

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

**Extraclassroom Activity Funds Statements as of  
June 30, 2015  
Together with  
Independent Auditor's Report**

## **INDEPENDENT AUDITOR'S REPORT**

September 22, 2015

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 City School District of the City of Albany's (District) Extraclassroom Activities Funds which comprise the statement of cash and fund balance - cash basis as of June 30, 2015, 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.

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## **INDEPENDENT AUDITOR'S REPORT (Continued)**

### **Auditor's Responsibility (continued)**

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

### **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 balance of the City School District of the City of Albany Extraclassroom Activity Funds as of June 30, 2015, 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.

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

**EXTRACLASROOM ACITIVTY FUNDS**

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

**JUNE 30, 2015**

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**ASSETS**

Cash \$201,870

TOTAL ASSETS \$201,870

**FUND BALANCE**

Restricted Fund balance \$201,870

TOTAL FUND BALANCE \$201,870

The accompanying note is an integral part of these statements.

CITY SCHOOL DISTRICT OF THE CITY OF ALBANY

EXTRACLASSROOM ACTIVITY FUNDS  
 STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS  
 FOR THE YEAR ENDED JUNE 30, 2015

	<i>Cash Balance</i> <i>July 01, 2014</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Cash Balance</i> <i>June 30, 2015</i>
Art Club	\$ 175	\$ -	\$ -	\$ 175
Band	6,369	179,793	180,758	5,404
Baseball	1,407	9,238	3,349	7,296
Basketball-Boys	94	934	940	88
Best Buddies	606	-	-	606
Bible Club/Gospel Choir	58	-	-	58
Bowling Team	30,587	19,179	-	49,766
Captain's Club	2,337	-	428	1,909
Cheerleading	190	-	-	190
Chinese Club	137	-	-	137
Class of 2014	2,561	2,210	4,771	-
Class of 2015	2,099	47,746	35,529	14,316
Class of 2016	-	10,303	9,525	778
Class of 2017	167	738	470	435
Class of 2018	-	60	-	60
CPR	1,998	625	420	2,203
Dramatics	28,803	45,532	31,204	43,131
Drill Team	89	-	-	89
Falcon Football	2,333	4,343	6,525	151
Falcon Shop	10,381	5,162	5,872	9,671
Fashion Club	295	-	-	295
French Club	459	-	-	459
Gay Straight Alliance	721	956	287	1,390
Girls Basketball	399	1,027	756	670
Habitat for Humanity	258	-	-	258
Inkblot	309	-	-	309
International Club	804	-	25	779
Key Club	211	-	-	211
ALC	7,260	6,100	6,228	7,132
Prisms	3,366	13,632	5,780	11,218
Robotics	6,411	11,914	14,165	4,160
S.A.D.D.	647	-	-	647
Ski Club	7,805	29,105	33,007	3,903
Student Fund	2,871	870	1,985	1,756
Student Government	5,935	4,366	4,069	6,232
Swim-Boys Varsity	93	-	-	93
Swim-Girls Varsity	29	-	-	29
Tennis	7,074	6,471	7,522	6,023
VICA	194	-	-	194
Volleyball	834	-	-	834
Wrestling Team	8,336	4,077	3,846	8,567
Chess	500	171	81	590
Hiking	80	-	-	80
Tri-M	2,906	1,050	-	3,956
Book Lovers Club	8	1,119	964	163
Softball - Girls	544	3,259	1,623	2,180
Peace & Social Actions	135	291	-	426
	<u>148,875</u>	<u>410,271</u>	<u>360,129</u>	<u>199,017</u>

(Continued)

The accompanying notes are an integral part of these statements.

CITY SCHOOL DISTRICT OF THE CITY OF ALBANY

EXTRACLASSROOM ACTIVITY FUNDS  
 STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS (Continued)  
 FOR THE YEAR ENDED JUNE 30, 2015

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	<i>Cash Balance July 01, 2014</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Cash Balance June 30, 2015</i>
<b><u>Hackett</u></b>				
Ski Club	-	8,058	7,906	152
Student Council	<u>2,427</u>	<u>3,681</u>	<u>3,909</u>	<u>2,199</u>
	<u>2,427</u>	<u>11,739</u>	<u>11,815</u>	<u>2,351</u>
<b><u>Myers</u></b>				
Myers Flyers	<u>502</u>	-	-	<u>502</u>
Total	<u>\$ 151,804</u>	<u>\$ 422,010</u>	<u>\$ 371,944</u>	<u>\$ 201,870</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, 2015

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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 (the District) are prepared on a 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 District are described below.

##### **Reporting Entity**

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of District. Such transactions are included in the basic financial statements of the District and reported in the Trust and Agency Fund as cash and extraclassroom activity fund balance. Exclusion from the 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 District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the 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 District's cash consist of cash on hand and demand deposits. New York State law governs the 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, 2015, are entirely composed of cash on hand and demand deposit accounts.

##### **Fund Balance**

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