COUGAR PRIDE

North Rose-Wolcott Central School District

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TO: Audit Committee

DATE: 02/10/2015

FROM: Robert Magin, School Business Administrator RM

RE: Extraclassroom Audit for the Year Ending June 30, 2014

The Extraclassroom Activity Funds annual, independent audit report prepared for the Board of Education by Raymond Wager, CPA was provided to the Board for study. The audit contains statements for the year ending June 30, 2014. The recommendations have been addressed as follows:

High School

- **Current Year Deficiencies in Internal Control:**

  Fundraising Activities-
  During the course of our examination, we noted five instances in the Musical Production Club and two instances in the Yearbook Club in which fundraising activities took place that did not appear to follow the approval Process.

  In an effort to maintain accountability and improve internal controls, we recommend all fundraising activity be approved prior to the event. In addition, the Building Administrator responsible for approving the fund-raising activities, should inform the Central Treasurer of all approved fund-raising events prior to these events taking place in order to ensure financial transactions are properly accounted for.

  The district has in place a formalized process for approval of fundraising activities via a form request. The School Business Administrator will review this process with all principals and central treasurers.

Middle School

- **Prior Year Deficiency Pending Corrective Action**

  Profit & Loss Statements-
  Our examination revealed that the Gotcha's Club and Yearbook profit and loss statements were not properly prepared. In addition we noted two instances in which the profit and loss statements were not signed off on by the Faculty Advisor and Student Treasurer.

We recommend a separate profit and loss statement be prepared for each fundraiser. Additionally, the Faculty Advisor and Student Treasurer sign off on all profit and loss statements.

The School Business Administrator will review these issues with the Principal and Central Treasurer.

- **Current Year Deficiency in Internal Control-**

Receipts -
During the course of our examination, we noted two instances in the Yearbook Club and one instance in the Gotcha's Club where the deposit slips were not signed by the Central Treasurer.

We recommend the Central Treasurer sign off on the deposit indicating the review has been completed.

The district will reinforce the recommendation for the Central Treasurer to sign off on deposit slips.

Disbursements –
Our examination revealed one instance in which items purchased by the Choir Club were shipped to the Faculty Advisor's home, instead of to the District.

We recommend all purchases be shipped directly to the District.

The School Business Administrator will issue a memorandum to all staff stating that all purchases are to be shipped directly to the District.