

**CITY SCHOOL DISTRICT OF THE CITY OF ALBANY**

**Extraclassroom Activity Funds Statements as of  
June 30, 2019  
Together with  
Independent Auditor's Report**

## **INDEPENDENT AUDITOR'S REPORT**

September 27, 2019

To the Board of Education of  
City School District of the City of Albany:

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the City School District of the City of Albany's (School District) Extraclassroom Activity Funds which comprise the statement of cash and fund balances – cash basis as of June 30, 2019, and the related statement of cash receipts and cash disbursements - cash basis for the year then ended, 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 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.

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

## INDEPENDENT AUDITOR'S REPORT

(Continued)

### **Basis for Qualified Opinion**

Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the Central Treasurer. Accordingly, we were unable to obtain sufficient audit evidence over such receipts beyond the amounts recorded.

### **Qualified Opinion**

In our opinion, except for the possible effects of the matter discussed in the for qualified opinion paragraph, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of the Extraclassroom Activity Funds of the City School District of the City of Albany as of June 30, 2019, and its cash receipts and cash disbursements for the year then ended 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 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.

*Bonadio & Co., LLP*

**CITY SCHOOL DISTRICT OF THE CITY OF ALBANY**

**EXTRACLASROOM ACTIVITY FUNDS**

**STATEMENT OF CASH AND FUND BALANCE – CASH BASIS**

**JUNE 30, 2019**

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**ASSETS**

Cash - restricted

TOTAL ASSETS

\$ 196,266

**FUND BALANCE**

Fund balance - restricted

TOTAL FUND BALANCE

\$ 196,266

The accompanying note is an integral part of these statements.

CITY SCHOOL DISTRICT OF THE CITY OF ALBANY

EXTRACURRICULAR ACTIVITY FUNDS  
 STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS  
 FOR THE YEAR ENDED JUNE 30, 2019

	<i>Cash Balance</i> <i>July 01, 2018</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Cash Balance</i> <i>June 30, 2019</i>
<b>High School</b>				
ALC	\$ 6,265	\$ 4,300	\$ 6,332	\$ 4,233
Anime	-	250	95	155
Art club	175	-	-	175
Band	5,267	15,329	16,836	3,760
Band - percussion ensemble	744	4,326	4,900	170
Band - Winterguard	4,742	7,287	7,496	4,533
Baseball	13,343	11,779	14,593	10,529
Basketball-boys	3,077	3,108	6,185	-
Best buddies	1,041	421	884	578
Bible Club- Gospel Choir	58	-	-	58
Book lovers club	536	278	140	674
Bowling team	47,112	-	755	46,357
Captain's club	2,453	6,107	5,922	2,638
Carpentry club	323	-	-	323
Cheerleaders	991	-	-	991
Chess club	1,527	2,728	3,374	881
Class of 2019	2,746	26,356	28,411	691
Class of 2020	2,026	15,766	15,792	2,000
Class of 2021	289	1,302	635	956
CPR	1,610	205	626	1,189
Dramatics	28,401	25,611	33,713	20,299
Falcon Farms Garden Club	-	300	-	300
Falcon football	2,963	394	1,830	1,527
Falcon store	9,118	13,338	13,724	8,732
Fashion club	295	-	-	295
French club	1,670	730	165	2,235
French honor society	138	511	-	649
Gay\straight\alliance	2,768	-	-	2,768
Habitat for humanity	745	103	-	848
Inkblot	309	-	-	309
International club	729	-	-	729
JROTC	1,911	4,350	4,326	1,935
Key club	308	-	-	308
Lacrosse - Girls	1,036	285	721	600
Lady Falcons "Girls Basketball"	1,317	-	-	1,317
National Chinese Honor Society	-	185	72	113
Peace & Social Actions club	571	-	-	571
Prisms	2,545	-	-	2,545
Robotics	23,103	18,828	17,469	24,462
Ski Club	3,510	18,280	18,082	3,708
Soccer - Girls	-	280	280	-
Softball - Girls	8,473	9,140	7,224	10,389
Student assistance fund	987	-	-	987
Student Government	5,387	3,458	3,696	5,149
Tennis	2,812	796	1,005	2,603
The blue print - track	525	8,793	8,817	501
TRI-M NAT'L Music Honor Society	3,744	203	511	3,436
VICA - Skills USA	194	-	-	194
Volleyball	714	6,440	4,380	2,774
Wrestling team	12,831	125	1,700	11,256
	<u>\$ 211,429</u>	<u>\$ 211,692</u>	<u>\$ 230,691</u>	<u>\$ 192,430</u>

(Continued)

The accompanying notes are an integral part of these statements.

CITY SCHOOL DISTRICT OF THE CITY OF ALBANY

EXTRACLASROOM ACTIVITY FUNDS  
 STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS (Continued)  
 FOR THE YEAR ENDED JUNE 30, 2019

	<i>Cash Balance July 01, 2018</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Cash Balance June 30, 2019</i>
<b><u>Hackett</u></b>				
Ski Club	\$ 171	\$ -	\$ -	\$ 171
Student Council - Grade 8	384	1,020	1,404	-
Student Council - Grades 6-7	-	2,627	60	2,567
	<u>\$ 555</u>	<u>\$ 3,647</u>	<u>\$ 1,464</u>	<u>\$ 2,738</u>
<b><u>Myers</u></b>				
Myers Flyers	\$ 281	\$ -	\$ -	\$ 281
Myers Ski Cub	-	9,865	9,048	817
	<u>\$ 281</u>	<u>\$ 9,865</u>	<u>\$ 9,048</u>	<u>\$ 1,098</u>
 Total	 <u>\$ 212,265</u>	 <u>\$ 225,204</u>	 <u>\$ 241,203</u>	 <u>\$ 196,266</u>

The accompanying notes are an integral part of these statements.

## CITY SCHOOL DISTRICT OF THE CITY OF ALBANY

### EXTRACLASSROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2019

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Accounting**

The financial statements of the Extraclassroom Activity Funds of City School District of the City of Albany (School District) are prepared on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The cash basis of accounting, therefore, does not recognize receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States of America. The more significant principles and policies used by the School District are described below.

##### **Reporting Entity**

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of the School District. Such transactions are included in the basic financial statements of the School District and reported in the Trust and Agency Fund as cash and extraclassroom activity fund balance. Exclusion from the School District's financial statements, due to their nature and significance of their relationship with the primary government, would cause the reporting entity's financial statements to be misleading or incomplete.

The Extraclassroom Activity Funds represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and the designation of student management. The activities included in this report were formed only for educational and school activity purposes in accordance with District rules and regulations for the conduct, operation, and maintenance of the extraclassroom activities.

##### **Cash**

The School District's cash consist of cash on hand and demand deposits. New York State law governs the School District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the 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 New York State or its localities.

Demand deposits at year-end were entirely covered by FDIC. At June 30, 2019, demand deposits are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals market.

##### **Fund Balance**

Restricted fund balance consists of the restricted cash for the Extraclassroom activities of the School District.