

SYOSSET CENTRAL SCHOOL DISTRICT

**EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORTS**

June 30, 2016

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2016

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INDEPENDENT AUDITOR'S REPORT

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

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, 2016, 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 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 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 Syosset 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 Syosset Central School District for the year ended June 30, 2016, 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 12, 2016

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2016

	Cash Balance <u>July 1, 2015</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2016</u>
CLUBS				
High School				
Class of 2015	\$ 15,354	\$ 75	\$ 5,017	\$ 10,412
Class of 2016	14,578	125,521	135,451	4,648
Class of 2017	792	26,403	581	26,614
Class of 2018	724	1,216	783	1,157
Class of 2019	1,335	16,734	17,511	558
Acting Club	15,565	47,430	54,952	8,043
Adelettes	8,988	3,055	4,276	7,767
AFR/AMR Cultural Group	102	898	65	935
American Sign Language Group	140			140
Astronomy Club	825	801	95	1,531
Art Honor Society	212	586	722	76
Auto Club	56			56
Bollywood Culture Group	785		88	697
Book Club	48			48
Choral Pride	5,470	76,361	76,694	5,137
Chess Club	152			152
Clash of the Classes	673	3,319	3,234	758
Comic Book Group		105		105
Cooking Club	60	638	265	433
Cycling Club	293	83	60	316
Dance Club	341		188	153
DECA Club	3,103	81,285	74,385	10,003
Environmental Group	251	264	264	251
Fashion Group	2,095			2,095
Film Appreciation	200			200
Forensics	2,923	23,609	22,619	3,913
French Club	101			101
Future Leaders of America	1,527	2,337	2,268	1,596
Gay Straight Alliance	961	613	1,315	259
Human Awareness	216	697	761	152
Investment Club	1,932	1,264	438	2,758
Interact Club	34,321	8,646	39,775	3,192
Italian Club	298			298
Japanese Club	560			560
Jazz Ensemble	2			2
Ken Magazine	96	105	60	141
Korean Group	813			813
Latin Club	9			9

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (Continued)
For the Year Ended June 30, 2016

	Cash Balance <u>July 1, 2015</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2016</u>
High School (Continued)				
Marching Band	\$ 4,791	\$ 78,721	\$ 79,386	\$ 4,126
Martin Luther King Club	1,075		683	392
Mathletes	466	156	239	383
Mock Trial	119	295	345	69
Model Congress	1,888	9,922	10,603	1,207
Model Club	94		8	86
Model UN	2,984	4,252	3,728	3,508
Moot Supreme Court Trial	220	103		323
Mural Club	357		96	261
Muslim Awareness Group	183			183
National Honor Society	4			4
Orchestra	1,761			1,761
Pencils of Promise Group	105	573	9	669
Photography Club	806		89	717
Ping Pong Club	114			114
Political Science	227			227
Pro (Peers Reaching Out)	1,167	11,469	11,644	992
Pulse Club	72	142	137	77
Quiz Bowl	206			206
Robotics Group	551	4,515	4,300	766
Russian Club	20			20
SADD	851		27	824
SHS Book Review Group	256			256
Save Club	193	500	545	148
Scenery Design Stage	338	7,000	6,015	1,323
Science Olympiad	2,197	4,116	5,202	1,111
Social Innovators Forum	842			842
Spanish Club	124			124
Student Government	42,964	153,671	161,544	35,091
Substance Free Alliance	191	35	145	81
Tech Club	469		293	176
Tri M Honor	2,523	6,811	3,315	6,019
WKWZ	4,767			4,767
Vocal Jazz Ensemble	2,892			2,892
Website Club	81			81
World Language Magazine	56		18	38
Women's Forum	1,320	505	600	1,225
Yearbook	36,840	13,733	5,881	44,692
Young Entrepreneurs Group	200	165		365
Total High School	<u>230,215</u>	<u>718,729</u>	<u>736,719</u>	<u>212,224</u>

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (Continued)
For the Year Ended June 30, 2016

	Cash Balance <u>July 1, 2015</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2016</u>
CLUBS (Continued)				
South Woods Middle School				
6th Grade Student Council	\$ 778	\$ 2,497	\$ 2,417	\$ 858
7th Grade Student Council	424	9,086	3,545	5,965
8th Grade Student Council		3,987		3,987
AAA Club	888	5,348	5,544	692
Business Club	303	1,192	964	531
Drama Club	5,115	5,301	2,094	8,322
FCS Club	49			49
FLA Club	936	341	921	356
Field Trips		145,998	139,237	6,761
Knowledge Masters	50			50
Literary Magazine	394	559	861	92
Multicultural Club	137			137
Mock Trial	50			50
Model UN	50	80	80	50
Outdoor Education	182	280		462
School Council	7,634	14,740	10,363	12,011
Science Olympiad	50			50
Strategy Stress Club	462	440	215	687
Video Production	107			107
Yearbook	1,077	7,475	6,292	2,260
Total South Woods Middle School	<u>18,686</u>	<u>197,324</u>	<u>172,533</u>	<u>43,477</u>
H.B. Thompson Middle School				
Student Council	<u>10,505</u>	<u>115,695</u>	<u>105,888</u>	<u>20,312</u>
Total H.B. Thompson Middle School	<u>10,505</u>	<u>115,695</u>	<u>105,888</u>	<u>20,312</u>
Elementary Schools				
A.P. Willits Elementary	3,949	32,809	33,164	3,594
Berry Hill Elementary	6,881	20,842	24,011	3,712
J. Irving Baylis Elementary	5,115	48,265	49,401	3,979
Robins Lane Elementary	10,822	43,348	42,304	11,866
South Grove Elementary	16,982	44,691	45,784	15,889
Village Elementary	3,390	18,712	22,067	35
Walt Whitman Elementary	6,209	18,377	20,624	3,962
Total Elementary Schools	<u>53,348</u>	<u>227,044</u>	<u>237,355</u>	<u>43,037</u>
Grand Total	<u>\$ 294,068</u>	<u>\$ 1,258,792</u>	<u>\$ 1,252,495</u>	<u>\$ 319,050</u>

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2016

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the District. Although, the extraclassroom activity funds are independent of the District with respect to its financial transactions and the designation of student management, the Board of Education exercises general oversight of these funds. Based on this criterion, the extraclassroom activity funds are included in the District's reporting entity. The District reports these assets held by it as agent for the extraclassroom organizations in an agency fund in the Statement of Fiduciary Net Position – Fiduciary Funds.

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.

