

EAST RAMAPO CENTRAL SCHOOL DISTRICT, NEW YORK
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CASH BALANCES
YEAR ENDED JUNE 30, 2012
WITH INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

To the Board of Education of the
East Ramapo Central School District, New York:

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, 2012. This financial statement is the responsibility of the Extraclassroom Activity Fund's management. Our responsibility is to express an opinion on this financial statement based on our audit.

Except as discussed in the following paragraph, 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Extraclassroom Activity Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The controls over the receipt of student club revenues 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 into the accounting records are not sufficient to enable us to extend our audit procedures beyond the receipts recorded.

As discussed in Note 1, this financial statement has been prepared on the basis of cash receipts and cash disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, except for the effect of such adjustments, if any, as related to the insufficient accounting controls, the financial statements referred to above 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, 2012, and for the year then ended on the basis of accounting described in Note 1

O'Connor Davies, LLP

O'Connor Davies, LLP
Harrison, New York
October 10, 2012

O'CONNOR DAVIES, LLP
500 Mamaroneck Avenue, Suite 301, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | www.odpkf.com

O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

EAST RAMAPO CENTRAL SCHOOL DISTRICT, NEW YORK

EXTRACLASROOM ACTIVITY FUNDS

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CASH BALANCES

YEAR ENDED JUNE 30, 2012

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
Ramapo Senior High School:				
Class of 2015	\$ -	\$ 2,691	\$ 1,906	\$ 785
Class of 2014	867	4,962	3,271	2,558
Class of 2013	3,001	6,505	4,092	5,414
Class of 2012	3,815	40,249	44,064	-
ACE	1,148	1,300	1,500	948
AES Audio	64	-	-	64
ARISTA	619	1,491	662	1,448
Athletic Sports Club	3,324	6,671	3,340	6,655
BASIC	126	455	573	8
Circle of Friends	1,044	1,173	1,397	820
Dance Club	57	9,389	8,617	829
Drama Club	11,997	16,394	16,374	12,017
English Honor Society	1,090	-	-	1,090
FC Garden Club	1,132	-	112	1,020
French Club	3,087	-	868	2,219
Math Honor	756	396	220	932
Model United Nations	273	449	737	(15)
National Honor Society	2,592	4,379	4,264	2,707
Nursery School	6,816	2,450	8,194	1,072
Ramapo Key Club	3,911	-	-	3,911
SAC	8,337	11,751	11,792	8,296
School Store Ram Course	8,695	151	5,678	3,168
Science Honor Society	1,027	100	326	801
Ski and Snowboard	-	493	473	20
Social Studies Honor Society	399	-	-	399
Spanish Club - ASPIRA	707	-	-	707
Spanish Exchange Club	567	-	-	567
Video Production Media	48	-	-	48
Wildlife Habitat	54	-	-	54
Yearbook	4,314	7,456	3,165	8,605
Total Ramapo Senior High School	69,867	118,905	121,625	67,147
Spring Valley Senior High School:				
Class of 2015	-	1,515	1,267	248
Class of 2014	478	1,887	975	1,390
Class of 2013	472	1,904	1,161	1,215
Class of 2012	617	38,242	29,949	8,910
Class of 2011	1,737	-	1,737	-
Class of 2010	14	-	14	-
ARISTA	2,692	1,113	2,007	1,798
Athletic Teams	1,725	2,035	3,089	671
Baseball	2	-	-	2
Boys Basketball Club	65	-	-	65
Cheerleading	113	-	-	113

(Continued)

EAST RAMAPO CENTRAL SCHOOL DISTRICT, NEW YORK

EXTRACLASROOM ACTIVITY FUNDS

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CASH BALANCES (Continued)

YEAR ENDED JUNE 30, 2012

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
Spring Valley Senior High School (Continued):				
Chess Club	\$ 150	\$ -	\$ 120	\$ 30
Computer Club	14	325	334	5
Cross-Country Team	2	-	-	2
Dance Club	7,293	933	1,750	6,476
Debate Team	3	-	-	3
English Honor	2,482	120	714	1,888
Fashion Club	617	-	-	617
Football Booster Club	1,447	-	1,138	309
Foreign Language Honor Society	228	960	640	548
General Organization	13,936	11,587	12,107	13,416
Girls Basketball Club	150	-	-	150
Golf Club	74	-	-	74
Key Club	3,846	1,071	1,032	3,885
Ladies' and Mens' Club	499	-	200	299
Language Club French	150	-	-	150
Language Club Spanish	330	-	-	330
Literary Magazine - Full Circle	1,403	-	-	1,403
Math Honor Society	225	150	235	140
Mock Court	24	-	24	-
Model Congress	202	-	-	202
Model United Nations	14	75	64	25
Multicultural Club	-	69	69	-
National Honor Society	495	2,236	2,523	208
Newspaper	359	-	54	305
Nursery Childcare	16,456	7,650	8,981	15,125
Science Honor Society	2,958	656	712	2,902
Science Olympiad	447	-	-	447
Soccer Club	10	-	-	10
Social Studies Honor Society	443	-	-	443
SVHS School Store	-	8,043	7,168	875
Tennis Team	300	-	-	300
Thespians	293	18,288	17,402	1,179
This N That	5,713	-	5,713	-
Track	100	-	-	100
VAASA	132	-	-	132
Yearbook	1,074	34,380	31,010	4,444
Total Spring Valley Senior High School	69,784	133,239	132,189	70,834
Chestnut Ridge Middle School:				
CRMS Fund	8,451	2,893	10,602	742
National Junior Honor Society	(437)	707	270	-
School Store	72	1,532	1,513	91
Student Council	(4,766)	19,391	10,010	4,615
Yearbook	2,039	4,694	6,002	731
Total Chestnut Ridge Middle School	5,359	29,217	28,397	6,179

(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, 2012

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
Pomona Middle School:				
Builders' Club	\$ -	\$ 25	\$ -	\$ 25
Business Activity Club	1,753	773	533	1,993
Drama Club	990	2,834	1,924	1,900
Gentleman's Club	261	2,875	2,380	756
Multicultural Club	-	100	100	-
National Junior Honor Society	-	307	301	6
PBIS	484	-	371	113
Sports Club	-	216	216	-
Student Council	3,169	34,187	37,283	73
Yearbook Club	1,559	4,797	3,548	2,808
	<u>8,216</u>	<u>46,114</u>	<u>46,656</u>	<u>7,674</u>
Total Pomona Middle School				
	<u>\$ 153,226</u>	<u>\$ 327,475</u>	<u>\$ 328,867</u>	<u>\$ 151,834</u>
Total All Schools				

EAST RAMAPO CENTRAL SCHOOL DISTRICT, NEW YORK
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
JUNE 30, 2012

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. 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 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 which 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. GASB 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, 2012.

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