



EXTRACLASROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORTS
June 30, 2014

HUNTINGTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2014

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statement	
Statement of Cash Receipts and Disbursements	3
Note to Financial Statement	5

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Huntington Union Free School District's (District) extraclassroom activity funds for the year ended June 30, 2014, 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 Huntington 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 Huntington Union Free School District for the year ended June 30, 2014, 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

October 22, 2014

HUNTINGTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2014

	Cash Balance <u>July 1, 2013</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2014</u>
HIGH SCHOOL				
Class of 2012	\$ 356	\$	\$ 356	\$ -
Class of 2013	9,477		9,477	-
Class of 2014	4,340	10,177	7,688	6,829
Class of 2015	1,119	24,086	22,082	3,123
Class of 2016	476	1,250	124	1,602
Class of 2017		2,088		2,088
A World of Difference	146	227	165	208
Athletics	20,940	19,700	19,309	21,331
American Dream Club	1,465	414	567	1,312
Drama	15,959	7,753	7,902	15,810
English Honor Society	502	872	1,279	95
French Honor Society	1,023	808	805	1,026
Gay Straight Alliance	791	945	922	814
General Organization	34,930	17,662	16,145	36,447
Grand Friends Club	560	1,101	897	764
Habitat For Humanity	39,887	40,799	37,653	43,033
Italian Honor Society	601	545	461	685
Key Club	1,658	6,537	2,259	5,936
Latin Honor Society		200	40	160
Math Honor Society	465	673	920	218
Magazine Et Cetera	1,475			1,475
National Art Honor Society	1,937	2,265	2,226	1,976
National Honor Society	3,990	4,085	2,386	5,689
Natural Helpers	1,143	2,764	2,506	1,401
Newspaper Dispatch	751		245	506
Political Club		70	31	39
Ready Step	104	213	213	104
Robotics		13,621	7,388	6,233
School Store	390		390	-
Science National Honor Society	1,691	1,500	1,697	1,494
Social Issues Club		275	275	-
Social Studies Honor Society		840	231	609
Sociedad Del Triunfo	77	613		690
Spanish Honor Society	862	1,628	1,925	565
Video Club	31		31	-
Yearbook	25,861	8,121	3,440	30,542
Total High School	\$ 173,007	\$ 171,832	\$ 152,035	\$ 192,804

HUNTINGTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (Continued)
For the Year Ended June 30, 2014

	Cash Balance <u>July 1, 2013</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2014</u>
JUNIOR HIGH SCHOOL (JTF)				
Drama	\$ 10,793	\$ 2,339	\$ 4,579	\$ 8,553
Honor Society	457	580	698	339
Music	8,784	14,591	14,082	9,293
School Store	1,630	612	41	2,201
Student Council	6,374	24,799	25,534	5,639
	<u>28,038</u>	<u>42,921</u>	<u>44,934</u>	<u>26,025</u>
Total Junior High School	<u>28,038</u>	<u>42,921</u>	<u>44,934</u>	<u>26,025</u>
INTERMEDIATE SCHOOL				
Theatre Arts	5,456	5,261	9,855	862
Woodhull	9,349	8,707	6,755	11,301
	<u>14,805</u>	<u>13,968</u>	<u>16,610</u>	<u>12,163</u>
Total Intermediate School	<u>14,805</u>	<u>13,968</u>	<u>16,610</u>	<u>12,163</u>
MUSIC FUND				
Band	4,207	7,462	2,963	8,706
Choir	9,704	159	1,707	8,156
General	2,230	1,482	821	2,891
Highsteppers	2,007	15,789	15,258	2,538
Orchestra	11,875	2,600	5,097	9,378
	<u>30,023</u>	<u>27,492</u>	<u>25,846</u>	<u>31,669</u>
Total Music Fund	<u>30,023</u>	<u>27,492</u>	<u>25,846</u>	<u>31,669</u>
Grand Total - All Schools	<u>\$ 245,873</u>	<u>\$ 256,213</u>	<u>\$ 239,425</u>	<u>\$ 262,661</u>

HUNTINGTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2014

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.

