

EAST SYRACUSE MINOA
CENTRAL SCHOOL
DISTRICT

EXTRACLASSROOM
ACTIVITY FUND

For the Year Ended
June 30, 2024

**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

Qualified Opinion

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, 2024, 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.

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 assets, liabilities, and fund equity of the Extraclassroom Activity Fund of East Syracuse Minoa Central School District as of June 30, 2024, and its revenues, expenditures, and changes in fund equity for the year then ended in accordance with the cash basis of accounting as described in Note 1.

Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Extraclassroom Activity Fund of East Syracuse Minoa Central School 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 qualified audit opinion. Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the central treasurer. Accordingly, it was impracticable to extend our audit of such receipts beyond the amounts recorded.

Emphasis of Matter – 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.

Responsibilities of Management 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 fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Fund of East Syracuse Minoa Central School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 generally accepted auditing standards 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 statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 statements.
- 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 Extraclassroom Activity Fund of East Syracuse Minoa Central School 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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activity Fund of East Syracuse Minoa Central School 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 6-9 are presented for purposes of additional analysis and is 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 opinion paragraphs, the information is fairly stated in all material respects in relation to the financial statements as a whole.

D'Arcangelo + Co., LLP

September 16, 2024

Utica, New York

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF ASSETS, LIABILITIES, AND FUND EQUITY - CASH BASIS
June 30, 2024

Assets

Cash

\$ 262,749

Total Assets

\$ 262,749

Fund Equity

Fund Equity

Assigned

\$ 262,749

Total Fund Equity

\$ 262,749

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, 2024

Revenues

Charges for Services, Sale of Property, and Miscellaneous	\$ 630,421
Total Revenues	<u>630,421</u>

Expenditures

Instruction - Club Activities	568,984
Total Expenditures	<u>568,984</u>

Changes in Fund Equity	61,437
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<u>Fund Equity</u> , Beginning of Year	<u>201,312</u>
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<u>Fund Equity</u> , End of Year	<u>\$ 262,749</u>
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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, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The transactions of the Extraclassroom Activity Fund are not considered part of the reporting entity of East Syracuse Minoa Central School District. The related year-end cash balances are shown as part of the Custodial Fund with the respective offset being shown as net position restricted for extraclassroom activities.

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, 2024, the School District's Extraclassroom bank balances of \$ \$262,746 were covered by FCU.

**EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND
DISBURSEMENTS - CASH BASIS
For the Year Ended June 30, 2024**

School	Balance at 07/01/23	Cash Receipts	Cash Disbursements	Balance at 06/30/24
East Syracuse Minoa High School	\$ 176,207	\$ 587,964	\$ 529,221	\$ 234,950
Pine Grove Junior High	25,105	42,457	39,764	27,799
Total	<u>\$ 201,312</u>	<u>\$ 630,421</u>	<u>\$ 568,984</u>	<u>\$ 262,749</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, 2024

