

NORTH SYRACUSE CENTRAL SCHOOL DISTRICT

**STATEMENT OF CASH RECEIPTS
AND DISBURSEMENTS OF THE
EXTRACLASSROOM ACTIVITY FUNDS**

June 30, 2020



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CERTIFIED PUBLIC ACCOUNTANTS PLLC

INDEPENDENT AUDITOR'S REPORT

Board of Education
North Syracuse Central School District
North Syracuse, New York

Report on the Financial Statement

We have audited the accompanying statement of cash receipts and disbursements of the Extraclassroom Activity Funds of the North Syracuse Central School District for the year ended June 30, 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

North Syracuse Central School District's management is responsible for the preparation and fair presentation of this financial statement 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 statement 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 error or fraud.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity'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 statement.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence concerning the completeness of cash receipts recorded, totaling \$233,706 for the year ended June 30, 2020. Accordingly, it was impracticable to extend our audit of such receipts beyond the amounts recorded and we were unable to determine whether any adjustments to these amounts were necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts and disbursements of the Extraclassroom Activity Funds of the North Syracuse Central School District for the year ended June 30, 2020, on the basis of accounting described in the 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 comprehensive 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.



Syracuse, New York
October 5, 2020

NORTH SYRACUSE CENTRAL SCHOOL DISTRICT

Statement of Cash Receipts and Disbursements of the Extraclassroom Activity Funds

Year ended June 30, 2020

	Cash Balance June 30, 2019	Receipts	Disbursements	Cash Balance June 30, 2020
High School:				
Class of 2020	\$ 14,920	\$ 633	\$ 15,553	\$ -
Class of 2021	8,886	6,443	2,915	12,414
Class of 2022	9,491	-	3,752	5,739
Class of 2023	-	4,219	1,198	3,021
Art Club	4,567	-	945	3,622
Band - Northstars	14,887	3,746	1,582	17,051
Boys Bowling	2,182	2,471	2,087	2,566
Boys Swimming	5,337	2,595	7,932	-
Character Ed	952	-	135	817
Cheerleading	2,909	13,076	10,563	5,422
Couture Club	1,655	867	631	1,891
DECA/FBLA Club	1,037	8,540	8,540	1,037
Entrepreneurship Club	285	510	249	546
Engineering Club	2	4,863	4,080	785
French Club	43	-	-	43
Girls Swimming	262	4,694	4,281	675
Girls Who Code	4,934	-	38	4,896
Guild, The	14,709	11,300	8,240	17,769
Honor Society	9,550	8,719	7,919	10,350
Interest & Service Charges	101	206	-	307
SADD	3,928	1,094	955	4,067
Science Olympiad	11	1,392	1,218	185
Spanish Club	474	-	-	474
Spring Musical	30,302	20,544	36,917	13,929
Student Senate	5,955	7,370	9,999	3,326
Student Supply Store	26,327	12,963	12,198	27,092
UMOJA	2,474	-	-	2,474
Unclassified Activity Funds	445	-	-	445
Vocal Music	3,008	16,758	15,539	4,227
Yearbook	29,402	8,215	24,443	13,174
Total High School	\$ 199,035	\$ 141,218	\$ 181,909	\$ 158,344

(Continued)

NORTH SYRACUSE CENTRAL SCHOOL DISTRICT

Statement of Cash Receipts and Disbursements of the Extraclassroom Activity Funds (continued)

Year ended June 30, 2020

	Cash Balance June 30, 2019	Receipts	Disbursements	Cash Balance June 30, 2020
Junior High School:				
Builders Club	\$ 507	\$ 118	\$ 68	\$ 557
Drama Club	7,738	5,867	5,832	7,773
DECA	55	251	298	8
Honor Society	2,575	6,391	4,774	4,192
Music Club	12,182	6,487	5,921	12,748
Science Olympiad	2,844	740	616	2,968
Student Government	1,430	-	-	1,430
Student Supply Store	7,310	8,825	5,185	10,950
Theatrical Technology Club	3,938	-	-	3,938
Yearbook	28,943	-	399	28,544
Total Junior High School	<u>\$ 67,522</u>	<u>\$ 28,679</u>	<u>\$ 23,093</u>	<u>\$ 73,108</u>

(Continued)

NORTH SYRACUSE CENTRAL SCHOOL DISTRICT

Statement of Cash Receipts and Disbursements of the Extraclassroom Activity Funds (continued)

