GOWANDA CENTRAL SCHOOL DISTRICT, NEW YORK

EXTRACLASSROOM ACTIVITY FUND

Statement of Cash Receipts and Cash Disbursements
for the Year Ended June 30, 2026 and
Independent Auditors' Report

Drescher & Malecki
Certified Public Accountants

GOWANDA CENTRAL SCHOOL DISTRICT, NEW YORK
Extraclassroom Activity Fund
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INDEPENDENT AUDITORS' REPORT

The Board of Education
Gowanda Central School District, New York

Report on the Audit of the Financial Statement

Opinion

We have audited the cash basis financial statement of the Extraclassroom Activity Fund (the "Extraclassroom Activity Fund") of the Gowanda Central School District, New York (the "District"), as of and for the year ended June 30, 2026, and the related note to the financial statement, as listed in the table of contents.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the cash balances of the Extraclassroom Activity Fund as of June 30, 2026, and the cash receipts collected and cash disbursements paid for the year then ended in accordance with the 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 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 audit opinion.

Emphasis of Matter — 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 this matter.

Responsibilities of Management 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, and for 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 financial statement that are free from material misstatement, whether due to fraud or error.

Auditors' 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 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 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 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 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 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.

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.

Emphasis of Matter

As discussed in Note 1, the financial statement of the Extraclassroom Activity Fund is intended to present the cash balances, and the cash receipts collected and cash disbursements paid that are attributable to the transactions of the Extraclassroom Activity Fund. It does not purport to, and does not, present fairly the financial position of the District as of June 30, 2026, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Brecher & Malecki CPA

October 9, 2026

GOWANDA CENTRAL SCHOOL DISTRICT, NEW YORK
Extraclassroom Activity Fund
Statement of Cash Receipts and Cash Disbursements
Year Ended June 30, 2026

Extraclassroom Accounts	Beginning Balance 7/1/2025	Total Cash Receipts	Total Cash Disbursements	Ending Balance 6/30/2026
Happy Tones	$ 15,377	$ 18,996	$ 17,294	$ 17,079
Middle School Student Council	1,108	4,286	3,700	1,694
Class of 2029 (Grade 8)	3,330	-	3,330	-
Class of 2030 (Grade 7)	312	34,779	28,254	6,837
Class of 2031 (Grade 6)	-	9,718	8,556	1,162
Class of 2023	21	-	21	-
Class of 2024	1,485	-	1,485	-
Class of 2025	1,513	-	-	1,513
Class of 2026	5,840	5,830	9,771	1,899
Class of 2027	5,811	13,939	14,552	5,198
Class of 2028	5,000	2,844	72	7,772
Class of 2029	-	21,940	13,076	8,864
Fall Pep Band	(353)	796	-	443
Baseball Club	1,151	4,250	3,169	2,232
Volleyball Club	4,359	7,356	7,048	4,667
Cheerleaders' Club	3,091	7,554	7,956	2,689
Travel Club	9,120	33,926	38,512	4,534
Football Club	1,156	8,940	5,775	4,321
Boys' Basketball Club	2,475	2,681	3,182	1,974
Girls' Basketball Club	705	-	-	705
Cross Country Club	3,632	1,965	-	5,597
Track Club	1,000	5,016	4,313	1,703
Boys' Lacross Club	858	209	-	1,067
Girls' Lacrosse Club	560	3,070	3,596	34
National Honor Society Club	1,790	-	101	1,689
Native American Youth Organization Club	235	-	-	235
Trap Team	6,270	15,621	14,874	7,017
School Store	1,922	2,525	3,638	809
Softball Club	3,857	215	1,238	2,834
Student Council	4,329	7,447	7,541	4,235
Student Music Boosters Club	506	72	171	407
Students Against Drunk Driving Club	342	-	-	342
Thespians Club	10,676	8,008	11,249	7,435
Thrifty Panther	1,526	337	190	1,673
Valley Bugle Yearbook Club	1,000	9,121	4,435	5,686
Wrestlers Club	7,820	7,615	5,972	9,463
Bowling Club	1,567	1,000	1,042	1,525
Sales Tax Account	8,381	4,076	3,545	8,912
Total	$ 117,772	$ 244,132	$ 227,658	$ 134,246

The note to the financial statement is an integral part of this statement.

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GOWANDA CENTRAL SCHOOL DISTRICT, NEW YORK
Extraclassroom Activity Fund
Note to the Financial Statement
Year Ended June 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The transactions of the Extraclassroom Activity Fund are considered part of the reporting entity of the District's Student Activities Fund, a special revenue fund of the District.

The books and records of the Extraclassroom Activity Fund are maintained on the cash basis of accounting; whereby, revenues are recognized when cash is received and expenditures are recognized when cash is disbursed. Consequently, accounts receivable and other amounts due to others at June 30, 2026 are not included in the financial statements. The District exercises general oversight of these funds.

The activity of the Extraclassroom Activity Fund is also included in the basic financial statement of the District. These amounts are included in the Student Activities Fund column in the Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds. All cash balances are FDIC insured.

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