



**SHELTER ISLAND
UNION FREE SCHOOL DISTRICT**

EXTRACLASROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2020

SHELTER ISLAND UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the
Shelter Island Union Free School District
Town of Shelter Island, New York:

We have audited the accompanying statement of cash receipts and disbursements of the various Extraclassroom Activity Funds of the Shelter Island Union Free School District (the "District") for the year ended June 30, 2020, and the related note to financial statement, which collectively comprise the financial statements of the District's Extraclassroom Activity Funds.

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 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 these 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 statement of cash receipts and disbursements are 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 entity'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 entity'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 audit opinion.

NawrockiSmith

Opinion

In our opinion, the statement of cash receipts and disbursements referred to above presents fairly, in all material respects, the cash receipts and disbursements of the Extraclassroom Activity Funds of the Shelter Island Union Free School District for the year ended June 30, 2020 in accordance with the basis of accounting described in Note 1.

Basis of Accounting

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

Melville, New York
October 14, 2020



SHELTER ISLAND UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2020

	Cash Balance <u>July 1, 2019</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2020</u>
CLUBS				
Class of 2019	\$ 1,224	\$	\$ 1,224	\$ -
Class of 2020	10,184	3,694	9,256	4,622
Class of 2021	3,399	2,295	500	5,194
Class of 2022	2,444	1,611	557	3,498
Class of 2023	4,671	231	30	4,872
Class of 2024	5,564	14,242	18,149	1,657
Class of 2025	2,879	4,269	425	6,723
Class of 2026		3,035	1,767	1,268
Drama Club	12,380	5,162	10,403	7,139
Sailing Club	2,836	2		2,838
Science Club	49			49
Student Council	952	90	200	842
Yearbook	5,499	6,774	4,912	7,361
National Honor Society	246	3,421	3,452	215
DECA Club	951	4,557	5,504	4
Athletic Club	255	1		256
Volleyball Club	155			155
National Junior Honor Society	161			161
Sales Tax	582	665	774	473
	<u>54,431</u>	<u>665</u>	<u>774</u>	<u>473</u>
Total	<u>\$ 54,431</u>	<u>\$ 50,049</u>	<u>\$ 57,153</u>	<u>\$ 47,327</u>

SHELTER ISLAND UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2020

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.