

CITY SCHOOL DISTRICT OF THE CITY OF ALBANY

**Extraclassroom Activity Funds Statements as of
June 30, 2016
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

September 29, 2016

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 Extraclassroom Activity Funds which comprise the statement of cash and fund balances – cash basis as of June 30, 2016, 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.

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INDEPENDENT AUDITOR'S REPORT

(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 balances of the Extraclassroom Activity Funds of the City School District of the City of Albany as of June 30, 2016, and its cash receipts and cash disbursements for the year then ended, on the cash basis of accounting as 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 ACITIVTY FUNDS

STATEMENT OF CASH AND FUND BALANCE – CASH BASIS

JUNE 30, 2016

ASSETS

Cash \$177,769

TOTAL ASSETS \$177,769

FUND BALANCE

Restricted Fund balance \$177,769

TOTAL FUND BALANCE \$177,769

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, 2016**

	<i>Cash Balance</i> <i>July 01, 2015</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Cash Balance</i> <i>June 30, 2016</i>
Art Club	\$ 175	\$ -	\$ -	\$ 175
Band	5,405	14,438	17,410	2,433
Band - Winterguard	-	11,796	10,026	1,770
Baseball	7,298	8,179	4,912	10,565
Basketball-Boys	87	-	-	87
Best Buddies	606	500	110	996
Bible Club/Gospel Choir	58	-	-	58
Bowling Team	49,766	-	728	49,038
Captain's Club	1,909	500	1,211	1,198
Cheerleading	190	-	-	190
Chinese Club	137	-	-	137
Class of 2017	435	9,359	7,979	1,815
Class of 2018	60	8,874	7,333	1,601
Class of 2015	14,318	-	14,318	-
Class of 2016	777	3,728	4,254	251
CPR	2,203	330	210	2,323
Dramatics	43,128	29,445	52,698	19,875
Drill Team	89	-	-	89
Falcon Football	151	-	-	151
Falcon Shop	9,670	4,101	6,136	7,635
Fashion Club	295	-	-	295
French Club	459	-	-	459
Gay Straight Alliance	1,390	1,976	691	2,675
Girls Basketball	670	3,115	2,000	1,785
Habitat for Humanity	258	392	-	650
Inkblot	309	-	-	309
International Club	779	-	25	754
Key Club	211	97	-	308
ALC	7,132	2,000	5,273	3,859
Prisms	11,219	13,053	13,956	10,316
Robotics	4,160	24,255	14,348	14,067
S.A.D.D.	647	-	-	647
Ski Club	3,904	28,495	29,005	3,394
Student Fund	1,757	305	735	1,327
Student Government	6,232	2,623	5,063	3,792
Swim-Boys Varsity	93	-	-	93
Swim-Girls Varsity	29	-	-	29
Tennis	6,023	4,734	7,698	3,059
VICA-Skills USA	194	-	-	194
Volleyball	834	-	-	834
Wrestling Team	8,566	7,019	5,959	9,626
Chess	589	3,271	300	3,560
Hiking	81	-	-	81
Tri-M	3,956	475	600	3,831
Book Lovers Club	162	2,392	2,075	479
Softball-Girls	2,180	4,791	3,588	3,383
Peace & Social Actions	426	-	-	426
LaCrosse - Girls	-	428	-	428
JROTC	-	14,550	12,283	2,267
	<u>199,017</u>	<u>205,221</u>	<u>230,924</u>	<u>173,314</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, 2016

	<i>Cash Balance July 01, 2015</i>	<i>Receipts</i>	<i>Disbursements</i>	<i>Cash Balance June 30, 2016</i>
<u>Hackett</u>				
Ski Club	152	6,513	6,400	265
Student Council	<u>2,199</u>	<u>13,409</u>	<u>11,920</u>	<u>3,688</u>
	<u>2,351</u>	<u>19,922</u>	<u>18,320</u>	<u>3,953</u>
<u>Myers</u>				
Myers Flyers	<u>502</u>	<u>-</u>	<u>-</u>	<u>502</u>
Total	<u>\$ 201,870</u>	<u>\$ 225,143</u>	<u>\$ 249,244</u>	<u>\$ 177,769</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, 2016**

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, 2016, 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.