

LONGWOOD CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORTS

June 30, 2019

Extraclassroom Activity Funds F/S - June 30, 2019

LONGWOOD CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2019

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statement	
Statement of Cash Receipts and Disbursements	3
Note to Financial Statement	4

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Longwood Central School District
Middle Island, New York

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Longwood Central School District's extraclassroom activity funds for the year ended June 30, 2019, and the related note to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1.B. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Longwood Central School District's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Longwood Central School District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Extraclassroom Activity Funds F/S - June 30, 2019

Basis for Qualified Opinion

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

Qualified Opinion

In our opinion, except for the effect 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 Basis for Qualified Opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash transactions of the extraclassroom activity funds of the Longwood Central School District for the year ended June 30, 2019, on the basis of accounting described in Note 1.B.

Basis of Accounting

We draw attention to Note 1.B. of the financial statement, which describes the basis of accounting. This financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

October 10, 2019

Extraclassroom Activity Funds F/S - June 30, 2019

	Cash Balance <u>July 1, 2018</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2019</u>
Clubs				
Art Club	\$ 1,158	\$ 223	\$ 260	\$ 1,121
Auto	120	4,114	4,132	102
Band	3,144	180	132	3,192
Best Buddies	441	2,023	1,485	979
BUTY	821	937	1,138	620
Cartooning Club	-	632	632	-
Chorus	1,238	1	-	1,239
Class of 2017	3,985	85	4,070	-
Class of 2018	3,358	200	2,000	1,558
Class of 2019	4,848	178,930	176,565	7,213
Class of 2020	2,608	31,924	34,437	95
Class of 2021	1,942	2,683	2,442	2,183
Class of 2022	-	3,250	778	2,472
Environmental Club	753	2,174	759	2,168
FBLA	241	10,224	9,779	686
Interact	2,062	625	411	2,276
Marching Band	2,734	6,952	7,304	2,382
Military Club	377	1,767	650	1,494
National Honor Society	216	965	1,050	131
Outdoor Education	1	19,025	18,277	749
Princeton Model Congress	2	4,943	4,945	-
Pawsativity	1,653	-	65	1,588
School Store	28,895	27,489	21,550	34,834
Science Club	-	202	-	202
Student Council	17,784	18,838	14,406	22,216
TRIM	773	1,251	1,271	753
World Lang	691	424	600	515
Yearbook	24,451	28,511	13,857	39,105
Total High School	<u>104,296</u>	<u>348,572</u>	<u>322,995</u>	<u>129,873</u>
Clubs				
Mentoring	1,116	-	-	1,116
School Store	11,281	28,137	35,705	3,713
Student Council	7,185	36,962	36,780	7,367
Yearbook	18,174	12,442	12,433	18,183
Total Junior High School	<u>37,756</u>	<u>77,541</u>	<u>84,918</u>	<u>30,379</u>
Clubs				
School Store	29,448	16,413	17,228	28,633
Student Government	18,129	64,551	62,628	20,052
Yearbook	2,070	9,172	7,477	3,765
Total Middle School	<u>49,647</u>	<u>90,136</u>	<u>87,333</u>	<u>52,450</u>
District-Wide Total	<u>\$ 191,699</u>	<u>\$ 516,249</u>	<u>\$ 495,246</u>	<u>\$ 212,702</u>

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the Longwood Central School District. Although, the extraclassroom activity funds are independent of the Longwood Central School 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 Longwood Central School District's reporting entity. The Longwood Central School District reports these assets held by it as agent for the extraclassroom organizations in an agency fund in the Statement of Fiduciary Net Position – 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.

Extraclassroom Activity Funds F/S - June 30, 2019