

**CHENANGO VALLEY
CENTRAL SCHOOL DISTRICT**

Binghamton, NY

EXTRACLASSROOM REPORT

June 30, 2012

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Chenango Valley
Central School District
Binghamton, New York

We have audited the statement of assets and fund balance - cash basis of the extraclassroom activity funds of the Chenango Valley Central School District (the School District) as of June 30, 2012, and the related statement of cash receipts, cash disbursements, and changes in fund balance for the year then ended. These financial statements are the responsibility of the School 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 are prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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 of the Chenango Valley Central School District at June 30, 2012 and its cash receipts, cash disbursements, and changes in fund balance for the year then ended, on the basis of accounting described in Note 1 of the extraclassroom notes to the financial statements.

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September 17, 2012
Ithaca, New York

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CHENANGO VALLEY CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS
JUNE 30, 2012

Cash	\$ <u>122,536</u>
Fund Balance	\$ <u>122,536</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2012

	<u>Fund Balance</u> <u>June 30, 2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Interfund</u> <u>Transfers</u>	<u>Fund Balance</u> <u>June 30, 2012</u>
Class of 2011	\$ 2,751	\$	\$	\$ (2,751)	\$ -0-
Class of 2012	3,686	22,869	(27,450)	1,118	223
Class of 2013	953	6,236	(4,337)	(441)	2,411
Class of 2014	118	100			218
Class of 2015	892	981	(566)		1,307
Class of 2016	273	730	(350)	(44)	609
Class of 2017		179		(14)	165
Art Club	80	140	(282)	264	202
Business Club	752	4,603	(3,586)	(257)	1,512
CV Baseball Club	2,819	9,303	(8,082)	(259)	3,781
CV Golf Club	297				297
CV Soccer Club	401	555	(571)		385
CV Volleyball Club	586	2,013	(1,776)	(53)	770
Warrior Fund	938		(938)		-0-
Drama Club	19,664	16,686	(17,386)	(61)	18,903
French Club	1,671	86	(165)	(7)	1,585
French Exchange	25,269	59,409	(61,030)	(26)	23,622
Homework Club	303		(112)		191
Hoopers	1,814	7,943	(9,218)	(79)	460
Junior Band	4,480	11,559	(13,140)	22	2,921
Junior Chorus	455		(54)	(25)	376
Junior Honor Society	444	130			574
Key Club	1,357	1,042	(1,171)		1,228
Latin Club	62	1,710	(1,660)		112
Literary Club	929				929
M.S. 8th Grade Trip Account	1,852	49,467	(54,150)	1,840	(991)
M.S. SADD	172	110	(76)	(9)	197
M.S. Student Council	7,281	4,740	(4,338)	(686)	6,997
M.S. Warrior Fund	283	513	(710)	164	250
M.S. Yearbook	1,346	5,081	(5,062)	(368)	997
Odyssey of the Mind	821		(821)		-0-
Political Science Club	47		26		73
Running Club	770	3,367	(2,011)	(54)	2,072
Sales Tax	1,674		(5,553)	5,567	1,688
Science Olympiad	314	551	(581)	52	336
Senior Band	1,619	23,430	(21,960)	(13)	3,076
Senior Chorus	249	240	(243)		246
Senior Honor Society	1,319	2,239	(1,450)	(102)	2,006
Ski Club	1,461	8,365	(7,920)		1,906
Spanish Club	227	2,522	(2,424)	(51)	274
SADD	3,372	11,030	(8,628)	(390)	5,384
Student Council	14,699	9,164	(8,477)	(1,845)	13,541
Tech Club	290				290
The Store	7,141	19,569	(18,170)	(1,596)	6,944
Varsity Cheerleaders	317				317
Yearbook	14,362	10,957	(11,596)	419	14,142
Bank Charges	(56)	56			-0-
Lacrosse Club		2,617	(2,292)	(315)	10
Totals	\$ 130,554	\$ 300,292	\$ (308,310)	\$ -0-	\$ 122,536

See Independent Auditor's Report and Accompanying Notes to Financial Statements

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT
EXTRAClassroom Activity Funds
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

Note 1 - Summary of Significant Accounting Policies

The Student Extraclassroom Activity Funds of the School District represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. Therefore, these funds are included in the Agency Fund of the School District's basic financial statements. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and designation of student management.

Student Extraclassroom Activity Funds included in this report were formed only for educational and school service purposes in accordance with District rules and regulations for the conduct, operation, and maintenance of Extraclassroom Activities.

The accounts of the Extraclassroom Activity Funds of the School District are maintained on a cash basis of accounting, and the Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance reflects only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under generally accepted accounting principles, and which may be material in amount, are not recognized in the accompanying financial statements.