

Syosset Central School District

Preparing our students for a continually changing world

EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT
June 30, 2023

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2023

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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 the Syosset Central 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 Syosset Central 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 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 activity funds of the 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 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 27, 2023

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2023

	Cash Balance <u>June 30, 2022</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2023</u>
CLUBS				
High School				
Class of 2022	\$ 10,041	\$ -	\$ 10,041	\$ -
Class of 2023	76	131,230	122,404	8,902
Class of 2024	696	3,123	2,948	871
Class of 2025	566	166	144	588
Class of 2026	-	567	319	248
Act/Drama Club	12,220	57,393	47,572	22,041
Adelettes	4,422	2,214	2,210	4,426
American Sign Language Group	198			198
Architecture Club	97			97
Art Honor Society	46			46
Astronomy Club	2,757	960	679	3,038
Auto Club	47			47
Avian Group	112		18	94
Brothers and Sisters in Christ	200			200
Book Club	302	125	427	-
Braves eSports	250	1,192	1,190	252
Braille Group	-	170		170
Breaking Borders Club	-	577	78	499
Bring Change 2 Mind	-	712	712	-
Cabaret Night Club Group	335	3,090	2,000	1,425
Chamber Music Group	-	3,378	3,219	159
Change Maker Interfaith Group	44			44
Chess Club	268			268
Choral Pride	512	8,971	8,587	896
Comic Book Group	214			214
Cooking Club	81	444	115	410
Creative Film Making Group	226			226
Cycling Club	316			316
Dance Club	12			12
DECA Club	19,297	247,583	222,052	44,828
Diversity Group	36		36	-
Dog Rescue Group	6,558	9,098	7,217	8,439
Environmental Group	675		41	634
Fashion Group	486	322	24	784
Film Appreciation	177			177
Forensics	2,148	41,941	30,749	13,340
French Club	80	63	34	109
Future Leaders of America	1,300	1,680	2,000	980
Gender Sexuality Alliance	594	140	10	724
Global Health Society Group	254			254
Helping Hands Soc Group	699	524	255	968
HOSA Group	250	24,538	22,058	2,730
Human Awareness	790	365	352	803
Hydroponics Group	749	170	13	906

See Notes to Financial Statement

SYOSSET CENTRAL 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>
High School (Continued)				
Ice Skating Group	\$ 550	\$ -	\$ -	\$ 550
Indian Culture Group	194			194
Interact Club	127	7,777	7,841	63
Investment Club	2,841	1,212	1,650	2,403
Italian Club	316	401		717
Japanese Club	151			151
Jazz Ensemble	2			2
Ken Magazine	2	61		63
Korean Group	947	3,000	2,886	1,061
Latin Club	9	806	46	769
Law & Justice Society	509			509
Marching Band	161	113,950	113,500	611
Mathletes	1,048	771	915	904
Mock Trial	1,222			1,222
Model Club	72	300	153	219
Model Congress	2,854	2,940	3,091	2,703
Model UN	2,253	2,286	2,750	1,789
Mural Club	-	98,484	98,214	270
Muslim Awareness Group	388			388
National Honor Society	457			457
Notables Group	-	92,920	90,458	2,462
OVA Group	2,147	2,945	3,023	2,069
Pencils of Promise	-			-
Photography Club	694			694
Ping Pong Club	814	460	902	372
Political Science	177			177
Pre Medical Society Group	601		21	580
Pro (Peers Reaching Out)	621	2,590	2,436	775
Pulse Club	499	130		629
Quiz Bowl	82			82
Relief Group	463	40	3	500
Robotics Group	4,432	8,535	10,556	2,411
Russian Club	39			39
SADD	686			686
Save Club	128	600	630	98
Save the Arts	-	1,042	608	434
Scenery Design Stage	644	4,000	2,916	1,728
School Store Group	379			379
Science National Honor Society	212	165	12	365
Science Newsletter	364			364
Science Olympiad	507	72,568	65,504	7,571
Serendipity Group	71	901	787	185

