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



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

EXTRACLASSROOM ACITIVTY FUNDS STATEMENT OF CASH AND FUND BALANCE – CASH BASIS JUNE 30, 2016

ASSETS Cash TOTAL ASSETS \$177,769 FUND BALANCE Restricted Fund balance \$177,769 TOTAL FUND BALANCE \$177,769

EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS FOR THE YEAR ENDED JUNE 30, 2016

Art Club \$ 175 \$ - \$ - \$ 175 Band 5405 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 - - 58 Best Buddies 606 500 110 996 Bible Club/Cospel Choir 58 - - 58 Bowling Team 49,766 - 728 49,038 Cheerleading 1909 500 1,211 1,198 Cheleading 1909 500 1,211 1,198 Cheleading 1909 500 1,211 1,198 Charrian State 1,312 3,359 7,979 1,815		Cash Balance July 01, 2015		<u>Receipts</u>	<u>Disbursements</u>	Cash Balance June 30, 2016
Band - Winterguard - 11,796 10,026 1,770 Baseball 7,288 8,179 4,912 10,565 Basketball-Boys 87 - - 87 Best Buddles 606 500 110 996 Bowling Team 49,766 - 728 49,038 Bowling Team 49,766 - - 180 Cheriesac Club 1,909 500 1,211 1,198 Cheriesac Club 137 - - 190 Chiese Club 137 - - 190 Chiese Club 137 - - 190 Class of 2016 60 8,874 7,333 1,615 Class of 2016 7,773 3,728 4,254 251 Class of 2016 7,777 3,728 4,254 251 Class of 2016 7,737 3,738 2,54 251 Dramatics 43,18 - 14,318 - 14,318 <td>Art Club</td> <td>\$ 175</td> <td>\$</td> <td>_</td> <td>\$ -</td> <td>\$ 175</td>	Art Club	\$ 175	\$	_	\$ -	\$ 175
Band - Winterguard - 11,796 10,026 1,770 Baseball 7,288 8,179 4,912 10,565 Basketball-Boys 87 - - 87 Best Buddles 606 500 110 996 Bowling Team 49,766 - 728 49,038 Bowling Team 49,766 - - 180 Cheriesac Club 1,909 500 1,211 1,198 Cheriesac Club 137 - - 190 Chiese Club 137 - - 190 Chiese Club 137 - - 190 Class of 2016 60 8,874 7,333 1,615 Class of 2016 7,773 3,728 4,254 251 Class of 2016 7,777 3,728 4,254 251 Class of 2016 7,737 3,738 2,54 251 Dramatics 43,18 - 14,318 - 14,318 <td>Band</td> <td>5,405</td> <td></td> <td>14,438</td> <td>17,410</td> <td>2,433</td>	Band	5,405		14,438	17,410	2,433
Basketball-Boys 87 - - 87 Best Buddies 606 500 110 996 Bible Club/Gospel Choir 58 - - 728 49,038 Bowling Team 49,766 - 728 49,038 Cheries Club 1,909 500 1,211 1,198 Cheries 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 - CPR 2,203 330 210 2,232 Dramatics 43,128 2,9445 52,688 19,675 CPR 2,203 330 210 2,233 Dramatics 43,128 2,9445 52,688 19,675 Piol Team 89 - - - 89 Falcor Falcor 4,161 4,128 - <t< td=""><td>Band - Winterguard</td><td>-</td><td></td><td>11,796</td><td>10,026</td><td>1,770</td></t<>	Band - Winterguard	-		11,796	10,026	1,770
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 Cherleadding 190 - - 190 Chiese 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 7777 3,728 4,254 251 Class of 2016 7777 3,728 4,254 251 Class of 2016 7777 3,728 4,254 251 CPR 2,203 30 210 2,233 Drill Team 89 - - - 89 Drill Team 89 - - - 81,87 <td>Baseball</td> <td>7,298</td> <td></td> <td>8,179</td> <td>4,912</td> <td>10,565</td>	Baseball	7,298		8,179	4,912	10,565
Bible Club/Gospel Choir 58 - - 58 Dowling Team 49,766 - 728 49,038 Captain's Club 1,909 500 1,211 1,198 Cheerleading 190 - - - 190 Chiese 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 2016 777 3,728 4,254 251 Class of 2016 777 3,728 4,254 251 CPR 2,203 330 210 2,233 Dramatics 43,128 29,445 52,698 19,875 Drill Team 89 - - - 89 Falcon Football 151 - - 151 151 151 151 151 151 151 151 151 151 151 151 151 <	Basketball-Boys	87		-	-	87
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Cheerleading 190 - - 190 Chinese Club 137 - - 197 Class of 2017 435 9,359 7,979 1,815 Class of 2018 60 8,874 7,333 1,601 Class of 2016 777 3,728 4,254 251 CPR 2,203 330 210 2,233 Dramatics 43,128 29,445 52,698 19,675 Drill Team 89 - - 89 Falcon Football 151 - - 151 Fashion Club 295 - - 295 French Club 459 -<	Bowling Team	49,766		-	728	49,038
