

Syosset Central School District

Preparing our students for a continually changing world

EXTRACLASSROOM ACTIVITIES FUND
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT
June 30, 2024

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Syosset Central School District
Syosset, New York

Qualified Opinion

We have audited the accompanying Statement of Cash Receipts and Disbursements of Syosset Central School District's (District) extraclassroom activities fund for the year ended June 30, 2024, 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 activities fund of Syosset Central School District for the year ended June 30, 2024, 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 Statement section of our report. We are required to be independent of Syosset Central 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 activities fund of Syosset Central 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 1.B, and 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 activities fund's 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 are 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 activities fund's 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 21, 2024

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024

	Cash Balance <u>June 30, 2023</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2024</u>
CLUBS				
High School				
Class of 2023	\$ 8,902	\$ -	\$ 8,902	\$ -
Class of 2024	871	140,456	122,764	18,563
Class of 2025	588	217	574	231
Class of 2026	248	234	117	365
Act/Drama Club	22,041	56,000	50,099	27,942
Adelettes	4,426	7,130	7,992	3,564
American Sign Language Group	198			198
Animation Group	-	642		642
Architecture Club	97			97
Art Honor Society	46			46
Astronomy Club	3,038	529	425	3,142
Auto Club	47			47
Aviation Group	94			94
Brothers and Sisters in Christ	200			200
Braves eSports	252			252
Braille Group	170			170
Breaking Borders Club	499	88	247	340
Bring Change 2 Mind	-	690	642	48
Cabaret Night Club Group	1,425	2,510	2,522	1,413
Chamber Music Group	159	24,164	23,090	1,233
Change Maker Interfaith Group	44			44
Chess Club	268			268
Chinese Cultural Society Group	-	605	61	544
Choral Pride	896	665	931	630
Comic Book Group	214			214
Cooking Club	410	124	248	286
Creative Film Making Group	226			226
Cycling Club	316			316
Dance Club	12			12
Dancing Days	-	298		298
DECA Club	44,828	266,269	245,781	65,316
Dog Rescue Group	8,439	6,879	5,782	9,536
Environmental Group	634			634
Fashion Group	784	760	84	1,460
Film Appreciation	177			177
Forensics	13,340	34,930	32,703	15,567
French Club	109	201		310

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024
(Continued)

	Cash Balance <u>June 30, 2023</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2024</u>
Future Leaders of America	\$ 980	\$ 2,020	\$ 2,571	\$ 429
Gender Sexuality Alliance	724	83		807
Girls Who Code	-	102	47	55
Global Health Society Group	254	5,754	820	5,188
Helping Hands Soc Group	968			968
HOSA Group	2,730	27,209	27,100	2,839
Human Awareness	803	883	808	878
Hydroponics Group	906		114	792
Ice Skating Group	550	171	13	708
Indian Culture Group	194	179		373
Interact Club	63	3,923	3,909	77
Investment Club	2,403	2,842	2,090	3,155
Italian Club	717	435	10	1,142
Japanese Club	151			151
Jazz Ensemble	2			2
Ken Magazine	63	47	75	35
Korean Group	1,061	4,439	2,854	2,646
Latin Club	769	425	435	759
Law & Justice Society	509			509
Marching Band	611		245	366
Mathletes	904	2,116	1,784	1,236
Mock Trial	1,222	8,047	6,285	2,984
Model Club	219		75	144
Model Congress	2,703	5,661	7,356	1,008
Model UN	1,789	6,080	7,093	776
Mural Club	270			270
Muslim Awareness Group	388	205	15	578
National Honor Society	457			457
Notables Group	2,462			2,462
OVA Group	2,069	893	971	1,991
Photography Club	694			694
Physics Group	-	152	11	141
Ping Pong Club	372			372
Political Science	177			177
Pre Medical Society Group	580	339	528	391
Pro (Peers Reaching Out)	775	1,451	1,319	907
Pulse Club	629	170		799
Quiz Bowl	82			82

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024
(Continued)

