

CAIRO-DURHAM CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND-CASH BASIS
Year Ended June 30, 2018

CAIRO-DURHAM CENTRAL SCHOOL DISTRICT
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Year ended June 30, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the
Cairo-Durham Central School District:

We have audited the accompanying financial statements of the Extraclassroom Activity Funds of the Cairo-Durham Central School District as of June 30, 2018, which comprise the Statement of Assets and Fund Balance-Cash Basis and the related Statement of Cash Receipts and Disbursements-Cash Basis for the year then ended, and the related note 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 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund balance of the Extraclassroom Activity Funds of the Cairo-Durham Central School District as of June 30, 2018, and its receipts and disbursements 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.

Raymond G. Preusser, CPA, PC

Claverack, New York
September 10, 2018

CAIRO-DURHAM CENTRAL SCHOOL DISTRICT
STATEMENT OF ASSETS AND FUND BALANCE-CASH BASIS
June 30, 2018

ASSETS

Cash	<u>\$ 57,431.61</u>
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FUND BALANCE

Fund Balance	<u>\$ 57,431.61</u>
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See auditor's report. See note to financial statements.

CAIRO-DURHAM CENTRAL SCHOOL DISTRICT
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS-CASH BASIS
JUNIOR/SENIOR HIGH SCHOOL
Year ended June 30, 2018

Activities Per General Ledger	Balances 7/1/2017	Receipts	Disburse- ments	Balances 6/30/2018
Class of 2016	\$ 4.07	\$ -	\$ -	\$ 4.07
Class of 2018	3,903.45	12,779.70	16,683.15	-
Class of 2019	2,646.89	13,019.03	10,864.16	4,801.76
Class of 2020	2,711.00	4,066.70	1,400.89	5,376.81
Class of 2021	126.18	-	-	126.18
Class of 2022	643.34	-	-	643.34
Class of 2023	252.05	-	-	252.05
Class of 2024	-	469.43	-	469.43
H/S Student Council	3,510.25	1,463.53	2,246.96	2,726.82
Honor Society	426.56	1,716.95	1,323.17	820.34
Junior Honor Society	2,896.00	3,015.00	5,911.00	-
M/S Band	270.53	-	270.53	-
H/S Band	12,992.59	-	12,992.59	-
M/S Student Council	3,630.80	18,607.14	17,875.45	4,362.49
Drama Club	14,391.94	17,396.10	16,961.13	14,826.91
H/S Yearbook	1,003.49	2,140.97	2,151.24	993.22
Grow, Inc.	611.17	-	-	611.17
M/S Yearbook	4,195.42	1,630.25	2,241.65	3,584.02
Performing Arts	-	30,724.82	16,900.55	13,824.27
Model UN	490.46	9,546.98	9,188.23	849.21
Sources of Strength	-	1,332.00	986.66	345.34
E.A.R.T.H	2,237.05	-	-	2,237.05
NYS Sales Tax	744.47	1,262.45	1,429.79	577.13
Totals	\$ 57,687.71	\$ 119,171.05	\$ 119,427.15	\$ 57,431.61

See auditor's report. See note to financial statements.

CAIRO-DURHAM CENTRAL SCHOOL DISTRICT
NOTE TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies:

The Extraclassroom Activity Fund of the District represents funds of the students of the district. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Fund is independent of the district with respect to its financial transactions, and the designation of student management. Separate financial statements are issued for the fund. The District also reports the fund in its financial statements, within the Fiduciary Fund.

The books and records of the Cairo-Durham Central School District's Extraclassroom Activity Funds are maintained on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under this basis of accounting, assets are increased when cash is received and decreased when cash is disbursed.

See auditor's report.

CAIRO-DURHAM CENTRAL SCHOOL DISTRICT
AUDITOR'S FINDINGS AND EVALUATION

Cash Receipts:

We found that generally, the internal accounting controls with regards to cash receipts were adequate to maintain proper accountability beyond the point of initial recording of the cash receipts.

During our audit of cash receipts we noted several instances of no supporting documentation (i.e., tally sheets, sales records, source of funds, etc.).

We recommend that all cash receipts be properly completed and that supporting documentation be attached to the receipt upon deposit of funds with the Central Treasurer.

Inactive Clubs:

During our audit, we noted that two activities were financially inactive.

We recommend that the financially inactive clubs be reviewed and if the club is no longer in existence, the remaining funds should be disposed of as prescribed by the Board of Education.

See auditor's report.