

JERICO UNION FREE SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITIES FUND
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2025

JERICHO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
June 30, 2025

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statement	
Statement of Cash Receipts and Disbursements	3
Notes to Financial Statement	5



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 ("the District") Extraclassroom Activities Fund for the year ended June 30, 2025, 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, 2025, 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.

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

Port Jefferson Station, New York

September 17, 2025

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2025

	Cash Balance <u>July 1, 2024</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2025</u>
CLUBS				
Agriculture Club	\$ -	\$ 2,153	\$ 250	\$ 1,903
Blue Key	2,593	705		3,298
Chinese Honor Society	1,489	425	858	1,056
Choreo Dance Fund	13,272	12,513	16,744	9,041
Class Advisor Grade 7	1,529			1,529
Class Advisor Grade 8	1,497	27,990	26,792	2,695
Class of 2021	70		70	-
Class of 2024	10,500	160	10,660	-
Class of 2025	11,889	44,206	48,658	7,437
Class of 2026	11,863	740	213	12,390
Class of 2027	10,735	450		11,185
Class of 2028	-	11,249	317	10,932
Debate Club	3,275	952	1,288	2,939
Drama Club- MS	7,857	4,472	980	11,349
Earned Interest	-	4,615	4,615	-
Engineering Club	1,942	800	1,500	1,242
Fashion Show/Talent Show	540	2,543	2,100	983
F.B.L.A.	7,243	78,527	82,368	3,402
French Honor Society	1,399	468		1,867
Italian Honor Society	1,520	280	192	1,608
Jericho United	413			413
Junior Scope	2,430	227	227	2,430
Kids Helping Pets	1,134		1,130	4
Latin Honor Society	800		399	401
Middle School Student Council	668	1,754	600	1,822
Model Congress	1,997	9,297	9,147	2,147
Model U.N.	895	6,578	6,816	657
MS Yearbook	8,479	1,720	3,050	7,149
Music Honor Society	7,618	1,063	1,935	6,746
National Honor Society	5,981	1,610	737	6,854
Physics	-	91		91
Subtotal	<u>119,628</u>	<u>215,588</u>	<u>221,646</u>	<u>113,570</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2025
(Continued)

	Cash Balance <u>July 1, 2024</u>	Receipts and Transfers <u> </u>	Disbursements and Transfers <u> </u>	Cash Balance <u>June 30, 2025</u>
CLUBS				
Subtotal from page 3	\$ 119,628	\$ 215,588	\$ 221,646	\$ 113,570
Environmental Club	299			299
Medical Minds	1,647	126		1,773
Spanish Honor Society	785	260		1,045
Spirit Club	24,765	6,703	820	30,648
Student Council Government	4,515	240	626	4,129
Student Ambassador	521	122		643
Student Research	45,425	8,286	6,506	47,205
Thespian Club	13,181	15,598	5,781	22,998
Varsity Club	4,983	6,261	7,505	3,739
Video Yearbook	210			210
Voluteens	-	761	761	-
Yearbook	20,097	1,398	2,001	19,494
Youth Decide	175	440	440	175
	<u>175</u>	<u>440</u>	<u>440</u>	<u>175</u>
Total	<u>\$ 236,231</u>	<u>\$ 255,783</u>	<u>\$ 246,086</u>	<u>\$ 245,928</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
NOTES TO FINANCIAL STATEMENT
June 30, 2025

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.

II. 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.

