

GREENVILLE CENTRAL SCHOOL DISTRICT

**Extraclassroom Activity Funds Statements as of
June 30, 2013
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

August 23, 2013

To the Board of Education of
Greenville Central School District:

Report on the Financial Statements

We have audited the accompanying financial statements of the Greenville Central School District's Extraclassroom Activity Funds which comprise the cash and fund balances resulting from cash transactions, and the related statement of cash receipts and cash disbursements as of June 30, 2013 of the Greenville Central School District's Extraclassroom Activity Funds for the year then ended June 30, 2013, 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 receipts and cash disbursements method, an Other Comprehensive 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 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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INDEPENDENT AUDITOR'S REPORT (Continued)

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

Insufficient accounting controls are exercised over cash receipts at the point of collection to the time of submission to the Central Treasurer. Accordingly, we were unable to obtain sufficient audit evidence over such receipts beyond the amounts recorded.

Qualified Opinion

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the cash and fund balances resulting from cash transactions of the Extraclassroom Activity Funds of the Greenville Central School District as of June 30, 2013, and the cash receipts and cash disbursements for the year then ended, on the basis of accounting 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.

GREENVILLE CENTRAL SCHOOL DISTRICT

EXTRA CLASSROOM ACITIVTY FUNDS

STATEMENT OF CASH AND FUND BALANCES RESULTING FROM CASH TRANSACTIONS

JUNE 30, 2013

ASSETS

Cash	<u>\$76,401</u>
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TOTAL ASSETS	<u>\$76,401</u>
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FUND BALANCES

Fund balances	<u>\$76,401</u>
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TOTAL FUND BALANCES	<u>\$76,401</u>
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The accompanying note is an integral part of these statements.

GREENVILLE CENTRAL SCHOOL DISTRICT

EXTRACURRICULAR ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS FOR THE YEAR ENDED JUNE 30, 2013

	Fund Balance July 1, 2012	Cash Receipts	Cash Disbursements	Fund Balance June 30, 2013
CLASS OF 2013	\$ 9,195	\$ 20,259	\$ 27,845	\$ 1,609
CLASS OF 2014	5,679	10,728	8,590	7,817
CLASS OF 2015	2,717	4,293	1,742	5,268
CLASS OF 2016	660	2,261	594	2,327
CLASS OF 2017	1,285	-	-	1,285
ART CLUB	99	-	-	99
ATHLETIC AWARDS	9,409	15,134	17,688	6,855
AWARDS	80	2,300	2,300	80
BAND	4,292	46,192	49,720	764
BOOK STORE	815	481	1,296	-
CHEERLEADING	11	-	-	11
CULINARY CLUB	552	-	-	552
ELEMENTARY STUDENT COUNCIL	4,679	405	5,083	1
ELEMENTARY YEARBOOK	5,610	6,981	4,328	8,263
HS LIBRARY CLUB	228	-	-	228
HS MUSICAL	13,777	8,481	11,211	11,047
HS STUDENT COUNCIL	3,203	3,686	4,498	2,391
HS YEARBOOK	4,038	15,908	19,910	36
INTERNATIONAL CLUB	1,068	-	-	1,068
INTERACT CLUB	946	722	953	715
JUNIOR FFA	2,388	415	1,359	1,444
MENTORING	1,397	-	1,397	-
MS MUSICAL	7,648	-	87	7,561
JUNIOR NATIONAL HONOR SOCIETY	624	200	160	664
MS Ski Club	613	-	-	613
MS STUDENT COUNCIL	6,423	3,192	3,378	6,237
MS YEARBOOK	1,333	4,320	4,405	1,248
NATIONAL HONOR SOCIETY	714	1,161	1,068	807
PEP CLUB	1,257	-	-	1,257
SADD	-	2,080	1,998	82
SALES TAX	766	3,224	3,360	630
SENIOR FFA	4,809	17,632	19,235	3,206
SKI CLUB	1,239	-	-	1,239
VIDEO CLUB	997	-	-	997
Total	\$ 98,551	\$ 170,055	\$ 192,205	\$ 76,401

The accompanying notes are an integral part of these statements.

GREENVILLE CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS NOTES TO THE FINANCIAL STATEMENTS JUNE 30, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of Greenville Central School District (the District) are prepared on a cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States. The cash basis of accounting, therefore, does not recognize receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States. The more significant principles and policies used by the District are described below.

Reporting Entity

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of Greenville Central School District. Such transactions are included in the basic financial statements of the District and reported in the Trust and Agency Fund as cash and extraclassroom activity fund balances. Exclusion from the District's financial statements, due to their nature and significance of their relationship with the primary government, would cause the reporting entity's financial statements to be misleading or incomplete.

The Extraclassroom Activity Funds represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the District with respect to its financial transactions and the designation of student management. The activities included in this report were formed only for educational and school activity purposes in accordance with District rules and regulations for the conduct, operation, and maintenance of the extraclassroom activities.

Cash

The District's cash consist of cash on hand and demand deposits. New York State law governs the District's investment policies. Resources must be deposited in 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 New York State or its localities.

Demand deposits at year-end were entirely covered by FDIC. At June 30, 2013, demand deposits are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals market.

Equity Classifications – Fund Balance

Unreserved fund balance consists of the portion of fund balance that has not been designated or reserved.