

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

**Financial Statements  
as of June 30, 2012  
Together with  
Independent Auditors' Report**

## INDEPENDENT AUDITORS' REPORT

November 6, 2012

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

We have audited the statement of cash and fund balance resulting from cash transactions – cash basis of the Extraclassroom Activity Funds of the Spackenkill Union Free School District as of June 30, 2012, 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 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 in the first paragraph, 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, 2012, and the statement of cash receipts and cash disbursements for the year then ended, on the basis of accounting described in Note 1.

115 Solar Street, Suite 100  
Syracuse, New York 13204  
p (315) 214-7575  
f (315) 471-2128

ROCHESTER • BUFFALO  
ALBANY • SYRACUSE  
NYC • PERRY • GENEVA

*Bonadio & Co., LLP*

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

**STATEMENT OF CASH AND FUND BALANCES RESULTING FROM CASH TRANSACTIONS-CASH BASIS  
JUNE 30, 2012**

---

**ASSETS**

CASH	\$	70,897
TOTAL ASSETS	\$	<u>70,897</u>

**FUND BALANCES**

FUND BALANCES		70,897
TOTAL FUND BALANCES	\$	<u>70,897</u>

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

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

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2012**

	<u>Fund Balance</u> <u>July 1, 2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Fund Balance</u> <u>June 30, 2012</u>
<b>SPACKENKILL HIGH SCHOOL</b>				
Art Club	\$ 267	\$ 198	\$ 219	\$ 246
Athletics Club	1,895	1,938	2,506	1,327
Chess Club	68	-	27	41
Class of 2010	204	-	-	204
Class of 2011	292	-	-	292
Class of 2012	3,235	11,526	14,657	104
Class of 2013	6,161	15,915	11,428	10,648
Class of 2014	1,366	3,335	1,650	3,051
Class of 2015		6,406	4,177	2,229
Computer	726	-	75	651
Contrast	237	1,478	860	855
Current Events/Debate Club	85	73	-	158
Debate Club	73	-	73	-
Drama	7,896	8,516	13,671	2,741
Environmental	2,200	457	-	2,657
F. A. H. I. R.	238	-	-	238
French Club	1,046	2,885	2,585	1,346
Glee	-	38	38	-
GSA	-	340	-	340
ITS	39	-	-	39
Leo Club	934	3,594	1,837	2,691
Math League	27	-	-	27
MSG Varsity/Media Club	1,874	3,399	4,527	746
Media Club	899	-	899	-
National Honor Society	1,055	781	806	1,030
Pegasus	519	-	-	519
Photography	631	659	940	350
S. A. D. D.	2,384	637	2,114	907
Sales Tax	62	3,461	3,282	241
School Store	3,454	1,811	2,070	3,195
Science Club	781	3,256	3,153	884
Ski Club	240	6,930	6,781	389
Social Studies Club	75	-	-	75
Step Team	167	-	-	167
Student Government	6,195	9,130	7,485	7,840
YAR	1,486	-	55	1,431
Yearbook	2,855	22,766	21,289	4,332
	<u>49,666</u>	<u>109,529</u>	<u>107,204</u>	<u>51,991</u>
Sub-total - Spackenkill High School	<u>49,666</u>	<u>109,529</u>	<u>107,204</u>	<u>51,991</u>

(Continued)

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

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2012**

(Continued)

	<u>Fund Balance</u> <u>July 1, 2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Fund Balance</u> <u>June 30, 2012</u>
<b>TODD MIDDLE SCHOOL</b>				
Bookbag	589	696	441	844
Drama	2,724	2,125	2,167	2,682
Sales Tax	125	616	666	75
Student Government	16,303	12,574	13,799	15,078
Yearbook	-	3,931	3,704	227
Sub-total - Todd Middle School	<u>19,741</u>	<u>19,942</u>	<u>20,777</u>	<u>18,906</u>
Sub-total High School	<u>49,666</u>	<u>109,529</u>	<u>107,204</u>	<u>51,991</u>
Total All Schools	<u>\$ 69,407</u>	<u>\$ 129,471</u>	<u>\$ 127,981</u>	<u>\$ 70,897</u>

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

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

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2012**

---

**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 AND CASH EQUIVALENTS**

### **Cash and Cash Equivalents**

Demand deposits accounts at year-end were entirely covered by FDIC insurance or deposited in trust companies located within the State. At June 30, 2012, cash and cash equivalents are entirely composed of demand deposit accounts. All are carried at cost, which approximates market.