Activities	Balance at 07/01/23	Cash Receipts	Cash Disbursements	Balance at 06/30/24
<u>East Syracuse Minoa High School</u>				
Art Club	\$ 5,093	\$ 11,884	\$ 10,501	\$ 6,476
Automobile Technology	11,056	139,423	124,269	26,210
Baseball	11,890	14,693	15,289	11,294
Boy's Basketball	187		187	
Boy's Lacrosse	687	822	1,130	379
Boy's Soccer	859	3,383	3,998	244
Boys Track Club	1,555	969	659	1,865
Boy's Varsity Bowling	222	632	296	558
Boy's Volleyball	1,027	4,091	2,280	2,838
Career Builder Class 1214	819	1,160	1,464	515
Carpentry Club	3,937	45	401	3,581
Cheerleaders	130	904	1,000	34
Choir	3,021	7,848	3,828	7,041
Class of 2024	6,435	22,533	28,968	
Class of 2025	1,222	20,135	16,413	4,944
Class of 2026	2,140	10,409	5,990	6,559
Class of 2027	1,268	1,450	200	2,518
Class of 2028		600		600
Clay Club	1,721	855	250	2,326
CHS Spartan Bands	1,116	131,640	108,830	23,926
Cosmetology	5,034	9,595	10,376	4,253
DECA	3,407	22,034	19,713	5,728
DECA-Learn and Earn		24,680	24,680	
DECA-Student Store	3,806	28,171	27,811	4,166
Drama Club	2,094	22,688	20,559	4,223
English 10 Honors	177			177
ESM Harriers	13,506	16,377	20,838	9,045
Feats of Clay	4,833		4,833	
Field Hockey	1,534	1,328	189	2,673
Football	4,626	7,019		11,645
Future Chefs	6,694	7,066	6,872	6,888
Girls' Basketball	1,074	2,278	3,117	235
Girls' Bowling	24			24
Girls' Lacrosse	1,331	4,930	1,112	5,149
Girls' Soccer	4,514	4,487	3,427	5,574
Girls' Softball	5,966	416		6,382
Girls' Volleyball	931	528	556	903
Girls Track Club	4,773	6,700	7,229	4,244
Golf	302	1,321	1,349	274
Gymnastics	5,417	9,619	9,875	5,161
Honor Society	376	4,549	3,979	946
Honor Society (Foreign)	969			969
	<u>125,773</u>	<u>547,262</u>	<u>492,468</u>	<u>180,567</u>

(Continued)

See Independent Auditor's Report.

EAST SYRACUSE MINOA CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
For the Year Ended June 30, 2024
(Continued)

Activities	Balance at 07/01/23	Cash Receipts	Cash Disbursements	Balance at 06/30/24
Honor Society (Technical)	54	376	313	117
Interest Earned	2,619	272	138	2,753
Junior Honor Society	82			82
Key Club	377			377
Latin Club	43			43
Mock DWI Club		711		711
Mock Trial Club		139		139
Model U.N.	108	2,022	2,078	52
Ski Club	705	13,717	12,695	1,727
NYS Sales Tax	1,593	965		2,558
Oak Environmental	1,820	1,849	1,622	2,047
PEAK	727	650	400	977
Skills USA	1,679	914	1,419	1,174
Sources of Strength	629	504	1,133	
Spanish Club	911			911
Spartan Pride	1,160		1,160	
Student Sen/ESM	127		127	
Student Senate	10,150	3,621	3,662	10,109
Student Senate Sub	150	1,000	1,150	
Unified Sports	1,923	521	632	1,812
Varsity Club	370	405	700	75
Video Club	2,579	2,285	1,522	3,342
Weightlifting	938	278	600	616
Wrestling	2,050	1,775	2,050	1,775
Yearbook	19,640	8,698	5,352	22,986
	<u>50,434</u>	<u>40,702</u>	<u>36,753</u>	<u>54,383</u>
Total	<u>\$ 176,207</u>	<u>\$ 587,964</u>	<u>\$ 529,221</u>	<u>\$ 234,950</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, 2024

Activities	Balance at 07/01/23	Cash Receipts	Cash Disbursements	Balance at 06/30/23
<u>Pine Grove Junior High School</u>				
Character Connection	\$ 558	\$ 384	\$ 275	\$ 667
Drama Club	4,713	13,816	13,086	5,443
International Club	891	1,327	543	1,675
Library Club	262	910	600	572
Life Skills Club	1			1
Music Department	7,570	13,033	15,000	5,603
NYS Sales Tax		255	255	
Pine Grove Tech Club	618		50	568
Petty Cash	150			150
Ski Club	625	5,262	5,370	517
Student Council	732	1,431	1,316	847
Team 6-2 (Blue)	1			1
Team 7-1 (Blue)	618	875	1,341	152
Team 7-8 (Blue)	111	687	703	95
Travel Club	1,493	1,225	1,225	1,493
Yearbook	6,762	3,252		10,014
Total	\$ 25,105	\$ 42,457	\$ 39,764	\$ 27,799

See Independent Auditor's Report.