

ELWOOD UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT AND AUDITOR'S REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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, 2017, 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

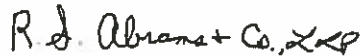
The records of the Extraclassroom Activity Funds of the Elwood Union Free School District were not adequate to permit the application of adequate auditing procedures to indicate whether all cash receipts were recorded.

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, 2017, 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
Islandia, New York
October 5, 2017

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

Extraclassroom Account	Balance July 1, 2016	Receipts	Disbursements	Balance June 30, 2017
Class of 2017	\$ 3,078	\$ 47,568	\$ 44,268	\$ 6,378
Class of 2018	3,839	1,798	593	5,044
Class of 2019	1,762	1,185	983	1,964
Class of 2020	-	2,803	1,627	1,176
Student Council	11,306	13,799	13,187	11,918
Habitat for Humanity	5,473	10,443	13,170	2,746
International Club	265	3,721	3,498	488
Italian Club	505	2,047	1,342	1,210
Kickline	3,109	18,418	18,375	3,152
SADD	562	99	50	611
Mock Trial Club	921	-	314	607
Video Club	285	220	17	488
Yearbook	11,167	4,457	10,450	5,174
Science Olympiad	138	-	67	71
World Language Honor Society	750	1,608	1,471	887
National Art Honor Society	188	25	-	213
Knights for Nature	297	441	-	738
Music Club	6,108	17,223	17,622	5,709
Music Production	10,907	10,690	7,863	13,734
TRI-M	280	1,214	1,116	378
Stage Crew Club Account	1,091	640	872	859
National Honor Society	3,307	2,834	2,731	3,410
Natural Helpers	2,427	5,845	8,025	247
Student Community Service	256	135	278	113
Totals	\$ 68,021	\$ 147,213	\$ 147,919	\$ 67,315

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

Extraclassroom Account	Balance July 1, 2016	Receipts	Disbursements	Balance June 30, 2017
General Fund	\$ 2,373	\$ 15,877	\$ 14,642	\$ 3,608
Class of 2020	500	-	500	-
Class of 2021	1,280	23,005	17,562	6,723
Class of 2022	2,589	17,782	19,475	896
Class of 2023	-	9,662	8,204	1,458
TRI-M	1,932	4,030	3,998	1,964
Honor Society	810	3,421	2,893	1,338
Memory Book	3,705	1,688	635	4,758
E.M.S. School Play	6,933	7,496	7,497	6,932
Y.E.S. Program	552	-	-	552
Operation Respect	1,007	-	42	965
Home and Careers	300	-	246	54
Art Club	240	-	-	240
Garden Club	33	-	-	33
Science Club	1,261	1,700	1,582	1,379
Kickline	1,936	1,488	1,769	1,655
Art Honor Society	363	-	-	363
Technology Club	332	1,468	1,767	33
Totals	\$ 26,146	\$ 87,617	\$ 80,812	\$ 32,951
Grand Total-All Schools	\$ 94,167	\$ 234,830	\$ 228,731	\$ 100,266

**ELWOOD UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENTS
JUNE 30, 2017**

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.