

**East Ramapo Central School District,  
New York**

Extraclassroom Activity Funds

Statement of Cash Receipts, Cash Disbursements  
and Cash Balances

Year Ended June 30, 2016



## **Independent Auditors' Report**

**The Board of Education of the  
East Ramapo Central School District, New York**

### **Report on the Financial Statements**

We have audited the accompanying statement of cash receipts, cash disbursements and cash balances of the Extraclassroom Activity Funds of the East Ramapo Central School District, New York, as of and for the year ended June 30, 2016, and the related note to financial statement.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of this financial statement 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.

### ***Auditors' 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 statement is 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 auditors' 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***

Controls over cash receipts during the time period between when receipts are first received by student club members and when such receipts are given to School District personnel for initial entry in the accounting records are not sufficient to enable us to extend our audit procedures beyond the receipts recorded. Accordingly, we were unable to form an opinion with respect to the completeness of cash receipts.

### ***Qualified Opinion***

In our opinion, except for the possible effects of the matter discussed 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, cash disbursements and cash balances of the Extraclassroom Activity Funds of the East Ramapo Central School District, New York as of June 30, 2016 and 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 statement, which describes the basis of accounting. The financial statement was 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.

### ***Restriction on Use***

This report is intended solely for the information and use of the Board of Education, the State Education Department and management and is not intended to be and should not be used by anyone other than these specified parties.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

October 5, 2016

**East Ramapo Central School District, New York**

Extraclassroom Activity Funds  
 Statement of Cash Receipts, Cash Disbursements and Cash Balances  
 Year Ended June 30, 2016

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
<b>RAMAPO SENIOR HIGH SCHOOL</b>				
Class of 2016	\$ 3,005	\$ 29,724	\$ 32,729	\$ -
Class of 2017	5,639	5,455	1,490	9,604
Class of 2018	3,002	2,628	1,000	4,630
Class of 2019	-	1,473	-	1,473
ACE	1,228	-	-	1,228
Advance Placement Exam	-	19,692	19,691	1
ARISTA	4,066	4,075	4,533	3,608
Athletic Sports Club	1,628	2,378	2,737	1,269
BASIC	726	1,075	1,752	49
Dance Club	-	12,894	12,223	671
Drama Club	7,091	23,358	20,749	9,700
English Honor Society	1,796	180	677	1,299
Environmental Garden Club	2,046	870	-	2,916
Foreign Language Honor Society	-	400	-	400
French Club	28	-	-	28
Freshman	9	941	-	950
Helping Fund	324	2,358	2,553	129
Math Honor Society	1,580	544	540	1,584
Model United Nations	-	1,156	752	404
Multiculture/Circle of Friends	73	-	-	73
National Art Honor Society	-	376	374	2
National Honor Society	2,525	2,747	2,691	2,581
Principal Administration Fund	336	-	-	336
Ramapo Key Club	4,917	2,772	3,061	4,628
RHS Family Resource	-	600	158	442
School Planner Act	-	125	-	125
Science Honor Society	644	515	636	523
Social Studies Honor Society	486	549	512	523
Spanish Club - ASPIRA	707	-	-	707
Spanish Exchange Club	567	-	455	112
Student Council	5,784	10,308	7,999	8,093
Transcripts, Caps and Gowns	1,694	380	878	1,196
Video Production Media	267	-	-	267
Yearbook	9	27,742	27,751	-
<b>Total Ramapo Senior High School</b>	<b>50,177</b>	<b>155,315</b>	<b>145,941</b>	<b>59,551</b>
<b>SPRING VALLEY SENIOR HIGH SCHOOL</b>				
Class of 2013	161	-	161	-
Class of 2014	10,746	400	5,256	5,890
Class of 2015	1,013	5,400	6,413	-
Class of 2016	5,410	59,877	62,806	2,481
Class of 2017	279	2,058	1,367	970
Class of 2018	454	2,625	1,470	1,609
Class of 2019	-	1,631	912	719

(Continued)

**East Ramapo Central School District, New York**

Extraclassroom Activity Funds

Statement of Cash Receipts, Cash Disbursements and Cash Balances (Continued)

