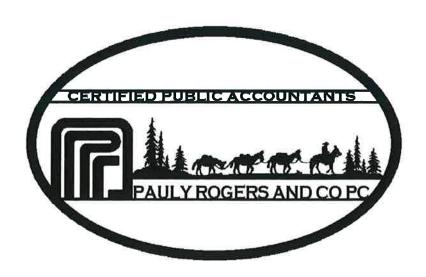
REYNOLDS SCHOOL DISTRICT STUDENT ACTIVITY FUNDS MULTNOMAH COUNTY, OREGON

FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2015

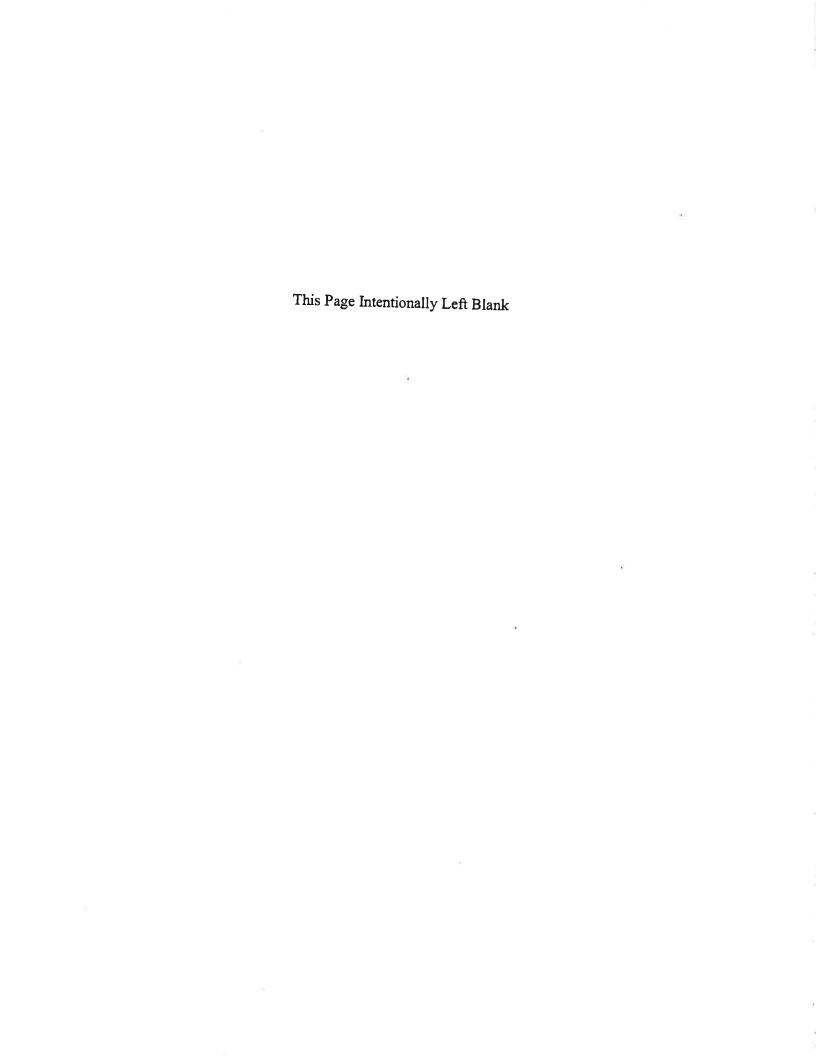


12700 SW 72nd Ave. Tigard, OR 97223

MULTNOMAH COUNTY SCHOOL DISTRICT NO.7 STUDENT ACTIVITY FUNDS

FINANCIAL REPORT

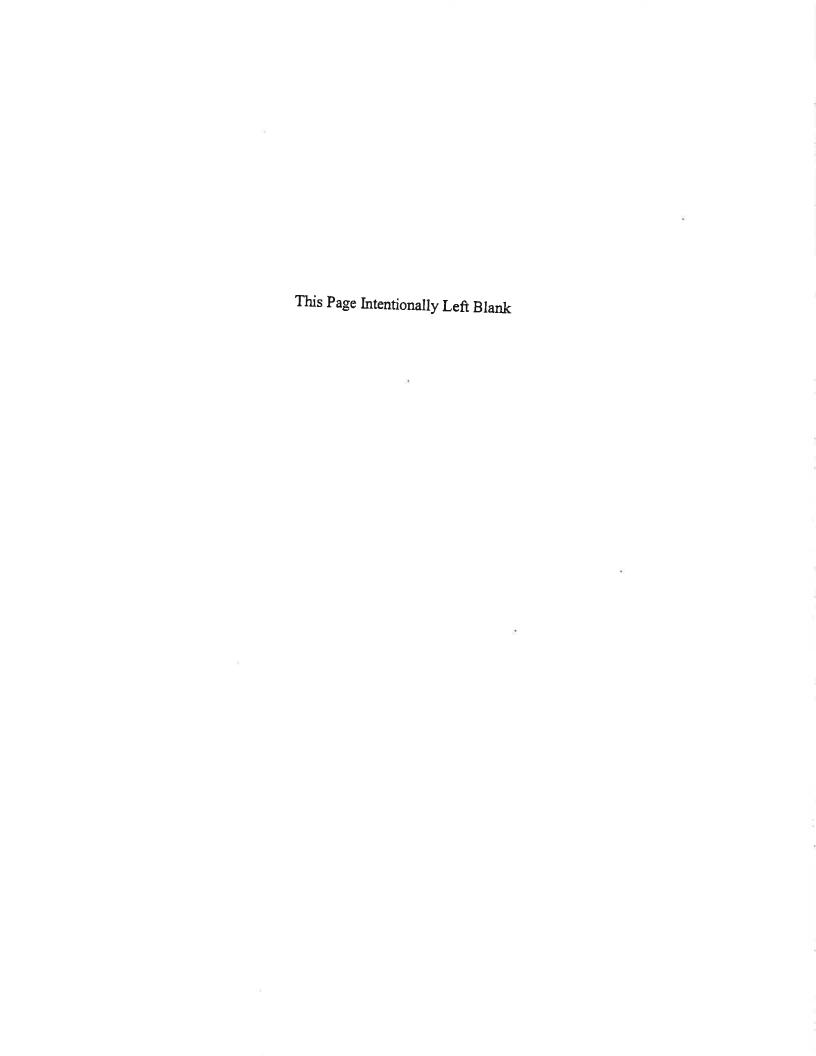
FOR THE YEAR ENDED JUNE 30, 2015



MULTNOMAH COUNTY SCHOOL DISTRICT NO.7

TABLE OF CONTENTS

| | PAGE <u>NUMBER</u> |
|---|-----------------------|
| Independent Accountants' Report on Applying Agreed-Upon Procedures | 1 |
| Independent Accountants' Compilation Report | 4 |
| FINANCIAL STATEMENTS AND SCHEDULES: | |
| Combined Balance Sheet (Cash Basis) Combined Statement of Receipts, Disbursements and Cash Balances | 5 6 |
| Notes to Financial Statements | 7 |





PAULY, ROGERS AND CO., P.C.

12700 SW 72nd Ave. ♦ Tigard, OR 97223 (503) 620-2632 ♦ (503) 684-7523 FAX www.paulyrogersandcocpas.com

November 20, 2015

To the Board of Education Multnomah County School District No. 7 Fairview, Oregon

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below, which were agreed to by Reynolds School District, solely to assist you with respect to the Student Activity Funds as of and for the year ended June 30, 2015. We applied the agreed upon procedures listed below to selected financial records. Management is responsible for Student Activity Funds. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings for all schools are as follows:

- 1. PROCEDURE: Select a random sample of disbursements during the fiscal year ended June 30, 2015, and test them for the following attributes:
 - Backup documentation was present to support the disbursement
 - Documentation was present that the disbursement was properly approved
 - Review the cancelled checks for consistency with the recorded disbursements and for proper signatures in accordance with the Activity Fund Policy
- 2. PROCEDURE: Select a random sample of receipts during the fiscal year ended June 30, 2015 and test them for the following attributes:
 - Receipts were issued and accounted for in numerical sequence
 - Receipts that were issued were deposited in the bank in a timely manner
 - Monies collected were credited to the proper account
- 3. PROCEDURE: Review bank reconciliations and bank statements for accuracy and evidence of review for three months including June 30, 2015.
- 4. PROCEDURE: Review the internal control procedures manual and provide suggestions for improvement.

In addition, for Reynolds High School we:

- 1. Expanded on samples noted on test #1 and #2 above.
- 2. Selected a random sample of petty cash disbursements for the fiscal year ended June 30, 2015, and tested them for the following attributes:
 - Backup documentation was present to support the disbursement
 - Documentation that the disbursement was properly approved
- 3. Performed a count of petty cash and compared with current petty cash reconciliation.