	Cash Balance <u>June 30, 2023</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2024</u>
Relief Group	\$ 500	\$ -	\$ -	\$ 500
Robotics Group	2,411	7,960	8,051	2,320
Russian Club	39			39
SADD	686	264	20	930
Save Club	98	1,000	815	283
Save the Arts	434	154	307	281
Scenery Design Stage	1,728	2,069	3,444	353
School Store Group	379			379
Science National Honor Society	365	100		465
Science Newsletter	364			364
Science Olympiad	7,571	65,470	72,727	314
Serendipity Group	185	450	495	140
SHINE Group	300			300
Ski Group	1,887	44,171	45,805	253
Spanish Club	244	119	185	178
Sports Analytics Group	351			351
Strings	1,716			1,716
Student Government	47,635	278,843	222,703	103,775
Students for Social Equality	355			355
Substance Free Alliance	81			81
Syo for Sr. Citizens Group	1,254		236	1,018
Tech Club	125	176	103	198
Tri M Honor	5,076	2,006	281	6,801
Vocal Jazz Ensemble	2,532	1,440	2,369	1,603
Water for Life Group	1,768	756		2,524
Website Club	240	818	494	564
WKWZ	4,169			4,169
Women in Business	589			589
Women's Forum	1,140	1,791	1,791	1,140
World Language Magazine	354	35		389
Yearbook	24,765	6,095	16,020	14,840
Young Entrepreneurs Group	483	489	797	175
Total High School	<u>254,072</u>	<u>1,031,223</u>	<u>946,135</u>	<u>339,160</u>

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024
(Continued)

	Cash Balance <u>June 30, 2023</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2024</u>
South Woods Middle School				
6th Grade Student Council	\$ 2,691	\$ 3,065	\$ 1,381	\$ 4,375
7th Grade Student Council	743			743
8th Grade Student Council	235	364	17	582
AAA Club	623			623
Business Club	1,461	8,617	2,640	7,438
Drama Club	5,002	3,193	2,654	5,541
FCS Club	176			176
Field Trips	31,136	71,260	66,633	35,763
FLA Club	19			19
Game Development Club	3			3
Green Leaders Club	-	1,852	852	1,000
Knowledge Masters	50			50
Model UN	461	2,530	2,528	463
Multicultural Club	120			120
Outdoor Education	182			182
Patriot Club	378	1,365	347	1,396
Peer Mediators	1,084	4,597	71	5,610
Recreation Club	60			60
School Council	14,291	8,820	9,602	13,509
STEM Club	301			301
Strategy/Chess Club	189			189
Trivia Club	-	1,013		1,013
Video Production	107			107
Yearbook	11,516	11,085	18,351	4,250
Total South Woods Middle School	<u>70,828</u>	<u>117,761</u>	<u>105,076</u>	<u>83,513</u>
H.B. Thompson Middle School				
Art Club	\$ 496	\$ 432	\$ 524	\$ 404
Audio Visual Club	523			523
Class of 2027 Field Trips	4,549		4,549	-
Class of 2028 Field Trips	4,949	42,905	40,345	7,509
Class of 2029 Field Trips	329	35,645	30,091	5,883
Class of 2030 Field Trips	-	36,659	33,390	3,269
Drama Club	2,930		2,500	430
Musical Theatre	3,897	9,687	6,187	7,397
PAL (Peers as Leaders Club)	964			964
Student Government	11,645	9,805	5,823	15,627
Wellness Club	-	199	165	34
Yearbook	12,707	2,925	1,333	14,299
Total H.B. Thompson Middle School	<u>42,989</u>	<u>138,257</u>	<u>124,907</u>	<u>56,339</u>

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024
(Continued)

	Cash Balance <u>June 30, 2023</u>	Receipts and Transfers <u> </u>	Disbursements and Transfers <u> </u>	Cash Balance <u>June 30, 2024</u>
Elementary Schools				
A.P. Willits Elementary	\$ 7,046	\$ 13,535	\$ 12,806	\$ 7,775
Berry Hill Elementary	17,201	24,456	25,218	16,439
J. Irving Baylis Elementary	15,935	32,258	36,599	11,594
Robbins Lane Elementary	28,034	29,854	28,367	29,521
South Grove Elementary	17,440	26,045	26,106	17,379
Village Elementary	5,181	19,562	19,000	5,743
Walt Whitman Elementary	<u>21,178</u>	<u>13,693</u>	<u>12,598</u>	<u>22,273</u>
 Total Elementary Schools	 <u>112,015</u>	 <u>159,403</u>	 <u>160,694</u>	 <u>110,724</u>
 Grand Total	 <u>\$ 479,904</u>	 <u>\$ 1,446,644</u>	 <u>\$ 1,336,812</u>	 <u>\$ 589,736</u>

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
NOTES TO FINANCIAL STATEMENT
June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activities fund represents funds of the students of Syosset Central School District. Although, the extraclassroom activities fund is independent of Syosset 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 fund, the Board of Education exercises general oversight of the activities and it has been determined that District management exercises administrative involvement with respect to the financial transactions. Based on these criteria, the extraclassroom activities fund is included in Syosset 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 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.

II. 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 activities fund's aggregate bank balances were covered by FDIC insurance or fully collateralized by securities pledged on the District's behalf at year end.

