



Great Neck Public Schools

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EXTRACLASROOM ACTIVITIES FUND
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2024

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
June 30, 2024

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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 Great Neck Union Free 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 Great Neck Union Free 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 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 activities fund of 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 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 11, 2024

GREAT NECK UNION FREE 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 <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2024</u>
CLUBS				
North Senior High School				
Class of 2024	\$ 11,208	\$ 36,307	\$ 47,515	\$ -
Class of 2025	8,496	38,180	26,789	19,887
Class of 2026	5,785	2,555	1,743	6,597
Class of 2027	4,601	2,469	699	6,371
Academic Quiz Guilden	4			4
Acappella Club	120			120
Ace Program	124			124
Action for Women	1,095			1,095
Adopt a Dream	551	650	806	395
Aids Awareness	255	1,515	1,750	20
Aid our Troops	885		81	804
Animal Rights	1,200	462	40	1,622
Arista	19,634	3,840		23,474
Art	1,744	1,560	1,578	1,726
Asian American	5,704	4,380	6,747	3,337
ASL	881			881
Athletic Leadership	7,130	3,364	1,915	8,579
Best Pals	1,072		513	559
Bio-Ethics	303			303
CARE	1,577			1,577
Chess Club	82			82
Comic Book	117			117
Community School	2,742	18,961	18,719	2,984
Compassion IT	463			463
Creations for Donations	638			638
Current Events	319			319
DECA Club	7,036	90,985	79,444	18,577
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	48	1,020	1,020	48
GSA	587			587
Girls Who Code	831			831
Guide Post	4,906	1,000	537	5,369
Heart of Dinner	-	216		216
Sub-total	<u>107,348</u>	<u>207,464</u>	<u>201,116</u>	<u>113,696</u>

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024
(Continued)

	Cash Balance June 30, 2023	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2024
Hebrew	\$ 502	\$ -	\$ -	\$ 502
Interact	1,466			1,466
Investments	227			227
Junior Players	13,362	14,989	13,330	15,021
Kilties	14			14
Key Club	2,611	1,508	1,702	2,417
Library Advisory	228			228
Math Team	663			663
Mock Trial	23			23
Model Congress	4,112	6,170	7,210	3,072
Model UN	468	2,160	2,005	623
Multi Cultural	1,912	390	528	1,774
Music Activities	1,406	885	702	1,589
Neuroscience	405			405
NYSSMA	79		30	49
NYSSMA - District	932	14,543	14,780	695
Opera Club	5,595	2,989	5,057	3,527
Persian Culture	394			394
Piano	209			209
PreMed	2,378			2,378
Project Earth	115			115
Research Science	6,238	7,697	7,805	6,130
Robotics	3,049	122	1,041	2,130
S.A.D.D.	315	18		333
S.A.V.E.	866			866
Science Olympiads	1,388			1,388
Social Justice	500		500	-
Student Organization	47,593	26,834	14,750	59,677
Student Snack Shack	516	7,123	7,222	417
Table Tennis	4,029	799	300	4,528
Tech Club	11			11
Ted Ed	640			640
TOEFL	350			350
TV Club	1,897			1,897
Women's Leadership	187			187
Sub-total	104,680	86,227	76,962	113,945
Total North Senior High School	212,028	293,691	278,078	227,641

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024
(Continued)

	Cash Balance June 30, 2023	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2024
South Senior High School				
Class of 2023	\$ 3,090	\$ -	\$ 3,090	\$ -
Class of 2024	5,385	39,209	44,225	369
Class of 2025	2,557	16,353	17,528	1,382
Class of 2026	4,651	1,459	1,360	4,750
Class of 2027	-	3,790		3,790
Academic Team	1,515			1,515
African-American Society	500	460		960
Anime Club	650			650
AREA Animal Rescue	1,044	244	502	786
Art Club	66	1,413	608	871
Art Department	1,119	4,871	5,193	797
Asian Culture Club	13,865	5,616	1,899	17,582
Asian Games & Crafts	485			485
Astronomy	367	545	542	370
Automotive Tech Club	579	1,419	657	1,341
Aware	5			5
Boys Athletic Association	641	1,000	1,300	341
Central Treasury	419	7,078	2,208	5,289
Chess Club	348			348
Christian Club	593			593
Community Action	230	320	167	383
Contemporary Music	2,715	2,030	1,284	3,461
Debate Team	25	345	53	317
Electronic Athletes	333	169		502
English Department	383			383
Environmental Awareness	173	125		298
Envirothon	658		150	508
Exit 33	62			62
Fashion Club	1,842	1,018	1,924	936
Foreign Language Department	2	2,367	2,093	276
Future Educators of America	306			306
Girls Varsity Club	3,025	10,854	11,398	2,481
Global Angels	1,365			1,365
Global Village	211	132	132	211
Gourmet Club	358	145		503
Government Club	6,673	26,904	27,045	6,532
GSA	374			374
Sub-total	<u>56,614</u>	<u>127,866</u>	<u>123,358</u>	<u>61,122</u>