FINDINGS:

ALDER ELEMENTARY SCHOOL:

- 1. During our testing of receipts, we found funds were deposited more than two weeks after the date on the receipt copy. We recommend that all money be deposited into the bank in a timely manner.
- 2. During our testing we were not able to locate a receipt slip. We recommend all receipts slips be retained in accordance with District policy.
- During our testing we noted a deposit in which \$21 more cash was deposited than the receipts
 which were attached to it. We recommend that all funds received be concurrently issued a receipt.

HB LEE MIDDLE SCHOOL:

1. During our testing of receipts, we found funds were deposited more than two weeks after the date on the receipt copy. We recommend all money be deposited into the bank in a timely manner.

REYNOLDS HIGH SCHOOL:

- 1. During our testing we noted a deposit in which \$18 more cash was deposited than was noted on the reconciliation. We recommend that the deposit reconciliation should directly tie to the deposit slip.
- 2. During our review of disbursements, we noted student body approved expenditure amounts are crossed off and adjusted with no evidence of approval for the adjusted number. Adjusted numbers are supported by receipts and appear reasonable, but we were unable to determine if the amounts listed were present at the time of the approval. We recommend that if an amount needs to be adjusted a single strike through of the former amount along with the approver initialing near the strikethrough to show that the approver is aware of this new amount.

REYNOLDS LEARNING ACADEMY:

- 1. During our testing of receipts, we found multiple receipts which were recorded more than once for a single transaction. (A good example of this is tree sales which have their own booklet.) These sales are then given an additional receipt when the cash is received, and sometimes an additional receipt when cash is deposited, thereby making three receipts for the same sale and deposit, thereby making it difficult to trace the actual amount received.
- During our testing of receipts we noticed there is no reconciliation shown for amounts from the tree sales to the cash amount received. It is possible that the tree sale deposits had discrepancies but there was no reconciliation to test the deposited amount. We recommend that all deposits with more than a few receipts have a reconciliation attached to easily determine the total amount of monies that has been received.
- 3. During our testing of receipts, we found a scrap piece of paper recording the receipt of \$349 from the student store. We recommend that the receipts book be used whenever monies are received.
- 4. During our testing of receipts we found a deposit was \$25 less than the cash deposited. Upon further investigation it appeared that this amount was duplicated on more than one of the included receipts. We recommend that all cash be tracked accurately, and only a single receipt be issued for each transaction.

- 5. During our testing of receipts, we found that for many receipts, all three carbon copies were still in the receipt book. This means that receipt copies are not being handed out when money is being received. We recommend that one receipt copy be given to the individual making the payment, one be put on file to attach to the deposit slip when deposited and the other remain on the receipt book.
- 6. During our testing of receipts, we found funds were deposit more than two weeks after the date on the receipt copy. We recommend all money be deposited into the bank in a timely manner.

REYNOLDS MIDDLE SCHOOL

1. A check processed with only a single signature on it. We recommend that two signatures be included on all issued checks per District policy.

TROUTDALE ELEMENTARY SCHOOL

1. A check processed with only a single signature on it. We recommend that two signatures be included on all issued checks per District policy.

