



EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2019

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2019

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Freeport Union Free School District's (District) extraclassroom activity funds for the year ended June 30, 2019, and the related note to the financial statement.

Management's Responsibility 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, this includes determining the cash basis of accounting is an acceptable basis for presentation 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.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statement 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, 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 statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The records of the student clubs within the extraclassroom activity funds of the Freeport Union Free School District were not adequate to permit the application of certain auditing procedures to indicate whether the receipts recorded in the extraclassroom activity funds represent all receipts collected by the clubs.

Qualified Opinion

In our opinion, except for the effect 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 Basis for Qualified Opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash transactions of the extraclassroom activity funds of the Freeport Union Free School District for the year ended June 30, 2019, on the basis of accounting described in Note 1.B.

Basis of Accounting

We draw attention to Note 1.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.

Cullen & Danowski, LLP

September 24, 2019

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2019

	Cash Balance July 1, 2018	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2019
CLUBS - HIGH SCHOOL				
Class of 2018	\$ 501	\$	\$ 501	\$ -
Class of 2019	7,626	97,978	98,448	7,156
Class of 2020	3,636	11,590	8,168	7,058
Class of 2021	2,353	2,437	1,573	3,217
Class of 2022		6,217	4,334	1,883
Art Club	440	746	750	436
Art Department	580	1	500	81
ASEP		547	547	-
Business Club	5	275	275	5
Captains & Leaders Club	735	55		790
CEI Services	1,407	9,274	7,236	3,445
DECA	902	8,279	8,430	751
FHS Aids Awareness	8			8
FHS Baseball Team	547	545		1,092
FHS Boys Basketball	4			4
FHS Boys Lacrosse Team	4,689	2,891	2,328	5,252
FHS Chorus Trip	7,192	10,652	11,489	6,355
FHS Girls Badminton Team	55	201		256
FHS Girls Lacrosse Team	1,108	3,160	2,703	1,565
FHS Girls Softball	845	2		847
FHS Girls Volleyball	911	3		914
FHS Marching Band	5,296	26,901	28,447	3,750
FHS Music Awards Dinner	714	3,190	3,076	828
FHS Musical Fund	18,986	8,010	9,842	17,154
FHS Varsity Cheerleaders	1,015	26,520	26,264	1,271
FHS Wrestling Team	8	3,853	3,340	521
Flashings	267	1		268
Foreign Language Club	1,489	203	910	782
Gay/Straight Alliance	485	935	903	517
German Exchange Club	757	3,372	3,236	893
German Exchange Trip	125	1		126
Graphic Designs		651	440	211
Subtotal - High School	\$ 62,686	\$ 228,490	\$ 223,740	\$ 67,436

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, Continued
For the Year Ended June 30, 2019

	Cash Balance July 1, 2018	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2019
CLUBS - HIGH SCHOOL				
Subtotal from Page 2	\$ 62,686	\$ 228,490	\$ 223,740	\$ 67,436
Guidance Club	454	515	500	469
Honor Society	70	240	233	77
Human Relations		406	400	6
Interact Club	266	554	334	486
International Business Club	6		6	-
ITS Academic	506	1,096	725	877
Key Club	8,195	26,591	26,462	8,324
Kickline	675	713	1,113	275
LADY	548	172		720
Lady Devils Basketball	14,345	29,167	34,037	9,475
Liberty Partnership	477	110	34	553
Mathletes	284	1		285
Mock Trial	468	3,490	2,933	1,025
Ninth Grade Select Chorus	3	10,233	10,234	2
NJROTC Leadership Club	1,395	886	1,160	1,121
Red Devil Football	1,316	23,373	17,627	7,062
Robotics	487	2,335	1,709	1,113
SADD	896	2		898
Sales Tax Payable	818	3,743	4,207	354
School Store	539	2	100	441
Spanish National Honor Society		697	388	309
Strings/Orchestra	176	4,132	4,297	11
Student Congress	16,374	191	4,193	12,372
21st Century	1		1	-
Twilight	466	2,348	2,048	766
Vintage	283	1		284
Yearbook	10,173	9,197	6,816	12,554
Youth & Government		4,013	3,780	233
Total High School	\$ 121,907	\$ 352,698	\$ 347,077	\$ 127,528

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, Continued
For the Year Ended June 30, 2019

	Cash Balance <u>July 1, 2018</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2019</u>
CLUBS - MIDDLE SCHOOL				
FMS Early College Awareness	\$ 798	\$ 957	\$	\$ 1,755
FMS Football	56	994		1,050
FMS Instrumental	1,335	3,970	3,650	1,655
FMS Ladies of DOD		965	825	140
FMS Peer Mediation		139		139
FMS Physical Education Club	417		417	-
FMS Respect	155	140	13	282
FMS Science Club	240	381	368	253
FMS Student Council	2,373	1,721	1,797	2,297
FMS Vocal	201		201	-
FMS Yearbook	<u>6,251</u>	<u>2,033</u>	<u>2,415</u>	<u>5,869</u>
Total Middle School	<u>11,826</u>	<u>11,300</u>	<u>9,686</u>	<u>13,440</u>
Grand Total - All Schools	<u>\$ 133,733</u>	<u>\$ 363,998</u>	<u>\$ 356,763</u>	<u>\$ 140,968</u>

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of 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 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.

