

SPACKENKILL UNION FREE SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUND

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 1998

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

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August 11, 1998

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, 1998. 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, 1998 and the cash collected, disbursements made, and changes in fund balance arising from the cash transactions during the year then ended.

  
Certified Public Accountants

Spackenkill Union Free School District  
 Extraclassroom Activity Fund  
 Statement of Cash Receipts and Disbursements  
 For the Year Ended June 30, 1998

<u>Activities</u>	<u>Balance July 1, 1997</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance June 30, 1998</u>
Class of 2001	-	4,598	2,004	2,594
Class of 2000	2,203	4,158	427	5,934
Class of 1999	2,556	12,412	9,731	5,237
Class of 1998	7,902	28,650	35,527	1,025
Class of 1997	627	454	1,081	-
Drama Club	2,337	11,975	8,788	5,524
International Thespian	2,138	1,120	1,175	2,083
Leo Club	340	2,887	3,041	186
Literary Magazine	432	1,615	1,707	340
National Honor Society	504	589	786	307
Environmental Club	347	665	607	405
Newspaper	1,721	1,411	1,852	1,280
Student Government	161	876	379	658
Yearbook	4,923	22,173	22,751	4,345
Students Against Drunk Driving	442	1,281	1,156	567
Ski Club	62	10,696	10,541	217
Science Club	675	1,283	1,500	458
Youth Against Racism	710	100	-	810
Computer Club	327	139	-	466
<b>Total</b>	<b><u>28,407</u></b>	<b><u>107,082</u></b>	<b><u>103,053</u></b>	<b><u>32,436</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, 1998

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, 1997 to June 30, 1998

FOLLOW-UP OF PRIOR 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.

CURRENT YEAR'S COMMENTS

There were no additional comments required.