

CITY SCHOOL DISTRICT OF THE CITY OF ALBANY

**Extraclassroom Activity Funds Statements as of
June 30, 2020
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 8, 2020

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, 2020, 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 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 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 Basis 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, 2020, 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, 2020

ASSETS

Cash - restricted \$200,202

TOTAL ASSETS \$200,202

FUND BALANCE

Fund balance – restricted \$200,202

TOTAL FUND BALANCE \$200,202

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, 2020**

	<i>Cash Balance July 01, 2019</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Cash Balance June 30, 2020</i>
High School				
ALC	\$ 4,233	\$ 4,948	\$ 5,290	\$ 3,891
Anime	155	-	-	155
Art club	175	-	-	175
Band	3,760	13,505	9,474	7,791
Band - percussion ensemble	170	5,194	-	5,364
Band - Winterguard	4,533	1,688	4,595	1,626
Baseball	10,529	-	2,210	8,319
Best buddies	578	481	191	868
Bible Club- Gospel Choir	58	-	-	58
Book lovers club	674	-	-	674
Bowling team	46,357	-	1,035	45,322
Captain's club	2,638	130	630	2,138
Carpentry club	323	606	418	511
Cheerleaders	991	4,287	-	5,278
Chess club	881	-	-	881
Chinese Club	-	952	231	721
Class of 2019	691	-	691	-
Class of 2020	2,000	9,303	8,146	3,157
Class of 2021	956	1,544	1,811	689
Class of 2022	-	551	-	551
CPR	1,189	-	-	1,189
Cross Country Club	-	830	-	830
Dramatics	20,299	7,925	15,926	12,298
Falcon Farms Garden Club	300	-	48	252
Falcon football	1,527	550	-	2,077
Falcon store	8,732	4,328	7,044	6,016
Fashion club	295	-	-	295
French club	2,235	741	1,061	1,915
French honor society	649	64	261	452
Gay\straight\alliance	2,768	-	-	2,768
Girls Beyond	-	5,000	3,740	1,260
Habitat for humanity	848	-	-	848
Inkblot	309	-	-	309
International club	729	-	102	627
JROTC	1,935	1,091	1,585	1,441
Key club	308	1,058	676	690
Lacrosse - Girls	600	-	-	600
Lady Falcons "Girls Basketball"	1,317	300	1,183	434
Multicultural Club	-	616	88	528
National Chinese Honor Society	113	66	-	179
Peace & Social Actions club	571	-	-	571
Prisms	2,545	10,549	2,526	10,568
Robotics	24,462	10,182	17,955	16,689
Ski Club	3,708	35,583	32,959	6,332
Soccer - Girls	-	413	324	89
Softball - Girls	10,389	-	-	10,389
Student assistance fund	987	-	-	987
Student Government	5,149	1,653	2,411	4,391
Tennis	2,603	242	108	2,737
The blue print - track	501	17	-	518
TRI-M NAT'L Music Honor Society	3,436	454	-	3,890
VICA - Skills USA	194	1,516	-	1,710
Volleyball	2,774	6,390	4,218	4,946
Wrestling team	11,256	-	-	11,256
	<u>\$ 192,430</u>	<u>\$ 132,757</u>	<u>\$ 126,937</u>	<u>\$ 198,250</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, 2020

	<i>Cash Balance July 01, 2019</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Cash Balance June 30, 2020</i>
<u>Hackett</u>				
Ski Club	\$ 171	\$ -	\$ -	\$ 171
Student Council - Grades 6-7	2,567	-	1,284	1,283
	<u>\$ 2,738</u>	<u>\$ -</u>	<u>\$ 1,284</u>	<u>\$ 1,454</u>
<u>Myers</u>				
Myers Flyers	\$ 281	\$ -	\$ -	\$ 281
Myers Ski Cub	817	2,400	3,000	217
	<u>\$ 1,098</u>	<u>\$ 2,400</u>	<u>\$ 3,000</u>	<u>\$ 498</u>
 Total	 <u>\$ 196,266</u>	 <u>\$ 135,157</u>	 <u>\$ 131,221</u>	 <u>\$ 200,202</u>

The accompanying notes are an integral part of these statements.

CITY SCHOOL DISTRICT OF THE CITY OF ALBANY

EXTRACLASROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2020

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 School 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, 2020, 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.