

**RAVENA-COEYMANS-SELKIRK  
CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND  
FINANCIAL REPORT  
JUNE 30, 2018**

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUND**

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## INDEPENDENT AUDITOR'S REPORT

To the President and Members of  
the Board of Education of the  
Ravena-Coeymans-Selkirk Central School District

### Report on the Financial Statement

We have audited the accompanying statement of cash receipts, disbursements and cash balances of the extraclassroom activity fund of Ravena-Coeymans-Selkirk Central School District, as of and for the year ended June 30, 2018, and the related note to the financial statement.

### Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement 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 statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of a financial statement that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the 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 auditor's 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 our audit opinion.

## **Opinion**

In our opinion, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash receipts, disbursements and cash balances of the extraclassroom activity fund of Ravena-Coeymans-Selkirk Central School District as of and for the year ended June 30, 2018, in accordance with the cash basis of accounting 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 is 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.

*Marvin and Company, P.C.*

Latham, NY  
October 16, 2018

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CASH BALANCES  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018**

<u>Activities and Clubs</u>	<u>Cash Balance July 1, 2017</u>	<u>Cash Receipts</u>	<u>Cash Dis- bursements</u>	<u>Cash Balance June 30, 2018</u>
<b>High School:</b>				
Cheerleaders	\$ 428	\$ 2,367	\$ 1,745	\$ 1,050
Class of:				
2015	1,139	-	-	1,139
2017	380	-	-	380
2018	5,871	8,312	14,183	-
2019	4,119	14,009	13,604	4,524
2020	2,542	2,279	1,601	3,220
2021	-	640	444	196
Art Club	28	-	-	28
Best Buddies	1,898	575	1,113	1,360
French Club	105	2,045	1,400	750
Gossamer Thread	10	-	-	10
Memoirs (Yearbook)	12,596	7,751	3,485	16,862
National Honor Society	278	8,915	8,478	715
National Helpers	1,697	20	426	1,291
S.A.D.D.	122	-	-	122
Ski Club	599	-	-	599
Senior School Store	4,621	617	954	4,284
Senior Drama Club	23,699	21,845	23,101	22,443
Science Olympiad	62	520	380	202
Senior Student Council	3,721	4,525	3,932	4,314
Spanish Club	87	-	-	87
Total High School Activities and Clubs	<u>\$ 64,002</u>	<u>\$ 74,420</u>	<u>\$ 74,846</u>	<u>\$ 63,576</u>
<b>Middle School</b>				
FCCLA	\$ 1,381	\$ 1,515	1,612	\$ 1,284
Junior School Store	3,565	-	-	3,565
Junior French Club	763	969	905	827
Best Buddies	1,810	2,002	1,873	1,939
Science Olympiad	1,275	2,893	2,337	1,831
National Junior Honor Society	805	3,019	2,732	1,092
Junior Student Council	22,993	17,086	23,005	17,074
Natural Helpers	167	-	-	167
Junior Drama Club	5,935	393	500	5,828
Junior High School Spanish Club	257	-	-	257
Junior High Yearbook	679	3,011	2,358	1,332
Total Middle School Activities and Clubs	<u>\$ 39,630</u>	<u>\$ 30,888</u>	<u>\$ 35,322</u>	<u>\$ 35,196</u>
<b>GRAND TOTAL</b>	<u>\$ 103,632</u>	<u>\$ 105,308</u>	<u>\$ 110,168</u>	<u>\$ 98,772</u>

Cash balance is as follows:

Checking account - High School	\$ 63,576
Checking account - Middle School	35,196
	<u>\$ 98,772</u>

**RAVENA-COEYMANS-SELKIRK CENTRAL SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND  
NOTE TO FINANCIAL STATEMENT  
JUNE 30, 2018**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The extraclassroom activity fund of the Ravena-Coeymans-Selkirk Central School District represents funds of the students of the District. The Board of Education exercises general oversight of this fund. 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 basic financial statements, within the Agency Fund.

The accompanying financial statement of the Ravena-Coeymans-Selkirk Central School District's extraclassroom activity fund has been prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and non-cash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of receivables outstanding from fundraising activities and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement.