

**CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK
EXTRACLASSROOM ACTIVITY FUNDS**

**Financial Statements
As of and for the year ended
June 30, 2018
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

December 12, 2018

To the Board of Education of
City School District of Syracuse, New York:

Report on the Financial Statements

We have audited the accompanying financial statements of the City School District of Syracuse, New York (School District) Extraclassroom Activity Funds which comprise the Statement of Cash and Fund Balance - cash basis as of June 30, 2018 and the related Statement of Cash Receipts and 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 as 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.

(Continued)

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 School District's Extraclassroom Activity Funds as of June 30, 2018, and its cash receipts and cash disbursements for the year then ended, in accordance with 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.

CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK

**EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH AND FUND BALANCE - CASH BASIS
JUNE 30, 2018**

ASSETS

CASH HELD BY SCHOOL DISTRICT	<u>\$ 168,621</u>
Total assets	<u>\$ 168,621</u>

FUND BALANCES

FUND BALANCES	<u>\$ 168,621</u>
Total fund balances	<u>\$ 168,621</u>

The accompanying notes are an integral part of these financial statements.

CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK

**EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2018**

	Cash Balance <u>July 1, 2017</u>	<u>Receipts</u>	<u>Disbursements</u>	Cash Balance <u>June 30, 2018</u>
<u>K-8 SCHOOLS</u>				
FRAZER	\$ 580	\$ -	\$ (580)	\$ -
HUNTINGTON	3,170	-	(1,049)	2,121
ROBERTS	2,523	7,817	(7,924)	2,416
SMITH, EDWARD	4,832	8,225	(8,760)	4,297
SMITH, H.W.	7,150	10,116	(10,390)	6,876
WESTSIDE ACADEMY @ BLODGETT	6,763	354	(2,673)	4,444
<u>MIDDLE SCHOOLS</u>				
CLARY	9,466	9,042	(7,490)	11,018
DANFORTH	2,385	99	-	2,484
GRANT	3,721	490	(850)	3,361
LINCOLN	2,108	7,805	(5,806)	4,107
<u>HIGH SCHOOLS</u>				
CORCORAN	28,216	48,672	(50,579)	26,309
FOWLER	7,217	100	(321)	6,996
HENNINGER	43,855	61,433	(44,057)	61,231
INSTITUTE OF TECHNOLOGY (FORMERLY CENTRAL TECH)	6,636	23,460	(20,111)	9,985
NOTTINGHAM	25,644	82,621	(85,492)	22,773
<u>OTHER</u>				
JOHNSON CENTER	1,717	-	(1,539)	178
MCCARTHY @ BEARD (FORMERLY MCCARTHY)	25	-	-	25
TOTAL	<u>\$ 156,008</u>	<u>\$ 260,234</u>	<u>\$ (247,621)</u>	<u>\$ 168,621</u>

CITY SCHOOL DISTRICT OF SYRACUSE, NEW YORK

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of the City School District of Syracuse, New York (School 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 School 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 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 Extraclassroom Activity Funds 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, 2018, cash consisted of cash on hand and demand deposit accounts.

Fund Balance

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