

SYOSSET CENTRAL
SCHOOL DISTRICT

EXTRACLASSROOM
ACTIVITY FUND

FINANCIAL STATEMENTS

For the Year Ended
June 30, 2014

**SYOSSET CENTRAL SCHOOL DISTRICT
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D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

Board of Education
Syosset Central School District

Report on Financial Statements

We have audited the accompanying financial statements of the Extraclassroom Activity Fund of Syosset Central School District, which comprise the statement of assets, liabilities, and fund equity - cash basis as of June 30, 2014, and the related statement of revenues, expenditures, and changes in fund equity - cash basis for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements 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 Fund'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 statements.

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

Due to the fact that accounting controls generally are not exercised by students over cash receipts at the point of collection to the time of submission to the central treasurer, it was impracticable to extend our audit of such receipts beyond the amounts recorded.

Qualified Opinion

In our opinion, except for the effects of any adjustments which might have resulted had the cash collections referred to above been susceptible to satisfactory audit tests, the financial statements referred to above present fairly, in all material respects, the assets, liabilities, and fund equity of the Extraclassroom Activity Fund of Syosset Central School District at June 30, 2014, and its revenues, expenditures, and changes in fund equity for the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 6 and 7 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, except for the effects of any adjustments that might have been determined to be necessary had we been able to perform adequate auditing procedures in regard to the receipts referred to in the third preceding paragraph, the information is fairly stated in all material respects in relation to the financial statements as a whole.

D'Arcangelo & Co., LLP

September 10, 2014

Utica, New York

**SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF ASSETS, LIABILITIES, AND FUND EQUITY - CASH BASIS
June 30, 2014**

Assets	
Cash	\$ 288,796
Total Assets	<u>\$ 288,796</u>
Fund Equity	
Assigned	\$ 288,796
Total Fund Equity	<u>\$ 288,796</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND EQUITY - CASH BASIS
For the Year Ended June 30, 2014**

Revenues	
Charges for Services, Sale of Property, and Miscellaneous	\$ <u>1,265,196</u>
Total Revenues	<u>1,265,196</u>
Expenditures	
Instruction - Club Activities	<u>1,273,874</u>
Total Expenditures	<u>1,273,874</u>
Deficit Revenues over Expenditures	(8,678)
<u>Fund Equity</u> , Beginning of Year	<u>297,474</u>
<u>Fund Equity</u> , End of Year	<u>\$ 288,796</u>

The Accompanying Notes are an Integral Part of These Financial Statements.

**SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
NOTES TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2014**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The transactions of the Extraclassroom Activity Fund are not considered part of the reporting entity of the Syosset Central School District. The related year-end cash balances are shown as part of the Trust and Agency Funds with the respective offset being shown as agency liabilities.

The Board of Education makes rules and regulations for the conduct, operation, and maintenance of the Extraclassroom Activity Fund and for the safeguarding, accounting, and auditing of all monies received and derived therefrom.

Basis of Accounting

The books and records of the District's Extraclassroom Activity Fund are maintained on the cash basis of accounting. The cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under this basis of accounting, revenues are recognized when cash is received, and expenditures are recognized when cash is disbursed.

Cash and Cash Equivalents

The Fund's cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. New York State law governs the District's investment policies. 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 United States Treasury, United States 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 the State and its municipalities and Districts'.

2. CUSTODIAL CREDIT RISK

Custodial credit risk is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. As of June 30, 2014, the School District's Extraclassroom total bank balances of \$150,183 were covered by FDIC, as well as by the collateral pledged.

**SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
For the Year Ended June 30, 2014**

Activities	Balance at 07/01/13	Cash Receipts	Cash Disbursements	Balance at 06/30/14
<u>High School</u>				
Act/Drama	\$ 11,004	\$ 27,411	\$ 32,519	\$ 5,896
Adelettes	6,421	1,085	1,410	6,096
Astronomy Club		928	490	438
ART Honor Society	3	1,575	1,578	
Auto Club	56			56
Band/Marching	4,058	13,224	12,370	4,912
Book Club	9	48	8	49
Choral Pride	3,652	20,034	17,622	6,064
Chess Club	152			152
Cooking Club	243	482	400	325
Cycling Club	292	31	51	272
Class of 2013	8,533	210	8,743	
Class of 2014	26,549	106,793	126,646	6,696
Class of 2015	8,507	29,932	6,701	31,738
Class of 2016	682	2,429	47	3,064
Class of 2017		24,820	24,263	557
Dance Club	1,714	8,780	10,153	341
DECA Club	6,884	26,785	27,783	5,886
Environmental Group	251			251
Diversity Group		365	365	
Film Appreciation	200			200
Forensics	907	20,225	20,351	781
French Club	101			101
Future Leaders of America	1,466	2,736	2,913	1,289
Gay Straight Alliance	572	134	514	192
Human Awareness	599	328	217	710
Investment Club	2,886	773	1,585	2,074
Interact	6,187	23,807	10,422	19,572
Italian Club	399	478	579	298
Japaness Club	422	150	12	560
Jazz Band	2			2
Jewish Heritage Group	146			146
Ken Magazine	138		87	51
Korean Group	513	300		813
Latin Club	9			9
Martin Luther King	490	583	545	528
Mathletes	559			559
Mock Trial	28	300	122	206
Model Congress	1,895	13,687	14,228	1,354
Model Club	71	200	253	18
Model UN	4,273	3,600	3,463	4,410
Moot Supreme Court Trial	190			190
Mural Club	733	122	553	302
Nat'l Honor Society	4	530	530	4
Photography Club	840			840
Ping Pong Club	114			114
Political Science Club	227			227
PRO (Peers Reaching Out)		3,323	3,218	105
Pulse	737		605	132
Quiz Bowl	206			206
Russian Club	20			20

(Continued)

SYOSSET CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND
SUPPLEMENTAL SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS - CASH BASIS
For the Year Ended June 30, 2014

<u>Activities</u>	<u>Balance at 07/01/13</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance at 06/30/14</u>
Sadd	1,015		71	944
Save	130	660	540	250
Scenery Design Stage Construction	1,705	4,000	4,300	1,405
Science Olympiad	2,197	3,516	2,879	2,834
Spanish Club	124			124
Sports Night	390	5,445	4,741	1,094
Student Govt.	33,275	178,913	175,104	37,084
Substance Free Aliance	664	158	501	321
Tech Club	421	752	661	512
TRI M Honor	4,409	12,760	13,628	3,541
WKWZ	4,849			4,849
Vocal Jazz Ensemble	2,925	350	218	3,057
Web Site Club	61			61
Win/Word Language Magazine	56			56
Woman's Forum	637	480	39	1,078
Yearbook	39,256	15,411	11,346	43,321
American Sign Language Group		140		140
Anime Group		164	8	156
Fashion Group		2,095		2,095
Robitics Group		165		165
SHS Book Review Group		250	241	9
Social Innovators Forum Group		1,592		1,592
Total	<u>196,058</u>	<u>563,059</u>	<u>545,623</u>	<u>213,494</u>
<u>Middle and Elementary School</u>				
Student Council-HB Thompson	32,779	214,680	239,078	8,381
Stu. Council&Social Stu.-South Woods	31,057	236,355	239,623	27,789
Baylis	2,408	59,534	60,297	1,645
Berry Hill	498	27,756	24,446	3,808
Robbins	11,117	28,788	28,317	11,588
South Grove	6,313	54,604	52,695	8,222
Village	9,096	28,414	33,385	4,125
Walt Whitman	4,856	19,797	19,759	4,894
Willits	3,292	32,209	30,651	4,850
Total Middle and Elementary School	<u>101,416</u>	<u>702,137</u>	<u>728,251</u>	<u>75,302</u>
Total	<u>\$ 297,474</u>	<u>\$ 1,265,196</u>	<u>\$ 1,273,874</u>	<u>\$ 288,796</u>