Year Ended June 30, 2016

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
<b>SPRING VALLEY SENIOR HIGH SCHOOL (CONTINUED)</b>				
Athletic Teams	\$ 2,065	\$ 3,441	\$ 4,577	\$ 929
Baseball	2	-	-	2
Boys Basketball Club	65	-	-	65
Cheerleading	113	-	-	113
Chess Club	30	-	-	30
Computer Club	5	-	-	5
Cross-Country Team	2	-	-	2
Dance Club	4,169	1,119	1,045	4,243
Debate Team	3	-	-	3
English Honor	1,948	324	456	1,816
Fashion Club	322	-	-	322
Football Booster Club	2,168	6,282	8,421	29
Foreign Language Honor Society	330	400	395	335
General Organization	12,333	2,606	3,614	11,325
Girls Basketball Club	150	-	-	150
Golf Club	74	-	-	74
Key Club	2,366	769	792	2,343
Ladies' and Mens' Club	299	-	-	299
Language Club French	150	-	-	150
Language Club Spanish	330	-	-	330
Literary Magazine - Full Circle	1,403	-	-	1,403
Math Honor Society	278	90	113	255
Model Congress	202	-	-	202
Model United Nations	25	-	-	25
National Honor Society	953	3,259	4,212	-
Newspaper	305	-	-	305
Nursery Childcare	2,987	-	149	2,838
Poetry Club	250	205	43	412
PBIS	1,514	1,374	142	2,746
Science Honor Society	3,067	306	185	3,188
Science Olympiad	447	-	209	238
Soccer Club	10	-	-	10
Social Studies Honor Society	653	20	-	673
STEM Club	-	66	-	66
SVHS School Store	58	7,423	5,748	1,733
Swim Club	2,695	1,039	3,424	310
Tennis Team	300	-	-	300
Thespians	1,509	20,678	21,601	586
Track	100	-	-	100
VAASA	132	-	-	132
Yearbook	-	830	79	751
Total Spring Valley Senior High School	<u>61,875</u>	<u>122,222</u>	<u>133,590</u>	<u>50,507</u>

(Continued)

**East Ramapo Central School District, New York**

## Extraclassroom Activity Funds

## Statement of Cash Receipts, Cash Disbursements and Cash Balances (Concluded)

Year Ended June 30, 2016

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
<b>CHESTNUT RIDGE MIDDLE SCHOOL</b>				
CRMS Fund	\$ 643	\$ 3,612	\$ 1,577	\$ 2,678
National Junior Honor Society	11	340	340	11
School Store	202	1,095	1,285	12
Student Council	6,368	13,191	11,709	7,850
Yearbook	1,297	3,797	3,703	1,391
	<u>8,521</u>	<u>22,035</u>	<u>18,614</u>	<u>11,942</u>
Total Chestnut Ridge Middle School				
<b>POMONA MIDDLE SCHOOL</b>				
Drama Club	1,119	232	1,010	341
Environmental Club	17	-	-	17
Leadership Club	455	-	-	455
National Junior Honor Society	862	1,410	1,435	837
PBIS	120	2,030	1,536	614
Student Council	2,073	1,673	2,956	790
Yearbook Club	2,121	1,979	2,076	2,024
	<u>6,767</u>	<u>7,324</u>	<u>9,013</u>	<u>5,078</u>
Total Pomona Middle School				
Total All Schools	<u>\$ 127,340</u>	<u>\$ 306,896</u>	<u>\$ 307,158</u>	<u>\$ 127,078</u>

The accompanying note is an integral part of the financial statement.

**East Ramapo Central School District, New York**

Extraclassroom Activity Funds  
Note to Financial Statement  
June 30, 2016

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**Note 1 - Summary of Significant Accounting Policies**

The transactions of the Extraclassroom Activity Funds are considered part of the reporting entity of the East Ramapo Central School District, New York ("School District"). These funds are reflected in the financial statements of the School District within the Agency Fund.

**A. Basis of Accounting**

These financial statements were prepared on the basis of cash receipts and cash disbursements in conformity with the accounting principles prescribed by the New York State Department of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, revenues are recognized when cash is received and expenditures are recognized when cash is disbursed.

**B. Deposits and Risk Disclosure**

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Extraclassroom Activity Funds deposits and investment policies follow the School District's policies. The School District's deposits and investment policies are governed by State statutes. The School District has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies and obligations of New York State or its political subdivisions, and accordingly, the School District's policy provides for no credit risk on investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The School District has entered into custodial agreements with the various banks that hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. Governmental Accounting Standards Board 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, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2016.

The School District was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

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