

SPACKENKILL UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND-CASH BASIS
Year Ended June 30, 2010

SPACKENKILL UNION FREE SCHOOL DISTRICT
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INDEPENDENT AUDITOR'S REPORT

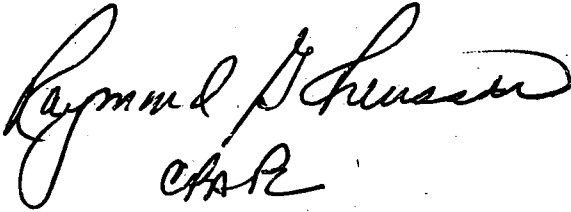
To the Board of Education of the
Spackenkill Union Free School District:

We have audited the statement of assets and fund balance-cash basis of the extraclassroom activity funds of Spackenkill Union Free School District as of June 30, 2010, and the related statement of receipts and disbursements-cash basis for the year then ended. These financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements 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 statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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.

As described in Note 1, these financial statements were prepared on the cash basis of accounting and are not intended to be presented in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and fund balance-cash basis of the extraclassroom activity funds for the Spackenkill Union Free School District as of June 30, 2010, and its cash receipts and cash disbursements for the year then ended, on the basis of accounting described in Note 1.

A handwritten signature in black ink, appearing to read "Raymond J. Husar". The signature is written in a cursive style with a large initial "R". Below the main signature, there are some smaller, less legible handwritten marks.

Claverack, New York
September 29, 2010

SPACKENKILL UNION FREE SCHOOL DISTRICT
STATEMENT OF ASSETS AND FUND BALANCE- CASH BASIS
June 30, 2010

ASSETS

Cash-Todd Middle School	\$	52,121.72
- High School		51,927.27
	\$	<u>104,048.99</u>

FUND BALANCE

Fund Balance- Todd Middle School	\$	52,121.72
- High School		51,927.27
	\$	<u>104,048.99</u>

See auditors' report. See note to financial statements.

SPACKENKILL UNION FREE SCHOOL DISTRICT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
HIGH SCHOOL
Year ended June 30, 2010

Activities Per General Ledger	Balances 7/1/2009	Receipts	Disburse- ments	Balances 6/30/2010
Art Club	\$ 137.23	\$ -	\$ -	\$ 137.23
Athletics Club	612.27	3,664.31	2,235.63	2,040.95
Chess Club	67.92	-	-	67.92
Class of 2008	499.48	-	499.48	-
Class of 2009	3,393.11	-	170.00	3,223.11
Class of 2010	3,690.16	14,784.81	18,241.26	233.71
Class of 2011	2,150.34	13,877.25	12,378.16	3,649.43
Class of 2012	1,865.71	1,176.38	721.00	2,321.09
Class of 2013	-	9,342.65	6,761.65	2,581.00
Computer	725.60	-	-	725.60
Contrast	897.79	2,485.08	2,007.00	1,375.87
Current Events Club	106.90	-	75.00	31.90
Debate Club	-	73.30	-	73.30
Drama	11,489.11	14,374.13	15,737.17	10,126.07
Environmental	1,863.06	336.50	-	2,199.56
F.A.H.I.R.	247.53	40.00	50.00	237.53
French Club	-	1,057.05	204.67	852.38
ITS	39.37	-	-	39.37
Leo Club	1,484.09	1,831.22	2,364.57	950.74
Math League	27.31	-	-	27.31
Media Club	-	5,000.00	4,100.63	899.37
National HS	351.47	3,319.20	2,943.99	726.68
Pegasus	518.58	-	-	518.58
Photography	289.69	57.50	-	347.19
S.A.D.D.	1,769.18	2,699.00	1,539.47	2,928.71
Sales Tax	614.22	3,342.06	3,586.36	369.92
School Store	2,721.13	3,518.54	2,774.00	3,465.67
Science Club	1,474.90	1,792.59	1,926.66	1,340.83
Ski Club	637.47	5,927.50	5,890.00	674.97
Social Studies Club	75.05	-	-	75.05
Step Team	167.22	-	-	167.22
Student Government	3,786.63	8,780.04	9,306.41	3,260.26
YAR	2,097.06	1,227.51	724.00	2,600.57
Yearbook	2,508.43	23,232.19	22,082.44	3,658.18
Totals	\$ 46,308.01	\$ 121,938.81	\$ 116,319.55	\$ 51,927.27

See auditors' report. See note to financial statements.

SPACKENKILL UNION FREE SCHOOL DISTRICT
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
 TODD MIDDLE SCHOOL
 Year ended June 30, 2010

<u>Activities Per General Ledger</u>	<u>Balances 7/1/2009</u>	<u>Receipts</u>	<u>Disburse- ments</u>	<u>Balances 6/30/2010</u>
Bookbag	\$ 1,524.73	\$ 590.61	\$ 1,678.81	\$ 436.53
Drama	2,342.25	3,160.00	2,550.34	2,951.91
Sales Tax	80.78	907.11	906.68	81.21
Ski Club	52.00	-	52.00	-
Student Government	40,758.05	78,559.61	70,832.73	48,484.93
Yearbook	228.35	6,126.25	6,187.46	167.14
Totals	<u>\$ 44,986.16</u>	<u>\$ 89,343.58</u>	<u>\$ 82,208.02</u>	<u>\$ 52,121.72</u>

See auditors' report. See note to financial statements.

SPACKENKILL UNION FREE SCHOOL DISTRICT

NOTE TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

The Extraclassroom Activity Fund of the District represents funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Fund is independent of the District with respect to its financial transactions, and the designation of student management. Separate financial statements are issued for the fund. The District also reports the fund in its financial statements, within the Fiduciary Fund.

The books and records of the Spackenkil Union Free School District's Extraclassroom Activity Funds are maintained on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, assets are increased when cash is received and decreased when cash is disbursed.

SPACKENKILL UNION FREE SCHOOL DISTRICT

AUDITORS' FINDINGS AND EVALUATION

Cash Receipts:

We found that generally, the internal accounting controls with regards to cash receipts were adequate to maintain proper accountability beyond the point of initial recording of the cash receipts.

During our audit of receipts, we noted the following:

High School:

During our audit, we noted three instances where cash receipts were not deposited on a timely basis.

Todd Middle School:

During our audit, we noted thirteen instances where receipts were not deposited on a timely basis.

We recommend that all receipts be properly completed and all deposits made within three days of the cash receipt.

Cash Disbursements:

During the course of our audit of expenditures, we noted the following:

High School:

One instance of payment order missing the signature of the Sponsor.

We recommend that all payment orders be properly completed and invoices attached prior to the Central Treasurer disbursing any funds. The payment orders should then be properly filed and accessible.

Fundraising Activities:

All fundraising activities must have the written approval of the Building Principal before they can be undertaken. When any such activity is completed, be it a dance involving admissions or an actual fundraiser, the organization must submit a Profit and Loss Statement to the Central Treasurer showing the complete results of the event. In addition, during a fundraiser, the organization should maintain "tally sheets" whereby those turning in funds will be duly recorded to backup all deposits.

Currently, we noted that Profit and Loss Statements were not being prepared for fundraisers and related activities. We recommend that this process be instituted as required.

Inactive Clubs:

During our audit, we noted several student activities were inactive during the year.

We recommend that the inactive clubs be reviewed and if the club is no longer in existence, the remaining funds should be disposed of as prescribed by the Board of Education.

See auditors' report.