

**LONGWOOD CENTRAL SCHOOL DISTRICT**

**EXTRACLASROOM ACTIVITY FUNDS  
FINANCIAL STATEMENT WITH  
INDEPENDENT AUDITOR'S REPORTS**

June 30, 2017

**LONGWOOD CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
June 30, 2017

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## 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 (District) extraclassroom activity funds for the year ended June 30, 2017, 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 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 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.

**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, 2017, 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.

*Cullen & Danowski, LLP*

September 29, 2017

**LONGWOOD CENTRAL SCHOOL DISTRICT**  
**EXTRACLASROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2017

	Cash Balance <u>July 1, 2016</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2017</u>
<b>Clubs</b>				
Art Club	\$ 1,160	\$ 651	\$ 552	\$ 1,259
Auto	66	3,547	3,390	223
Band	3,976	17,206	17,733	3,449
Best Buddies	-	2,508	2,302	206
BUTY	2,242	2,224	2,838	1,628
Chorus	1,207	30		1,237
Class of 2015	620			620
Class of 2016	9,753	948	10,701	-
Class of 2017	2,061	184,401	180,387	6,075
Class of 2018	2,015	32,250	32,082	2,183
Class of 2019	5,886	4,524	4,547	5,863
Class of 2020		5,284	1,309	3,975
Cubs	446			446
Environmental Club	415	1,267	1,026	656
FBLA	639	3,820	3,687	772
Interact	1,957	105		2,062
Marching Band	-	75,681	73,198	2,483
Military Club	-	1,367	1,365	2
National Honor Society	465	2,231	2,000	696
Outdoor Education	186	16,615	16,202	599
Princeton Model Congress	-	5,507	5,506	1
Pawsativity	-	150		150
School Store	30,472	22,817	24,888	28,401
Student Council	14,605	17,983	14,193	18,395
TRIM	861		750	111
World Lang	783	981	300	1,464
Yearbook	28,272	38,621	44,426	22,467
<b>Total High School</b>	<u>108,087</u>	<u>440,718</u>	<u>443,382</u>	<u>105,423</u>
<b>Clubs</b>				
Mentoring	1,486		226	1,260
School Store	19,935	35,442	41,545	13,832
Student Council	16,130	15,902	15,870	16,162
Yearbook	20,526	13,112	11,635	22,003
<b>Total Junior High School</b>	<u>58,077</u>	<u>64,456</u>	<u>69,276</u>	<u>53,257</u>
<b>Clubs</b>				
School Store	22,803	10,688	9,029	24,462
Student Government	15,169	60,280	58,283	17,166
Yearbook	1,445	12,273	11,949	1,769
<b>Total Middle School</b>	<u>39,417</u>	<u>83,241</u>	<u>79,261</u>	<u>43,397</u>
<b>District-Wide Total</b>	<u>\$ 205,581</u>	<u>\$ 588,415</u>	<u>\$ 591,919</u>	<u>\$ 202,077</u>

**LONGWOOD CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**NOTE TO FINANCIAL STATEMENT**  
June 30, 2017

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The extraclassroom activity funds represent funds of the students of the 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 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.

