

**LONGWOOD CENTRAL SCHOOL DISTRICT**

EXTRACLASSROOM ACTIVITY FUNDS  
FINANCIAL STATEMENT WITH  
INDEPENDENT AUDITOR'S REPORTS

June 30, 2021

**LONGWOOD CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
June 30, 2021

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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, 2021, 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.

### **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, 2021, 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 7, 2021

**LONGWOOD CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2021

| Clubs                           | Cash<br>Balance<br>July 1, 2020 | Receipts<br>and<br>Transfers | Disbursements<br>and<br>Transfers | Cash<br>Balance<br>June 30, 2021 |
|---------------------------------|---------------------------------|------------------------------|-----------------------------------|----------------------------------|
| Art Club                        | \$ 1,121                        | \$ 20                        |                                   | \$ 1,141                         |
| Auto                            | 442                             | 2,617                        | 3,013                             | 46                               |
| Band                            | 2,794                           | 1                            |                                   | 2,795                            |
| Best Buddies                    | 1,343                           | 3,360                        | 1,221                             | 3,482                            |
| BUTY                            | 1,434                           |                              | 53                                | 1,381                            |
| Chorus                          | 1,239                           | 12                           |                                   | 1,251                            |
| Class of 2020                   | 1,306                           | 270                          | 1,576                             | -                                |
| Class of 2021                   | 3,390                           | 40,151                       | 34,995                            | 8,546                            |
| Class of 2022                   | 3,148                           | 5,338                        | 2,994                             | 5,492                            |
| Class of 2023                   | 554                             | 544                          | 543                               | 555                              |
| Class of 2024                   |                                 | 1,992                        | 240                               | 1,752                            |
| Environmental Club              | 1,510                           | 1485                         | 66                                | 2,929                            |
| FBLA                            | 1,065                           | 1,988                        | 2,643                             | 410                              |
| Interact                        | 2,303                           | 130                          | 150                               | 2,283                            |
| Marching Band                   | 1,085                           | 6,300                        | 6,335                             | 1,050                            |
| Military Club                   | 726                             | 2                            |                                   | 728                              |
| National Honor Society          | 318                             | 1,761                        | 1,990                             | 89                               |
| Newspaper                       | 3,961                           | 763                          | 696                               | 4,028                            |
| Outdoor Education               | 1,409                           | 80                           | 445                               | 1,044                            |
| Princeton Model Congress        | 35                              |                              | 35                                | -                                |
| Pawsativity                     | 1,325                           |                              | 1,325                             | -                                |
| School Store                    | 30,300                          | 13,442                       | 8,870                             | 34,872                           |
| Science Club                    | 202                             | 2                            |                                   | 204                              |
| Student Council                 | 18,192                          | 21,928                       | 19,463                            | 20,657                           |
| TRIM                            | 1,053                           | 1,846                        | 1,625                             | 1,274                            |
| Varsity Kickline                |                                 | 1,370                        | 439                               | 931                              |
| World Lang                      | 744                             |                              | 580                               | 164                              |
| Yearbook                        | 22,608                          | 9,281                        | 8,542                             | 23,347                           |
| <b>Total High School</b>        | <b>103,607</b>                  | <b>114,683</b>               | <b>97,839</b>                     | <b>120,451</b>                   |
| <b>Clubs</b>                    |                                 |                              |                                   |                                  |
| Mentoring                       | 1,116                           |                              | 1,116                             | -                                |
| School Store                    | 1,934                           | 9,167                        | 5,049                             | 6,052                            |
| Student Council                 | 8,423                           | 10,882                       | 12,082                            | 7,223                            |
| Yearbook                        | 7,095                           | 15,879                       | 5,303                             | 17,671                           |
| <b>Total Junior High School</b> | <b>18,568</b>                   | <b>35,928</b>                | <b>23,550</b>                     | <b>30,946</b>                    |
| <b>Clubs</b>                    |                                 |                              |                                   |                                  |
| School Store                    | 28,844                          | 5,605                        | 1,524                             | 32,925                           |
| Student Government              | 16,062                          | 12,754                       | 14,066                            | 14,750                           |
| Yearbook                        | 3,062                           | 5,005                        | 4,313                             | 3,754                            |
| <b>Total Middle School</b>      | <b>47,968</b>                   | <b>23,364</b>                | <b>19,903</b>                     | <b>51,429</b>                    |
| <b>District-Wide Total</b>      | <b>\$ 170,143</b>               | <b>\$ 173,975</b>            | <b>\$ 141,292</b>                 | <b>\$ 202,826</b>                |

**LONGWOOD CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**NOTE TO FINANCIAL STATEMENT**  
June 30, 2021

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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 and the individual transactions related to the activities of the funds, the Board of Education exercises general oversight of these funds and it has been determined that District management exercises administrative involvement with respect to the financial transactions. Based on this criterion, the extraclassroom activity funds are included in the Longwood Central School District's reporting entity and reported as a special revenue fund.

**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.

