



## **Great Neck Public Schools**

Where Discovery Leads to Greatness

EXTRACLASSROOM ACTIVITY FUNDS  
FINANCIAL STATEMENT WITH  
INDEPENDENT AUDITOR'S REPORT

June 30, 2023

**GREAT NECK UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
June 30, 2023

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## INDEPENDENT AUDITOR'S REPORT

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

### ***Qualified Opinion***

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Great Neck Union Free School District's (District) extraclassroom activity funds for the year ended June 30, 2023, and the related notes to the financial statement, which collectively comprise the District's financial statement as listed in the table of contents.

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified Opinion section of our report, the financial statement referred to in the paragraph above presents fairly, in all material respects, the cash transactions of the extraclassroom activity funds of the Great Neck Union Free School District for the year ended June 30, 2023, in accordance with the cash basis of accounting described in Note I.B.

### ***Basis for Qualified Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Great Neck Union Free School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified-audit opinion.

### ***Matter Giving Rise to the Qualified Opinion***

The cash receipts records of the student activities that comprise the extraclassroom activity funds of the Great Neck Union Free School District were not sufficient to permit the application of adequate auditing procedures to indicate whether all receipts were recorded.

### ***Emphasis of Matter - Basis of Accounting***

We draw attention to Note I.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.

### ***Responsibilities of Management 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 I.B; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. 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.

In preparing the financial statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the extraclassroom activity funds' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statement***

Our objectives are to obtain reasonable assurance about whether the financial statement, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the extraclassroom activity funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Cullen & Danowski, LLP*

October 11, 2023

**GREAT NECK UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2023

<b>CLUBS</b>	Cash Balance <u>June 30, 2022</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2023</u>
<b>North Senior High School</b>				
Class of 2022	\$ 7,511	\$ -	\$ 7,511	\$ -
Class of 2023	4,786	56,600	61,386	-
Class of 2024	602	35,620	25,014	11,208
Class of 2025	567	8,311	382	8,496
Class of 2026	-	8,209	2,424	5,785
Class of 2027	-	4,601		4,601
Academic Quiz Guilden	4			4
Acappella Club	120			120
Ace Program	550		426	124
Action for Women	1,095			1,095
Adopt a Dream	526	1,256	1,231	551
Aids Awareness	393	1,717	1,855	255
Aid our Troops	981		96	885
Animal Rights	1,469	181	450	1,200
Arista	16,442	3,192		19,634
Art	1,744	1,000	1,000	1,744
Asian American	5,856	1,980	2,132	5,704
ASL	881			881
Athletic Leadership	6,630	6,012	5,512	7,130
Best Pals	1,655		583	1,072
Bio-Ethics	303			303
CARE	3,577		2,000	1,577
Chess Club	82			82
Comic Book	117			117
Community School	6,413	17,418	21,089	2,742
Compassion IT	463			463
Creations for Donations	638			638
Current Events	319			319
DECA Club	12,089	88,918	93,971	7,036
Debate Club	527			527
Drug Educators	1,297			1,297
Enterprises	11,220			11,220
Epiphany	161			161
E-Sports	38			38
Fashion Show	536			536
Find the Cure	3,431			3,431
French Club	189	800	941	48
GSA	587			587
Girls Who Code	831			831
Guide Post	1,183		1,725	4,906
Sub-total	<u>95,813</u>	<u>241,263</u>	<u>229,728</u>	<u>107,348</u>