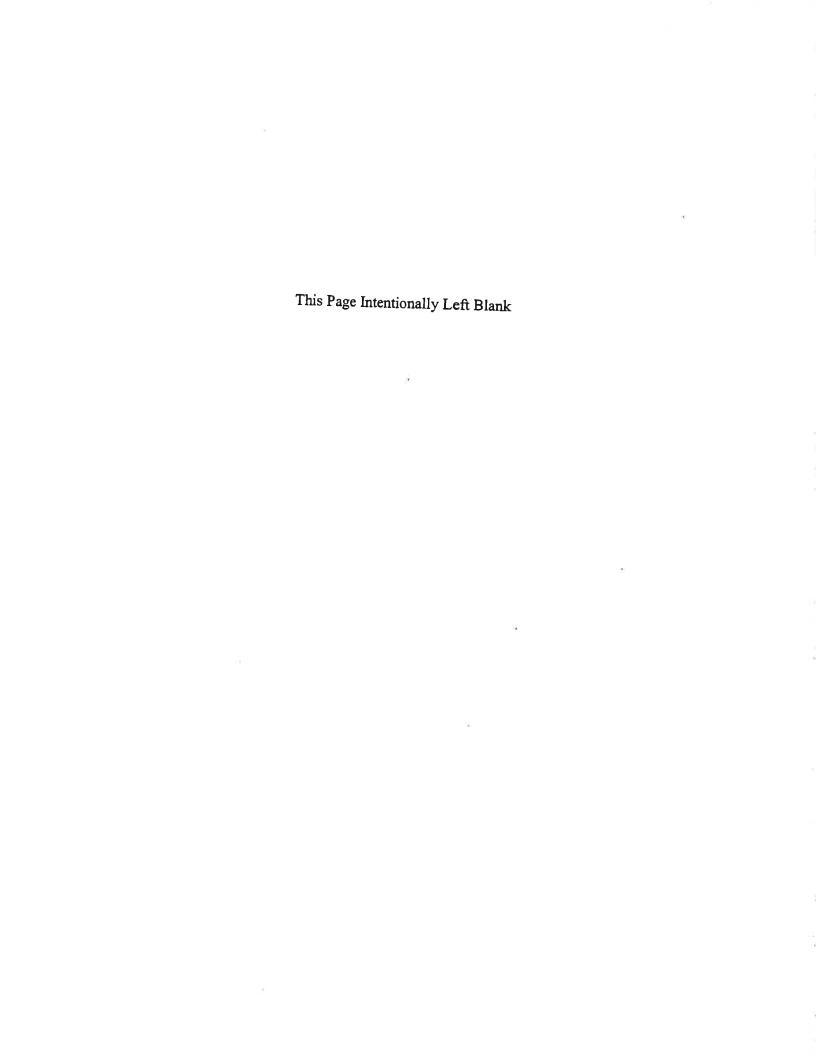
WALT MOREY MIDDLE SCHOOL

1. We found a receipt which did not have the full date, only the month was written on it. All receipts should be properly dated.

ROY R. ROGERS, CPA

Roy R Rogers

PAULY, ROGERS AND CO., P.C.





PAULY, ROGERS, AND Co., P.C. 12700 SW 72nd Ave. Tigard, OR 97223 (503) 620-2632 (503) 684-7523 FAX www.paulyrogersandcocpas.com

November 20, 2015

To the Board of Education Multnomah County School District No. 7 Portland, Oregon

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

We have compiled the accompanying special-purpose cash basis combined balance sheet, and related combined statement of receipts, disbursements and cash balances of the Student Activity Funds of Reynolds School District as of and for the year ended June 30, 2015. We have not audited or reviewed the accompanying special-purpose financial statements and, accordingly, do not express an opinion or provide any assurance about whether the special-purpose financial statements are in accordance with the cash basis of accounting.

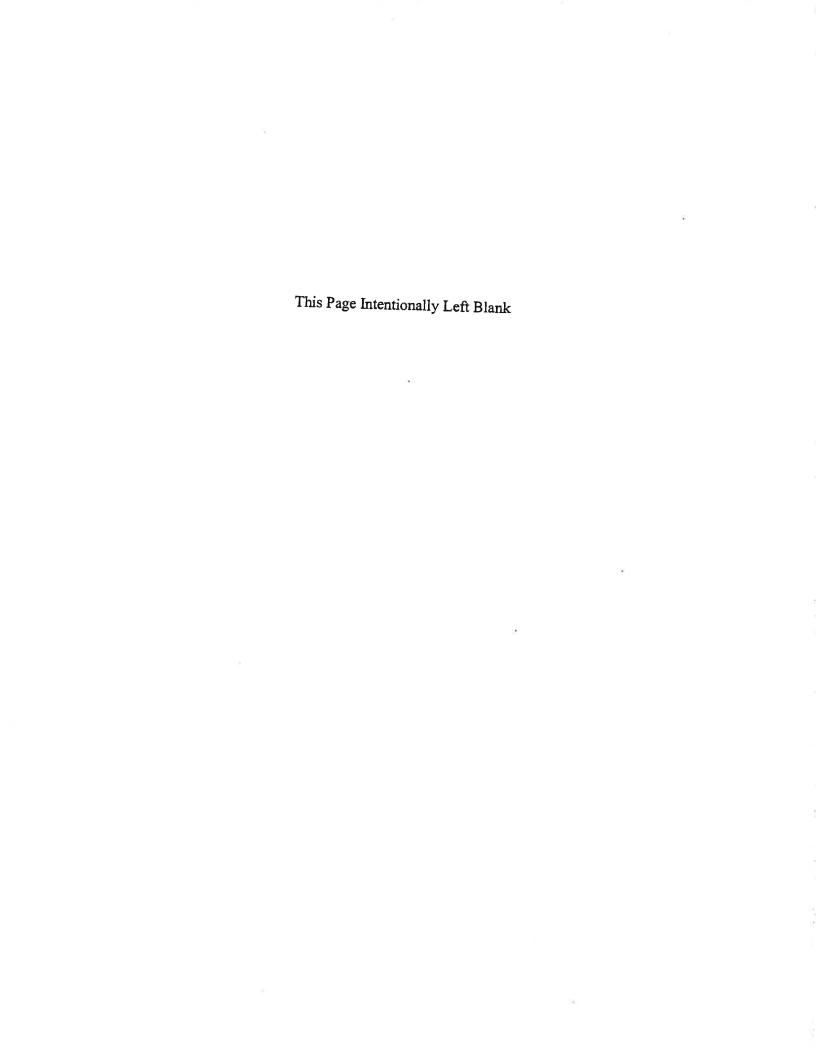
The management of Reynolds School District is responsible for the preparation and fair presentation of the special-purpose financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

