

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

Extraclassroom Activity Funds

Statement of Cash Receipts, Cash Disbursements
and Cash Balances

Year Ended June 30, 2015

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, 2015, 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.

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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, 2015 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.

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
October 8, 2015

East Ramapo Central School District, New York

Extraclassroom Activity Funds
Statement of Cash Receipts, Cash Disbursements and Cash Balances
Year Ended June 30, 2015

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
RAMAPO SENIOR HIGH SCHOOL				
Class of 2014	\$ 937	\$ -	\$ 937	\$ -
Class of 2015	5,722	41,032	46,754	-
Class of 2016	3,192	2,560	2,747	3,005
Class of 2017	1,902	7,239	3,502	5,639
Class of 2018	-	3,002	-	3,002
ACE	1,228	-	-	1,228
ARISTA	3,655	1,235	824	4,066
Athletic Sports Club	4,088	2,786	5,246	1,628
BASIC	108	2,624	2,006	726
Dance Club	2	10,482	10,484	-
Drama Club	9,639	16,031	18,579	7,091
English Honor Society	1,655	270	129	1,796
Environmental Garden Club	2,046	-	-	2,046
French Club	28	-	-	28
Freshman	5	2,390	2,386	9
Helping Fund	1,172	1,000	1,848	324
Math Honor Society	927	913	260	1,580
Multiculture/Circle of Friends	73	-	-	73
National Honor Society	2,419	4,483	4,377	2,525
Principal Administration Fund	500	834	998	336
Ramapo Key Club	3,694	3,283	2,060	4,917
Science Honor Society	742	480	578	644
Social Studies Honor Society	290	516	320	486
Spanish Club - ASPIRA	707	-	-	707
Spanish Exchange Club	567	-	-	567
Student Council	7,197	8,962	10,375	5,784
Transcripts, Caps and Gowns	1,344	372	22	1,694
Video Production Media	427	-	160	267
Yearbook	819	25,516	26,326	9
Total Ramapo Senior High School	55,085	136,010	140,918	50,177
SPRING VALLEY SENIOR HIGH SCHOOL				
Class of 2013	161	-	-	161
Class of 2014	12,762	196	2,212	10,746
Class of 2015	3,542	53,250	55,779	1,013
Class of 2016	2,182	3,228	-	5,410
Class of 2017	427	1,461	1,609	279
Class of 2018	-	2,396	1,942	454
Athletic Teams	885	3,950	2,770	2,065
Baseball	2	-	-	2
Boys Basketball Club	65	-	-	65
Center For Disease Club	-	115	115	-
Cheerleading	113	-	-	113
Chess Club	30	-	-	30

(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, 2015

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
SPRING VALLEY SENIOR HIGH SCHOOL (CONTINUED)				
Computer Club	\$ 5	\$ -	\$ -	\$ 5
Cross-Country Team	2	-	-	2
Dance Club	6,793	1,080	3,704	4,169
Debate Team	3	-	-	3
English Honor	1,686	542	280	1,948
Fashion Club	617	-	295	322
Football Booster Club	3,382	4,339	5,553	2,168
Foreign Language Honor Society	323	855	848	330
General Organization	13,960	3,064	4,691	12,333
Girls Basketball Club	150	-	-	150
Golf Club	74	-	-	74
Key Club	1,540	1,995	1,169	2,366
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	197	210	129	278
Model Congress	202	-	-	202
Model United Nations	25	-	-	25
National Honor Society	407	6,115	5,569	953
Newspaper	305	-	-	305
Nursery Childcare	3,542	-	555	2,987
Poetry Club	-	250	-	250
PBIS	-	1,514	-	1,514
Science Honor Society	3,158	363	454	3,067
Science Olympiad	447	-	-	447
Soccer Club	10	-	-	10
Social Studies Honor Society	653	-	-	653
SVHS School Store	1,010	4,097	5,049	58
Swim Club	-	2,695	-	2,695
Tennis Team	300	-	-	300
Thespians	1,259	21,453	21,203	1,509
Track	100	-	-	100
VAASA	132	-	-	132
Total Spring Valley Senior High School	62,633	113,168	113,926	61,875
CHESTNUT RIDGE MIDDLE SCHOOL				
CRMS Fund	900	3,647	3,904	643
National Junior Honor Society	72	-	61	11
School Store	251	1,350	1,399	202
Student Council	5,177	15,333	14,142	6,368
Yearbook	765	4,236	3,704	1,297
Total Chestnut Ridge Middle School	7,165	24,566	23,210	8,521

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East Ramapo Central School District, New York

Extraclassroom Activity Funds

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

Year Ended June 30, 2015

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
POMONA MIDDLE SCHOOL				
Drama Club	\$ 1,074	\$ 1,176	\$ 1,131	\$ 1,119
Environmental Club	500	-	483	17
Leadership Club	939	500	984	455
National Junior Honor Society	190	1,831	1,159	862
PBIS	434	4,237	4,551	120
Student Council	4,871	19,865	22,663	2,073
Yearbook Club	2,196	1,972	2,047	2,121
	<u>10,204</u>	<u>29,581</u>	<u>33,018</u>	<u>6,767</u>
Total Pomona Middle School				
	<u>\$ 135,087</u>	<u>\$ 303,325</u>	<u>\$ 311,072</u>	<u>\$ 127,340</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, 2015

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, 2015.

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