**GREAT NECK UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2023  
(Continued)

	Cash Balance <u>June 30, 2022</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2023</u>
<b>CLUBS</b>				
<b>North Senior High School, Cont'd</b>				
Hebrew	\$ 502	\$ -	\$ -	\$ 502
Interact	1,255	250	39	1,466
Investments	227			227
Junior Players	8,330	16,213	11,181	13,362
Kilties	14			14
Key Club	2,593	1,587	1,569	2,611
Library Advisory	228			228
Math Team	663			663
Mock Trial	23			23
Model Congress	4,912	2,640	3,440	4,112
Model UN	419	1,589	1,540	468
Multi Cultural	2,025	1,275	1,388	1,912
Music Activities	1,619	250	463	1,406
Neuroscience	405			405
NYSSMA	49	30		79
NYSSMA - District	729	17,425	17,222	932
Opera Club	2,867	4,515	1,787	5,595
Persian Culture	394			394
Piano	209			209
PreMed	2,378			2,378
Project Earth	115			115
Real Estate	-	211	211	-
Research Science	5,369	7,872	7,003	6,238
Robotics	48	3,300	299	3,049
S.A.D.D.	519	100	304	315
S.A.V.E.	866			866
Science Olympiads	1,388			1,388
Social Justice	-	500		500
Student Organization	48,827	25,739	26,973	47,593
Student Snack Shack	1,952	7,320	8,756	516
Table Tennis	3,714	715	400	4,029
Tech Club	11			11
Ted Ed	640			640
TOEFL	350			350
TV Club	2,365		468	1,897
Women's Leadership	187			187
Subtotal	<u>96,192</u>	<u>91,531</u>	<u>83,043</u>	<u>104,680</u>
Total North Senior High School	<u>192,005</u>	<u>332,794</u>	<u>312,771</u>	<u>212,028</u>

**GREAT NECK UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2023  
(Continued)

<b>CLUBS</b>	Cash Balance <u>June 30, 2022</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2023</u>
<b>South Senior High School</b>				
Class of 2022	\$ 4,384	\$ -	\$ 4,384	\$ -
Class of 2023	2,240	43,665	42,815	3,090
Class of 2024	4,482	19,867	18,964	5,385
Class of 2025	2,249	308		2,557
Class of 2026	-	5,550	899	4,651
Academic Team	1,515			1,515
African-American Society	325	303	128	500
Anime Club	650			650
AREA Animal Rescue	1,104	340	400	1,044
Art Club	66	710	710	66
Art Department	1,038	3,574	3,493	1,119
Asian Culture Club	10,549	4,267	951	13,865
Asian Games & Crafts	485			485
Astronomy	225	544	402	367
Automotive Tech Club	320	259		579
Aviation Club	33		33	-
Aware	145		140	5
Boys Athletic Association	774	953	1,086	641
Central Treasury	1,430	1,693	2,704	419
Chess Club	348			348
Christian Club	593			593
Community Action	311	230	311	230
Contemporary Music	2,987	1,656	1,928	2,715
Debate Team	25			25
Electronic Athletes	333			333
English Department	383			383
Environmental Awareness	48	500	375	173
Envirothon	713	320	375	658
Exit 33	62			62
Fashion Club	3,206	2,252	3,616	1,842
Foreign Language Department	10	3,259	3,267	2
Future Educators of America	306			306
Girls Varsity Club	1,976	6,021	4,972	3,025
Global Angels	1,365			1,365
Global Village	1,946	1,252	2,987	211
Gourmet Club	214	368	224	358
Government Club	6,039	15,892	15,258	6,673
GSA	374			374
Sub-total	<u>53,253</u>	<u>113,783</u>	<u>110,422</u>	<u>56,614</u>

**GREAT NECK UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2023  
(Continued)

<b>CLUBS</b>	Cash Balance <u>June 30, 2022</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2023</u>
<b>South Senior High School, Cont'd</b>				
Guidance	\$ 451	\$ -	\$ 90	\$ 361
Hebrew Culture Club	461	596		1,057
Hispanic Culture Club	265	2,406	1,704	967
International Club	693	4,545	4,290	948
Key Club	2,071	1,722	1,440	2,353
Math Department	1,176			1,176
Math Team	995			995
Music	16,392	12,253	13,489	15,156
National History Day	413			413
Peers Aids Counselors	88		66	22
Peer Drug Education	62			62
PE Department	2,573		627	1,946
Photo Club	121		43	78
Rebels Connect	1,105	100		1,205
Robotics Club	34,400	49,542	54,947	28,995
S.A.D.D.	31	20	50	1
School Store	4,443	86,083	90,479	47
Science Department	296	13,158	10,792	2,662
Science Olympiad	2,233	4,929	3,234	3,928
SHS Improvement Fund	2,741		2,741	-
Social Studies Department	869	440	639	670
Southerner	611			611
SPEC	767	260	873	154
Student Government	2,032	2,711	1,204	3,539
Theatre South	43,585	14,899	20,250	38,234
Women's Empowerment	-	434	240	194
Yearbook (VISTA)	17,394	1,662	143	18,913
Subtotal	<u>136,268</u>	<u>195,760</u>	<u>207,341</u>	<u>124,687</u>
Total South Senior High School	<u>189,521</u>	<u>309,543</u>	<u>317,763</u>	<u>181,301</u>



