DEPOSIT
CENTRAL SCHOOL DISTRICT

Deposit, New York

EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL REPORT

For the Year Ended
June 30, 2026

DEPOSIT CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS
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INDEPENDENT AUDITORS' REPORT

Board of Education
Deposit Central School District
Deposit, New York

Opinion
We have audited the cash basis financial statements of the Extraclassroom Activity Funds of Deposit Central School District (the Extraclassroom Activity Funds), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Extraclassroom Activity Funds' basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the Extraclassroom Activity Funds, as of June 30, 2026, and the respective changes in cash-basis financial position, thereof, for the year then ended in accordance with cash basis of accounting described in Note 1.

Basis for Opinion
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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Extraclassroom Activity Funds, 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 audit opinions.

Emphasis of Matter - Basis of Accounting
We draw attention to Note 1 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 this matter.

Responsibilities of Management 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 1, and for 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 fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. 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 GAAS 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 statements.

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 statements, 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 statements.

- 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 Funds' 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 statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Funds' 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.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 30, 2026

DEPOSIT CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2026

Cash	**$ 65,181**
Fund Balance	**$ 65,181**

See Notes to Financial Statements

DEPOSIT CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2026

	Fund Balance June 30, 2025	Cash Receipts	Cash Disbursements	Transfers	Fund Balance June 30, 2026
Café Depot	$ 13,316	$ 14,396	$ 10,460	$ -	**$ 17,252**
Class of 2026	9,421	18,516	27,672	-	**265**
Class of 2027	6,079	10,311	7,581	-	**8,809**
Class of 2028	7,004	3,638	1,982	-	**8,660**
Class of 2029	3,022	829	180	-	**3,671**
Class of 2030	1,214	428	172	-	**1,470**
Class of 2031	772	699	-	-	**1,471**
Class of 2032	-	693	354	-	**339**
Future Educators	-	430	299	-	**131**
Honor Society	252	1,769	1,500	-	**521**
Jack of All Trades	222	1,180	500	-	**902**
Jr. High Honor Society	857	-	171	-	**686**
Music	6,843	564	2,607	-	**4,800**
NYS Sales Tax	117	2,263	1,414	-	**966**
Spanish	595	958	395	-	**1,158**
Student Council	2,875	879	1,818	-	**1,936**
Student Council - Middle School	1,352	1,054	1,015	-	**1,391**
Theatre Class - Drama Club	1,522	1,266	672	-	**2,116**
Varsity Volleyball	928	1,153	1,322	-	**759**
Yearbook	7,136	4,307	3,565	-	**7,878**
Total	**$ 63,527**	**$ 65,333**	**$ 63,679**	**$ -**	**$ 65,181**

See Notes to Financial Statements

DEPOSIT CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2026

Note 1 **Summary of Significant Accounting Policies**

The Extraclassroom Activity Funds of Deposit Central School District (the School District) represents funds of the students of the School District. The Board of Education exercises general oversight of these funds. Therefore, these funds are included in the Custodial Fund of the School District's basic financial statements. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and designation of student management.

Extraclassroom Activity Funds included in this report were formed only for educational and school service purposes in accordance with School District rules and regulations for the conduct, operation, and maintenance of Extraclassroom activities.

The accounts of the Extraclassroom Activity Funds of the School District are maintained on a cash basis of accounting, and the statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance reflects only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statements.

Note 2 **Cash and Investments - Custodial and Concentration of Credit Risk**

The Extraclassroom Activity Funds cash and cash equivalents consist of cash on hand and demand deposits. New York State law governs the School District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within New York State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and districts. Investments, if any, are stated at fair value.

Custodial credit risk is the risk that in the event of a bank failure, the Student Extraclassroom Activity Fund's deposits may not be returned to it. While the Student Extraclassroom Activity Fund does not have a specific policy for custodial credit risk, New York State statutes govern the School District's investment policies, as discussed previously in these notes. Governmental Accounting Standards Board (GASB) Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

The Student Extraclassroom Activity Funds' aggregate bank balances of $66,385 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.