

JERICO UNION FREE SCHOOL DISTRICT

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

June 30, 2010

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2010

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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, 2010. 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, 2010, on the basis of accounting described in Note I.B.

Cullen & Danowski, LLP

September 13, 2010

JERICHO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2010

	Cash Balance <u>July 1, 2009</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2010</u>
CLUBS				
Advanced Placement	\$ 8,122	\$ 194,079	\$ 192,041	\$ 10,160
AIDS Awareness	512	2,169	1,424	1,257
Asian American Awareness	769	420	645	544
Blue Key	273	1,577	1,792	58
Cantiague Activities	3,754	6,084	6,215	3,623
Cantiague Theatrical	11	443	445	9
Chinese Honor Society	349	1,123	837	635
Choreo Dance Fund	8,399	6,384	6,745	8,038
Class of 2009	1,615		1,615	-
Class of 2010	7,643	24,461	26,628	5,476
Class of 2011	7,061	2,400	4,195	5,266
Class of 2012	970	783		1,753
Class of 2013		2,795	194	2,601
Debate Club	749	189		938
Diversity Club	1,051	1,284	1,512	823
F.B.L.A.	53	540	528	65
French Honor Society	343	543	519	367
Hall of Fame	297	1,589	1,845	41
Harlequin Players	3,531	5,095	4,171	4,455
Interscholastic Activities	18,659	6,412	1,260	23,811
Italian Honor Society	293	381	452	222
Jackson Activity Fund	5,923	7,905	5,551	8,277
Jericho Jazz Band	4,945	10,164	12,405	2,704
JSTV Productions	91		85	6
Junior Scope	2,535	774	1,000	2,309
Kids Helping Pets	337	651	731	257
Latin Honor Society	187	640	152	675
Middle School Student Council	52,769	70,784	75,288	48,265
Model Congress	3,548	32,630	36,029	149
Music Honor Society	2,206	2,378	4,335	249
National Honor Society	2,744	2,942	3,688	1,998
Political Science	59	13,085	12,969	175
Project Care	957	329	400	886
Subtotal	<u>140,755</u>	<u>401,033</u>	<u>405,696</u>	<u>136,092</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, Continued
For the Year Ended June 30, 2010

	Cash Balance <u>July 1, 2009</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2010</u>
CLUBS				
Subtotal from page 2	\$ 140,755	\$ 401,033	\$ 405,696	\$ 136,092
S.A.M.	2,116	192		2,308
Seaman Fifth Grade	2,831	8,192	7,372	3,651
Seaman Student Council	1,239	1,982	2,357	864
Spanish Honor Society	2,792	1,725	2,647	1,870
Spirit Club	2,475		2,297	178
Sr. High Student Council	18,671	46,978	49,487	16,162
Student Research	17,507	5,146	8,498	14,155
Student Store	14	263		277
Thespian Club	1,488	11,656	8,422	4,722
Varsity Club	1,061	2,767	3,388	440
Video Yearbook	1,573	855	366	2,062
Yearbook	34,601	704	7,669	27,636
Youth Decide	1,375		450	925
	<u>\$ 228,498</u>	<u>\$ 481,493</u>	<u>\$ 498,649</u>	<u>\$ 211,342</u>
Total	<u>\$ 228,498</u>	<u>\$ 481,493</u>	<u>\$ 498,649</u>	<u>\$ 211,342</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2010

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.

