

Utica City School District

**Extraclassroom Activity Funds Financial Statements
As of and for the year ended
June 30, 2023
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

November 9, 2023

To the Board of Education of
Utica City School District:

Opinion

We have audited the accompanying financial statements of the Utica City School District (School District) Extraclassroom Activity Funds which comprise the Statement of Cash and Fund Balance - cash basis as of June 30, 2023 and the related Statement of Cash Receipts and Disbursements - cash basis for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balance of the School District's Extraclassroom Activity Funds as of June 30, 2023 and its cash receipts and cash disbursements for the year then ended, in accordance with the cash basis of accounting as described in Note 1.

Basis of 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 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 audit opinion.

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 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 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 opinion. 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 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.

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.

**UTICA CITY SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF CASH AND FUND BALANCE - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023**

ASSETS

Cash - restricted	\$ 48,471
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TOTAL ASSETS	<u>\$ 48,471</u>
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FUND BALANCE

Fund Balance - restricted	\$ 48,471
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TOTAL FUND BALANCE	<u>\$ 48,471</u>
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The accompanying notes are an integral part of these financial statements.

**UTICA CITY SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023**

	Balance June 30, 2022	Receipts	Disbursements	Cash Balance June 30, 2023
<u>John F. Kennedy Junior High School</u>				
8th Grade Class	\$ 3,645	\$ 4,654	\$ 6,793	1,506
Drama	1,184	60	-	1,244
Library Book Fair	123	-	123	-
National Junior Honor Society	495	-	-	495
Student Council	4,366	783	1,068	4,081
Yearbook	4,615	2,987	5,678	1,924
Subtotal	14,428	8,484	13,662	9,250
<u>Donvan Junior High School</u>				
Art	358	4,011	3,929	440
Drama	5,118	2,404	3,883	3,639
Eighth Grade	-	5,420	5,341	79
National Junior Honor Society	299	224	-	523
Spectator	1,138	-	234	904
Student Council	754	3,135	3,073	816
Yearbook	197	8,108	3,681	4,624
Subtotal	7,864	23,302	20,141	11,025
<u>Proctor High School</u>				
Art	3,464	4,373	3,546	4,291
Best Buddies	475	558	690	343
Choir Ninth Grade (Mixed Choir)	15	-	-	15
Class of 2022	5,855	-	5,855	-
Class of 2023	4,385	52,701	49,875	7,211
Class of 2024	-	22,942	17,441	5,501
Corridors	1,819	733	571	1,981
Drama	2,664	9,842	11,956	550
Environmental Club	193	992	1,000	185
FBLA	754	1,093	769	1,078
Future Educators of America	89	-	89	-
International Club	1,308	657	832	1,133
Key Club	659	1,160	1,326	493
Model UN	351	-	100	251
National Junior Honor Society	825	13,210	13,002	1,033
Orchestra	488	120	-	608
Student Council Reserve	1,080	2,218	1,730	1,568
Yearbook Club	1,582	3,847	3,556	1,873
Magnetic Monday	-	159	77	82
Subtotal	26,006	114,605	112,415	28,196
Total	\$ 48,298	\$ 146,391	\$ 146,218	\$ 48,471

The accompanying notes are an integral part of these financial statements.

UTICA CITY SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of the Utica City School District (School District) are prepared on a cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The cash basis of accounting, therefore, does not recognize receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States of America. The more significant principles and policies used by the School District are described below.

Reporting Entity

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of the School District. Such transactions are included in the basic financial statements of the School District and are reported in the Extraclassroom Activities Fund. Exclusion from the School District's financial statements, due to their nature and significance of their relationship with the primary government, would cause the reporting entity's financial statements to be misleading or incomplete.

The Extraclassroom Activity Funds represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and the designation of student management. The activities included in this report were formed only for educational and school activity purposes in accordance with School District rules and regulations for the conduct, operation, and maintenance of the extraclassroom activities.

Cash

The School District's Extraclassroom Activity Funds' cash consists of cash on hand and demand deposits. New York State law governs the School District's investment policies. Resources must be deposited in 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 New York State or its localities.

Demand deposits at year-end were entirely covered by FDIC. At June 30, 2023, cash consisted of cash on hand and demand deposit accounts.

Fund Balance

Restricted fund balance consists of the restricted cash for the Extraclassroom Activities of the School District.