



EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2018

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2018

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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, 2018, 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. 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, 2018, 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.

Cullin & Danowski, LLP

October 10, 2018

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2018

	Cash Balance <u>July 1, 2017</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2018</u>
CLUBS - HIGH SCHOOL				
Class of 2017	\$ 2,306	\$	\$ 2,306	\$ -
Class of 2018	12,159	73,213	84,871	501
Class of 2019	11,778	36,012	40,164	7,626
Class of 2020	3,837	6,653	6,854	3,636
Class of 2021		6,482	4,129	2,353
Art Department	507	73		580
Art Club	281	160	1	440
Business Club	25	315	335	5
Captains & Leaders Club	867	2	134	735
CEI Services	749	2,655	1,997	1,407
DECA	331	6,434	5,863	902
FHS Aids Awareness	8			8
FHS Baseball Team	546	1		547
FHS Boys Basketball	58	416	470	4
FHS Boys Lacrosse Team	3,901	4,214	3,426	4,689
FHS Chorus Trip	4,532	25,243	22,583	7,192
FHS Girls Badminton Team	55			55
FHS Girls Lacrosse Team	765	579	236	1,108
FHS Girls Softball	1,214	2	371	845
FHS Girls Volleyball	1,358	2	449	911
FHS Marching Band	6,306	12,994	14,004	5,296
FHS Music Awards Dinner	539	4,112	3,937	714
FHS Musical Fund	20,546	8,237	9,797	18,986
FHS Varsity Cheerleaders	4,614	36,866	40,465	1,015
FHS Wrestling Team	1,337	277	1,606	8
Flashings	267			267
Foreign Language Club	976	1,293	780	1,489
Gay/Straight Alliance	982	156	653	485
German Exchange Club	1,102	2,359	2,704	757
German Exchange Trip	125			125
Guidance Club	428	526	500	454
Subtotal - High School	<u>\$ 82,499</u>	<u>\$ 229,276</u>	<u>\$ 248,635</u>	<u>\$ 63,140</u>

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, Continued
For the Year Ended June 30, 2018

	Cash Balance <u>July 1, 2017</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2018</u>
CLUBS - HIGH SCHOOL				
Subtotal from Page 2	\$ 82,499	\$ 229,276	\$ 248,635	\$ 63,140
Honor Society	22	310	262	70
Interact Club	1,017	394	1,145	266
International Business Club	363	5,663	6,020	6
ITS Academic		2,635	2,129	506
Key Club	4,373	24,181	20,359	8,195
Kickline	184	5,208	4,717	675
Lady Devils Basketball	11,088	27,562	24,305	14,345
LADY	510	2,279	2,241	548
Liberty Partnership	621	2,049	2,193	477
Mathletes	283	1		284
Mock Trial	100	2,679	2,311	468
Ninth Grade Select Chorus	64	13,413	13,474	3
NJROTC Leadership Club	469	1,751	825	1,395
Odyssey of the Mind		400	400	-
Rachel's Leaders	1		1	-
Red Devil Football	409	7,083	6,176	1,316
Robotics	299	1,772	1,584	487
SADD	893	3		896
Sales Tax Payable	621	3,847	3,650	818
School Store	361	802	624	539
Strings/Orchestra	1,822	2,442	4,088	176
Student Congress	19,668	14,085	17,379	16,374
21st Century	18	29,226	29,243	1
Twilight		1,017	551	466
Video Media Club	3		3	-
Vintage	282	1		283
Yearbook	7,195	6,377	3,399	10,173
Total High School	<u>\$ 133,165</u>	<u>\$ 384,456</u>	<u>\$ 395,714</u>	<u>\$ 121,907</u>

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, Continued
For the Year Ended June 30, 2018

	Cash Balance <u>July 1, 2017</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2018</u>
CLUBS - MIDDLE SCHOOL				
FMS Yearbook	\$ 5,402	\$ 3,503	\$ 2,654	\$ 6,251
FMS Vocal	210	1,902	1,911	201
FMS Instrumental	2,470	7,104	8,239	1,335
FMS Early College Awareness	47	751		798
FMS Football	1,358	441	1,743	56
FMS Respect	162	300	307	155
FMS Science Club	961	2,958	3,679	240
FMS Student Council	1,665	1,621	913	2,373
FMS Physical Education Club	467	1	51	417
	<u>12,742</u>	<u>18,581</u>	<u>19,497</u>	<u>11,826</u>
Total Middle School	<u>12,742</u>	<u>18,581</u>	<u>19,497</u>	<u>11,826</u>
Grand Total - All Schools	<u>\$ 145,907</u>	<u>\$ 403,037</u>	<u>\$ 415,211</u>	<u>\$ 133,733</u>

FREEPORT UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2018

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.

