

**CAMBRIDGE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
FINANCIAL REPORT
JUNE 30, 2025**

**CAMBRIDGE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND**

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BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

To the President and Members of
the Board of Education of the
Cambridge Central School District

Qualified Opinion

We have audited the accompanying financial statement of the extraclassroom activity fund of Cambridge Central School District (District), which comprise the statement of receipts, disbursements, and cash balances - cash basis as of and for the year ended June 30, 2025, and the related note to the financial statement.

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statement referred to above present fairly, in all material respects, the cash receipts, disbursements and cash balances of the extraclassroom activity fund of Cambridge Central School District as of and for the year ended June 30, 2025, in accordance with the cash basis of accounting described in Note 1.

Basis for Qualified Opinion

Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the Central Treasurer. Accordingly, we were unable to obtain sufficient audit evidence over such receipts beyond the amounts recorded.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the 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 we have obtained is sufficient and appropriate to provide a basis for our qualified 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 as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the 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 a financial statement that is free from material misstatement, whether due to fraud or error.

Basis of Accounting

We draw attention to Note 1 of the financial statement, which describes the basis of accounting. The 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.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 generally accepted auditing standards 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 GAAS, 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 disclosures 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 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 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 internal control-related matters that we identified during the audit.

Mengel, Metzger, Baw & Co. LLP

Latham, NY
October 2, 2025

CAMBRIDGE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

<u>Activities and Clubs</u>	<u>Balance July 1, 2024</u>	<u>Receipts</u>	<u>Dis- bursements</u>	<u>Balance June 30, 2025</u>
High School				
Class of:				
2025	\$ 11,364	\$ 4,350	\$ 15,714	\$ -
2026	10,026	12,026	9,709	12,343
2027	11,922	1,402	1,360	11,964
2028	9,009	849	182	9,676
2029	3,215	3,064	31	6,248
2030	-	4,855	1,013	3,842
Band	404	1,950	1,784	570
Baseball	312	-	-	312
Best Buddies	780	477	453	804
Book Club	910	-	-	910
Boys Basketball	121	-	-	121
Boys Soccer	2,150	2,408	1,428	3,130
Cheerleading	77	-	-	77
Color Guard	-	115	115	-
High School Drama	1,772	12,661	2,300	12,133
Elementary Drama	4,046	2,115	731	5,430
Elementary Music	945	-	125	820
Elementary Student Council	7,715	2,712	1,886	8,541
Elementary Yearbook	3,374	2,706	2,050	4,030
Environmental	1,308	1,066	181	2,193
FFA	3,138	42,255	23,519	21,874
Football	5,280	5,000	4,806	5,474
Girls Basketball	5,373	-	25	5,348
Girls Soccer	274	2,435	-	2,709
Latin	3,228	6,252	7,468	2,012
6th Grade	5,842	3,587	2,425	7,004
Riflery	13	1,270	844	439
Softball	226	-	-	226
Student Council	4,498	-	316	4,182
Trading Post	5,418	775	589	5,604
Volleyball	4	-	-	4
Whatever Journal	547	307	69	785
Wrestling	3,155	-	585	2,570
Yearbook	13,456	1,566	5,256	9,766
Spanish	2,594	9,691	10,421	1,864
National Honor Society	1,643	2,892	2,576	1,959
Sales Tax Payable	390	-	189	201
Grand Totals	\$ 124,529	\$ 128,786	\$ 98,150	\$ 155,165

The June 30, 2025 balance is as follows:

Checking Account	\$ 155,165
Savings Account	-
	<u>\$ 155,165</u>

See accompanying note to financial statement.

**CAMBRIDGE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
NOTE TO FINANCIAL STATEMENT
JUNE 30, 2025**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The extraclassroom activity fund of the Cambridge Central School District represent funds of the students of the District. The Board of Education exercises general oversight of this fund. The extraclassroom activity fund is independent of the District with respect to its financial transactions, and the designation of student management. Separate financial statements are issued for this fund. The District also reports this fund in its financial statements, within its general fund, in accordance with Government Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*.

The accompanying financial statement of the Cambridge Central School District's extraclassroom activity fund has been prepared on the cash receipts and disbursements basis of accounting, which is a 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 non-cash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of receivables outstanding from fundraising activities and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement.