

EAST SYRACUSE MINOA
CENTRAL SCHOOL
DISTRICT

EXTRACLASSROOM
ACTIVITY FUND

For the Year Ended
June 30, 2020

**EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
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Independent Auditor's Report

To the Board of Education of
East Syracuse Minoa Central School District

Report on Financial Statements

We have audited the accompanying financial statements of the Extraclassroom Activity Fund of East Syracuse Minoa Central School District, which comprise the statement of assets, liabilities, and fund equity - cash basis as of June 30, 2020, and the related statement of revenues, expenditures, and changes in fund equity - 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 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 Fund'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 Fund'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 audit opinion.

Basis for Qualified Opinion

Due to the fact that accounting controls generally are not exercised by students over cash receipts at the point of collection to the time of submission to the central treasurer, it was impracticable to extend our audit of such receipts beyond the amounts recorded.

Qualified Opinion

In our opinion, except for the effects of any adjustments which might have resulted had the cash collections referred to above been susceptible to satisfactory audit tests, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund equity of the Extraclassroom Activity Fund of East Syracuse Minoa Central School District at June 30, 2020, and its revenues, expenditures, and changes in fund equity for the year then ended in accordance with the 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 6 through 9 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects of any adjustments that might have been determined to be necessary had we been able to perform adequate auditing procedures in regard to the receipts referred to in the third preceding paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.

D'Arcangelo + Co., LLP

September 28, 2020

Utica, New York

**EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF ASSETS, LIABILITIES, AND FUND EQUITY - CASH BASIS
June 30, 2020**

<u>Assets</u>	
Cash	\$ <u>172,203</u>
<u>Total Assets</u>	<u>\$ <u>172,203</u></u>
<u>Fund Equity</u>	
Fund Equity	
Assigned	\$ <u>172,203</u>
<u>Total Fund Equity</u>	<u>\$ <u>172,203</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND EQUITY - CASH BASIS
For the Year Ended June 30, 2020**

Revenues	
Charges for Services, Sale of Property, and Miscellaneous	\$ <u>321,876</u>
Total Revenues	<u>321,876</u>
Expenditures	
Instruction - Club Activities	<u>308,427</u>
Total Expenditures	<u>308,427</u>
Revenues Over Expenditures	13,449
<u>Fund Equity</u> , Beginning of Year	<u>158,754</u>
<u>Fund Equity</u> , End of Year	<u><u>\$ 172,203</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2020**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The transactions of the Extraclassroom Activity Fund represent funds of the students of the School District. The related year-end cash balances are shown as part of the East Syracuse Minoa Central School District's Fiduciary Fund with an offsetting liability.

The Board of Education makes rules and regulations for the conduct, operation, and maintenance of the Extraclassroom Activity Fund and for the safeguarding, accounting, and auditing of all monies received and derived therefrom.

Basis of Accounting

The accounts of the Extraclassroom Activity Funds of East Syracuse Minoa Central School District are maintained on the cash basis of accounting. The cash basis of accounting is a comprehensive basis of accounting other than U.S. generally accepted accounting principles. Under this basis of accounting, revenues are recognized when cash is received, and expenditures are recognized when cash is disbursed.

Fund Equity Assigned

Fund equity includes amounts that are constrained by the Extraclassroom Activity Funds of East Syracuse Minoa Central School District's intent to be used for specific purposes of the respective activity, but are neither restricted nor committed.

Cash and Cash Equivalents

The Fund's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the School District's investment policies. Resources must be deposited in National Credit Union Administration (NCUA) 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 NCUA insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and Districts.

2. CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. As of June 30, 2020, the School District's Extraclassroom bank balances of \$177,234 were covered by NCUA and pledged collateral.

**EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND
DISBURSEMENTS - CASH BASIS
For the Year Ended June 30, 2020**

School	Balance at 07/01/19	Cash Receipts	Cash Disbursements	Balance at 06/30/20
East Syracuse Minoa High School	\$ 144,214	\$ 287,280	\$ 283,126	\$ 148,368
Pine Grove Junior High	14,540	34,596	25,301	23,835
Total	<u>\$ 158,754</u>	<u>\$ 321,876</u>	<u>\$ 308,427</u>	<u>\$ 172,203</u>

See Independent Auditor's Report.

**EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
For the Year Ended June 30, 2020**

Activities	Balance at 07/01/19	Cash Receipts	Cash Disbursements	Balance at 06/30/20
<u>East Syracuse Minoa High School</u>				
Accounting Club	\$ 30	\$ 5	\$	\$ 35
Art Club	7,083	380	1,435	6,028
Automobile Technology	22,707	88,022	104,939	5,790
Baseball	2,922	1,012	396	3,538
Boy's Basketball	187			187
Boy's Lacrosse	835	6,546	5,552	1,829
Boy's Soccer	314	3,410	3,396	328
Boys Track Club	966		424	542
Boy's Varsity Bowling	115	1,038	873	280
Career Builder Class 1214		730		730
Carpentry Club	1,096	236	508	824
Cheerleaders	815	170	591	394
Choir	2,572	14,364	15,849	1,087
Class of 2020	7,891	8,363	11,642	4,612
Class of 2021	2,171	7,119	3,854	5,436
Class of 2022	1,016	4,087	2,566	2,537
Class of 2023		5,245	2,525	2,720
Class of 2024		600		600
Clay Club	5,865	1,858	6,750	973
Cosmetology	3,550	5,334	5,725	3,159
Criminal Justice Club	727		727	
DECA	2,077	17,144	16,678	2,543
DECA-Learn and Earn		12,372	12,262	110
DECA-Student Store	1,886	12,862	10,744	4,004
Drama Club	3,974	12,164	11,929	4,209
English 10 Honors	650	140	613	177
ESM Harriers	3,931	14,483	5,452	12,962
ESM Musical Theater	396		313	83
ESM Three Steps	2,274		2,274	
FCCLA		50	39	11
Feats of Clay		5,642	139	5,503
Field Hockey	1,206	2,018	1,961	1,263
Football	369	1,362	1,532	199
French Club	646			646
Future Chefs	4,502	1,226	1,706	4,022
Gay/Straight Alliance	294		294	
Girls' Basketball	1,187	3,922	1,009	4,100
Girls' Bowling	60	92		152
Girls' Lacrosse	1,830	5,156	2,265	4,721
Girls' Soccer	2,516	4,282	4,127	2,671
Girls' Softball	8,019	1,211	355	8,875
Girls' Volleyball	1,064	259	29	1,294
Girls Track Club	462			462
Golf	236	387		623
Gymnastics	2,371	5,508	7,473	406
Honor Society	1,182	5,415	4,643	1,954
Honor Society (Foreign)	223	650	616	257
	<u>102,217</u>	<u>254,864</u>	<u>254,205</u>	<u>102,876</u>

(Continued)

See Independent Auditor's Report.

**EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
For the Year Ended June 30, 2020
(Continued)**

Activities	Balance at 07/01/19	Cash Receipts	Cash Disbursements	Balance at 06/30/20
Honor Society (Technical)	\$ 138	\$ 1,034	\$ 1,059	\$ 113
Interest Earned	39	159	156	42
Italian Club	752	540	629	663
Junior Honor Society	12	128	125	15
Key Club	162	375	160	377
Latin Club	23			23
Model U.N.	237	2,086	2,122	201
Ski Club	977	4,515	4,769	723
NYS Sales Tax	3,708	1,117	3,337	1,488
Oak Environmental	963	1,050	1,100	913
PEAK	1,661	200	754	1,107
Skills USA	426	5,165	3,102	2,489
Sources of Strength	838		209	629
Spanish Club	1,216		310	906
Spartan Pride	117	1,397	977	537
Sports Management Club	303			303
Student Sen/ESM	6	402		408
Student Senate	5,931	2,426	1,587	6,770
Student Senate Sub	834	70	525	379
Unified Sports	1,944	1,740	1,495	2,189
Varsity Club		860	500	360
Video Club	2,882	1,550	640	3,792
Weightlifting	1,277	467	302	1,442
Wrestling	2,891	29	324	2,596
Yearbook	14,660	7,106	4,739	17,027
	<u>41,997</u>	<u>32,416</u>	<u>28,921</u>	<u>45,492</u>
Total	<u>\$ 144,214</u>	<u>\$ 287,280</u>	<u>\$ 283,126</u>	<u>\$ 148,368</u>

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**EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
For the Year Ended June 30, 2020**

Activities	Balance at 07/01/19	Cash Receipts	Cash Disbursements	Balance at 06/30/20
<u>Pine Grove Junior High School</u>				
Character Connection	\$ 453	\$ 25	\$	\$ 478
Chorus	220			220
Drama Club	977	8,746	5,987	3,736
Italian Club				
International Club	2,386		173	2,213
Library Club	132			132
Life Skills Club	1			1
Modified Sports				
Music Department	3,357	16,312	11,634	8,035
Pine Grove Tech Club	548			548
Petty Cash	150			150
Ski Club	105	4,370	4,200	275
Student Council	1,227	1,349	1,050	1,526
Team 6-2 (Blue)	100			100
Team 7-1 (Blue)	1,675	620	1,700	595
Team 7-2 (Orange)	5			5
Team 7-8 (Blue)	77			77
Team 8-1 (Blue)	180			180
Team 8-3 (Orange)	64			64
Travel Club	63	1,676	557	1,182
Yearbook	2,820	1,498		4,318
Total	<u>\$ 14,540</u>	<u>\$ 34,596</u>	<u>\$ 25,301</u>	<u>\$ 23,835</u>