

**CHENANGO VALLEY
CENTRAL SCHOOL DISTRICT**

Binghamton, NY

EXTRACLASSROOM REPORT

June 30, 2014

John H. Dietershagen, C.P.A.
Jerry E. Mickelson, C.P.A.
Thomas K. Van Derzee, C.P.A.
Debbie Conley Jordan, C.P.A.
Patrick S. Jordan, C.P.A.
Duane R. Shoen, C.P.A.
Lesley L. Horner, C.P.A.
D. Leslie Spurgin, C.P.A.



Ciaschi • Dietershagen • Little • Mickelson & Company, LLP

Certified Public Accountants and Consultants

Frederick J. Ciaschi, C.P.A.

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the Extraclassroom Activity Funds of Chenango Valley Central School District, which comprise the Statement of Assets and Fund Balance – Cash Basis as of June 30, 2014, and the related Statements of Cash Receipts, Cash Disbursements, and Changes in Fund Balance – 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 as 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 fraud or error.

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.

- 1 -

CORTLAND

39 Church Street
Cortland, New York 13045
607-753-7439
fax 607-753-7874

ITHACA

401 East State Street ~ Suite 500
Ithaca, New York 14850
607-272-4444
fax 607-273-8372
www.cdlim.com

WATKINS GLEN

108 West Fourth Street
Watkins Glen, New York 14891
607-535-4443
fax 607-535-6220

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and fund balance of the Extraclassroom Activity Funds of Chenango Valley Central School District as of June 30, 2014, and its cash receipts, cash disbursements and changes in fund balance for the year then ended in accordance with the cash 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 this matter.

A handwritten signature in black ink that reads "Lisa Dietershagen, Little, Finkbeiner & Company, CPA". The signature is written in a cursive style.

September 22, 2014
Ithaca, New York

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS
JUNE 30, 2014

Cash	\$ <u>137,023</u>
Fund Balance	\$ <u>137,023</u>

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

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014

	<u>Fund Balance</u> <u>June 30, 2013</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Transfers</u>	<u>Fund Balance</u> <u>June 30, 2014</u>
Class of 2013	\$ 3,437	\$	\$	\$ (3,437)	\$ -0-
Class of 2014	396	12,674	(11,938)	2,852	3,984
Class of 2015	1,508	4,998	(2,878)	(253)	3,375
Class of 2016	905	926	(608)		1,223
Class of 2017	293	454	(159)	(28)	560
Class of 2018	129		(150)	172	151
Class of 2019	-0-	264	(48)	(193)	23
Art Club	1		(200)	200	1
Bowling	176	1,254	(1,348)	(40)	42
Business Club	1,835	2,616	(2,534)	(200)	1,717
CV Baseball Club	3,363	7,155	(7,046)	(145)	3,327
CV Softball Club	110	1,854	(1,715)		249
CV Golf Club	743	640	(165)		1,218
CV Soccer Club	9			(9)	-0-
CV Volleyball Club	950	4,824	(3,478)	77	2,373
Drama Club	19,714	20,224	(20,392)	(143)	19,403
French Club	1,352	203	(108)		1,447
French Exchange	36,745	66,777	(70,705)	(453)	32,364
Homework Club	1				1
Hoopers	1,272	6,502	(6,693)	(107)	974
Junior Band	2,863		(209)		2,654
Junior Chorus	264	116	(282)		98
Junior Honor Society	494	365			859
Key Club/Interact Club	1,272	175	(513)		934
Lacrosse Club	304		(250)	(54)	-0-
Latin Club	111	3,795	(3,660)	(229)	17
M.S. 8th Grade Trip Account	1,113	49,987	(49,766)	(849)	485
M.S. SADD	189	1,227	(624)	(25)	767
M.S. Student Council	6,257		(767)	(45)	5,445
M.S. Warrior Fund	349		(180)		169
M.S. Yearbook	927	3,917	(3,845)	(305)	694
Running Club	2,558	6,936	(7,820)	(159)	1,515
Sales Tax	1,686		(5,986)	6,379	2,079
Science Olympiad	572	302	(208)	(17)	649
Senior Band	4,615	2,846	(3,584)		3,877
Senior Chorus	1,128	5,551	(5,752)	(2)	925
Senior Honor Society	2,231	1,615	(1,718)	43	2,171
Ski Club	1,694	8,878	(8,962)		1,610
Spanish Club	331	1,767	(2,105)	103	96
SADD	7,225	12,016	(7,891)	(554)	10,796
Student Council	15,130	6,856	(7,237)	(362)	14,387
The Store	6,792	12,053	(15,178)	(1,340)	2,327
Varsity Cheerleaders	317	4,010	(3,360)	(314)	653
Yearbook	20,818	12,703	(21,574)	(563)	11,384
Totals	<u>\$ 152,179</u>	<u>\$ 266,480</u>	<u>\$ (281,636)</u>	<u>\$ -0-</u>	<u>\$ 137,023</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, 2014

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.

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.

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

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 \$139,814 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, 2014.