As discussed in Note 3, the special-purpose financial statements present only the student activity fund and do not purport to, and do not, present fairly the financial position of Reynolds School District, as of June 30, 2015, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of Reynolds School District in presenting financial information in the form of special-purpose financial statements without the undertaking to obtain or provide any assurance that there are no material modifications that should be made to the special-purpose financial statements.

ROY R. ROGERS, CPA

PAULY, ROGERS AND CO., P.C.



REYNOLDS SCHOOL DISTRICT

COMBINED BALANCE SHEET (CASH BASIS) At June 30, 2015

| Cash on Deposit: Reynolds High School | | | |
|---|---------------------------------------|----|---------|
| Reynolds High School \$ 192,690 Savings 6,919 Cash on Hand 1,050 Total Reynolds High School 200,659 Alder Elementary School 1,894 Davis Elementary School 12,004 Glenfair Elementary School 1,697 Wilkes Elementary School 1,1,697 Wilkes Elementary School 1,1,800 Harley Elementary School 3,273 Reynolds Learning Academy 1,902 Woodland Elementary School 2,245 Salish Ponds Elementary School 2,245 Salish Ponds Elementary School 9,613 Fairview Elementary School 9,613 Fairview Elementary School 17,570 Reynolds Middle School 17,570 Reynolds Middle School 415 Total Assets \$ 303,732 Fund Balance: FUND BALANCES Fund Balance: Reynolds High School 1,697 Reynolds Elementary School 1,894 Davis Elementary School 1,200 Glenfair Elementary School 1,894 | | | |
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| Savings 6,919 Cash on Hand 1,050 Total Reynolds High School 20,659 Alder Elementary School 1,894 Davis Elementary School 1,697 Wilkes Elementary School 1,697 Wilkes Elementary School 1,1800 Harley Elementary School 3,273 Margaret Scott Elementary School 3,273 Reynolds Learning Acaderny 1,902 Woodland Elementary School 2,245 Salish Ponds Elementary School 2,245 Salish Ponds Elementary School 9,613 Fairview Elementary School 9,613 Fairview Elementary School 17,570 Reynolds Middle School 15,647 Troutdale Elementary School 3,33,732 FUND BALANCES FUND BALANCES FUND BALANCES FUND Balance: FUND BALANCES FUND BALANCES Fund Balance: Reynolds High School 1,647 Alder Elementary School 1,894 | · · · · · · · · · · · · · · · · · · · | | |
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| Margaret Scott Elementary School Reynolds Learning Academy 1,902 Woodland Elementary School 2,845 Salish Ponds Elementary School 52,845 Sweetbriar Elementary School 7,613 Fairview Elementary School 996 Walt Morey Middle School 17,570 Reynolds Middle School 16,467 Troutdale Elementary School 415 | | | |
| Reynolds Learning Academy Woodland Elementary School Salish Ponds Elementary School Sweetbriar Elementary School Fairview Elementary School Walt Morey Middle School Reynolds Middle School Troutdale Elementary School 415 | | | |
| Salish Ponds Elementary School Sweetbriar Elementary School Fairview Elementary School Walt Morey Middle School Reynolds Middle School Troutdale Elementary School 415 | | | |
| Sweetbriar Elementary School9,613Fairview Elementary School996Walt Morey Middle School17,570Reynolds Middle School16,467Troutdale Elementary School415 | Woodland Elementary School | | 2,845 |
| Fairview Elementary School 996 Walt Morey Middle School 17,570 Reynolds Middle School 16,467 Troutdale Elementary School 415 | Salish Ponds Elementary School | | 12,235 |
| Walt Morey Middle School Reynolds Middle School 17,570 Troutdale Elementary School 16,467 415 | Sweetbriar Elementary School | | 9,613 |
| Reynolds Middle School 16,467 Troutdale Elementary School 415 | Fairview Elementary School | | 996 |
| Troutdale Elementary School 415 | | | |
| | Reynolds Middle School | | 16,467 |
| Total Fund Balance \$ 303,732 | Troutdale Elementary School | * | 415 |
| Total Fund Balance \$ 303,732 | | | |
| | Total Fund Balance | \$ | 303,732 |