Year ended June 30, 2020

	Cash Balance June 30, 2019	Receipts	Disbursements	Cash Balance June 30, 2020
Gillette Road Middle School:				
Drama Club	\$ 17,977	\$ 15,256	\$ 20,305	\$ 12,928
Marching Band	7,542	270	-	7,812
Student Council	3,099	15,922	15,406	3,615
Yearbook	28,632	4,890	7,037	26,485
Total Gillette Road Middle School	\$ 57,250	\$ 36,338	\$ 42,748	\$ 50,840

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NORTH SYRACUSE CENTRAL SCHOOL DISTRICT

Statement of Cash Receipts and Disbursements of the Extraclassroom Activity Funds (continued)

Year ended June 30, 2020

	Cash Balance June 30, 2019	Receipts	Disbursements	Cash Balance June 30, 2020
Roxboro Road Middle School:				
Band/Orchestra	\$ 14,133	\$ 17,148	\$ 18,279	\$ 13,002
Bookstore	2,777	1,693	1,281	3,189
Drama Club	1,894	2,521	590	3,825
Student Council	11,932	3,409	2,394	12,947
Yearbook	9,401	2,700	5,248	6,853
Total Roxboro Road Middle School	\$ 40,137	\$ 27,471	\$ 27,792	\$ 39,816
Total Extraclassroom Activity Funds	\$ 363,944	\$ 233,706	\$ 275,542	\$ 322,108

The accompanying notes are an integral part of the statement of cash receipts and disbursements.

NORTH SYRACUSE CENTRAL SCHOOL DISTRICT

Notes to Statement of Cash Receipts and Disbursements

1. Significant Accounting Policies

Organization

The Student Extraclassroom Activity Funds of the North Syracuse Central School District (the District) represent funds of the students of the District. The Board of Education exercises general oversight of these funds and provides administrative involvement with these funds. Currently, these funds are included in the Agency Fund of the District's basic financial statements. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and designation of student management, however, the District provides administrative support for these funds. The District, upon the adoption of GASB No. 84, *Fiduciary Activities* for fiscal year ending June 30, 2021, will no longer be reporting the Student Extraclassroom Activity Funds in an Agency fund but will be included in a Governmental fund of the District.

New York State Education Law (Title 8. Education Department, Chapter II. Regulations of the Commissioner, Subchapter L. Finance, Part 172) define the activity funds as an organization within a school district whose activities are conducted by students and whose financial support is raised other than by taxation or through charges of the board of education shall be known as an Extraclassroom activity and the moneys received by it as Extraclassroom Activity Funds.

Basis of Accounting

The accounts of the Extraclassroom Activity Funds of the North Syracuse Central School District are maintained on the cash basis of accounting, and the statement of cash receipts and disbursements reflects 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 statement of cash receipts and disbursements.

2. Cash

Custodial credit risk is the risk that in the event of a failure of a depository financial institution, the reporting entity may not recover its deposits. In accordance with District policies, all deposits of the Student Extraclassroom Activity funds are held at an FDIC (Federal Deposit Insurance Act) insured bank, whereby the FDIC provides deposit insurance up to \$250,000. Total financial institution bank balances at year-end, per the bank, were \$335,797, up to \$250,000 is insured by the FDIC. The district has collateral for any amounts in excess of the \$250,000.

3. Taxes

The Student Extraclassroom Activity Funds of the District represent an organization within the District which is exempt from income taxes. Although the organization is exempt from income taxes, the Extraclassroom activities of the District are not included in the exemption granted to the District from

NORTH SYRACUSE CENTRAL SCHOOL DISTRICT

Notes to Statement of Cash Receipts and Disbursements

3. Taxes (continued)

New York State sales tax. As such, unless the activities are deemed not taxable, sales tax must be collected by the organization and remitted to the New York State Department of Taxation and Finance. The Extraclassroom activities are prohibited from using the District's sales tax exemption.

4. Related party transactions

The District appoints a central treasurer who has custody of all funds. The District also designates faculty advisors who guide and advise the student officers in planning extraclassroom activities and provide financial oversight over the activities of the student organizations in accordance with policies and procedures prescribed by the District. The central treasurer and faculty advisors are employees of the District and provide administrative support to the extraclassroom activities. The District does not charge the extraclassroom activity funds for this administrative support, as such, the costs of this support are excluded from this financial statement.

5. Subsequent Events

Management has evaluated subsequent events through October 5, 2020, which is the date the financial statement was available to be issued. The coronavirus that causes COVID-19 surfaced in December 2019 and early 2020. The spread of this virus globally in early 2020 has caused business disruption domestically in the United States, the area in which the District and the activities of the students primarily operates. While the disruption is expected to be temporary, there is considerable uncertainty around the duration of this pandemic. The extent of the financial impact and duration of this matters, including the receipts and disbursements cannot be reasonably estimated at this time.