

EAST SYRACUSE MINOA
CENTRAL SCHOOL
DISTRICT

EXTRACLASSROOM
ACTIVITY FUND

For the Year Ended
June 30, 2021

**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, 2021, 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, 2021, 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 20, 2021

Utica, New York

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF ASSETS, LIABILITIES, AND FUND EQUITY - CASH BASIS
June 30, 2021

<u>Assets</u>	
Cash	\$ 167,654
<u>Total Assets</u>	<u>\$ 167,654</u>
 <u>Fund Equity</u>	
Fund Equity	
Assigned	\$ 167,654
<u>Total Fund Equity</u>	<u>\$ 167,654</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, 2021**

Revenues

Charges for Services, Sale of Property, and Miscellaneous	\$ 161,845
Total Revenues	<u>161,845</u>

Expenditures

Instruction - Club Activities	<u>166,394</u>
Total Expenditures	<u>166,394</u>

Changes in Fund Equity (4,549)

Fund Equity, Beginning of Year 172,203

Fund Equity, End of Year \$ 167,654

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, 2021**

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.

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, 2021, the School District's Extraclassroom bank balances of \$170,053 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, 2021**

School	Balance at 07/01/20	Cash Receipts	Cash Disbursements	Balance at 06/30/21
East Syracuse Minoa High School	\$ 148,368	\$ 155,362	\$ 160,566	\$ 143,164
Pine Grove Junior High	23,835	6,483	5,828	24,490
Total	<u>\$ 172,203</u>	<u>\$ 161,845</u>	<u>\$ 166,394</u>	<u>\$ 167,654</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, 2021

Activities	Balance at 07/01/20	Cash Receipts	Cash Disbursements	Balance at 06/30/21
<u>East Syracuse Minoa High School</u>				
Accounting Club	\$ 35	\$	\$	\$ 35
Art Club	6,028	1,735	1,735	6,028
Automobile Technology	5,790	77,254	72,329	10,715
Baseball	3,538	1,745	3,634	1,649
Boy's Basketball	187			187
Boy's Lacrosse	1,829		469	1,360
Boy's Soccer	328		315	13
Boys Track Club	542		368	174
Boy's Varsity Bowling	280		128	152
Boy's Volleyball		1,800	1,797	3
Career Builder Class 1214	730	816	620	926
Carpentry Club	824	3,981	1,228	3,577
Cheerleaders	394			394
Choir	1,087	475	525	1,037
Class of 2020	4,612	2,672	7,284	
Class of 2021	5,436	9,433	14,869	
Class of 2022	2,537	14,835	10,074	7,298
Class of 2023	2,720	1,117	25	3,812
Class of 2024	600	1,369	285	1,684
Class of 2025		600		600
Clay Club	973			973
Cosmetology	3,159	200	1,730	1,629
DECA	2,543	2,720	2,319	2,944
DECA-Learn and Earn	110	5,340	5,215	235
DECA-Student Store	4,004		2,000	2,004
Drama Club	4,209	2,298	1,479	5,028
English 10 Honors	177			177
ESM Harriers	12,962		3,005	9,957
ESM Musical Theater	83		83	
FCCLA	11		11	
Feats of Clay	5,503		120	5,383
Field Hockey	1,263	30	1,200	93
Football	199			199
French Club	646		642	4
Future Chefs	4,022		376	3,646
Girls' Basketball	4,100	3,708	7,089	719
Girls' Bowling	152	50	30	172
Girls' Lacrosse	4,721	1,840	4,422	2,139
Girls' Soccer	2,671	1,750	2,288	2,133
Girls' Softball	8,875		151	8,724
Girls' Volleyball	1,294			1,294
Girls Track Club	462			462
Golf	623	5		628
Gymnastics	406	3,706	3,695	417
Honor Society	1,954	1,005	2,176	783
Honor Society (Foreign)	257	642	400	499
	<u>102,876</u>	<u>141,126</u>	<u>154,116</u>	<u>89,886</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, 2021
(Continued)

Activities	Balance at 07/01/20	Cash Receipts	Cash Disbursements	Balance at 06/30/21
Honor Society (Technical)	\$ 113	\$ 300	\$ 330	\$ 83
Interest Earned	42		17	25
Italian Club	663			663
Junior Honor Society	15			15
Key Club	377			377
Latin Club	23			23
Model U.N.	201			201
Ski Club	723			723
NYS Sales Tax	1,488	788	52	2,224
Oak Environmental	913	500	250	1,163
PEAK	1,107		15	1,092
Skills USA	2,489		842	1,647
Sources of Strength	629			629
Spanish Club	906			906
Spartan Pride	537	50	159	428
Sports Management Club	303			303
Student Sen/ESM	408		281	127
Student Senate	6,770	6,102	696	12,176
Student Senate Sub	379		30	349
Unified Sports	2,189	379	430	2,138
Varsity Club	360			360
Video Club	3,792	102	971	2,923
Weightlifting	1,442		120	1,322
Wrestling	2,596			2,596
Yearbook	17,027	6,015	2,257	20,785
	<u>45,492</u>	<u>14,236</u>	<u>6,450</u>	<u>53,278</u>
Total	<u>\$ 148,368</u>	<u>\$ 155,362</u>	<u>\$ 160,566</u>	<u>\$ 143,164</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, 2021

Activities	Balance at 07/01/20	Cash Receipts	Cash Disbursements	Balance at 06/30/21
<u>Pine Grove Junior High School</u>				
Character Connection	\$ 478	\$	\$ 2	\$ 476
Chorus	220			220
Drama Club	3,736	2,052	2,043	3,745
International Club	2,213			2,213
Library Club	132			132
Life Skills Club	1			1
Music Department	8,035	664	1,106	7,593
Pine Grove Tech Club	548			548
Petty Cash	150			150
Ski Club	275			275
Student Council	1,526	68	770	824
Team 6-2 (Blue)	100			100
Team 7-1 (Blue)	595			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	1,182	306		1,488
Yearbook	4,318	3,393	1,902	5,809
Total	\$ 23,835	\$ 6,483	\$ 5,828	\$ 24,490

See Independent Auditor's Report.