

JERICO UNION FREE SCHOOL DISTRICT
JERICO, NEW YORK

Extraclassroom Activities Fund
Financial Statements and Schedule
June 30, 2005

(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, 2005 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, 2005, 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.

Pappas & Company

July 29, 2005

JERICHO UNION FREE SCHOOL DISTRICT
Extraclassroom Activities Fund
Combined Statement of Assets and Fund Equity
Arising from Cash Transactions
June 30, 2005

Assets

Cash	\$ <u>127,946</u>
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Fund Equity

Fund Equity	\$ <u>127,946</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, 2005

	<u>Balance</u> <u>July 1, 2004</u>	<u>Revenue</u> <u>Collected</u>	<u>Expenses</u> <u>Paid</u>	<u>Balance</u> <u>June 30, 2005</u>
Extraclassroom Activities Fund	\$ <u>149,103</u>	\$ <u>429,564</u>	\$ <u>450,721</u>	\$ <u>127,946</u>

See accompanying note to financial statements.

JERICHO UNION FREE SCHOOL DISTRICT

Extraclassroom Activities Fund
Note to Financial Statements
June 30, 2005

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, 2005

	Balances July 1, 2004	Revenue Collected 2004-05	Expenses Paid 2004-05	Balances June 30, 2005
Advanced Placement	\$ 23,665	\$ 109,547	\$ 121,402	\$ 11,810
AIDS Awareness	710	3,196	3,400	506
Blue Key	2,152	110	770	1,492
Cantiague Activities	2,460	11,517	10,744	3,233
Cantiague Theatrical	1,349	217	157	1,409
Choreo Dance Fund	8,670	7,995	6,983	9,682
Class of 2004	1,000	-	1,000	-
Class of 2005	2,639	32,915	32,596	2,958
Class of 2006	250	1,696	1,239	707
Class of 2007	2,179	1,081	1,278	1,982
Class of 2008	-	9,541	7,425	2,116
Cultural Awareness	219	542	-	761
Fashion Show	-	1,829	-	1,829
F.B.L.A.	179	-	170	9
French Club	568	519	566	521
Hall of Fame	242	-	151	91
Harlequin Players	3,744	4,889	4,330	4,303
Interscholastic Activities	193	3,508	3,508	193
Italian Honor Society	464	718	636	546
Jackson Activity Fund	5,572	12,804	13,172	5,204
Jericho Jazz Band	8,268	397	240	8,425
JSTV Productions	168	460	507	121
Junior Scope	244	2,776	2,500	520
Latin Honor Society	-	220	-	220
Middle School Student Council	18,408	53,465	50,659	21,214
Model Congress	518	23,478	22,725	1,271
Music Honor Society	309	5,870	5,645	534
National Honor Society	278	1,404	725	957
Political Science	-	20	-	20
S.A.M.	836	417	563	690
SADD	796	155	750	201
Seaman Fifth Grade	3,108	11,621	11,200	3,529
Seaman Student Council	1,022	2,188	2,263	947
SOCC	-	410	400	10
Spanish Honor Society	1,014	4,181	3,852	1,343
Spirit Club	394	1,902	428	1,868
Sr. High Student Council	5,193	32,666	28,704	9,155
Sr. Awards	4,268	30,752	29,000	6,020
Student Research	11,568	5,424	6,491	10,501
Student Store	154	5,562	5,457	259
Thespian Club	479	1,275	976	778
Varsity Club	640	800	914	526
Video Yearbook	3,466	360	2,122	1,704
Yearbook	31,717	40,932	65,073	7,576
Youth Decide	-	205	-	205
	\$ <u>149,103</u>	\$ <u>429,564</u>	\$ <u>450,721</u>	\$ <u>127,946</u>

See accompanying note to financial statements.