

**SEAFORD UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

SEAFORD UNION FREE SCHOOL DISTRICT
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the
Seaford Union Free School District

We have audited the accompanying financial statements of Seaford Union Free School District's Extraclassroom Activity Funds, as of and for the fiscal year ended June 30, 2017, and the related note to the financial statements, which collectively comprise the Seaford Union Free School District's Extraclassroom Activity Funds basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1B; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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 error or fraud.

Auditor's Responsibility

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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity'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 statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash receipts and disbursements of the Seaford Union Free School District's Extraclassroom Activity Funds, for the fiscal year ended June 30, 2017, in accordance with the basis of accounting as described in Note 1B.

Basis of Accounting

We draw attention to Note 1B of the financial statements, which describes the basis of accounting. The financial statements are 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.

R.S. Abrams & Co., LLP

R.S. Abrams & Co., LLP
September 27, 2017

**SEAFORD UNION FREE SCHOOL DISTRICT
SEAFORD HIGH SCHOOL
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

<u>Extracurricular Account</u>	<u>Balance July 1, 2016</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2017</u>
Class of 2015	\$125	\$ -	\$ -	\$125
Class of 2016	1,578	-	1,578	-
Class of 2017	419	22,925	20,891	2,453
Class of 2018	1,471	12,235	10,923	2,783
Class of 2019	301	1,581	1,509	373
Class of 2020	-	637	132	505
Varsity Lacrosse	-	585	-	585
Cheerleading	8,536	60,679	64,743	4,472
Computer Club	726	107	166	667
Digital Film Club	5	-	-	5
Engineering and Robotics	1,709	-	103	1,606
Freshman Buddies	311	-	-	311
Green Team	294	334	232	396
GSA	98	-	-	98
Lighting Crew	131	-	-	131
National Art Honor Society	1,995	660	1,704	951
High School Band	56,834	161,629	219,620	(1,157)
High School Best Buddies	2,073	5,150	4,006	3,217
High School Chorus	32	8,425	8,225	232
High School Drama Club	14,888	19,001	18,564	15,325
High School Key Club	1,708	1,860	1,509	2,059
High School Model Congress	(41)	356	-	315
High School Student Council	5,078	1,218	3,735	2,561
Mathletes	2,385	641	367	2,659
National Honor Society	1,772	3,707	3,595	1,884
P.A.C.C.	68	333	88	313
Renaissance	4,224	12,096	13,133	3,187
SADD	277	-	-	277
Seaford High School Radio	1,438	250	409	1,279
Tri-M Music Honor	754	-	180	574
World Culture Club	647	45	55	637
Yearbook	7,518	25	1,625	5,918
Total	\$117,354	\$314,479	\$377,092	\$54,741

**SEAFORD UNION FREE SCHOOL DISTRICT
SEAFORD MIDDLE SCHOOL
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

<u>Extraclassroom Account</u>	<u>Balance July 1, 2016</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 2017</u>
Central	\$ -	\$2,749	\$126	\$2,623
Middle School Band	84	2,288	2,300	72
Middle School Drama Club	1,731	14,056	5,023	10,764
Middle School Library	22	-	-	22
Middle School Memory	171	-	22	149
Middle School Science Club	245	-	-	245
Middle School Store	3,066	2,707	2,620	3,153
Middle School Service Club	655	700	694	661
Middle School Student Council	1,013	2,660	1,916	1,757
National Junior Honor Society	222	1,747	1,592	377
Total	\$7,209	\$26,907	\$14,293	\$19,823

**SEAFORD UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the Seaford Union Free School District (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 Districts 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 accounts of the extra classroom activity funds are maintained on a cash basis, and the statement of cash receipts and disbursements reflects only cash received and disbursed. Therefore, 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 statements.