

HOMER CENTRAL SCHOOL DISTRICT

Homer, New York

EXTRACLASSROOM REPORT

June 30, 2012

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Homer Central School District
Homer, New York

We have audited the Statement of Assets and Fund Balance - Cash Basis of the Extraclassroom Activity Funds of Homer Central School District (the School District) as of June 30, 2012, and the related Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance for the year then ended. These financial statements are the responsibility of the School District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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.

As described in Note 1, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and fund balance - cash basis of the Extraclassroom Activity Funds of the School District at June 30, 2012 and its cash receipts, cash disbursements and changes in fund balance for the year then ended, on the basis of accounting described in Note 1.

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September 18, 2012
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HOMER CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF ASSETS AND FUND BALANCE - CASH BASIS
JUNE 30, 2012

Cash		
Intermediate	\$	9,392
Jr. High		19,326
High School		<u>64,075</u>
Total Cash	\$	<u><u>92,793</u></u>
Fund Balance	\$	<u><u>92,793</u></u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

HOMER CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2012

	<u>Fund Balance</u> <u>June 30, 2011</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Fund Balance</u> <u>June 30, 2012</u>
Class of 2010	\$ 1,075	\$ 5	\$ 1,080	\$ -0-
Class of 2011	2,550	66	2,078	538
Class of 2012	2,629	29,948	31,046	1,531
Class of 2013	3,015	16,022	16,903	2,134
Class of 2014	278	2,511	875	1,914
6th Grade Play	2,791	233	436	2,588
Blue Band	6,879	2,097	3,882	5,094
Bookstore - Intermediate	510			510
Bookstore Jr. High	3,053			3,053
Musical Theater	5,674	6,203	7,824	4,053
HS Choir	3,178	64,049	64,063	3,164
Chorus and Band Jr. High	6,827	17,616	16,139	8,304
Drama Club Jr. High	3,274	1,876	5,148	2
Env/Sci Outing Club	1,936	9	25	1,920
Future Farmers	215	6,968	7,129	54
Interest Income	321	57	321	57
International Club	18,226	22,650	32,769	8,107
Library Club Jr. High	-0-	5,891	5,550	341
National Honor Society	191	6,359	6,022	528
Odyssey	6,544	12,905	13,441	6,008
Olympian	1,509	7		1,516
SADD	2,257	2,097	3,193	1,161
Sales Tax	84	775	775	84
Science Club Jr. High	802	11,266	11,712	356
Shakespearean Society	6,764	8,361	5,524	9,601
Ski Club Intermediate	1,708		1,708	-0-
Student Council Intermediate	5,790	7,857	8,834	4,813
Student Council Jr. High	10,013	13,232	16,046	7,199
Student Government	3,382	4,525	3,273	4,634
THANCS	-0-	1,321	882	439
Video Club	418	2		420
Varsity Club	5,425	63,815	58,130	11,110
Winterguard	26	4,241	4,259	8
Yearbook Intermediate	1,480			1,480
Yearbook Jr. High	155	1,941	2,024	72
Totals	<u>\$ 108,979</u>	<u>\$ 314,905</u>	<u>\$ 331,091</u>	<u>\$ 92,793</u>

See Independent Auditor's Report and Accompanying Notes to Financial Statements

HOMER CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

Note 1 - Summary of Significant Accounting Policies

The Student Extraclassroom Activity Funds of the School District represent funds of the students of the School District. The Board exercises general oversight of these funds. Therefore, these funds are included in the Agency Fund of the School District's basic financial statements. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and designation of student management.

Student Extraclassroom Activity Funds included in this report were formed only for educational and school service purposes in accordance with School District rules and regulations for the conduct, operation and maintenance of Extraclassroom Activities.

The accounts of the Extraclassroom Activity Funds of the School District are maintained on a cash basis of accounting, and the Statement of Cash Receipts, Cash Disbursements, and Changes in Fund Balance reflects only cash received and disbursed. Therefore, receivables and payables, inventories, long-lived assets and accrued income and expenses, which would be recognized under generally accepted accounting principles and which may be material in amount, are not recognized in the accompanying financial statements.

Note 2 - Cash and Investments - Custodial Credit, Concentration of Credit, Interest Rate and Foreign Currency Risks

Custodial credit risk is the risk that in the event of a bank failure, the Student Extraclassroom Activity Fund's deposits may not be returned to it. While the Student Extraclassroom Activity Fund does not have a specific policy for custodial credit risk, New York State statutes govern the Homer Central School District's investment policies, as discussed previously in these notes. 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 or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

The Student Extraclassroom Activity Fund's aggregate bank balances of \$82,788 are either insured or collateralized with securities held by the pledging financial institution in the School District's name.

The Student Extraclassroom Activity Fund has few investments (certificates of deposit), and chooses to disclose its investments by specifically identifying each. The School District's investment policy for these investments is also governed by New York State statutes. Investments are stated at fair value, and are categorized as either:

1. Insured or registered, or investments held by the School District or by the School District's agent in the School District's name, or
2. School District's name, or
3. Uninsured and unregistered, with investments held by the financial institution or its trust department, but not in the School District name.

	Carrying Amount	Type of Investment
<u>Cost</u>	<u>Fair Value</u>	
\$ <u>20,000</u>	\$ <u>20,000</u>	Certificate of Deposit

The School District does not typically purchase investments for long enough duration to cause it to believe that it is exposed to any material interest rate risk.

The School District does not typically purchase investments denominated in a foreign currency, and is not exposed to foreign currency risk.