

**CHENANGO VALLEY  
CENTRAL SCHOOL DISTRICT**

**Binghamton, NY**

**EXTRACLASSROOM REPORT**

**June 30, 2015**

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## Ciaschi • Dietershagen • Little • Mickelson & Company, LLP

*Certified Public Accountants and Consultants*

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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 Statement of Assets and Fund Balance - Cash Basis of the Extraclassroom Activity Funds of Chenango Valley Central School District (the School District) as of and for the year ended June 30, 2015, and the related Statements of Cash Receipts, Cash Disbursements, and Changes in Fund Balance for the year then ended.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified 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 fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express opinions 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 assets and fund balance of the Extraclassroom Activity Funds of the School District as of June 30, 2015, and the 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 modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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

September 30, 2015  
Ithaca, New York

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUNDS  
STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS  
JUNE 30, 2015

Cash	\$ <u>136,153</u>
Fund Balance	\$ <u>136,153</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, 2015

	<u>Fund Balance</u> <u>June 30, 2014</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Transfers</u>	<u>Fund Balance</u> <u>June 30, 2015</u>
Class of 2014	\$ 3,984	\$	\$	\$ (3,984)	\$ -0-
Class of 2015	3,375	15,306	(19,258)	3,376	2,799
Class of 2016	1,223	4,000	(3,617)	(320)	1,286
Class of 2017	560	632	(434)		758
Class of 2018	151	635	(145)	(17)	624
Class of 2019	23	211	(145)	(17)	72
Art Club	1	241	(590)	352	4
Bowling	42	313	(52)		303
Business Club	1,717	2,660	(2,622)	(68)	1,687
CV Baseball Club	3,327	7,690	(5,687)	(69)	5,261
CV Softball Club	249	3,336	(3,248)	(37)	300
CV Golf Club	1,218	100	(1,315)		3
CV Volleyball Club	2,373	2,581	(3,080)	190	2,064
Drama Club	19,403	20,159	(21,495)	(180)	17,887
French Club	1,447	1,092	(688)		1,851
French Exchange	32,364	18,865	(7,229)		44,000
Homework Club	1				1
Hoopers	974	6,113	(5,704)	(237)	1,146
Junior Band	2,654				2,654
Junior Chorus	98	3,010	(2,632)		476
Junior Honor Society	859	540	(282)	(40)	1,077
Key Club/Interact Club	934	149	(75)		1,008
Latin Club	17	1,300	(820)	(96)	401
M.S. 8th Grade Trip Account	485	61,131	(62,921)	1,467	162
M.S. SADD	767			(200)	567
M.S. Student Council	5,445	220	(1,349)	(1,678)	2,638
M.S. Warrior Fund	169				169
M.S. Yearbook	694	3,565	(2,908)	(285)	1,066
Running Club	1,515	9,140	(9,718)	(113)	824
Sales Tax	2,079		(3,868)	4,031	2,242
Science Olympiad	649		(23)		626
Senior Band	3,877	2,981	(3,627)	(243)	2,988
Senior Chorus	925	399	(305)		1,019
Senior Honor Society	2,171	827	(1,119)		1,879
Ski Club	1,610	4,432	(5,152)		890
Spanish Club	96	1,190	(1,029)	(58)	199
SADD	10,796	6,159	(6,853)	(408)	9,694
Student Council	14,387	10,278	(10,844)	(442)	13,379
The Store	2,327	6,024	(6,536)	(481)	1,334
Varsity Cheerleaders	653		(653)		-0-
Yearbook	11,384	9,626	(9,752)	(443)	10,815
Totals	\$ <u>137,023</u>	\$ <u>204,905</u>	\$ <u>(205,775)</u>	\$ <u>-0-</u>	\$ <u>136,153</u>

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

CHENANGO VALLEY CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUNDS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015

Note 1 - Summary of Significant Accounting Policies

The Student Extraclassroom Activity Funds of Chenango Valley Central School District represent funds of the students of the Chenango Valley Central School District (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. There are no investments at June 30, 2015.

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 No. 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 \$147,591 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.