

**Roslyn Union Free School District,  
New York**

Extraclassroom Activity Funds

Statement of Cash Receipts, Cash Disbursements  
and Cash Balances

Year Ended June 30, 2016



## **Independent Auditors' Report**

**The Board of Education of the  
Roslyn Union Free School District, New York**

### **Report on the Financial Statements**

We have audited the accompanying statement of cash receipts, cash disbursements and cash balances of the Extraclassroom Activity Funds of the Roslyn Union Free School District, New York, as of and for the year ended June 30, 2016, and the related note to financial statement.

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

Management is responsible for the preparation and fair presentation of this financial statement 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 fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

\*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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***

Controls over cash receipts during the time period between when receipts are first received by student club members and when such receipts are given to School District personnel for initial entry in the accounting records are not sufficient to enable us to extend our audit procedures beyond the receipts recorded. Accordingly, we were unable to form an opinion with respect to the completeness of cash receipts.

***Qualified Opinion***

In our opinion, except for the possible effects of the matter discussed in the basis for qualified opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts, cash disbursements and cash balances of the Extraclassroom Activity Funds of the Roslyn Union Free School District, New York as of June 30, 2016 and 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 statement, which describes the basis of accounting. The financial statement was 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.

***Restriction on Use***

This report is intended solely for the information and use of the Board of Education, the State Education Department and management and is not intended to be and should not be used by anyone other than these specified parties.

*PKF O'Connor Davies, LLP*

**PKF O'Connor Davies, LLP**

Harrison, New York

September 28, 2016

**Roslyn Union Free School District, New York**

Extraclassroom Activity Funds

Statement of Cash Receipts, Cash Disbursements and Cash Balances

Year Ended June 30, 2016

	Cash Balances Beginning	Receipts	Disbursements	Cash Balances Ending
<b>HIGH SCHOOL</b>				
AIDS Awareness	\$ 1,586	\$ 4	\$ 288	\$ 1,302
Animal Rights Club	311	314	1	624
Art Club	512	106	166	452
Astronomy Club	6,015	13,385	13,664	5,736
Athletes Helping Athletes	680	1,915	2,111	484
Autism Awareness	-	701	358	343
Cheerleaders	3	-	3	-
Chess	10	-	1	9
DECA/School Store	3,765	36,677	35,668	4,774
Environment	642	413	251	804
Film Society	64	-	-	64
Foreign Language Honor Society	603	2	1	604
Forensics Club	286	19,985	19,381	890
Gay Straight Alliance	790	327	91	1,026
Global Awareness	219	1	-	220
Habitat for Humanity	4	213	217	-
Harbor Hill Light Yearbook	9,308	6,108	6,554	8,862
Honor Society	1,183	1,740	1,842	1,081
Jewish Studies Upon	102	157	43	216
Junior Scope	2,018	1,306	5	3,319
Key Club	3,038	600	55	3,583
Medical Explorers	586	184	201	569
Model Congress	1,314	3	121	1,196
Organization of Class Councils	51,909	71,251	76,767	46,393
Principal's Advisory Committee	699	593	608	684
Beacon newspaper	259	1	-	260
Royal Crown Players	2,362	14,551	9,506	7,407
Research	4,291	1,237	1,370	4,158
SADD	2,003	5	151	1,857
Science Olympiad	864	3,299	3,435	728
Sewing/Fashion	331	1	-	332
Roslyn Shakespeare Society	-	462	1	461
Student's for Social Responsibility	1,170	703	702	1,171
Special Events/Misc.	2,245	515	879	1,881
Stock Market	70	-	-	70
Student Prints	120	-	-	120
Tri-M Music Honor Society	1,097	4,608	4,745	960
V.E.D.D.A. (formerly V.E.R.Y.)	256	1,513	1,093	676
Youth Against Cancer	2,868	4,079	5,548	1,399
<b>Total High School</b>	<b>103,583</b>	<b>186,959</b>	<b>185,827</b>	<b>104,715</b>

**Roslyn Union Free School District, New York**

Extraclassroom Activity Funds

Statement of Cash Receipts, Cash Disbursements and Cash Balances

Year Ended June 30, 2016

	<u>Cash Balances Beginning</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Cash Balances Ending</u>
<b>MIDDLE SCHOOL</b>				
Community Services	\$ 281	\$ 2,331	\$ 2,331	\$ 281
Languages Club	340	343	143	540
Youth Against Cancer	33	-	-	33
Scrabble Club	59	1,005	1,002	62
Spotlight	2,628	21,339	17,983	5,984
Student Advisory	883	-	363	520
Yearbook	28,514	5,434	10,448	23,500
	<u>32,738</u>	<u>30,452</u>	<u>32,270</u>	<u>30,920</u>
Total Middle School				
	<u>32,738</u>	<u>30,452</u>	<u>32,270</u>	<u>30,920</u>
Total All Schools	<u>\$ 136,321</u>	<u>\$ 217,411</u>	<u>\$ 218,097</u>	<u>\$ 135,635</u>

The accompanying note is an integral part of the financial statement.

## Roslyn Union Free School District, New York

Extraclassroom Activity Funds  
Note to Financial Statement  
June 30, 2016

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### **Note 1 - Summary of Significant Accounting Policies**

The transactions of the Extraclassroom Activity Funds are considered part of the reporting entity of the Roslyn Union Free School District, New York ("School District"). These funds are reflected in the financial statements of the School District within the Agency Fund.

#### **A. Basis of Accounting**

These financial statements were prepared on the basis of cash receipts and disbursements in conformity with the accounting principles prescribed by the New York State Department of Education, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, revenues are recognized when cash is received and expenditures are recognized when cash is disbursed.

#### **B. Deposits and Risk Disclosure**

Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Extraclassroom Activity Funds deposits and investment policies follow the School District's policies. The School District's deposits and investment policies are governed by State statutes. The School District has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies and obligations of New York State or its political subdivisions, and accordingly, the School District's policy provides for no credit risk on investments.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The School District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. Governmental Accounting Standards Board 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, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2016.

The School District was invested only in the above mentioned obligations and, accordingly, was not exposed to any interest rate or credit risk.

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