**GREAT NECK UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2023  
(Continued)

<b>CLUBS</b>	<u>Cash Balance June 30, 2022</u>	<u>Receipts and Transfers</u>	<u>Disbursements and Transfers</u>	<u>Cash Balance June 30, 2023</u>
<b>North Middle School</b>				
Class Trips	\$ 19,689	\$ 176,673	\$ 161,166	\$ 35,196
Dare to Care (DTC)	10			10
Dramatics Club	18,505	16,725	22,409	12,821
Garden Club	126			126
GSA	266			266
Multi-Cultural	27	2,638	1,695	970
Relay For Life	55	2,680	950	1,785
Robotics	61	527	583	5
SADD/Environmental	17			17
School Store	12			12
Student Organization	1,316	18,209	13,474	6,051
Tri-M	2,941	1,710	1,710	2,941
Yearbook	7,130	4,224	8,695	2,659
<b>Total North Middle School</b>	<u>50,155</u>	<u>223,386</u>	<u>210,682</u>	<u>62,859</u>
<b>South Middle School</b>				
Community Action Committee	9,139	5,751	482	14,408
Cultural Arts	3,735	7,864	8,428	3,171
Drama Club	47,154	15,833	23,194	39,793
Earth Keepers	171			171
Eighth Grade	5,556	125,925	125,440	6,041
Excel Club	13			13
FACS	153	5,760	5,786	127
Green Thumbs	839	335	44	1,130
GSA	458			458
NP4H	15			15
Robotics	1,926		747	1,179
S.A.D.D.	958			958
School Service	12,752	7,773	10,512	10,013
School Store	146	12,066	8,449	3,763
Science Club	2,218	32,817	31,117	3,918
Seventh Grade	2,296	24,035	23,227	3,104
Sixth Grade	4,071	69,321	60,477	12,915
Student Organization	10,362	3,222	4,214	9,370
Yearbook	5,429	1,310	1,846	4,893
<b>Total South Middle School</b>	<u>107,391</u>	<u>312,012</u>	<u>303,963</u>	<u>115,440</u>
<b>Village School</b>				
General Organization	4,283	2,999	3,282	4,000
<b>Total Village School</b>	<u>4,283</u>	<u>2,999</u>	<u>3,282</u>	<u>4,000</u>
<b>Grand Total - All Schools</b>	<u>\$ 543,355</u>	<u>1,180,734</u>	<u>\$ 1,148,461</u>	<u>\$ 575,628</u>

**GREAT NECK UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**NOTES TO FINANCIAL STATEMENT**  
June 30, 2023

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The extraclassroom activity funds represent funds of the students of the Great Neck Union Free School District. Although, the extraclassroom activity funds are independent of the Great Neck Union Free 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 these criteria, the extraclassroom activity funds are included in the Great Neck Union Free 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 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.

**C. Deposits with Financial Institutions and Investments**

The District's investment policies are governed by state statutes and District policy. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand and time deposits, and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its Agencies and obligations of New York State and its municipalities. Investments are stated at fair value.

Custodial credit risk is the risk that in the event of a bank failure, the District may be unable to recover deposits or collateral securities that are in possession of an outside agency. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

- A. Uncollateralized,
- B. Collateralized by securities held by the pledging financial institution, or
- C. Collateralized by securities held by the pledging financial institution's trust department or agent but not in the District's name.

The District's extraclassroom activity funds' aggregate bank balances were covered by FDIC insurance or fully collateralized by securities pledged on the District's behalf at year end.

