

**SPACKENKILL UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**Financial Statements
as of June 30, 2011
Together with
Independent Auditors' Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

December 13, 2011

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

We have audited the statement of cash and fund balances from cash transactions – cash basis of the extraclassroom activity funds of the Spackenkill Union Free School District as of June 30, 2011, and the related statement of cash receipts and disbursements – cash basis for the year then ended. These financial statements are the responsibility of the management of the Spackenkill Union Free School District. Our responsibility is to express an opinion on these financial statements 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 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.

Insufficient accounting controls are exercised over cash receipts from the point of collection to the time of submission to the central treasurer. Accordingly, it is impracticable to extend our audit of such receipts beyond the amounts recorded.

As described in Note 1, these financial statements were prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States.

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to audit the cash receipts, the financial statements referred to above, present fairly in all material respects the cash and fund balances resulting from cash transactions of the Spackenkill Union Free School District's Extraclassroom activity funds as of June 30, 2011, and the statement of cash receipts and cash disbursements for the year then ended on the basis of accounting described in Note 1.

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**SPACKENKILL UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS**

**STATEMENT OF CASH AND FUND BALANCES RESULTING FROM CASH TRANSACTIONS-CASH BASIS
JUNE 30, 2011**

ASSETS

CASH	\$ 69,407
TOTAL ASSETS	<u>\$ 69,407</u>

FUND BALANCES

FUND BALANCES	69,407
TOTAL FUND BALANCES	<u>\$ 69,407</u>

The accompanying notes are an integral part of these financial statements.

**SPACKENKILL UNION FREE SCHOOL DISTRICT
EXTRACURRICULAR ACTIVITY FUNDS**

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2011**

	Fund Balance <u>July 1, 2010</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Fund Balance <u>June 30, 2011</u>
SPACKENKILL HIGH SCHOOL				
Art Club	\$ 137	\$ 605	\$ 475	\$ 267
Athletics Club	2,041	1,347	1,493	1,895
Chess Club	68	-	-	68
Class of 2009	3,223	-	3,223	-
Class of 2010	234	-	30	204
Class of 2011	3,649	15,821	19,178	292
Class of 2012	2,321	11,611	10,697	3,235
Class of 2013	2,581	7,313	3,733	6,161
Class of 2014	-	2,649	1,283	1,366
Computer	726	-	-	726
Contrast	1,376	-	1,139	237
Current Events	32	53	-	85
Debate Club	73	-	-	73
Drama	10,126	17,130	19,360	7,896
Environmental	2,200	-	-	2,200
F. A. H. I. R.	238	105	105	238
French Club	852	1,187	993	1,046
ITS	39	-	-	39
Leo Club	951	1,233	1,250	934
Math League	27	-	-	27
MSG Varsity	-	3,000	1,126	1,874
Media Club	899	-	-	899
National Honor Society	727	673	345	1,055
Pegasus	519	-	-	519
Photography	347	284	-	631
S. A. D. D.	2,929	1,425	1,970	2,384
Sales Tax	370	2,009	2,317	62
School Store	3,466	2,452	2,464	3,454
Science Club	1,341	3,374	3,934	781
Ski Club	675	4,705	5,140	240
Social Studies Club	75	-	-	75
Step Team	167	-	-	167
Student Government	3,260	9,511	6,576	6,195
YAR	2,601	-	1,115	1,486
Yearbook	3,658	21,245	22,048	2,855
	<u>51,928</u>	<u>107,732</u>	<u>109,994</u>	<u>49,666</u>
Sub-total - Spackenkill High School	<u>51,928</u>	<u>107,732</u>	<u>109,994</u>	<u>49,666</u>

The accompanying notes are an integral part of these financial statements.

**SPACKENKILL UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS**

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2011
(Continued)**

	<u>Fund Balance July 1, 2010</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Fund Balance June 30, 2011</u>
TODD MIDDLE SCHOOL				
Bookbag	437	326	174	589
Drama	2,952	1,985	2,213	2,724
Sales Tax	81	780	736	125
Student Government	48,485	62,447	94,629	16,303
Yearbook	167	5,969	6,136	-
Sub-total - Todd Middle School	<u>52,122</u>	<u>71,507</u>	<u>103,888</u>	<u>19,741</u>
Sub-total High School	<u>51,928</u>	<u>107,732</u>	<u>109,994</u>	<u>49,666</u>
Total All Schools	<u>\$ 104,050</u>	<u>\$ 179,239</u>	<u>\$ 213,882</u>	<u>\$ 69,407</u>

The accompanying notes are an integral part of these financial statements.

**SPACKENKILL UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS**

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2011**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Spackenkill Union Free School District Extraclassroom Activity Funds (the District) are prepared on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States. The cash basis of accounting, therefore, does not recognize receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States. The more significant principles and policies used by the District are described below.

Reporting Entity

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of the Spackenkill Union Free School District. Such transactions are included in the combined financial statements of the District and reported in the Trust and Agency Fund as restricted cash and extraclassroom activity fund balances. Exclusion from the District's financial statements, due to their nature and significance of their relationship with the primary government, would cause the reporting entity's financial statements to be misleading or incomplete.

The Extraclassroom Activity Funds of the District represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and the designation of student management. The activities included in this report were formed only for educational and school activity purposes in accordance with District rules and regulations for the conduct, operation, and maintenance of the Extraclassroom Activities.

Cash

The District's cash consists of cash on hand, demand deposits, savings accounts.

New York State law governs the District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States Agencies, repurchase agreements and obligations of New York State or its localities. Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State or its localities.

Equity Classification - Fund Balance

Unreserved fund balance consists of the portion of fund balance that has not been designated or reserved.

2. CASH

Cash

Demand deposits accounts at year-end were entirely covered by FDIC insurance or deposited in trust companies located within the State. At June 30, 2011, cash and cash equivalents are entirely composed of demand deposit accounts. All are carried at cost, which approximates market.