

JERICO UNION FREE SCHOOL DISTRICT

**EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT**

June 30, 2012

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2012

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the Jericho Union Free School District's Extraclassroom Activity Funds Statement of Cash Receipts and Disbursements for the year ended June 30, 2012. This financial statement is the responsibility of the District's management. Our responsibility is to express an opinion on this financial statement based on our audit.

Except as explained 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 examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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.

The records of the extraclassroom activity funds of the Jericho Union Free School District were not adequate to permit the application of adequate auditing procedures to indicate whether all receipts were recorded.

As described in Note I.B., this financial statement is 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, except for the effects 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 third paragraph, the aforementioned financial statement 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, 2012, on the basis of accounting described in Note I.B.

Cullen & Danowski, LLP
September 17, 2012

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2012

	Cash Balance July 1, 2011	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2012
CLUBS				
Advanced Placement	\$ 32,237	\$ 169,210	\$ 197,511	\$ 3,936
AIDS Awareness	953	425	393	985
Asian American Awareness	710	29		739
Blue Key	74	1,827	1,607	294
Cantiague Activities	3,362	7,938	8,730	2,570
Cantiague Theatrical	446	26,365	26,340	471
Chinese Honor Society	844	1,165	1,310	699
Choreo Dance Fund	7,696	9,040	8,347	8,389
Class Advisor Grade 6		1,000		1,000
Class Advisor Grade 7		18,416	13,087	5,329
Class Advisor Grade 8		23,789	21,057	2,732
Class of 2011	2,709	-	2,709	-
Class of 2012	1,512	28,039	27,830	1,721
Class of 2013	3,096	979	1,709	2,366
Class of 2014	6,005	346	686	5,665
Class of 2015		5,124	687	4,437
Debate Club	1,502	3,338	2,934	1,906
Diversity Club	561	1,365	809	1,117
Drama Club- MS		3,191		3,191
Fashion Show	1,111	9,036	9,036	1,111
F.B.L.A.	53	1,568	1,575	46
French Honor Society	183	3,325	2,740	768
Hall of Fame	51	982	1,033	-
Harlequin Players	6,137	5,299	4,523	6,913
Interscholastic Activities	27,416	54,290	43,752	37,954
Italian Honor Society	104	439	104	439
Jackson Activity Fund	11,443	3,106	1,384	13,165
Jericho Jazz Band	1,248	24,288	24,869	667
Junior Scope	2,269	377	1,500	1,146
Kids Helping Pets	561	2,396	2,239	718
Latin Honor Society	1,215	-	600	615
Middle School Student Council	23,678	12,679	31,472	4,885
Model Congress	1,536	27,480	26,558	2,458
Music Honor Society	1,081	982	549	1,514
National Honor Society	1,261	4,095	4,974	382
Political Science	258	15,800	15,241	817
Project Care	486	85	400	171
Subtotal	<u>141,798</u>	<u>467,813</u>	<u>488,295</u>	<u>121,316</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, Continued
For the Year Ended June 30, 2012

	Cash Balance <u>July 1, 2011</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2012</u>
CLUBS				
Subtotal from page 2	\$ 141,798	\$ 467,813	\$ 488,295	\$ 121,316
S.A.M.	2,673	130		2,803
Seaman Fifth Grade	4,257	5,889	5,760	4,386
Seaman Student Council	1,203	38	500	741
September 11 Walk to Remembe	-	23,108	23,108	-
Spanish Honor Society	1,393	550	712	1,231
Spirit Club	8,306	14,701	11,719	11,288
Sr. High Student Council	5,275	14,585	15,148	4,712
Student Research	14,094	18,092	7,349	24,837
Sunrise Club	140	25,370	24,699	811
Thespian Club	4,017	5,545	4,992	4,570
Varsity Club	559	4,074	3,348	1,285
Video Yearbook	2,807	530	1,634	1,703
Yearbook	26,466	87	1,632	24,921
Yearbook- Middle School		5,540	2,770	2,770
Youth Decide	802	1,566	257	2,111
	<u>213,790</u>	<u>587,618</u>	<u>591,923</u>	<u>209,485</u>
Total	\$ 213,790	\$ 587,618	\$ 591,923	\$ 209,485

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2012

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 its financial transactions and the designation of student management, the Board of Education exercises general oversight of these funds. Based on this criterion, the extraclassroom activity funds are included in the District's reporting entity. The District reports these assets held by it as agent for the extraclassroom organizations in an agency fund in the Statement of Fiduciary Net Assets – Fiduciary Funds.

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.

