

AKRON CENTRAL SCHOOL DISTRICT

EXTRAClassroom Activity

JUNE 30, 2019

INDEPENDENT AUDITORS' REPORT

The Board of Education
Akron Central School District

We have audited the accompanying statement of cash receipts and disbursements of Akron Central School District (the District) Extraclassroom Activity for the year ended June 30, 2019, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of this financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Certain accounting records of Akron Central School District Extraclassroom Activity accounts were not adequate for us to form an opinion regarding the completeness of cash receipts in the accompanying statement of cash receipts and disbursements stated at \$135,478.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts and disbursements of Akron Central School District Extracurricular Activity for the year ended June 30, 2019, in accordance with the cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of this financial statement, which describes the basis of accounting. This financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Imboden & McCormick, LLP

September 4, 2019

AKRON CENTRAL SCHOOL DISTRICT EXTRACURRICULAR ACTIVITY

Statement of Cash Receipts and Disbursements

For the year ended June 30, 2019

	July 1, 2018	Receipts	Disbursements	June 30, 2019
Akron Tiger Band Club	\$ 3,457	\$ 3,242	\$ 1,802	\$ 4,897
Athletic Wrestling Club	4,684	-	4,684	-
Class Clubs:				
2019	4,793	21,203	25,996	-
2020	6,253	16,695	5,542	17,406
2021	1,379	1,496	73	2,802
2022	-	5,710	3,231	2,479
Boys' Basketball Club	2,233	2,825	4,352	706
Boys' Lacrosse Club	259	1	-	260
Boys' and Girls' Swimming	178	751	420	509
Cheerleaders' Club	7,217	12,989	20,206	-
Gay Straight Alliance Club	253	463	90	626
Girls' Field Hockey Club	17	312	300	29
Girls' Basketball Club	312	2	-	314
Girls' Softball Club	77	1	-	78
Girls' Track Club	105	1,390	1,364	131
Indian Culture Club	919	2,943	2,401	1,461
Interact Club	-	9,793	2,199	7,594
Middle School Government Club	1,878	2,532	2,876	1,534
Musical Club	7,909	10,831	13,692	5,048
Orchestra Club	200	386	513	73
Spanish Club	614	-	614	-
Student Council Club	1,963	634	182	2,415
Varsity Boys' Football Club	4,722	20,334	19,409	5,647
Varsity Chorale Club	42	182	165	59
Volleyball Club	2,497	2,643	2,003	3,137
Yearbook Club	15,747	18,120	5,550	28,317
	\$ 67,708	\$ 135,478	\$ 117,664	\$ 85,522

See accompanying notes.

Notes to Financial Statement

1. Summary of Significant Accounting Policies

Financial Reporting Entity

Extraclassroom Activity accounts are those operated by and for the students. Proceeds are voluntarily collected by students and are spent by them, as they deem appropriate under established guidelines. The cash balances of the Extraclassroom Activity accounts are included in the financial statements of Akron Central School District (the District). These amounts are included in the Agency column of the Statement of Fiduciary Net Position.

Basis of Presentation

The District's policy is to prepare the accompanying financial statement on the cash basis of accounting. Consequently, revenues are recognized when received rather than when earned, and expenses are recognized when cash is disbursed rather than when the obligation is incurred.