

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

Extraclassroom Activity Funds

Statement of Cash Receipts, Cash Disbursements
and Cash Balances

Year Ended June 30, 2013

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, 2013, 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.

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Basis for Qualified Opinion

Because of inadequacies regarding the Extraclassroom Activity Fund's controls over the receipt of student club revenues, we were unable to form an opinion with respect to the completeness of cash receipts. In particular, 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.

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, 2013 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 9, 2013

East Ramapo Central School District, New York

Extracurricular Activity Funds

Statement of Cash Receipts, Cash Disbursements and Cash Balances

Year Ended June 30, 2013

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
RAMAPO SENIOR HIGH SCHOOL				
Class of 2016	\$ -	\$ 1,570	\$ -	\$ 1,570
Class of 2015	785	3,032	2,350	1,467
Class of 2014	2,558	5,865	2,571	5,852
Class of 2013	5,414	29,228	34,642	-
ACE	948	30	-	978
AES Audio	64	-	64	-
ARISTA	1,448	1,940	468	2,920
Athletic Sports Club	6,655	6,329	9,090	3,894
BASIC	8	1,187	1,119	76
Multiculture/Circle of Friends	820	-	747	73
Dance Club	829	6,315	7,144	-
Drama Club	12,017	12,570	19,875	4,712
English Honor Society	1,090	390	225	1,255
Environmental	54	-	54	-
FC Garden Club	1,020	1,154	128	2,046
French Club	2,219	645	1,660	1,204
Math Honor Society	932	410	250	1,092
Model United Nations	(15)	15	-	-
National Honor Society	2,707	2,675	767	4,615
Nursery School	1,072	-	1,072	-
Ramapo Key Club	3,911	-	272	3,639
School Store Ram Course	3,168	-	3,168	-
Science Honor Society	801	270	112	959
Ski and Snowboard	20	-	47	(27)
Social Studies Honor Society	399	137	338	198
Spanish Club - ASPIRA	707	-	-	707
Spanish Exchange Club	567	-	-	567
Student Council	8,296	13,998	11,345	10,949
Video Production Media	48	64	-	112
Yearbook	8,605	4,005	8,909	3,701
Total Ramapo Senior High School	67,147	91,829	106,417	52,559
SPRING VALLEY SENIOR HIGH SCHOOL				
Class of 2016	-	817	500	317
Class of 2015	248	2,253	788	1,713
Class of 2014	1,390	1,105	1,020	1,475
Class of 2013	1,215	30,788	28,841	3,162
Class of 2012	8,910	-	8,910	-
ARISTA	1,798	-	1,798	-
Athletic Teams	671	5,975	4,166	2,480
Baseball	2	-	-	2
Boys Basketball Club	65	-	-	65
Cheerleading	113	-	-	113

(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, 2013

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
SPRING VALLEY SENIOR HIGH SCHOOL (CONTINUED)				
Chess Club	\$ 30	\$ -	\$ -	\$ 30
Computer Club	5	-	-	5
Cross-Country Team	2	-	-	2
Dance Club	6,476	871	1,199	6,148
Debate Team	3	-	-	3
English Honor	1,888	-	90	1,798
Fashion Club	617	-	-	617
Football Booster Club	309	55	165	199
Foreign Language Honor Society	548	640	1,150	38
General Organization	13,416	4,510	3,486	14,440
Girls Basketball Club	150	-	-	150
Golf Club	74	-	-	74
Key Club	3,885	1,286	3,686	1,485
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	140	180	172	148
Model Congress	202	-	-	202
Model United Nations	25	-	-	25
National Honor Society	208	4,491	3,319	1,380
Newspaper	305	-	-	305
Nursery Childcare	15,125	-	9,083	6,042
Science Honor Society	2,902	234	-	3,136
Science Olympiad	447	-	-	447
Soccer Club	10	-	-	10
Social Studies Honor Society	443	-	-	443
SVHS School Store	875	3,040	1,510	2,405
Tennis Team	300	-	-	300
Thespians	1,179	12,510	12,270	1,419
Track	100	-	-	100
VAASA	132	-	-	132
Yearbook	4,444	14,484	16,668	2,260
	<u>70,834</u>	<u>83,239</u>	<u>98,821</u>	<u>55,252</u>
Total Spring Valley Senior High School				
CHESTNUT RIDGE MIDDLE SCHOOL				
CRMS Fund	742	5,609	5,526	825
National Junior Honor Society	-	292	292	-
School Store	91	1,255	896	450
Student Council	4,615	12,133	10,769	5,979
Yearbook	731	4,326	4,235	822
	<u>6,179</u>	<u>23,615</u>	<u>21,718</u>	<u>8,076</u>
Total Chestnut Ridge Middle School				

(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, 2013

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
POMONA MIDDLE SCHOOL				
Builders' Club	\$ 25	\$	\$ 25	\$ -
Business Activity Club	1,993		1,993	-
Drama Club	1,900	1,923	2,537	1,286
Gentleman's Club	756	3,791	3,926	621
Ladies Club	-	489	475	14
National Junior Honor Society	6	84	90	-
PBIS	113	-	105	8
Student Council	73	33,874	29,951	3,996
Yearbook Club	2,808	2,562	2,674	2,696
	<u>7,674</u>	<u>42,723</u>	<u>41,776</u>	<u>8,621</u>
Total Pomona Middle School				
	<u>\$ 151,834</u>	<u>\$ 241,406</u>	<u>\$ 268,732</u>	<u>\$ 124,508</u>

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

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 East Ramapo Central School District, New York'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, 2013.

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