

ROSLYN UNION FREE SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

**Financial Statement with
Independent Auditor's Reports**

June 30, 2018

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Roslyn Union Free School District
Roslyn, New York

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Roslyn 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 extraclassroom activity funds of the Roslyn Union Free 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 Roslyn 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.

Cullen & Danowski, LLP

September 24, 2018

ROSLYN UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM 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				
AIDS Awareness	\$ 1,380	\$ 940	\$ 754	\$ 1,566
Animal Rights Club	622	179		801
Art Club	483	196	190	489
Asian Cultural Exchange (ACE)		1,562	468	1,094
Astronomy Club	9,271	15,335	13,651	10,955
Athletes Helping Athletes	458	1,618	1,618	458
Autism Awareness	6	1,359	364	1,001
Chess	9			9
Code Club	199			199
DECA/School Store	2,825	57,683	56,984	3,524
Environment	703	458	250	911
Film Society	61			61
Foreign Language Honor Society	881	824	1,053	652
Forensics Club	2,139	16,454	13,928	4,665
Gay Straight Alliance	1,167			1,167
Global Awareness	100	363		463
Habitat for Humanity	550	567	1,000	117
Harbor Hill Light Yearbook	13,659	10,635	21,546	2,748
Honor Society	1,536	150	920	766
Interest and Bank Charges	691		100	591
JANE	-	2,575	2,550	25
Jewish Studies Union	215	112		327
Junior Scope	4,690	1,219	188	5,721
Key Club	3,549	189	122	3,616
Math Team	72			72
Medical Explorers	527	1,706	1,640	593
Model Congress	1,112		75	1,037
Organization of Class Councils	46,263	72,804	66,989	52,078
Principal's Advisory Committee	451			451
Quiz Bowl Team	74	366	392	48
Beacon Newspaper	256	780		1,036
Royal Crown Players	10,374	4,843	9,183	6,034
Research	4,102	1,365	1,235	4,232
SADD	2,011	201		2,212
Science Olympiad	5	4,190	3,819	376
Sewing/Fashion	325	39		364
Roslyn Shakespeare Society	599		240	359
Student's for Social Responsibility	1,325	1,295	1,200	1,420
Special Events/Misc.	1,696	1,540	205	3,031
Stock Market	70			70
Student Prints	119			119
Tri-M Music Honor Society	810	3,276	3,613	473
V.E.D.D.A. (formerly V.E.R.Y)	1,282	2,060	1,566	1,776
Youth Against Cancer	1,769	1,167	1,800	1,136
Total - High School	<u>118,436</u>	<u>208,050</u>	<u>207,643</u>	<u>118,843</u>

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

	<u>Cash Balance July 1, 2017</u>	<u>Receipts and Transfers</u>	<u>Disbursements and Transfers</u>	<u>Cash Balance June 30, 2018</u>
CLUBS (Cont'd)				
Middle School				
Community Services	\$ 623	\$ 457	\$	\$ 1,080
Languages Club	563	1,846	1,743	666
Middle School Chorale		1,650	1,650	-
Youth Against Cancer	33			33
Scrabble Club	149	714	791	72
Spotlight	8,319	1,967	6,989	3,297
Student Advisory	607	535	589	553
Yearbook	<u>20,132</u>	<u>8,284</u>	<u>11,001</u>	<u>17,415</u>
Total - Middle School	<u>30,426</u>	<u>15,453</u>	<u>22,763</u>	<u>23,116</u>
TOTAL - ALL SCHOOLS	<u>\$ 148,862</u>	<u>\$ 223,503</u>	<u>\$ 230,406</u>	<u>\$ 141,959</u>

ROSLYN UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM 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.

