

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

**Financial Statements
as of June 30, 2015
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

January 20, 2016

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

Report on the Financial Statements

We have audited the accompanying financial statements of Spackenkill Union Free School District's (District) Extraclassroom Activities Funds which comprise the statement of cash and fund balance- cash basis as of June 30, 2015, and the related statement of cash receipts and cash disbursements – cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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1

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's Responsibility

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the Central Treasurer. Accordingly, we were unable to obtain sufficient audit evidence over such receipts beyond the amounts recorded.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the cash and fund balance of the Spackenkill Union Free School District's Extraclassroom Activity Funds as of June 30, 2015, and its cash receipts and cash disbursements for the year then ended, in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Bonadio & Co., LLP

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

**STATEMENT OF CASH AND FUND BALANCE-CASH BASIS
JUNE 30, 2015**

ASSETS

CASH	\$ 79,255
TOTAL ASSETS	<u>\$ 79,255</u>

FUND BALANCES

FUND BALANCES	79,255
TOTAL FUND BALANCES	<u>\$ 79,255</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 CASH DISBURSEMENTS-CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2015**

	Fund Balance <u>July 1, 2014</u>	Cash <u>Receipts</u>	Cash <u>Disbursements</u>	Fund Balance <u>June 30, 2015</u>
SPACKENKILL HIGH SCHOOL				
Art Club	\$ 494	\$ 926	\$ 480	\$ 940
Athletics Club	1,305	1,177	1,525	957
Chess Club	41	-	-	41
Class of 2014	1,775	-	1,775	-
Class of 2015	7,668	17,633	23,100	2,201
Class of 2016	2,470	9,959	8,511	3,918
Class of 2017	2,048	2,714	942	3,820
Class of 2018	-	2,882	1,737	1,145
Computer	230	-	230	-
Contrast	1,063	1,537	1,590	1,010
Current Events/Debate Club	158	37	-	195
Drama	7,000	7,579	6,241	8,338
Environmental	2,654	13	-	2,667
F. A. H. I. R.	234	-	-	234
French Club	1,177	2,340	2,649	868
GSA	230	4	-	234
ITS	39	-	-	39
Leo Club	2,117	3,276	1,972	3,421
Math League	27	230	-	257
MSG Varsity/Media Club	1,346	-	1,346	-
National Honor Society	1,277	764	-	2,041
Pegasus	519	-	365	154
Photography	350	1,353	107	1,596
S. A. D. D.	858	1,451	1,101	1,208
School Store	1,982	1,911	1,889	2,004
Science Club	1,166	1,095	1,288	973
Ski Club	777	6,495	6,480	792
Student Government	12,383	8,265	10,979	9,669
YAR	668	131	80	719
Yearbook	5,846	18,113	12,893	11,066
	<u>57,902</u>	<u>89,885</u>	<u>87,280</u>	<u>60,507</u>
Sub-total - Spackenkill High School	<u>57,902</u>	<u>89,885</u>	<u>87,280</u>	<u>60,507</u>

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

**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2015**

(Continued)

	<u>Fund Balance July 1, 2014</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Fund Balance June 30, 2015</u>
TODD MIDDLE SCHOOL				
Bookbag	1,391	1,273	970	1,694
Drama	1,387	2,424	2,389	1,422
Student Government	18,147	6,111	9,291	14,967
Yearbook	<u>1,140</u>	<u>3,436</u>	<u>3,911</u>	<u>665</u>
Sub-total - Todd Middle School	<u>22,065</u>	<u>13,244</u>	<u>16,561</u>	<u>18,748</u>
Sub-total High School	<u>57,902</u>	<u>89,885</u>	<u>87,280</u>	<u>60,507</u>
Total All Schools	<u>\$ 79,967</u>	<u>\$ 103,129</u>	<u>\$ 103,841</u>	<u>\$ 79,255</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, 2015

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, and 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 deposit accounts at year-end were entirely covered by FDIC insurance or deposited in trust companies located within the State. At June 30, 2015, cash and cash equivalents are entirely composed of demand deposit accounts. All are carried at cost, which approximates market.