

**JERICO UNION FREE SCHOOL DISTRICT
JERICO, NEW YORK**

**Extraclassroom Activities Fund
Financial Statements and Schedule
June 30, 2007**

(With Independent Auditors' Report Thereon)



Pappas & Company

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

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

We have audited the combined statement of assets and fund equity arising from cash transactions of the Jericho Union Free School District Extraclassroom Activities Fund at June 30, 2007 and the related combined statement of revenue collected and expenses paid for the year then ended. The aforementioned financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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.

As described in the note to financial statements, these financial statements were prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the aforementioned financial statements present fairly, in all material respects, the assets and fund equity arising from cash transactions of the Extraclassroom Activities Fund of the Jericho Union Free School District as of June 30, 2007, and its revenue collected and expenses paid during the year then ended, on the basis of accounting described in the note to financial statements.

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary data included in the Schedule is presented for additional analysis and is not a required part of the combined statements of assets and fund equity arising from cash transactions and revenue collected and expenses paid of the Extraclassroom Activities Fund of the Jericho Union Free School District. The supplementary data included in the Schedule has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly presented in all material respects on the basis of accounting described in the note to the financial statements in relation to the financial statements taken as a whole.

September 10, 2007
Commack, New York

JERICHO UNION FREE SCHOOL DISTRICT
Extraclassroom Activities Fund
Combined Statement of Revenue Collected and Expenses Paid
Year Ended June 30, 2007

	<u>Balance</u> <u>July 1, 2006</u>	<u>Revenue</u> <u>Collected</u>	<u>Expenses</u> <u>Paid</u>	<u>Balance</u> <u>June 30, 2007</u>
Extraclassroom Activities Fund	\$ <u>145,635</u>	\$ <u>526,368</u>	\$ <u>474,573</u>	\$ <u>197,430</u>

See accompanying note to financial statements.

JERICHO UNION FREE SCHOOL DISTRICT

Extraclassroom Activities Fund
Note to Financial Statements
June 30, 2007

Note 1 - Summary of Significant Accounting Policies

The District's policy is to prepare the financial statements of the Extraclassroom Activities Fund on the basis of revenue collected and expenses paid; consequently, certain revenues and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying combined statement of assets and fund equity arising from cash transactions and the combined statement of revenue collected and expenses paid are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

JERICHO UNION FREE SCHOOL DISTRICT
 Extraclassroom Activities Fund
 Schedule of Revenue Collected and Expenses Paid
 Year Ended June 30, 2007

	Balances July 1, 2006	Revenue Collected 2006-07	Expenses Paid 2006-07	Balances June 30, 2007
Advanced Placement	\$ 6,186	\$ 145,501	\$ 133,528	\$ 18,159
AIDS Awareness	990	5,092	5,079	1,003
Blue Key	1,280	869	853	1,296
Cantiague Activities	3,254	13,647	15,189	1,712
Cantiague Theatrical	326	740	600	466
Choreo Dance Fund	9,903	7,371	8,399	8,875
Class of 2006	5,839	-	5,839	-
Class of 2007	566	38,465	33,388	5,643
Class of 2008	3,444	1,791	2,000	3,235
Class of 2009	2,989	1,143	297	3,835
Class of 2010	-	6,702	-	6,702
Diversity Club	505	200	-	705
Fashion Show	2,258	9,712	5,837	6,133
F.B.L.A.	189	110	-	299
French Honor Society	898	612	1,048	462
Hall of Fame	103	-	70	33
Harlequin Players	5,915	5,515	5,287	6,143
Interscholastic Activities	127	8,098	7,803	422
Italian Honor Society	454	384	418	420
Jackson Activity Fund	2,025	18,112	17,393	2,744
Jericho Jazz Band	7,254	690	184	7,760
JSTV Productions	166	540	570	136
Junior Scope	2,798	3,636	1,645	4,789
Latin Honor Society	127	705	619	213
Middle School Student Council	32,320	62,882	52,508	42,694
Model Congress	1,181	26,072	24,713	2,540
Music Honor Society	1,092	6,720	7,184	628
National Honor Society	798	1,721	1,377	1,142
Political Science	84	600	600	84
S.A.M.	631	661	304	988
SADD	307	86	-	393
Seaman Fifth Grade	2,712	12,200	13,568	1,344
Seaman Student Council	2,483	742	742	2,483
Spanish Honor Society	773	2,742	1,435	2,080
Spirit Club	2,613	4,054	1,617	5,050
Sr. High Student Council	12,753	31,355	29,529	14,579
Sr. Awards	6,403	36,451	29,000	13,854
Sr. Awards #2	617	10	-	627
Student Research	14,778	7,311	7,837	14,252
Student Store	82	10,883	9,247	1,718
Thespian Club	228	5,735	5,200	763
Varsity Club	311	1,267	736	842
Video Yearbook	1,107	810	391	1,526
Yearbook	6,556	44,228	42,539	8,245
Youth Decide	210	203	-	413
	<u>\$ 145,635</u>	<u>\$ 526,368</u>	<u>\$ 474,573</u>	<u>\$ 197,430</u>

See accompanying note to financial statements.