

JERICO UNION FREE SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2021

JERICHO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2021

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Jericho Union Free School District's (District) extraclassroom activity funds for the year ended June 30, 2021, and the related note to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1.B, this includes determining the cash basis of accounting is an acceptable basis for presentation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The fundraising records of the student clubs within the extraclassroom activity funds of the Jericho Union Free School District were not sufficient to permit the application of adequate auditing procedures to determine whether all receipts were recorded.

Qualified Opinion

In our opinion, except for the effect of any adjustments that might have been necessary had we been able to perform adequate auditing procedures in regard to the receipts referred to in the Basis for Qualified Opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash transactions of the extraclassroom activity funds of the Jericho Union Free School District for the year ended June 30, 2021, on the basis of accounting described in Note 1.B.

Basis of Accounting

We draw attention to Note 1.B. of the financial statement, which describes the basis of accounting. This financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Cullen & Danowski, LLP

September 20, 2021

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2021

	Cash Balance <u>July 1, 2020</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2021</u>
CLUBS				
Blue Key	\$ 1,606	\$ 5,282	\$ 5,651	\$ 1,237
Chinese Honor Society	906		425	481
Choreo Dance Fund	6,814	260	3,560	3,514
Class Advisor Grade 7	2,497	208		2,705
Class Advisor Grade 8	3,367			3,367
Class of 2020	3,551		3,551	-
Class of 2021	3,220	30,745	33,965	-
Class of 2022	3,763	1,046	127	4,682
Class of 2023	546			546
Class of 2024		2,864		2,864
Class of 2025		6,779		6,779
Debate Club	7,679		1,800	5,879
Diversity Club	120			120
Drama Club-MS	3,156			3,156
Engineering Club	3,977	820	430	4,367
Fashion/Talent Show	979			979
F.B.L.A.	3,454	2,110	1,344	4,220
French Honor Society	1,356		25	1,331
Italian Honor Society	190		25	165
Junior Scope	3,090		400	2,690
Kids Helping Pets	1,109		300	809
Latin Honor Society	1,671		25	1,646
Middle School Student Council	5,364	2,846	4,394	3,816
Model Congress	2,749		150	2,599
Middle School Yearbook	10,819	4,766	4,847	10,738
Music Honor Society	4,866	750	1,157	4,459
National Honor Society	3,752	1,956	2,731	2,977
Political Science	1,575	100		1,675
Project Care	134		134	-
Subtotal	<u>82,310</u>	<u>60,532</u>	<u>65,041</u>	<u>77,801</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (CONTINUED)
For the Year Ended June 30, 2021

	<u>Cash Balance July 1, 2020</u>	<u>Receipts and Transfers</u>	<u>Disbursements and Transfers</u>	<u>Cash Balance June 30, 2021</u>
CLUBS				
Subtotal from page 3	\$ 82,310	\$ 60,532	\$ 65,041	\$ 77,801
S.A.M.	874	79		953
Science Club		134		134
Spanish Honor Society/SEPA	246		25	221
Spirit Club	5,195	1,185	326	6,054
Student Council Government	4,782		1,013	3,769
Student Research	44,151	8,012	10,115	42,048
Thespian Club	13,950	297	100	14,147
Varsity Club	5,794			5,794
Video Yearbook	384			384
Yearbook	21,434	2		21,436
Youth Decide	405		200	205
	<u>405</u>	<u> </u>	<u>200</u>	<u>205</u>
Total	<u>\$ 179,525</u>	<u>\$ 70,241</u>	<u>\$ 76,820</u>	<u>\$ 172,946</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the Jericho Union Free School District. Although the extraclassroom activity funds are independent of the District with respect to the designation of student management and the individual transactions related to the activity of the funds, the Board of Education exercises general oversight of these funds and it has been determined that District management exercises administrative involvement with respect to the financial transactions. Based on these criteria, the extraclassroom activity funds are included in the District's reporting entity and reported as a special revenue fund.

B. Basis of Accounting

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because receivables and payables, inventory, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States of America, and which may be material in amount, are not recognized in the accompanying financial statement.

