

MVHS Warrior Band Booster, Inc.
Report on Audit of Financial Statement
Period Ended June 30, 2017



***Creedle, Jones
& Alga, P.C.***
Certified Public Accountants

MVHS Warrior Band Booster, Inc.

Table of Contents

Period Ended June 30, 2017

	Pages
Independent Auditor's Report	i-ii
Exhibit	
A Statement of Cash Receipts and Disbursements	1
Notes to the Financial Statement	2



**Creedle
Jones
& Alga**

A Professional Corporation

*Robin B. Jones, CPA, CFP
David V. Alga, CPA, CVA, CFF
Denise C. Williams, CPA, CSEP
Scott A. Thompson, CPA, CGMA
Kimberly W. Jackson, CPA*

*James A. Allen, Jr., CPA
Nadine L. Chase, CPA*

Sherwood H. Creedle, Emeritus

*Members of
American Institute of Certified Public Accountants
Virginia Society of Certified Public Accountants*

INDEPENDENT AUDITOR'S REPORT

MVHS Warrior Band Booster, Inc.
Collinsville, Virginia

We have audited the accompanying financial statements of MVHS Warrior Band Booster, Inc., which comprise the statement of cash receipts and disbursements for the one-month period ended June 30, 2017, and the related notes to the financial statement.

Management's Responsibility 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; 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts and disbursements of MVHS Warrior Band Booster, Inc. for the period ended June 30, 2017, in accordance with the cash basis of accounting described in Note 1.

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.

Creedle, Jones & Alga, P.C.

Creedle, Jones & Alga, P.C.
Certified Public Accountants

South Hill, Virginia
August 14, 2017

MVHS Warrior Band Booster, Inc.

Statement of Cash Receipts and Disbursements

Period Ended June 30, 2017

Cash Receipts	<u>\$ 15,624.89</u>
Total Cash Receipts	15,624.89
Cash Disbursements	<u>-</u>
Total Cash Disbursements	<u>-</u>
Excess of Cash Receipts Over (Under) Cash Disbursements for the Year	15,624.89
Cash Balance - Beginning of Year	<u>-</u>
Cash Balance - End of Year	<u><u>\$ 15,624.89</u></u>

Note: This Group was formed in June 2017 in order to rename the Magna Vista High School Band Boosters. The ending balance of \$14,689.50 was transferred to the new group's checking account when it was opened.

See independent auditor's report and accompanying notes to the financial statement.

MVHS Warrior Band Booster, Inc.

Notes to the Financial Statement

Period Ended June 30, 2017

1 Summary of Significant Accounting Policies – Special Purpose Financial Framework

Reporting Entity

School support group funds include all funds received from extracurricular School activities, such as organizations outside of the School's management. Most support groups are managed by parents and other volunteers, such as teachers or group leaders from the School, to raise funds and support the Students' activities.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

It is the accounting policy of MVHS Warrior Band Booster, Inc. that its financial statements be prepared on the basis of cash receipts and disbursements, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Consequently, certain revenue and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, this financial statement is not intended to present financial position, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States of America.

All revenues generated are for the benefit of School programs but are not directly a part of the School's activities. Accordingly, all assets held for the benefit of the School are not the property of the School but rather remain under the control of the service organization.

Date of Management's Review

Subsequent events were evaluated through August 14, 2017, which is the date the financial statement was available to be issued.

2 Deposits

Deposits with banks are covered by the Federal Deposit Insurance Corporation (FDIC) up to an amount of \$250,000 per depositor.