

CITY SCHOOL DISTRICT OF ALBANY

Extraclassroom Activity Funds and
Independent Auditors' Report

June 30, 2022

CITY SCHOOL DISTRICT OF ALBANY

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INDEPENDENT AUDITOR'S REPORT

The Board of Education
City School District of Albany:

Opinion

We have audited the accompanying cash basis financial statement of the statement of cash receipts, cash disbursements and cash balances of the City School District of Albany (the District), as of and for the year ended June 30, 2022, and the related note to the financial statement, which collectively comprise the District's basic financial statement as listed in the table of contents.

In our opinion, the financial statement referred to above present fairly, in all material respects, the respective cash basis financial position of the statement of cash receipts, cash disbursements and cash balances of the District, as of June 30, 2022, in accordance with the cash basis of accounting described in note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to note 1 of the financial statement, which describes the basis of accounting. The financial statement is 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 this matter.

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of these financial statement in accordance with the cash basis of accounting described in note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement 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 statement that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 17, 2022

CITY SCHOOL DISTRICT OF ALBANY
 Extraclassroom Activity Funds
 Statement of Cash Receipts, Cash Disbursements and Cash Balances
 Year ended June 30, 2022

<u>High School</u>	<u>Balance at July 1, 2021</u>	<u>Cash Receipts and Transfers</u>	<u>Cash Disbursements and Transfers</u>	<u>Balance at June 30, 2022</u>
ALC	\$ 2,311	-	(474)	1,837
Anime	155	11	-	166
Art club	175	-	-	175
Band	8,383	-	(2,555)	5,828
Band - percussion ensemble	1,548	2,900	(3,171)	1,277
Band - Winterguard	1,627	1,167	(2,663)	131
Baseball	9,839	4,484	(1,790)	12,533
Best buddies	138	1,080	(230)	988
Bible club - Gospel Choir	58	-	-	58
Book lovers club	674	-	-	674
Bowling team	44,920	-	(546)	44,374
Captain's club	2,138	-	-	2,138
Carpentry club	511	-	-	511
Cheerleaders	5,278	4,000	(3,064)	6,214
Chess club	882	-	-	882
Chinese club	721	-	-	721
Cinema-Dance-Theater	-	100	-	100
Class of 2021	9,111	-	(9,111)	-
Class of 2022	4,829	30,115	(32,601)	2,343
Class of 2023	-	9,128	(3,438)	5,690
Class of 2025	-	139	(2)	137
CPR	1,189	-	-	1,189
Cross Country club	830	-	-	830
Dramatics	16,126	150	(150)	16,126
Falcon Farms Garden club	148	-	-	148
Falcon football	2,077	-	-	2,077
Falcon store	7,623	5	(230)	7,398
Fashion club	295	-	-	295
French club	1,915	1,215	(393)	2,737
French honor society	835	-	(512)	323
Gay\straight\alliance	2,768	431	(1,640)	1,559
Girls Beyond	1,860	-	-	1,860
Habitat for humanity	848	-	-	848

(Continued)

See accompanying note to financial statement.

CITY SCHOOL DISTRICT OF ALBANY
 Extraclassroom Activity Funds
 Statement of Cash Receipts, Cash Disbursements and Cash Balances, Continued

<u>High School</u>	<u>Balance at July 1, 2021</u>	<u>Cash Receipts and Transfers</u>	<u>Cash Disbursements and Transfers</u>	<u>Balance at June 30, 2022</u>
Inkblot	\$ 309	-	-	309
International club	628	-	-	628
JROTC	969	424	(685)	708
Key club	94	100	-	194
Lacrosse - Girls	523	-	(154)	369
Lady Falcons "Girls Basketball"	684	2,500	-	3,184
Multicultural club	528	-	-	528
National Chinese Honor Society	179	-	-	179
Peace & Social Actions club	571	-	-	571
Prisms	10,568	3,854	(5,123)	9,299
Robotics	32,122	109,988	(67,030)	75,080
Sales tax holding account	302	267	-	569
Ski club	6,332	37,955	(36,539)	7,748
Soccer - Girls	89	389	(27)	451
Softball - Girls	10,389	2,000	(608)	11,781
Student assistance fund	989	-	-	989
Student Government	3,819	13	(165)	3,667
Tennis	2,758	-	-	2,758
The blue print - track	518	353	(706)	165
TRI-M NAT'L Music Honor Society	3,890	-	-	3,890
VICA - Skills USA	1,440	3,766	(1,190)	4,016
Volleyball	4,946	3,055	-	8,001
Wrestling team	<u>11,257</u>	<u>-</u>	<u>-</u>	<u>11,257</u>
Total High School	<u>223,716</u>	<u>219,589</u>	<u>(174,797)</u>	<u>268,508</u>

(Continued)

See accompanying note to financial statement.

CITY SCHOOL DISTRICT OF ALBANY
 Extraclassroom Activity Funds
 Statement of Cash Receipts, Cash Disbursements and Cash Balances, Continued

<u>Middle Schools</u>	<u>Balance at</u> <u>July 1, 2021</u>	<u>Cash</u> <u>Receipts</u> <u>and Transfers</u>	<u>Cash</u> <u>Disbursements</u> <u>and Transfers</u>	<u>Balance at</u> <u>June 30, 2022</u>
Hackett:				
Ski club	\$ 171	-	-	171
Student Council - Grades 6 - 7	<u>1,283</u>	<u>-</u>	<u>-</u>	<u>1,283</u>
Total Hackett	<u>1,454</u>	<u>-</u>	<u>-</u>	<u>1,454</u>
Myers:				
Myers Flyers	281	-	-	281
Myers Ski club	<u>217</u>	<u>-</u>	<u>-</u>	<u>217</u>
Total Myers	<u>498</u>	<u>-</u>	<u>-</u>	<u>498</u>
Total Middle Schools	<u>1,952</u>	<u>-</u>	<u>-</u>	<u>1,952</u>
Grand Total	<u>\$ 225,668</u>	<u>219,589</u>	<u>(174,797)</u>	<u>270,460</u>

See accompanying note to financial statement.

CITY SCHOOL DISTRICT OF ALBANY

Note to Financial Statements

June 30, 2022

(1) Summary of Significant Accounting Policies

(a) Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the City School District of Albany (the District). Although the extraclassroom activity funds are independent of the District with respect to its financial transactions and the designation of student management, the District exercises general oversight of these funds. Based on this criterion, the extraclassroom activity funds are included in the District's reporting entity. The District reports these activities of the extraclassroom organizations in the miscellaneous special revenue fund in the governmental fund financial statements.

(b) Basis of Accounting

The accounts of the extraclassroom activity funds are maintained on a cash basis, and the statements of cash receipts, cash disbursements and cash balances reflect only cash received, disbursed and transferred between funds. Therefore, receivables and payables, inventory, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States of America, and which may be material in amount, are not recognized in the accompanying financial statements.