

SPACKENKILL UNION FREE SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND

FINANCIAL REPORT

JUNE 30, 1996

PASSIKOFF, HEENEY & SCOTT  
CERTIFIED PUBLIC ACCOUNTANTS  
POUGHKEEPSIE, NEW YORK 12603

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August 7, 1996

Board of Education  
Spackenkill Union Free School District  
42 Hagan Drive  
Poughkeepsie, New York 12603

We have audited the statement of cash receipts and disbursements of the Extraclassroom Activity Fund of the Spackenkill Union Free School District for the year ended June 30, 1996. This financial statement is the responsibility of the management of the Extraclassroom Activity Fund. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Appendix F of the Minimum Program for Audit of Financial Records of the New York State School Districts. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The district's policy is to prepare the financial statements of the Extraclassroom Activity Fund on the basis of cash receipts and disbursements, as explained in Note 1 of the financial statements. Accordingly, the accompanying statement of cash receipts and disbursements is not intended to present financial position and results of operations in conformity with generally accepted accounting principles.

In our opinion, the aforementioned statement presents fairly, in all material respects, the cash and fund balance arising from the cash transactions of the Extraclassroom Activity Fund of Spackenkill Union Free School District as of June 30, 1996 and the cash collected, disbursements made, and changes in fund balance arising from the cash transactions during the year then ended.

*Passikoff, Heeney & Scott*  
Certified Public Accountants

Spackenkill Union Free School District  
 Extraclassroom Activity Fund  
 Statement of Cash Receipts and Disbursements  
 For the Year Ended June 30, 1996

<u>Activities</u>	<u>Balance July 1, 1995</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 1996</u>
Class of 1999	-	1,520	552	968
Class of 1998	2,164	4,514	3,167	3,511
Class of 1997	4,131	9,142	6,888	6,385
Class of 1996	5,167	22,874	27,294	747
Class of 1995	1,610	-	1,293	317
Drama Club	38	12,955	9,810	3,183
International Thespian	1,302	2,225	2,971	556
Leo Club	309	2,899	3,114	94
Literary Magazine	550	1,766	1,869	447
National Honor Society	619	671	833	457
Environmental Club	492	326	563	255
Newspaper	1,344	1,321	1,034	1,631
Student Government	532	487	796	223
Yearbook	(400)	20,004	18,577	1,027
Students Against Drunk Driving	386	2,283	1,800	869
Ski Club	42	9,606	8,744	904
Science Club	647	156	65	738
Youth Against Racism	-	210	-	210
Computer Club	-	299	138	161
<b>Total</b>	<b><u>18,933</u></b>	<b><u>93,258</u></b>	<b><u>89,508</u></b>	<b><u>22,683</u></b>

The accompanying notes are an integral part of these financial statements.  
 Passikoff, Heeney & Scott, Certified Public Accountants

Spackenkill Union Free School District  
Extraclassroom Activity Fund  
Notes to Financial Statement  
June 30, 1996

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The transactions of the Extraclassroom Activity Fund are not considered part of the reporting entity of the Spackenkill Union Free School District. Consequently, such transactions are not included in the combined financial statements of the school district.

The books and records of the Spackenkill Union Free School District's Extraclassroom Activity Fund are maintained on the cash basis method of accounting. Under this method of accounting, revenues are recognized when payment is received and expenditures are recognized when payment is made.

NOTE 2 - INTEREST INCOME

It is the policy of the Board of Education to authorize the transfer of unused interest earned in the Extraclassroom Activity Fund into the student government account of that fund.

Spackenkill Union Free School District  
Extraclassroom Activity Fund  
Audit Comments  
July 1, 1995 to June 30, 1996

FOLLOW-UP OF PRIOR YEAR'S COMMENTS

Our prior year's comments were acted on as recommended and require no further comment.

CURRENT YEAR'S COMMENTS

STUDENT LEDGERS

Due to the fact that the financial statement requires separate year-to-date cash receipts and cash disbursements figures it is recommended that the students include these totals in the individual ledgers maintained for each activity.

CENTRAL TREASURER'S LEDGER

Due to the fact that the financial statement requires separate year-to-date cash receipts and cash disbursements figures it is recommended that the central treasurer include these totals in the ledger maintained for the activities.

The year book sales should be listed as a separate entry (or deposit) in the receipts column, so that the sales can be traced to the sales tax returns.