

SPACKENKILL UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND-CASH BASIS

Year Ended June 30, 2009

SPACKENKILL UNION FREE SCHOOL DISTRICT

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To the President and Members of the
Board of Education of the
Spackenkill Union Free School District:

We have audited the accompanying statement of cash receipts, disbursements and cash balances of the Extraclassroom Activity Fund of Spackenkill Union Free School District as of and for the year ended June 30, 2009. This financial statement is the responsibility of the School District's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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, this financial statement has been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts, disbursements, and cash balances of the extraclassroom activity funds for the Spackenkill Union Free School District as of and for the year ended June 30, 2009, on the basis of accounting described in Note 1.

Raymond J. Scussone
CPA R

Claverack, New York
August 4, 2009

SPACKENKILL UNION FREE SCHOOL DISTRICT
STATEMENT OF ASSETS AND FUND BALANCE- CASH BASIS
June 30, 2009

ASSETS

| | | |
|-------------------------|----|------------------|
| Cash-Todd Middle School | \$ | 44,986.16 |
| - High School | | 46,308.01 |
| | \$ | <u>91,294.17</u> |

FUND BALANCE

| | | |
|----------------------------------|----|------------------|
| Fund Balance- Todd Middle School | \$ | 44,986.16 |
| - High School | | 46,308.01 |
| | \$ | <u>91,294.17</u> |

See auditors' report. See note to financial statement.

SPACKENKILL UNION FREE SCHOOL DISTRICT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
HIGH SCHOOL
Year ended June 30, 2009

| Activities Per General Ledger | Balances 7/1/2008 | Receipts | Disburse- ments | Balances 6/30/2009 |
|----------------------------------|----------------------|----------------------|----------------------|-----------------------|
| Art Club | \$ 137.23 | \$ - | \$ - | \$ 137.23 |
| Athletics Club | 1,847.50 | 5,801.77 | 7,037.00 | 612.27 |
| Chess Club | 67.92 | - | - | 67.92 |
| Class of 2007 | 707.03 | - | 707.03 | - |
| Class of 2008 | 1,452.35 | 300.00 | 1,252.87 | 499.48 |
| Class of 2009 | 8,169.97 | 45,121.72 | 49,898.58 | 3,393.11 |
| Class of 2010 | 3,158.44 | 11,992.80 | 11,461.08 | 3,690.16 |
| Class of 2011 | 652.50 | 4,505.55 | 3,007.71 | 2,150.34 |
| Class of 2012 | - | 3,260.18 | 1,394.47 | 1,865.71 |
| Computer | 725.60 | - | - | 725.60 |
| Current Events Club | - | 106.90 | - | 106.90 |
| Drama | 9,411.52 | 35,283.48 | 33,205.89 | 11,489.11 |
| Environmental | 1,444.21 | 571.86 | 153.01 | 1,863.06 |
| ITS | 39.37 | - | - | 39.37 |
| Leo Club | 1,165.91 | 1,017.29 | 699.11 | 1,484.09 |
| Math League | - | 102.31 | 75.00 | 27.31 |
| Pegasus | 518.58 | - | - | 518.58 |
| Photography | 289.69 | - | - | 289.69 |
| National HS | 210.67 | 565.60 | 424.80 | 351.47 |
| Contrast | 453.28 | 1,812.51 | 1,368.00 | 897.79 |
| S.A.D.D. | 896.75 | 2,139.33 | 1,266.90 | 1,769.18 |
| Science Club | 1,435.17 | 1,001.30 | 961.57 | 1,474.90 |
| Ski Club | 1,556.37 | 4,800.00 | 5,718.90 | 637.47 |
| Student Government | 5,870.99 | 7,252.32 | 9,336.68 | 3,786.63 |
| YAR | 2,739.06 | 858.00 | 1,500.00 | 2,097.06 |
| Yearbook | 3,896.11 | 26,878.93 | 28,266.61 | 2,508.43 |
| School Store | 2,300.45 | 5,871.03 | 5,450.35 | 2,721.13 |
| Sales Tax | 571.37 | 3,628.85 | 3,586.00 | 614.22 |
| Step Team | 167.22 | - | - | 167.22 |
| Social Studies Club | 75.05 | - | - | 75.05 |
| F.A.H.I.R. | 177.53 | 70.00 | - | 247.53 |
| Totals | \$ 50,137.84 | \$ 162,941.73 | \$ 166,771.56 | \$ 46,308.01 |

See auditors' report. See note to financial statements.

SPACKENKILL UNION FREE SCHOOL DISTRICT
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 TODD MIDDLE SCHOOL
 Year ended June 30, 2009

| <u>Activities Per General Ledger</u> | <u>Balances 7/1/2008</u> | <u>Receipts</u> | <u>Disburse- ments</u> | <u>Balances 6/30/2009</u> |
|--|------------------------------|----------------------------|----------------------------|-------------------------------|
| Bookbag | \$ 1,424.73 | \$ 100.00 | \$ - | \$ 1,524.73 |
| Drama | 1,798.47 | 2,948.03 | 2,404.25 | 2,342.25 |
| Sales Tax | 73.41 | 903.75 | 896.38 | 80.78 |
| Ski Club | 52.00 | - | - | 52.00 |
| Student Government | 38,668.94 | 86,038.01 | 83,948.90 | 40,758.05 |
| Yearbook | 56.32 | 8,716.73 | 8,544.70 | 228.35 |
| Totals | <u><u>\$ 42,073.87</u></u> | <u><u>\$ 98,706.52</u></u> | <u><u>\$ 95,794.23</u></u> | <u><u>\$ 44,986.16</u></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 Rondout Valley Central 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 two instances where cash receipts were not deposited on a timely basis.

Todd Middle School:

During our audit, we noted one instance where a receipt was 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 Activity Treasurer.

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.

See auditors' report.

SPACKENKILL UNION FREE SCHOOL DISTRICT

AUDITORS' FINDINGS AND EVALUATION (CONTINUED)

Inactive Clubs:

During our audit, we noted several student activities were inactive during the year and that funds remained for the Classes of 2008 and 2009.

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.

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.