

**JERICO UNION FREE SCHOOL DISTRICT**

**EXTRACLASSROOM ACTIVITY FUNDS  
FINANCIAL STATEMENT WITH  
INDEPENDENT AUDITOR'S REPORT**

June 30, 2009

**JERICO UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
June 30, 2009

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## INDEPENDENT AUDITOR'S REPORT

Board of Education  
Jericho Union Free School District  
Jericho, New York

We have audited the Jericho Union Free School District's Extraclassroom Activity Funds Statement of Cash Receipts and Disbursements for the year ended June 30, 2009. This financial statement is the responsibility of the District's management. Our responsibility is to express an opinion on this financial statement based on our audit.

Except as explained in the following paragraph, 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The records of the extraclassroom activity funds of the Jericho Union Free School District were not adequate to permit the application of adequate auditing procedures to indicate whether all receipts were recorded.

As described in Note I.B., this financial statement is prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, except for the effects of any adjustments that might have been necessary had we been able to perform adequate auditing procedures in regard to the receipts referred to in the third paragraph, the aforementioned financial statement presents fairly, in all material respects, the cash transactions of the Extraclassroom Activity Funds of the Jericho Union Free School District for the year ended June 30, 2009, on the basis of accounting described in Note I.B.

*Coughlin Foundotos Cullen Danowski, LLP*

September 15, 2009

**JERICHO UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2009

	Cash Balance <u>July 1, 2008</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2009</u>
<b>CLUBS</b>				
Advanced Placement	\$ 12,410	\$ 169,693	\$ 173,981	\$ 8,122
AIDS Awareness	735	3,475	3,698	512
Asian American Awareness	544	225		769
Blue Key	890	1,475	2,092	273
Cantiague Activities	2,046	13,394	11,686	3,754
Cantiague Theatrical	206		195	11
Chinese Honor Society		559	210	349
Choreo Dance Fund	8,645	8,166	8,412	8,399
Class of 2008	509	250	759	-
Class of 2009	3,026	34,872	36,283	1,615
Class of 2010	7,188	1,937	1,482	7,643
Class of 2011	6,205	1,245	389	7,061
Class of 2012		1,120	150	970
Debate Club		3,459	2,710	749
Diversity Club	505	746	200	1,051
Earned Interest		3,552	3,552	-
Earth Club	171		171	-
F.B.L.A.	89	980	1,016	53
Fashion Show	5,813	10,339	16,152	-
French Honor Society	14	728	399	343
Hall of Fame	433		136	297
Harlequin Players	2,914	6,153	5,536	3,531
Interscholastic Activities	15,069	12,448	8,858	18,659
Italian Honor Society	221	550	478	293
Jackson Activity Fund	4,913	10,736	9,726	5,923
Jericho Jazz Band	6,186	13,862	15,103	4,945
JSTV Productions	291		200	91
Junior Scope	2,110	1,944	1,519	2,535
Kids Helping Pets		1,362	1,025	337
Latin Honor Society	168	873	854	187
Middle School Student Council	53,748	66,021	67,000	52,769
Model Congress	3,441	21,296	21,189	3,548
Music Honor Society	993	2,589	1,376	2,206
National Honor Society	2,334	4,103	3,693	2,744
Political Science	64	2,040	2,045	59
Project Care		1,157	200	957
Rachel Challenge	394		394	-
Subtotal	<u>142,275</u>	<u>401,349</u>	<u>402,869</u>	<u>140,755</u>



**JERICO UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, Continued**  
**For the Year Ended June 30, 2009**

	Cash Balance <u>July 1, 2008</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2009</u>
<b>CLUBS</b>				
Subtotal from page 2	\$ 142,275	\$ 401,349	\$ 402,869	\$ 140,755
S.A.M.	1,780	521	185	2,116
Seaman Fifth Grade	1,477	9,400	8,046	2,831
Seaman Student Council	1,239	1,000	1,000	1,239
Spanish Honor Society	3,266	1,229	1,703	2,792
Spirit Club	2,299	344	168	2,475
Sr. High Student Council	20,177	26,132	27,638	18,671
Student Research	14,684	11,423	8,600	17,507
Student Store	2	2,534	2,522	14
Thespian Club	2,482	10,790	11,784	1,488
Varsity Club	782	3,157	2,878	1,061
Video Yearbook	1,651	570	648	1,573
Yearbook	28,371	8,039	1,809	34,601
Youth Decide	1,500		125	1,375
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total	<u>\$ 221,985</u>	<u>\$ 476,488</u>	<u>\$ 469,975</u>	<u>\$ 228,498</u>

**JERICO UNION FREE SCHOOL DISTRICT**  
**EXTRAClassroom Activity Funds**  
**NOTE TO FINANCIAL STATEMENT**  
June 30, 2009

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The extraclassroom activity funds represent funds of the students of the Jericho Union Free School 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 Assets – Fiduciary Funds.

**B. Basis of Accounting**

The accompanying financial statement has been prepared on the cash receipts and disbursements 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.