GREAT NECK UNION FREE 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 <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2024</u>
Guidance	\$ 361	\$ -	\$ -	\$ 361
Hebrew Culture Club	1,057	1,945	1,800	1,202
Hispanic Culture Club	967	460		1,427
International Club	948	7,569	7,647	870
Interact Club	-	340		340
Key Club	2,353	1,164	952	2,565
Math Department	1,176	500		1,676
Math Team	995			995
Music	15,156	15,083	11,459	18,780
National History Day	413	55		468
Peers Aids Counselors	22	75		97
Peer Drug Education	62			62
PE Department	1,946		494	1,452
Photo Club	78			78
Pre Med	-	443	142	301
Rebels Connect	1,205	469	323	1,351
Robotics Club	28,995	64,237	52,552	40,680
S.A.D.D.	1	80		81
School Store	47	124,592	117,633	7,006
Science Department	2,662	11,386	12,682	1,366
Science Olympiad	3,928	25,535	7,790	21,673
Social Studies Department	670			670
Southerner	611			611
SPEC	154	123	130	147
Student Government	3,539	1,276	1,775	3,040
Theatre South	38,234	22,439	17,661	43,012
Women's Empowerment	194	193		387
Yearbook (VISTA)	18,913	4,567	341	23,139
Sub-total	<u>124,687</u>	<u>282,531</u>	<u>233,381</u>	<u>173,837</u>
Total South Senior High School	<u>181,301</u>	<u>410,397</u>	<u>356,739</u>	<u>234,959</u>

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024
(Continued)

	Cash Balance June 30, 2023	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2024
North Middle School				
Class Trips	\$ 35,196	\$ 114,073	\$ 134,181	\$ 15,088
Dare to Care	10		10	-
Dramatics Club	12,821	13,849	10,278	16,392
Garden Club	126			126
Gift of life	-	2,585	2,463	122
GSA	266			266
Multi-Cultural	970	1,643	1,643	970
Relay For Life	1,785	1,721	3,285	221
Entrepreneur Club	-	500		500
Cooking and crafts	-	3,060	2,024	1,036
Robotics	5	270	263	12
SADD/Environmental	17		17	-
School Store	12		12	-
Student Organization	6,051	9,330	9,301	6,080
Tri-M	2,941	1,690	1,706	2,925
Yearbook	2,659	4,267	4,776	2,150
Total North Middle School	62,859	152,988	169,959	45,888
South Middle School				
Community Action Committee	14,408	2,391	2,516	14,283
Cultural Arts	3,171	12,637	12,323	3,485
Drama Club	39,793	10,905	14,352	36,346
Earth Keepers	171		171	-
Eighth Grade	6,041	68,539	70,139	4,441
Excel Club	13			13
FACS	127	6,088	4,962	1,253
Green Thumbs	1,130		1,130	-
GSA	458			458
Math Team	-	343	227	116
NP4H	15			15
Robotics	1,179		365	814
S.A.D.D.	958			958
School Service	10,013	10,979	478	20,514
School Store	3,763	13,960	14,501	3,222
Science Club	3,918	22,917	23,150	3,685
Seventh Grade	3,104	30,361	31,790	1,675
Sixth Grade	12,915	82,568	87,131	8,352
Student Organization	9,370	5,324	5,740	8,954
Yearbook	4,893	2,412		7,305
Total South Middle School	115,440	269,424	268,975	115,889
Village School				
General Organization	4,000	2,307	3,415	2,892
Total Village School	4,000	2,307	3,415	2,892
Grand Total - All Schools	\$ 575,628	\$ 1,128,807	\$ 1,077,166	\$ 627,269

GREAT NECK UNION FREE 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 Great Neck Union Free School District. Although, the extraclassroom activities fund is independent of 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 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 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.

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.

