

Pulaski Academy and Central School District

**Extraclassroom Activity Fund with
Independent Auditors' Report
Year Ended June 30, 2023**

Pulaski Academy and Central School District
Table of Contents
June 30, 2023

Independent Auditors' Report.....	1
Statement of Cash Receipts and Disbursements.....	4
Note to Financial Statements.....	5

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Independent Auditors' Report

Board of Education
Pulaski Academy and Central School District

Opinion

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Extraclassroom Activity Fund of Pulaski Academy and Central School District (District) for the year ended June 30, 2023, and the related note to the financial statement.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash transactions of the Extraclassroom Activity Funds of the Pulaski Academy and Central School District for the year ended June 30, 2023, in accordance with the basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Extraclassroom Activity Fund of Pulaski Academy and Central School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting described in Note 1; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Fund of Pulaski Academy and Central School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement taken as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with the cash basis of accounting will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with the cash basis of accounting, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosure in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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 Extraclassroom Activity Fund of Pulaski Academy and Central School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Fund of Pulaski

STACKEL & NAVARRA, C.P.A., P.C

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Academy and Central School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain other internal control-related matters that we identified during the audit.

Basis of Accounting

We draw attention to Note 1 of the 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.

Stackel & Navarra, CPA, PC

Watertown, New York

September 25, 2023

Pulaski Academy and Central School District
Extraclassroom Activity Fund
Statement of Cash Receipts and Disbursements
Year Ended June 30, 2023

	<u>Beginning Balance</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance</u>
After Prom Party	\$ 4,507	\$ 8,614	\$ 7,038	\$ 6,083
Art Club	2,354	790	478	2,666
Band	1,446	25,306	23,067	3,685
Crimson & Blue	4,949	4,347	3,666	5,630
Drama Club	2,639	3,754	1,981	4,412
Elementary Play	10,567	1,672	947	11,292
Elementary Yearbook	1,482	2,744	3,312	914
High School Science Club	417	10	-	427
Middle School Student Government	3,148	3,098	3,042	3,204
Middle School Yearbook	1,952	815	2,009	758
National Honor Society	3,929	57	1,550	2,436
Middle School Drama Club	1,975	1,180	372	2,783
Middle School Science Club	264	6	-	270
Trivia Club	250	6	-	256
Trap Club	-	15,067	4,814	10,253
NYC Trip	62	1	-	63
Student Government	6,392	3,385	2,924	6,853
Varsity Club	9,111	2,575	4,469	7,217
	<u>\$ 55,444</u>	<u>\$ 73,427</u>	<u>\$ 59,669</u>	<u>\$ 69,202</u>

Pulaski Academy and Central School District
Extraclassroom Activity Fund
Note to Financial Statements
June 30, 2023

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the District. Although, the extraclassroom activity funds are independent of the District with respect to its financial transactions and the designation of student management, the Board of Education exercises general oversight of these funds. Based on this criterion, the extraclassroom activity funds are included in the District's reporting entity.

B. Basis of Accounting

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because receivables and payables, inventory, long-lived assets, and accrual income and expenses, which would be recognized under accounting principles generally accepted in the United States of America, and which may be material in amount, are not recognized in the accompanying financial statement.