

ELMIRA CITY SCHOOL DISTRICT

Elmira, New York

EXTRACLASSROOM ACTIVITY FUNDS FINANCIAL REPORT

June 30, 2018



ELMIRA CITY SCHOOL DISTRICT

**EXTRACLASSROOM ACTIVITY FUNDS
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FOR THE YEAR ENDED JUNE 30, 2018**

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Elmira City School District
Elmira, New York

We have audited the accompanying financial statements of the Extraclassroom Activity Funds of Elmira City School District (the School District) as of and for the year ended June 30, 2018, which comprise the Statement of Assets and Fund Balance - Cash Basis, and the related Statements of Cash Receipts, Cash Disbursements, and Changes in Fund Balance 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 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 School District'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 School District'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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and fund balance of the Extraclassroom Activity Funds of the School District, as of June 30, 2018, and the cash receipts, cash disbursements, and changes in fund balance thereof for the year then ended in accordance with 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 this matter.

Respectfully Submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 10, 2018

ELMIRA CITY SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS JUNE 30, 2018

Cash	
Checking - Elmira High School	\$ 95,737
Checking - Broadway Academy/Ernie Davis Academy	<u>25,439</u>
Total Cash	\$ <u><u>121,176</u></u>
Fund Balance	
Elmira High School	\$ 95,737
Broadway Academy/Ernie Davis Academy	<u>25,439</u>
Total Fund Balance	\$ <u><u>121,176</u></u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

ELMIRA CITY SCHOOL DISTRICT

EXTRACLASROOM ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2018

	<u>Fund Balance June 30, 2017</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Fund Balance June 30, 2018</u>
Class of 2018	\$ 12,396	\$ 57,185	\$ 69,581	\$ -
Class of 2019	3,170	6,280	3,796	5,654
Class of 2020	-	7,722	2,382	5,340
Class of 2021	-	2,000		2,000
Band	1,259	37,492	37,289	1,462
Baseball	-	6,119	5,431	688
Boys Basketball	-	1,553	425	1,128
Boys Lacrosse	-	3,508	3,355	153
Boys Soccer	-	3,970	3,080	890
Cheerleading	-	4,769	4,427	342
Choir	7,760	13,084	14,104	6,740
Cross Country	-	8,459	6,653	1,806
Distributive Ed. Club	489		104	385
FBLA	4,503	2,950	4,694	2,759
Football	-	12,333	7,069	5,264
Footlighters	6,016	11,277	12,593	4,700
Girls Basketball	-	1,083	905	178
Girls Soccer	-	4,161	1,681	2,480
Girls Tennis	-	4,277	1,837	2,440
Green Club	-	130		130
Honor Society	414	445	118	741
Interact	415	864	953	326
Key Club	497	1,417	1,412	502
News Club	62		35	27
Orchestra Club	2,318	13,709	13,987	2,040
SACC	-	117		117
SADD	568	1,043	1,363	248
Sales Tax	493	7,918	6,912	1,499
School Store	5,339	4,012	3,540	5,811
Softball	-	2,130	1,140	990
Student Council	14,571	11,452	12,538	13,485
Swimming Club	-	24,094	11,363	12,731
Tech Team	1,158	5,289	4,599	1,848
Varsity Club	5,018	19	936	4,101
Volleyball	-	17,923	16,120	1,803
Wrestling	-	11,151	9,492	1,659
Yearbook	6,327	9,855	12,912	3,270
Totals	<u>\$ 72,773</u>	<u>\$ 299,790</u>	<u>\$ 276,826</u>	<u>\$ 95,737</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

ELMIRA CITY SCHOOL DISTRICT

BROADWAY ACADEMY/ERNIE DAVIS ACADEMY EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2018

	Fund Balance	Cash	Cash	Fund Balance
	June 30, 2017	Receipts	Disbursements	June 30, 2018
BWA Band	\$ 115	\$ 593	\$ 648	\$ 60
BWA NJHS	673	12,420	12,768	325
BWA Sales Tax	120	1,799	1,838	81
BWA Student Council	5,159	9,788	6,291	8,656
BWA Yearbook	3,511	8,363	11,493	381
EDA Band	399	229	319	309
EDA Express Club	680	500	101	1,079
EDA Freshman Class	826	2,034	1,562	1,298
EDA National Junior High School	702		85	617
EDA News Media	293		28	265
EDA Student Council	2,276	1,964	2,673	1,567
EDA Technology Club	1,037			1,037
EDA Trophy	6,090			6,090
EDA Library Club	3,786	21,249	21,561	3,474
EDA Sales Tax	221	720	741	200
Totals	\$ 25,888	\$ 59,659	\$ 60,108	\$ 25,439

See Independent Auditor's Report and Accompanying Notes to Financial Statements

ELMIRA CITY SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2018

Note 1 - Summary of Significant Accounting Policies

The Student Extraclassroom Activity Funds of Elmira City School District represent funds of the students of the Elmira City School District (the School District). The Board of Education exercises general oversight of these funds. Therefore, these funds are included in the Agency Fund of the School District's basic financial statements. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and designation of student management.

Student Extraclassroom Activity Funds included in this report were formed only for educational and school service purposes in accordance with School District rules and regulations for the conduct, operation, and maintenance of extraclassroom activities.

The accounts of the Extraclassroom Activity Funds of the School District are maintained on a cash basis of accounting, and the Statements of Cash Receipts, Cash Disbursements, and Changes in Fund Balance reflect only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statements.

Note 2 - Cash and Cash Equivalents - Custodial and Concentration of Credit Risk

The Student Extraclassroom Activity Funds cash and cash equivalents consist of cash on hand and demand deposits. New York State law governs the School District's investment policies. Resources must be deposited in Federal Deposit Insurance Corporation (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 the State and its municipalities and districts. Investments, if any, are stated at fair value. There were no investments at June 30, 2018.

Custodial credit risk is the risk that in the event of a bank failure, the Student Extraclassroom Activity Fund's deposits may not be returned to it. While the Student Extraclassroom Activity Fund does not have a specific policy for custodial credit risk, New York State statutes govern the School District's investment policies, as discussed previously in these notes. Governmental Accounting Standards Board (GASB) Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

The Student Extraclassroom Activity Fund's aggregate bank balances of \$142,973 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.