

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

Extraclassroom Activity Funds

Statement of Cash Receipts, Cash Disbursements  
and Cash Balances

Year Ended June 30, 2014

## 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, 2014, and the related note to financial statement.

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

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.

O'CONNOR DAVIES, LLP

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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, 2014 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  
September 23, 2014

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

Extraclassroom Activity Funds

Statement of Cash Receipts, Cash Disbursements and Cash Balances

Year Ended June 30, 2014

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
<b>RAMAPO SENIOR HIGH SCHOOL</b>				
Class of 2014	\$ 5,852	\$ 23,687	\$ 28,602	\$ 937
Class of 2015	1,467	6,680	2,425	5,722
Class of 2016	1,570	2,630	1,008	3,192
Class of 2017	-	3,097	1,195	1,902
ACE	978	250	-	1,228
ARISTA	2,920	2,235	1,500	3,655
Athletic Sports Club	3,894	5,075	4,881	4,088
BASIC	76	2,075	2,043	108
Dance Club	-	8,985	8,983	2
Drama Club	4,712	21,575	16,648	9,639
English Honor Society	1,255	400	-	1,655
Environmental Garden Club	2,046	-	-	2,046
French Club	1,204	-	1,176	28
Freshman	-	2,468	2,463	5
Helping Fund	-	2,137	965	1,172
Math Honor Society	1,092	-	165	927
Multiculture/Circle of Friends	73	-	-	73
National Honor Society	4,615	1,501	3,697	2,419
Principal Administration Fund	-	500	-	500
Ramapo Key Club	3,639	1,042	987	3,694
Science Honor Society	959	183	400	742
Ski and Snowboard	(27)	27	-	-
Social Studies Honor Society	198	292	200	290
Spanish Club - ASPIRA	707	-	-	707
Spanish Exchange Club	567	-	-	567
Student Council	10,949	8,854	12,606	7,197
Transcripts, Caps and Gowns	-	7,011	5,667	1,344
Video Production Media	112	2,560	2,245	427
Yearbook	3,701	3,911	6,793	819
	<u>52,559</u>	<u>107,175</u>	<u>104,649</u>	<u>55,085</u>
<b>SPRING VALLEY SENIOR HIGH SCHOOL</b>				
Class of 2013	3,162	-	3,001	161
Class of 2014	1,475	46,556	35,269	12,762
Class of 2015	1,713	2,675	846	3,542
Class of 2016	317	2,636	771	2,182
Class of 2017	-	914	487	427
Athletic Teams	2,480	7,698	9,293	885
Baseball	2	-	-	2
Boys Basketball Club	65	-	-	65
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, 2014

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
<b>SPRING VALLEY SENIOR HIGH SCHOOL (CONTINUED)</b>				
Computer Club	\$ 5	\$ -	\$ -	\$ 5
Cross-Country Team	2	-	-	2
Dance Club	6,148	1,354	709	6,793
Debate Team	3	-	-	3
English Honor	1,798	60	172	1,686
Fashion Club	617	-	-	617
Football Booster Club	199	10,577	7,394	3,382
Foreign Language Honor Society	38	993	708	323
General Organization	14,440	4,637	5,117	13,960
Girls Basketball Club	150	-	-	150
Golf Club	74	-	-	74
Key Club	1,485	3,770	3,715	1,540
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	148	300	251	197
Model Congress	202	-	-	202
Model United Nations	25	-	-	25
National Honor Society	1,380	3,709	4,682	407
Newspaper	305	-	-	305
Nursery Childcare	6,042	-	2,500	3,542
Science Honor Society	3,136	342	320	3,158
Science Olympiad	447	-	-	447
Soccer Club	10	-	-	10
Social Studies Honor Society	443	210	-	653
SVHS School Store	2,405	3,139	4,534	1,010
Tennis Team	300	-	-	300
Thespians	1,419	19,303	19,463	1,259
Track	100	-	-	100
VAASA	132	-	-	132
Yearbook	2,260	409	2,669	-
<b>Total Spring Valley Senior High School</b>	<b>55,252</b>	<b>109,282</b>	<b>101,901</b>	<b>62,633</b>
<b>CHESTNUT RIDGE MIDDLE SCHOOL</b>				
CRMS Fund	825	3,130	3,055	900
National Junior Honor Society	-	72	-	72
School Store	450	830	1,029	251
Student Council	5,979	12,515	13,317	5,177
Yearbook	822	3,724	3,781	765
<b>Total Chestnut Ridge Middle School</b>	<b>8,076</b>	<b>20,271</b>	<b>21,182</b>	<b>7,165</b>

(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, 2014

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
<b>POMONA MIDDLE SCHOOL</b>				
Drama Club	\$ 1,286	\$ 3,757	\$ 3,969	\$ 1,074
Environmental Club	-	500	-	500
Gentleman's Club	621	-	621	-
Ladies Club	14	-	14	-
Leadership Club	-	2,019	1,080	939
National Junior Honor Society	-	962	772	190
PBIS	8	2,420	1,994	434
Student Council	3,996	25,153	24,278	4,871
Yearbook Club	2,696	4,283	4,783	2,196
	<u>8,621</u>	<u>39,094</u>	<u>37,511</u>	<u>10,204</u>
Total Pomona Middle School				
	<u>\$ 124,508</u>	<u>\$ 275,822</u>	<u>\$ 265,243</u>	<u>\$ 135,087</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, 2014

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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 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, 2014.

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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