

PEARL RIVER UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

PEARL RIVER UNION FREE SCHOOL DISTRICT

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R.S. ABRAMS & CO., LLP

Accountants & Consultants for Over 75 years

Robert S. Abrams
(1926–2014)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the
Pearl River Union Free School District

We have audited the accompanying cash basis financial statements of Pearl River Union Free School District's Extraclassroom Activity Funds, as of and for the fiscal year ended June 30, 2020, and the related note to the financial statements, which collectively comprise the Pearl River Union Free School District's Extraclassroom Activity Funds financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1B; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements 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 error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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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

Controls over cash receipts are not sufficient to enable us to extend our audit procedures beyond the receipts recorded. Accordingly, we were unable to form an opinion with respect to completeness of cash receipts.

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, cash disbursements and cash balances of the Extraclassroom Activity Funds of the Pearl River Union Free School District as of June 30, 2020 and for the fiscal year then ended, in accordance with the basis of accounting as described in Note 1B.

Basis of Accounting

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

R.S. Abrams & Co., LLP

R.S. Abrams & Co., LLP
Islandia, New York
October 13, 2020

**PEARL RIVER UNION FREE SCHOOL DISTRICT
PEARL RIVER MIDDLE SCHOOL
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Extraclassroom Account	Balance July 1, 2019	Receipts & Transfers	Disbursements & Transfers	Balance June 30, 2020
Extraclassroom Interest Fund	\$ -	\$ 11	\$ -	\$ 11
School Store	253	475	242	486
Stage Players	13,221	-	11,603	1,618
Student Council	5,070	-	2,250	2,820
Yearbook	21,872	2,180	21,510	2,542
Total Middle School	\$ 40,416	\$ 2,666	\$ 35,605	\$ 7,477

**PEARL RIVER UNION FREE SCHOOL DISTRICT
PEARL RIVER HIGH SCHOOL
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

Extraclassroom Account	Balance July 1, 2019	Receipts & Transfers	Disbursements & Transfers	Balance June 30, 2020
Basketball Club	\$ 4,504	\$ 1,000	\$ 250	\$ 5,254
Boys Soccer Club	5,191	12,250	11,339	6,102
Cheering Club	4,818	-	4,818	-
Class of 2018	4,062	-	4,062	-
Class of 2019	4,067	-	4,067	-
Class of 2020	73,436	100,597	162,073	11,960
Class of 2021	14,593	185,370	56,551	143,412
Class of 2022	5,631	2,780	1,077	7,334
Class of 2023	657	6,843	377	7,123
Class of 2024	-	766	-	766
Diamond Club	2,757	-	-	2,757
Extraclassroom Interest Fund	623	827	731	719
Girl's Basketball Club	3,300	4,526	2,538	5,288
Girl's Lacrosse	6,248	2,804	1,585	7,467
Girl's Softball Club	8,502	35,286	38,110	5,678
Girl's Swimming	1,962	1,148	1,075	2,035
Girl's Varsity Soccer	-	7,925	2,243	5,682
Girl's Volleyball	12,070	-	4,428	7,642
High School Ski Club	334	5,720	4,250	1,804
Ice Hockey Club	15,610	6,220	3,587	18,243
Marching Bands	1,181	300	-	1,481
Marine Science Club	4,045	191	-	4,236
Math League	370	-	-	370
Model UN	17,095	13,862	10,824	20,133
Ping Pong Club	3,818	-	19	3,799
Pirate Harrier Club	22,165	2,250	14,124	10,291
Pirate Repertory	8,123	11,638	17,112	2,649
Recycling Club	1,317	1,281	1,699	899
Robotics Club	5,000	-	4,577	423
Running Lady Pirates	16,012	30,566	35,593	10,985
Student Council	12,434	1,268	1,470	12,232
Student Council Garden Club	1,638	2,256	368	3,526
Student Council Pirates 4 Paws	-	122	-	122
Varsity Field Hockey	5,086	4,705	5,423	4,368
World Languages	2,625	-	500	2,125
Wrestling Club	849	13,551	10,652	3,748
Yearbook	13,025	6,593	8,622	10,996
Total High School	\$ 283,148	\$ 462,645	\$ 414,144	\$ 331,649
Total All Schools	\$ 323,564	\$ 465,311	\$ 449,749	\$ 339,126

**PEARL RIVER UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2020**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the Pearl River Union Free School District (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 Districts reporting entity. The District reports these assets held by it as agent for the extraclassroom organizations in an agency fund in the Statement of Fiduciary Net Position – Fiduciary Fund.

B. Basis of Accounting

The accounts of the extraclassroom activity funds are maintained on a cash basis, and the statement of cash receipts and disbursements reflects only cash received and disbursed. Therefore, receivables and payables, inventory, long-lived assets, and accrued 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 statements.