

ELWOOD UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT AND AUDITOR'S REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

ELWOOD UNION FREE SCHOOL DISTRICT

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Elwood Union Free School District's Extraclassroom Activity Funds, as of and for the fiscal year ended June 30, 2016, and the related note to the financial statements, which collectively comprise the Elwood 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 B; 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 qualified opinion.

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Basis for Qualified Opinion

The records of the Extraclassroom Activity Funds of the Elwood Union Free School District were not adequate to permit the application of adequate auditing procedures to indicate whether all cash receipts were recorded.

Qualified Opinion

In our opinion, except for the effects of any adjustments that might have been determined to be necessary had we been able to perform adequate auditing procedures in regard to the cash receipts referred to in the fifth paragraph, the aforementioned financial statement present fairly, in all material respects, the cash receipts and disbursements of the Elwood Union Free School District's Extraclassroom Activity Funds, for the fiscal year ended June 30, 2016, in accordance with the basis of accounting as described in Note B.

Basis of Accounting

We draw attention to Note B 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

Islandia, New York

October 6, 2016

**ELWOOD UNION FREE SCHOOL DISTRICT
HIGH SCHOOL
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Extraclassroom Account	Balance July 1, 2015	Receipts	Disbursements	Balance June 30, 2016
Class of 2015	\$ 2,636	\$ -	\$ 2,636	\$ -
Class of 2016	5,120	45,255	50,375	-
Class of 2017	2,064	11,782	10,768	3,078
Class of 2018	2,260	2,018	439	3,839
Class of 2019	-	3,104	1,342	1,762
Student Council	13,117	15,417	17,228	11,306
Habitat for Humanity	4,318	10,268	9,113	5,473
International Club	355	5,431	5,521	265
Italian Club	437	2,063	1,995	505
Kickline	4,103	16,191	17,185	3,109
SADD	553	47	38	562
Mock Trial Club	681	240	-	921
Video Club	270	15	-	285
Yearbook	16,553	6,550	11,936	11,167
Science Olympiad	372	-	234	138
World Language Honor Society	648	1,475	1,373	750
National Art Honor Society	204	70	86	188
Knights for Nature	113	1,276	1,092	297
Music Club	3,236	40,151	37,279	6,108
Music Production	10,339	5,164	4,596	10,907
TRI-M	561	434	715	280
Stage Crew Club Account	1,091	-	-	1,091
National Honor Society	3,139	2,733	2,565	3,307
Natural Helpers	9,085	3,625	10,283	2,427
Student Community Service	427	234	405	256
Totals	\$ 81,682	\$ 173,543	\$ 187,204	\$ 68,021

**ELWOOD UNION FREE SCHOOL DISTRICT
MIDDLE SCHOOL
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

Extraclassroom Account	Balance July 1, 2015	Receipts	Disbursements	Balance June 30, 2016
General Fund	\$ 5,309	\$ 19,100	\$ 22,036	\$ 2,373
Class of 2019	5,623	-	5,623	-
Class of 2020	-	19,520	19,020	500
Class of 2021	550	12,459	11,729	1,280
Class of 2022	-	11,307	8,718	2,589
TRI-M	1,189	3,812	3,069	1,932
Honor Society	218	3,953	3,361	810
Memory Book	2,549	2,556	1,400	3,705
E.M.S. School Play	6,565	6,956	6,588	6,933
Y.E.S. Program	39	1,585	1,072	552
Operation Respect	874	180	47	1,007
Home and Careers	300	-	-	300
Art Club	240	-	-	240
Garden Club	33	-	-	33
Science Club	1,010	1,220	969	1,261
Kickline	1,028	7,418	6,510	1,936
Art Honor Society	363	-	-	363
Technology Club	114	1,605	1,387	332
Totals	\$ 26,004	\$ 91,671	\$ 91,529	\$ 26,146
Grand Total-All Schools	\$ 107,686	\$ 265,214	\$ 278,733	\$ 94,167

**ELWOOD UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2016**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

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