REYNOLDS SCHOOL DISTRICT

COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS AND CASH BALANCES For the Year Ended June 30, 2015

| | Balance 7/01/14 | | Receipts | | Disbursements | | Balance 6/30/15 | |
|--|-----------------|--|----------|--|---------------|---|-----------------|---|
| Reynolds High School HB Lee Middle School Reynolds Middle School Walt Morey Middle School Alder Elementary School Davis Elementary School Fairview Elementary School Glenfair Elementary School Hartley Elementary School Margaret Scott Elementary School Reynolds Learning Academy Salish Ponds Elementary School Sweetbriar Elementary School Troutdale Elementary School Wilkes Elementary School Woodland Elementary School | \$ | 235,320 4,847 15,060 12,495 3,767 11,595 1,840 1,962 8,173 3,045 3,220 13,753 10,962 1,087 5,074 3,033 335,233 | \$ | 542,510 43,875 32,174 41,411 3,437 7,425 1,621 2,207 8,555 2,175 9,605 10,296 11,053 3,700 6,676 9,717 736,437 | \$ | 577,171 36,922 30,767 36,336 5,310 7,016 2,465 2,472 7,780 1,947 10,923 11,814 12,402 4,372 10,336 9,905 | \$ | 200,659 11,800 16,467 17,570 1,894 12,004 996 1,697 8,948 3,273 1,902 12,235 9,613 415 1,414 2,845 |

See Accompanying Notes and Independent Accountants' Compilation Report

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 7 STUDENT ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENT

1. ACCOUNTING METHOD

The cash method of accounting is used for activity funds. Under the cash method, receipts are recognized when cash is received and disbursements are recorded when they are actually paid. The cash basis of accounting is not in accordance with generally accepted accounting principles (GAAP) in the United States of America; however, it complies with state legal requirements.

Under GAAP the fund financial statements require that receipts be recorded as they become susceptible to accrual (i.e. when they become measurable and available) and disbursements are recorded as goods and services are received. Management believes the cash basis of accounting is preferable for the student activity funds due to their lack of complexity.

2. DESCRIPTION OF FUNDS

Receipts of the various student activity funds are derived from academic, social, athletic, and cultural activities of the students. The funds are administered by the students and faculty of the local schools and are generally restricted for the specific purposes noted in each fund.

3. RELATED PARTY TRANSACTIONS

Reynolds School District (the District) is a municipal corporation governed by an elected seven-member Board of Directors. Administration officials are approved by the Board. The daily functioning is under the supervision of the Superintendent-Clerk. The operations of the student activity funds are administrated by District staff who directs what activities and events are participated in.

The activity funds only account for the above activities and do not include all operations of Reynolds School District. Therefore, the student activity fund statements are not intended to present fairly the financial position and results of operations of Reynolds School District in conformity with accounting principles generally accepted in the United States of America. The student activity funds are included as an agency fund in the Reynolds School District basic financial statements, which include all operations of the District and can be found in a separately issued report.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 7 STUDENT ACTIVITY FUNDS NOTES TO FINANCIAL STATEMENT

4. CASH

Cash held by the Student Activity Funds includes \$308,422 held in demand deposits and \$6,919 held in various time certificates of deposit. Refer to Reynolds School District's basic financial statements and footnotes for FDIC and collateral coverage available to protect these funds. The maturity dates and balances for time certificates of deposit are as follows:

| MATURITYDATE | BALANCE | | | |
|--------------|---------|-------|--|--|
| 06/30/15 | \$ | 6,919 | | |
| TOTAL | \$ | 6,919 | | |

5. SUPPLY INVENTORIES

Inventories of supplies on hand at June 30, 2015 are valued at cost using the first in, first out method of accounting. Management believes there were no material inventories on hand at June 30, 2015.

6. SUBSEQUENT EVENTS

Events have been evaluated for the year ended June 30, 2015 through November 20, 2015, the issuance date of the financial statements. No subsequent events were identified by management that required note disclosure.