

# Extraclassroom Activity Funds FS

## **LONGWOOD CENTRAL SCHOOL DISTRICT**

### **EXTRACLASSROOM ACTIVITY FUNDS FINANCIAL STATEMENT WITH INDEPENDENT AUDITOR'S REPORTS**

June 30, 2018

# Extraclassroom Activity Funds FS

LONGWOOD CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

June 30, 2018

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Longwood Central School District  
Middle Island, New York

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Longwood Central School District's 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 Longwood Central School 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 Longwood Central School 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.

# Extraclassroom Activity Funds FS

## **Basis for Qualified Opinion**

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

## **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 Longwood Central 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.

October 18, 2018

# Extraclassroom Activity Funds FS

## LONGWOOD CENTRAL SCHOOL DISTRICT EXTRACLASSROOM ACTIVITY FUNDS STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS For the Year Ended June 30, 2018

	Cash Balance July 1, 2017	Receipts and Transfers	Disbursements and Transfers	Cash Balance July 1, 2018
<b>Clubs</b>				
Art Club	\$ 1,259	\$ -	\$ 101	\$ 1,158
Auto	223	3,088	3,191	120
Band	3,449	240	545	3,144
Best Buddies	206	3,841	3,606	441
BUTY	1,628	1,181	1,988	821
Chorus	1,237	1		1,238
Class of 2015	620		620	-
Class of 2017	6,075		2,090	3,985
Class of 2018	2,183	181,184	180,009	3,358
Class of 2019	5,863	34,647	35,662	4,848
Class of 2020	3,975	947	2,314	2,608
Class of 2021	-	2,610	668	1,942
Cartooning Club	-	302	302	-
Cubs	446		446	-
Environmental Club	656	1,389	1,292	753
FBLA	772	9,501	10,032	241
Interact	2,062	327	327	2,062
Marching Band	2,483	1,230	979	2,734
Military Club	2	3,090	2,715	377
National Honor Society	696	1,520	2,000	216
Outdoor Education	599	5,895	6,493	1
Princeton Model Congress	1	5,628	5,627	2
Pawsativity	150	2,300	797	1,653
School Store	28,401	24,055	23,561	28,895
Student Council	18,395	13,680	14,291	17,784
TRIM	111	7,551	6,889	773
World Lang	1,464	1,195	1,968	691
Yearbook	22,467	6,140	4,156	24,451
<b>Total High School</b>	<b>105,423</b>	<b>311,542</b>	<b>312,669</b>	<b>104,296</b>
<b>Clubs</b>				
Mentoring	1,260		144	1,116
School Store	13,832	31,084	33,635	11,281
Student Council	16,162	16,077	25,054	7,185
Yearbook	22,003	5,716	9,545	18,174
<b>Total Junior High School</b>	<b>53,257</b>	<b>52,877</b>	<b>68,378</b>	<b>37,756</b>
<b>Clubs</b>				
School Store	24,462	9,959	4,973	29,448
Student Government	17,166	75,046	74,083	18,129
Yearbook	1,769	8,925	8,624	2,070
<b>Total Middle School</b>	<b>43,397</b>	<b>93,930</b>	<b>87,680</b>	<b>49,647</b>
<b>District-Wide Total</b>	<b>\$ 202,077</b>	<b>\$ 458,349</b>	<b>\$ 468,727</b>	<b>\$ 191,699</b>

# Extraclassroom Activity Funds FS

LONGWOOD CENTRAL SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUNDS  
NOTE TO FINANCIAL STATEMENT  
June 30, 2018

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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 Longwood Central School District. Although, the extraclassroom activity funds are independent of the Longwood Central School 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 Longwood Central School District's reporting entity. The Longwood Central School 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.

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