

ROSLYN UNION FREE SCHOOL DISTRICT, NEW YORK  
EXTRACLASSROOM ACTIVITY FUNDS  
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS  
AND CASH BALANCES  
YEAR ENDED JUNE 30, 2011  
WITH INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

To the Board of Education of the  
Roslyn Union Free School District, New York:

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, 2011. This financial statement is the responsibility of the Extraclassroom Activity Fund's management. Our responsibility is to express an opinion on this financial statement based on our audit.

Except as discussed in the following paragraph, 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 of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Extraclassroom Activity Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The controls over the receipt of student club revenues during the time period between when receipts are first received by student club members and when such receipts are given to District personnel for initial entry into the accounting records are not sufficient to enable us to extend our audit procedures beyond the receipts recorded.

As discussed in Note 1, this financial statement has been prepared on the basis of cash receipts and cash disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, except for the effect of such adjustments, if any, in relation to the insufficient accounting controls, the financial statement referred to above 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, 2011, and for the year then ended on the basis of accounting described in Note 1.

*O'Connor Davies Munns & Dobbins, LLP*

**O'Connor Davies Munns & Dobbins, LLP**  
Harrison, New York  
October 3, 2011

ROSLYN UNION FREE SCHOOL DISTRICT, NEW YORK

EXTRACLASSROOM ACTIVITY FUNDS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CASH BALANCES  
 YEAR ENDED JUNE 30, 2011

	Cash Balances Beginning	Receipts	Disbursements	Cash Balances Ending
High School:				
AIDS Awareness	\$ 1,206	\$ 189	\$ 275	\$ 1,120
Art Club	788	-	-	788
Astronomy Club	647	13,390	11,408	2,629
Athletes Helping Athletes	315	1	157	159
Cheerleaders	302	-	-	302
Chorus	16	-	-	16
DECA./School Store	589	21,175	21,151	613
Environment	527	353	647	233
Film Society	1,903	364	1,903	364
Foreign Language	146	534	200	480
Forensic Club	29	14,016	14,032	13
Gay Straight Alliance	227	91	215	103
Global Awareness	101	224	-	325
Habitat for Humanity	547	-	547	-
Harbor Hill Light	21,674	52,325	56,002	17,997
Honor Society	724	480	216	988
Interest and Bank Charges	-	790	722	68
Junior Scope	1,158	814	1,500	472
Key Club	1,583	713	833	1,463
Medical Explorers	247	20	-	267
Model Congress	2,933	1,100	1,852	2,181
OCC	38,826	39,049	36,909	40,966
PAC	19	-	-	19
Beacon Newspaper	96	-	-	96
RCP	7,891	36,800	41,756	2,935
Research	2,658	1,435	733	3,360
SADD	1,914	96	495	1,515
Science Olympiad	-	31	-	31
Sewing/Fashion	106	245	273	78
SFSR	1,326	-	300	1,026
Special Events/Misc.	2,688	22,714	23,175	2,227
Stock Market	70	-	-	70
Student Prints	119	-	-	119
Tri-M Music Honor Society	-	1,689	1,421	268
Tzuh-Ling (Chinese Yo-Yo)	50	-	-	50
VEDDA	175	124	24	275
YAC	67	2,058	1,741	384
<b>Total High School</b>	<b>91,667</b>	<b>210,820</b>	<b>218,487</b>	<b>84,000</b>

ROSLYN UNION FREE SCHOOL DISTRICT, NEW YORK

EXTRACLASSROOM ACTIVITY FUNDS  
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CASH BALANCES  
 YEAR ENDED JUNE 30, 2011

	Cash Balances Beginning	Receipts	Disbursements	Cash Balances Ending
Middle School:				
GO	\$ 1,001	\$ -	\$ 1,001	\$ -
Human Relations	-	2,341	2,060	281
One World Club	281	-	281	-
Spotlight	5,218	18,863	11,736	12,345
Student Advisory	-	1,825	441	1,384
Yearbook	23,149	15,072	15,213	23,008
	<u>29,649</u>	<u>38,101</u>	<u>30,732</u>	<u>37,018</u>
Total Middle School	29,649	38,101	30,732	37,018
	<u>\$ 121,316</u>	<u>\$ 248,921</u>	<u>\$ 249,219</u>	<u>\$ 121,018</u>
Total All Schools	<u>\$ 121,316</u>	<u>\$ 248,921</u>	<u>\$ 249,219</u>	<u>\$ 121,018</u>

ROSLYN UNION FREE SCHOOL DISTRICT, NEW YORK  
EXTRACLASSROOM ACTIVITY FUNDS  
NOTE TO FINANCIAL STATEMENT  
JUNE 30, 2011

**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. 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 cash 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 - 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 investment policies follow the Roslyn Union Free School District, New York's policies. The School District's 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.

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, 2011.

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