

CITY SCHOOL DISTRICT OF NEW ROCHELLE, NEW YORK
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS
AND CASH BALANCES
YEAR ENDED JUNE 30, 2009
WITH INDEPENDENT AUDITORS' REPORT



O'Connor Davies Munns & Dobbins, llp

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Education of the City School District of
New Rochelle, New York:

We have audited the accompanying statement of cash receipts, cash disbursements and cash balances of the Extraclassroom Activity Funds of the City School District of New Rochelle, New York as of and for the year ended June 30, 2009. 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 effects of such adjustments, if any, as related to the insufficient accounting controls and the availability of the cash receipts and cash disbursements records for the Isaac E. Young Middle School, the financial statements referred to above present fairly, in all material respects, the cash receipts, cash disbursements and cash balances of the Extraclassroom Activity Funds of the City School District of New Rochelle, New York as of June 30, 2009 on the basis of accounting described in Note 1.

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
Bennett Kielson Storch DeSantis Division
October 7, 2009

Bennett Kielson Storch DeSantis Division

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CITY SCHOOL DISTRICT OF NEW ROCHELLE, NEW YORK

EXTRACLASSROOM ACTIVITY FUNDS
 STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CASH BALANCES
 YEAR ENDED JUNE 30, 2009

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
New Rochelle High School:				
Class of 2009	\$ 1,047	\$ 122,055	\$ 123,102	\$ -
Class of 2010	-	941	-	941
Animal Rights	-	1,129	1,129	-
Athletic Department	3,325	13,095	13,505	2,915
Band	3,547	4,620	4,109	4,058
Baseball	405	-	405	-
Black Culture Club	-	409	409	-
Cafe Saturnalia	4,529	1,615	3,698	2,446
Caribbean Club	473	100	151	422
Carmen Massimo Scholarship	-	500	500	-
Chess Club	1,113	1,685	1,262	1,536
Chorale	40	2,489	1,931	598
Christian Club	378	198	200	376
Circle of Friends	550	-	347	203
Face Aids	-	2,725	2,700	25
Fashion Marketing	87	-	87	-
FBLA	1,922	-	200	1,722
Foreign Language	457	2,149	1,768	838
General Organization	21,231	18,987	20,627	19,591
Girls Lacrosse	2	-	2	-
Go New Rochelle Scotland 2011	-	1,080	-	1,080
Good Heart Club	500	124	370	254
Guidance	14,331	77,192	76,806	14,717
Heifer Project	500	1,282	305	1,477
Hispanic Culture Club	386	1,204	608	982
Hope From The Heart	304	920	-	1,224
Ignite	488	-	488	-
Junior State of America	1,508	16,348	17,813	43
Japanese Culture Club	-	231	-	231
Key Club	-	264	120	144
Literacy Festival	-	6,903	2,109	4,794
Math Department	-	334	334	-
Model Congress	1	12,516	12,148	369
National Art Honor Society	210	1,763	1,543	430
National English Honor Society	9	385	385	9
National Honor Society	4,060	1,110	80	5,090
Operation Smile	-	666	-	666
P.A.V.E.	696	1,185	1,057	824
P.A.W.	-	504	275	229
Photography Club	6	-	6	-
Physical Education	2,969	15,370	15,874	2,465
Power of Peace	-	796	390	406
Rochellean	22,136	41,205	61,195	2,146
Rugby	3,607	4,493	6,282	1,818
Social Studies	25	20,473	20,054	444

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CITY SCHOOL DISTRICT OF NEW ROCHELLE, NEW YORK

EXTRACLASSROOM ACTIVITY FUNDS

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CASH BALANCES (Continued)

YEAR ENDED JUNE 30, 2009

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
New Rochelle High School (Continued):				
Science Department	\$ -	\$ 3,128	\$ 2,430	\$ 698
SADD	3,304	2,800	2,975	3,129
Ski Club	316	9,670	9,640	346
Spanish Honor Society	580	-	502	78
Student Community Action	-	234	165	69
Student General Organization	1,795	4,972	4,138	2,629
Theater Workshop	15,209	22,293	23,459	14,043
The Herald	245	835	254	826
Wrestling Club	58	14,425	14,472	11
Total New Rochelle High School	112,349	437,402	452,409	97,342
Isaac E. Young Middle School:				
Astronomy Club	-	680	680	-
Dance Club	33	-	-	33
Drama Club	59	644	703	-
Dude Ranch Trip	194	9,515	9,160	549
Grade 6 - House #1	58	705	705	58
Grade 6 - House #2	30	6,860	6,869	21
Grade 6 - House #3	35	6,373	6,229	179
Grade 7 - House #1	-	947	920	27
Grade 7 - House #3	39	290	320	9
Gym Uniform	22	5,041	5,041	22
HP Grant	-	7,500	7,500	-
Library	409	4,503	4,516	396
National JHS	1	489	453	37
Student Activities	1,000	5,996	6,966	30
Student Organization	82	845	882	45
Yearbook	-	3,500	3,500	-
Total Isaac E. Young Middle School	1,962	53,888	54,444	1,406
Albert Leonard Middle School:				
6th Grade Activities	1,401	18,771	19,432	740
7th Grade Activities	1,931	29,393	30,975	349
8th Grade Activities	5,472	48,277	45,558	8,191
Agenda Books	75	6,951	5,435	1,591
Art Club	1,000	-	225	775
Awards Fund	4,282	63	1,150	3,195
Book Fair	-	7,131	4,727	2,404
Drama	8,164	10,282	6,744	11,702
Gym Suits	1,522	11,368	8,547	4,343
Home and Career	286	1,855	1,949	192

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CITY SCHOOL DISTRICT OF NEW ROCHELLE, NEW YORK

EXTRACLASSROOM ACTIVITY FUNDS

STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS AND CASH BALANCES (Continued)

YEAR ENDED JUNE 30, 2009

	Cash Balances Beginning	Receipts	Disburse- ments	Cash Balances Ending
Albert Leonard Middle School (Continued):				
Jr. Honor Society	\$ 772	\$ 2,935	\$ 2,927	\$ 780
Performing Arts	6,683	20,326	20,882	6,127
Reflections	61	-	-	61
Student Council	6,624	16,829	17,212	6,241
Yearbook	40	18,081	17,687	434
YES Summer Program	5,870	8,511	4,574	9,807
Total Albert Leonard Middle School	<u>44,183</u>	<u>200,773</u>	<u>188,024</u>	<u>56,932</u>
Total All Schools	<u>\$ 158,494</u>	<u>\$ 692,063</u>	<u>\$ 694,877</u>	<u>\$ 155,680</u>

The accompanying note is an integral part of the financial statement.

CITY SCHOOL DISTRICT OF NEW ROCHELLE, NEW YORK
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
JUNE 30, 2009

Note 1 - Summary of Significant Accounting Policies

The transactions of the Extraclassroom Activity Funds are considered part of the reporting entity of the City School District of New Rochelle, 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 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 Disclosures

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 City School District of New Rochelle, 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. Agencies and obligations of New York State or its political divisions, and accordingly, the School District's policy provides for no credit risk on investments.

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. GASB 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, 2009.

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