

**ELMIRA CITY  
SCHOOL DISTRICT**

**EXTRACLASSROOM REPORT**

**JUNE 30, 2017**



***ELMIRA CITY SCHOOL DISTRICT***

**EXTRACLASSROOM REPORT  
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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, 2017, 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, 2017, 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 22, 2017

# ***ELMIRA CITY SCHOOL DISTRICT***

## **EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS JUNE 30, 2017**

### **Cash**

Checking - Elmira High School	\$	72,773
Checking - Broadway Academy/Ernie Davis Academy		<u>25,888</u>

**Total Cash** \$ 98,661

### **Fund Balance**

Elmira High School	\$	72,773
Broadway Academy/Ernie Davis Academy		25,888

**Total Fund Balance** \$ 98,661

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

# ***ELMIRA CITY SCHOOL DISTRICT***

## **ELMIRA HIGH SCHOOL**

### **EXTRACLASSROOM ACTIVITY FUNDS**

#### **STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2017**

	<b>Fund Balance June 30, 2016</b>	<b>Cash Receipts</b>	<b>Cash Disbursements</b>	<b>Fund Balance June 30, 2017</b>
Band	\$ 1,470	\$ 33,559	33,770	\$ 1,259
Class of 2017	6,940	55,524	62,464	-
Class of 2018	4,035	13,032	4,671	<b>12,396</b>
Class of 2019	500	4,491	1,821	<b>3,170</b>
Choir	-	7,760		<b>7,760</b>
Distributive Ed. Club	513		24	<b>489</b>
FBLA	3,547	2,440	1,484	<b>4,503</b>
Footlighters	-	14,594	8,578	<b>6,016</b>
Honor Society	577	170	333	<b>414</b>
Interact	415	1,114	1,114	<b>415</b>
Key Club	1,150	2,727	3,380	<b>497</b>
News Club	859	1,905	2,702	<b>62</b>
Orchestra Club	566	7,350	5,598	<b>2,318</b>
SADD	293	390	115	<b>568</b>
Sales Tax	195	4,266	3,968	<b>493</b>
School Store	5,142	2,951	2,754	<b>5,339</b>
Student Council	16,101	12,435	13,965	<b>14,571</b>
Tech Team	647	6,587	6,076	<b>1,158</b>
Varsity Club	5,039		21	<b>5,018</b>
Yearbook	6,502	8,857	9,032	<b>6,327</b>
<b>Totals</b>	<b>\$ 54,491</b>	<b>\$ 180,152</b>	<b>\$ 161,870</b>	<b>\$ 72,773</b>

*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, 2017**

	<b>Fund Balance June 30, 2016</b>	<b>Cash Receipts</b>	<b>Cash Disbursements</b>	<b>Fund Balance June 30, 2017</b>
BWA Band	\$ 183	\$ 506	\$ 574	\$ 115
BWA NJHS	1,939	18,964	20,230	673
BWA Sales Tax	115	2,178	2,173	120
BWA Student Council	6,561	8,499	9,901	5,159
BWA Yearbook	713	11,214	8,416	3,511
EDA Band	478	127	206	399
EDA Express Club	286	645	251	680
EDA Freshman Class	1,941	1,257	2,372	826
EDA National Junior High School	1,040	199	537	702
EDA News Media	293			293
EDA Student Council	1,777	5,226	4,727	2,276
EDA Technology Club	1,037			1,037
EDA Trophy	6,090			6,090
EDA Library Club	-	20,806	17,020	3,786
EDA Sales Tax	303	709	791	221
<b>Totals</b>	<b>\$ 22,756</b>	<b>\$ 70,330</b>	<b>\$ 67,198</b>	<b>\$ 25,888</b>

*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, 2017**

### **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 Company (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, 2017.

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 \$104,296 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.