Chinese Club 137 - - 137 Class of 2017 435 9,359 7,979 1,816 Class of 2018 60 8,874 7,333 1,601 Class of 2016 777 3,728 4,254 251 CPR 2,203 330 210 2,232 Dramatics 43,128 29,445 52,698 19,875 Drill Team 89 - - 89 Falcon Football 151 - - 151 Falcon Foshop 9,670 4,101 6,136 7,635 Fashion Club 459 - - 459 Farshion Club 459 - - 459 Gay Straight Alliance 1,390 1,976 691 2,675 Girls Basketball 670 3,115 2,000 1,785 Inkbot 309 - - 265 Girls Basketball 670 3,115 2,000 2,73 3,859				500	1,211	1,198
Class of 2017 435 9,359 7,979 1,815 Class of 2018 60 8,74 7,333 1,601 Class of 2015 14,318 - 14,318 - Class of 2016 7777 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 Felcon Football 151 - - 151 Falcon Football 295 - - 295 Fench Club 459 - - - 295 Fench Club 459 - - - 459 Gay Straight Alliance 1,390 1,976 691 2,675 Garl Stasketball 670 3,115 2,000 1,785 Habitat for Humanity 258 392 - 650 Inkblot 309 - - 30 <td>Cheerleading</td> <td></td> <td></td> <td>-</td> <td>-</td> <td></td>	Cheerleading			-	-	
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Class of 2016 777 3,728 4,254 251 CPR 2,203 330 210 2,323 Dramatics 43,128 29,445 52,698 19,675 Drill Team 89 - - 89 Falcon Football 151 - - 151 Falcon Shop 9,670 4,101 6,136 7,635 Fashion Club 295 - - - 459 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 - - - 650 Inkblot 309 - - - 50 Inkblot 309 - - - 50 Inkblot 309 - -				8,874		1,601
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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 - - 600 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 SA.D.D. 647 - - 647 Ski Club 3,904 28,495 29,005 3,394 Student Government 6,232 2,623 <				-	-	
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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 SA.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-Slits Varsity 29 - - 29 Tennis 6,023 4,734 7,698 3,059 VICA-Skills USA 194 - - 834 Wrestling Team 8,566 7,019 5,959 9,626 <td></td> <td></td> <td></td> <td></td> <td>2,000</td> <td></td>					2,000	
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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 SA.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<				97	25	
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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-Gi						
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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				- 1,200	- 1,010	
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				28.495	29.005	
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						
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						
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	Swim-Boys Varsity			, <u> </u>	, <u>-</u>	•
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		29		_	-	29
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	· · · · · · · · · · · · · · · · · · ·	6,023		4,734	7,698	3,059
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	VICA-Skills USA	194		-	-	194
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	Volleyball	834		-	-	834
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	Wrestling Team	8,566		7,019	5,959	9,626
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	Chess	589		3,271	300	3,560
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	Hiking			-	-	81
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	Tri-M			475		3,831
Peace & Social Actions 426 - - 426 LaCrosse - Girls - 428 - 428 JROTC - 14,550 12,283 2,267				•		
LaCrosse - Girls - 428 - 428 JROTC - 14,550 12,283 2,267				4,791	3,588	
JROTC <u>- 14,550</u> <u>12,283</u> <u>2,267</u>	Peace & Social Actions	426		-	-	426
		-		428	-	428
<u>199,017</u> <u>205,221</u> <u>230,924</u> <u>173,314</u>	JROTC		-	14,550	12,283	2,267
		199,017		205,221	230,924	173,314

(Continued)

EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS (Continued) FOR THE YEAR ENDED JUNE 30, 2016

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

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.