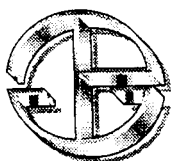


JERICHO UNION FREE SCHOOL DISTRICT  
JERICHO, NEW YORK

Extraclassroom Activities Fund  
Financial Statements and Schedule  
June 30, 2006

(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, 2006 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, 2006, 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.

August 2, 2006

JERICHO UNION FREE SCHOOL DISTRICT  
Extraclassroom Activities Fund  
Combined Statement of Assets and Fund Equity  
Arising from Cash Transactions  
June 30, 2006

Assets

Cash	\$	<u>145,635</u>
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Fund Equity

Fund Equity	\$	<u>145,635</u>
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See accompanying note to financial statements.

JERICHO UNION FREE SCHOOL DISTRICT  
Extraclassroom Activities Fund  
Combined Statement of Revenue Collected and Expenses Paid  
Year Ended June 30, 2006

	<u>Balance</u> <u>July 1, 2005</u>	<u>Revenue</u> <u>Collected</u>	<u>Expenses</u> <u>Paid</u>	<u>Balance</u> <u>June 30, 2006</u>
Extraclassroom Activities Fund	\$ <u>127,946</u>	\$ <u>489,530</u>	\$ <u>471,841</u>	\$ <u>145,635</u>

See accompanying note to financial statements.

JERICO UNION FREE SCHOOL DISTRICT

Extraclassroom Activities Fund  
Note to Financial Statements  
June 30, 2006

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, 2006

	Balances July 1, 2005	Revenue Collected 2005-06	Expenses Paid 2005-06	Balances June 30, 2006
Advanced Placement	\$ 11,810	\$ 124,673	\$ 130,297	\$ 6,186
AIDS Awareness	506	5,149	4,665	990
Blue Key	1,492	1,044	1,256	1,280
Cantiague Activities	3,233	11,754	11,733	3,254
Cantiague Theatrical	1,409	668	1,751	326
Choreo Dance Fund	9,682	7,847	7,626	9,903
Class of 2005	2,958	-	2,958	-
Class of 2006	707	42,040	36,908	5,839
Class of 2007	1,982	1,084	2,500	566
Class of 2008	2,116	2,891	1,563	3,444
Class of 2009	-	3,137	148	2,989
Diversity Club	761	-	256	505
Fashion Show	1,829	7,837	7,408	2,258
F.B.L.A.	9	315	135	189
French Honor Society	521	4,377	4,000	898
Hall of Fame	91	87	75	103
Harlequin Players	4,303	5,811	4,199	5,915
Interscholastic Activities	193	3,353	3,419	127
Italian Honor Society	546	284	376	454
Jackson Activity Fund	5,204	20,392	23,571	2,025
Jericho Jazz Band	8,425	518	1,689	7,254
JSTV Productions	121	652	607	166
Junior Scope	520	13,942	11,664	2,798
Latin Honor Society	220	545	638	127
Middle School Student Council	21,214	67,122	56,016	32,320
Model Congress	1,271	19,820	19,910	1,181
Music Honor Society	534	7,747	7,189	1,092
National Honor Society	957	1,425	1,584	798
Political Science	20	64	-	84
S.A.M.	690	256	315	631
SADD	201	106	-	307
Seaman Fifth Grade	3,529	9,750	10,567	2,712
Seaman Student Council	947	2,412	876	2,483
SOCC	10	-	10	-
Spanish Honor Society	1,343	1,237	1,807	773
Spirit Club	1,868	7,891	7,146	2,613
Sr. High Student Council	9,155	21,078	17,480	12,753
Sr. Awards	6,020	32,333	31,950	6,403
Sr. Awards #2	-	4,966	4,349	617
Student Research	10,501	9,070	4,793	14,778
Student Store	259	8,378	8,555	82
Thespian Club	778	1,528	2,078	228
Varsity Club	526	963	1,178	311
Video Yearbook	1,704	400	997	1,107
Yearbook	7,576	34,579	35,599	6,556
Youth Decide	205	5	-	210
	\$ <u>127,946</u>	\$ <u>489,530</u>	\$ <u>471,841</u>	\$ <u>145,635</u>

See accompanying note to financial statements.