

JERICO UNION FREE SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2022

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Jericho Union Free School District's (District) Extraclassroom Activities Fund for the year ended June 30, 2022, and the related note to the financial statement.

In our opinion, the financial statement referred to in the paragraph above presents fairly, in all material respects, the cash transactions of the extraclassroom activities fund of the Jericho Union Free School District for the year ended June 30, 2022, in accordance with the cash basis of accounting described in Note 1.B.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the Jericho Union Free School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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.

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, for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activities Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Extraclassroom Activities Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Cullen & Danowski, LLP

October 13, 2022

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2022

	Cash Balance <u>June 30, 2021</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2022</u>
CLUBS				
Blue Key	\$ 1,237	\$ 12,489	\$ 12,328	\$ 1,398
Chinese Honor Society	481	1,645	1,785	341
Choreo Dance Fund	3,514	11,117	4,138	10,493
Class Advisor Grade 7	2,705			2,705
Class Advisor Grade 8	3,367	18,830	19,172	3,025
Class of 2022	4,682	52,703	47,470	9,915
Class of 2023	546	1,096		1,642
Class of 2024	2,864	3,286	1,094	5,056
Class of 2025	6,779	2,519	1,163	8,135
Debate Club	5,879	255	895	5,239
Drama Club	3,156	1,572	1,526	3,202
Engineering Club	4,367	700	1,200	3,867
Environmental Club	953		750	203
Fashion/Talent Show	979	5,270	5,000	1,249
F.B.L.A.	4,220	60,468	61,085	3,603
French Honor Society	1,331	1,400	1,380	1,351
Italian Honor Society	165	518	25	658
Jericho United	120	293		413
Junior Scope	2,690	947	947	2,690
Kids Helping Pets	809	2,120	1,500	1,429
Latin Honor Society	1,646	90	25	1,711
Medical Minds	134	854		988
Model Congress	2,599		150	2,449
Model U.N.	1,675			1,675
Middle School Student Council	3,816	4,343	6,338	1,821
Middle School Yearbook	10,738	1,819	3,706	8,851
Music Honor Society	4,459	901	526	4,834
Subtotal	<u>\$ 75,911</u>	<u>\$ 185,235</u>	<u>\$ 172,203</u>	<u>\$ 88,943</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(Continued)
For the Year Ended June 30, 2022

	Cash Balance <u>June 30, 2021</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2022</u>
CLUBS				
Subtotal from page 3	\$ 75,911	\$ 185,235	\$ 172,203	\$ 88,943
National Honor Society	2,977	1,865	929	3,913
Spanish Honor Society	221		25	196
Spirit Club	6,054		300	5,754
Student Council Government	3,769	8,896	4,105	8,560
Student Ambassador		1,085	949	136
Student Research	42,048	7,025	6,865	42,208
Thespian Club	14,147	9,464	9,017	14,594
Varsity Club	5,794	5,114	4,172	6,736
Video Yearbook	384		35	349
Yearbook	21,436	1,300	2,364	20,372
Youth Decide	205		120	85
	<u>205</u>	<u>1,300</u>	<u>120</u>	<u>85</u>
Total	<u>\$ 172,946</u>	<u>\$ 219,984</u>	<u>\$ 201,084</u>	<u>\$ 191,846</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activities fund represent funds of the students of the Jericho Union Free School District. Although the extraclassroom activities fund are independent of the District with respect to the designation of student management and the individual transactions related to the activity of the funds, the Board of Education exercises general oversight of these funds and it has been determined that District management exercises administrative involvement with respect to the financial transactions. Based on these criteria, the extraclassroom activities fund are included in the District's reporting entity and reported as a special revenue fund.

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.

