

***MVHS Warrior Band Booster, Inc.***

***Report on Audit of Financial Statements***

***Years Ended June 30, 2018 and 2017***



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

**MVHS Warrior Band Booster, Inc.**

**Table of Contents**

**Years Ended June 30, 2018 and 2017**

	<b>Pages</b>
<b>Independent Auditor's Report</b>	<b>i-ii</b>
<b>Exhibit</b>	
<b>A          Statements of Cash Receipts and Disbursements</b>	<b>1</b>
<b>Notes to the Financial Statements</b>	<b>2</b>



**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*

*Nadine L. Chase, CPA  
Monique A. Lubick, 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 statements of cash receipts and disbursements of MVHS Warrior Band Booster, Inc. for the years ended June 30, 2018 and 2017, and the related notes to the financial statements.

### 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 1; 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 fraud or error.

### 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.

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 statements referred to in the first paragraph present fairly, in all material respects, the cash receipts and disbursements of MVHS Warrior Band Booster, Inc. for the years ended June 30, 2018 and 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 statements, which describe the basis of accounting. These 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.

*Creedle, Jones & Alga, P.C.*

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

South Hill, Virginia  
August 13, 2018

**MVHS Warrior Band Booster, Inc.**  
**Statements of Cash Receipts and Disbursements**  
**Years Ended June 30, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
Cash Receipts	<u>\$ 29,221.36</u>	<u>15,624.89</u>
Total Cash Receipts	29,221.36	15,624.89
Cash Disbursements	<u>32,265.80</u>	<u>-</u>
Total Cash Disbursements	<u>32,265.80</u>	<u>-</u>
Excess of Cash Receipts Over (Under) Cash Disbursements for the Year	(3,044.44)	15,624.89
Cash Balance - Beginning of Year	<u>15,624.89</u>	<u>-</u>
Cash Balance - End of Year	<u>\$ 12,580.45</u>	<u>\$ 15,624.89</u>

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

MVHS Warrior Band Booster, Inc.

Notes to the Financial Statements

Years Ended June 30, 2018 and 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, these financial statements are 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 13, 2018, which is the date the financial statements were 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.