SYOSSET CENTRAL 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>
High School (Continued)				
SHINE Group	\$ 300	\$ -	\$ -	\$ 300
Ski Group	259	31,221	29,593	1,887
Spanish Club	244			244
Sports Analytics Group	44	324	17	351
Strings	1,773	123,483	123,540	1,716
Student Government	65,970	253,022	271,357	47,635
Students for Social Equality	390		35	355
Substance Free Alliance	81			81
Syo for Sr. Citizens Group	1,254			1,254
Tech Club	86	85	46	125
Tri M Honor	3,916	1,910	750	5,076
Vocal Jazz Ensemble	2,643		111	2,532
Water for Life Group	1,768			1,768
Website Club	148	198	106	240
WKWZ	4,169			4,169
Women in Business	69	553	33	589
Women's Forum	1,140	1,223	1,223	1,140
World Language Magazine	354			354
Yearbook	28,495	7,658	11,388	24,765
Young Entrepreneurs Group	262	580	359	483
Total High School	<u>209,159</u>	<u>1,379,877</u>	<u>1,334,964</u>	<u>254,072</u>

SYOSSET CENTRAL 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>
CLUBS				
South Woods Middle School				
6th Grade Student Council	\$ 1,996	\$ 2,130	\$ 1,435	\$ 2,691
7th Grade Student Council	1,429		686	743
8th Grade Student Council	85	150		235
AAA Club	623			623
Business Club	4,960	6,502	10,001	1,461
Drama Club	4,030	6,715	5,743	5,002
FCS Club	176			176
Field Trips	25,927	63,784	58,575	31,136
FLA Club	19			19
Game Development Club	3			3
Knowledge Masters	50			50
Model UN	462	2,466	2,467	461
Multicultural Club	120			120
Outdoor Education	182			182
Patriot Club	-	1,220	842	378
Peer Mediators	675	765	356	1,084
Recreation Club	60			60
School Council	13,370	3,180	2,259	14,291
STEM Club	301			301
Strategy/Chess Club	189			189
Video Production	107			107
Yearbook	<u>3,719</u>	<u>8,430</u>	<u>633</u>	<u>11,516</u>
Total South Woods Middle School	<u>58,483</u>	<u>95,342</u>	<u>82,997</u>	<u>70,828</u>

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASROOM 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 Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2023</u>
H.B. Thompson Middle School				
Art Club	\$ 508	\$ 494	\$ 506	\$ 496
Audio Visual Club	523			523
Class of 2026 Field Trips	3,196		3,196	-
Class of 2027 Field Trips	1,955	38,669	36,075	4,549
Class of 2028 Field Trips	2,378	37,205	34,634	4,949
Class of 2029 Field Trips	-	35,200	34,871	329
Drama Club	2,930			2,930
Musical Theatre	250	7,447	3,800	3,897
PAL & Buddy Club	964			964
Student Government	4,979	9,249	2,583	11,645
Yearbook	11,750	2,861	1,904	12,707
Total H.B. Thompson Middle School	<u>29,433</u>	<u>131,125</u>	<u>117,569</u>	<u>42,989</u>
Elementary Schools				
A.P. Willits Elementary	6,132	15,035	14,121	7,046
Berry Hill Elementary	11,006	25,568	19,373	17,201
J. Irving Baylis Elementary	8,558	28,539	21,162	15,935
Robbins Lane Elementary	23,931	29,990	25,887	28,034
South Grove Elementary	11,307	26,392	20,259	17,440
Village Elementary	7,544	17,778	20,141	5,181
Walt Whitman Elementary	15,004	16,687	10,513	21,178
Total Elementary Schools	<u>83,482</u>	<u>159,989</u>	<u>131,456</u>	<u>112,015</u>
Grand Total	<u>\$ 380,557</u>	<u>\$ 1,766,333</u>	<u>\$ 1,666,986</u>	<u>\$ 479,904</u>

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
NOTES TO FINANCIAL STATEMENT
June 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the Syosset Central School District. Although, the extraclassroom activity funds are independent of the 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 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 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.

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.

