JERICHO UNION FREE SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITIES FUND
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2024

JERICHO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
June 30, 2024

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CULLEN & DANOWSKI, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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 Jericho Union Free School District's (District) Extraclassroom Activities Fund for the year ended June 30, 2024, 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 Jericho Union Free School District for the year ended June 30, 2024, in accordance with the cash basis of accounting described in Note I.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 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note I.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.

Responsibilities of Management 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, and this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement 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 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.

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Auditor's Responsibilities 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 opinions. 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

September 19, 2024

JERICHO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024

	Cash Balance June 30, 2023	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2024
CLUBS				
Blue Key	$ 2,768	$ 1,593	$ 1,768	$ 2,593
Chinese Honor Society	361	2,559	1,431	1,489
Choreo Dance Fund	12,480	9,875	9,083	13,272
Class Advisor Grade 7	1,529			1,529
Class Advisor Grade 8	2,179	20,817	21,499	1,497
Class of 2021	-	70		70
Class of 2023	9,882		9,882	-
Class of 2024	7,313	55,049	51,862	10,500
Class of 2025	10,933	956		11,889
Class of 2026	11,333	1,020	490	11,863
Class of 2027	-	10,735		10,735
Debate Club	4,766	368	1,859	3,275
Drama Club	3,595	4,712	450	7,857
Engineering Club	3,687	380	2,125	1,942
Environmental Club	356		57	299
Fashion/Talent Show	2,144	3,568	5,172	540
F.B.L.A.	4,844	90,098	87,699	7,243
French Honor Society	1,471	829	901	1,399
Italian Honor Society	1,476	107	63	1,520
Jericho United	413			413
Junior Scope	2,530		100	2,430
Kids Helping Pets	1,134	369	369	1,134
Latin Honor Society	1,126		326	800
Medical Minds	794	853		1,647
Model Congress	2,299	9,732	10,034	1,997
Model U.N.	1,131	5,612	5,848	895
Middle School Student Council	1,125	2,372	2,829	668
Middle School Yearbook	6,030	2,530	81	8,479
Music Honor Society	6,934	7,842	7,158	7,618
Subtotal	$ 104,633	$ 232,046	$ 221,086	$ 115,593

See Notes to Financial Statement

JERICHO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024
(Continued)

	Cash Balance June 30, 2023	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2024
CLUBS				
Subtotal from page 3	$ 104,633	$ 232,046	$ 221,086	$ 115,593
National Honor Society	5,327	1,655	1,001	5,981
Spanish Honor Society	323	487	25	785
Spirit Club	17,467	7,298		24,765
Student Council Government	5,916	1,804	3,205	4,515
Student Ambassador	29	900	408	521
Student Research	45,060	5,853	5,488	45,425
Thespian Club	17,787	17,343	21,949	13,181
Varsity Club	5,799	4,834	5,650	4,983
Video Yearbook	267		57	210
Yearbook	16,548	3,549		20,097
Youth Decide	111	172	108	175
Total	$ 219,267	$ 275,941	$ 258,977	$ 236,231

See Notes to Financial Statement

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activities fund represents funds of the students of Jericho Union Free School District. Although, the extraclassroom activities fund is independent of Jericho Union Free School District with respect to its financial transactions and the designation of student management and the individual transactions related to the activities of the fund, the Board of Education exercises general oversight of the activities 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 is included in Jericho Union Free School 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 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.

C. Deposits with Financial Institutions and Investments

The District's investment policies are governed by state statutes and District policy. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits, and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its Agencies and obligations of New York State and its municipalities. Investments are stated at fair value.

Custodial credit risk is the risk that in the event of a bank failure, the District may be unable to recover deposits or collateral securities that are in possession of an outside agency. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

A. Uncollateralized,
B. Collateralized by securities held by the pledging financial institution, or
C. Collateralized by securities held by the pledging financial institution's trust department or agent but not in the District's name.

The District's extraclassroom activities fund's aggregate bank balances were covered by FDIC insurance or fully collateralized by securities pledged on the District's behalf at year end.