

**CHENANGO VALLEY
CENTRAL SCHOOL DISTRICT**

Binghamton, NY

EXTRACLASSROOM REPORT

June 30, 2013

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the Statement of Assets and Fund Balance - Cash Basis of the Extraclassroom Activity Funds of Chenango Valley Central School District (the School District) as of June 30, 2013, and the related Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance 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.

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - cash basis of the Extraclassroom Activity Funds of Chenango Valley Central School District as of June 30, 2013, and the respective changes in financial position - cash basis, thereof for the year then ended in accordance with the basis of accounting as 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.

Lincoln, Dietershagen, Little, Minkler & Company CP

October 3, 2013
Ithaca, New York

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS
JUNE 30, 2013

Cash	\$ <u>152,179</u>
Fund Balance	\$ <u>152,179</u>

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

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT
EXTRACURRICULAR ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2013

	Fund Balance June 30, 2012	Cash Receipts	Cash Disbursements	Interfund Transfers	Fund Balance June 30, 2013
Class of 2012	\$ 223	\$	\$	\$ (223)	\$ -0-
Class of 2013	2,411	15,639	(14,040)	(573)	3,437
Class of 2014	218	457	(244)	(35)	396
Class of 2015	1,307	621	(420)		1,508
Class of 2016	609	808	(414)	(98)	905
Class of 2017	165	415	(125)	(162)	293
Class of 2018	-0-			129	129
Art Club	202	443	(782)	138	1
Bowling	-0-	250	(74)		176
Business Club	1,512	2,289	(1,966)		1,835
CV Baseball Club	3,781	8,064	(8,465)	(17)	3,363
CV Softball Club	-0-	3,433	(3,229)	(94)	110
CV Golf Club	297	760	(314)		743
CV Soccer Club	385	667	(989)	(54)	9
CV Volleyball Club	770	1,085	(885)	(20)	950
Drama Club	18,903	17,671	(16,860)		19,714
French Club	1,585	157	(378)	(12)	1,352
French Exchange	23,622	16,392	(3,269)		36,745
Homework Club	191		(190)		1
Hoopers	460	9,312	(8,379)	(121)	1,272
Junior Band	2,921		(58)		2,863
Junior Chorus	376		(112)		264
Junior Honor Society	574	90	(170)		494
Key Club/Interact Club	1,228	796	(752)		1,272
Lacrosse Club	10	1,004	(696)	(14)	304
Latin Club	112	100	(101)		111
Literary Club	929			(929)	-0-
M.S. 8th Grade Trip Account	(991)	57,327	(56,506)	1,283	1,113
M.S. SADD	197	127	(125)	(10)	189
M.S. Student Council	6,997		(155)	(585)	6,257
M.S. Warrior Fund	250	100	(1)		349
M.S. Yearbook	997	4,352	(4,110)	(312)	927
Political Science Club	73			(73)	-0-
Running Club	2,072	6,592	(5,882)	(224)	2,558
Sales Tax	1,688	198	(4,616)	4,416	1,686
Science Olympiad	336	344	(80)	(28)	572
Senior Band	3,076	11,996	(11,324)	867	4,615
Senior Chorus	246	5,042	(3,139)	(1,021)	1,128
Senior Honor Society	2,006	2,063	(1,546)	(292)	2,231
Ski Club	1,906	7,098	(7,310)		1,694
Spanish Club	274	1,918	(1,763)	(98)	331
SADD	5,384	10,670	(9,044)	215	7,225
Student Council	13,541	8,856	(8,209)	942	15,130
Tech Club	290			(290)	-0-
The Store	6,944	12,601	(10,631)	(2,122)	6,792
Varsity Cheerleaders	317				317
Yearbook	14,142	12,083	(4,824)	(583)	20,818
Totals	\$ <u>122,536</u>	\$ <u>221,820</u>	\$ <u>(192,177)</u>	\$ <u>-0-</u>	\$ <u>152,179</u>

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, 2013

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 School 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.

Note 2 - Cash and Cash Equivalents - Custodial and Concentration of Credit Risks

The Student Extraclassroom Activity Funds cash and cash equivalents consist of cash on hand and demand deposits. New York State law governs the School District's investment policies. Resources must be deposited in Federal Deposit Insurance Company (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 the State and its municipalities and districts. Investments, if any, are stated at fair value.

Custodial credit risk is the risk that in the event of a bank failure, the Student Extraclassroom Activity Fund's deposits may not be returned to it. While the Student Extraclassroom Activity Fund does not have a specific policy for custodial credit risk, New York State statutes govern the School District's investment policies, as discussed previously in these notes. Governmental Accounting Standards Board (GASB) Statement Number 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School District's name.

The Student Extraclassroom Activity Fund's aggregate bank balances of \$156,264 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.

There are no investments at June 30, 2013.