

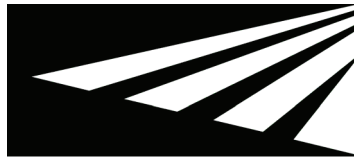


**ELWOOD UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
JUNE 30, 2023**

**ELWOOD UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
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CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON EXTRACLASSROOM
ACTIVITY FUNDS FINANCIAL STATEMENTS**

To the Board of Education of the
Elwood Union Free School District
Greenlawn, New York:

Opinion

We have audited the accompanying statement of cash receipts and disbursements of the various Extraclassroom Activity Funds of the Elwood Union Free School District (the "District") for the year ended June 30, 2023, and the related note to financial statement, which collectively comprise the financial statement of the District's Extraclassroom Activity Funds.

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 Elwood Union Free School District for the year ended June 30, 2023 in accordance with the basis of accounting described in Note 1.

Basis for 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 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 audit opinion.

Basis of Accounting

We draw attention to Note 1 of this financial statement, 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.

Responsibilities of Management for the Financial Statements

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; and for 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.

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Auditor's Responsibility for the Audit of the Financial Statements

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 Extraclassroom Activity Funds of the Elwood Union Free School 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 of the Elwood Union Free School District'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.

Hauppauge, New York
September 28, 2023

Nawrocki Smith LLP

**ELWOOD UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

	Cash Balances July 1, 2022	Receipts	Disbursements	Cash Balances June 30, 2023
High School:				
Class of 22	\$ 5,046.67	\$ -	\$ 5,046.67	\$ -
Class of 23	15,668.56	44,319.67	49,838.23	10,150.00
Class of 24	3,976.35	2,821.44	296.83	6,500.96
Class of 25	2,244.63	3,250.00	72.41	5,422.22
Class of 26	-	5,039.00	2,709.33	2,329.67
Student Council	11,212.00	14,062.34	12,537.15	12,737.19
Habitat for Humanity	2,924.85	8,618.00	8,534.27	3,008.58
International Club	175.16	357.00	340.74	191.42
Italian Club	1,202.52	3,555.00	3,367.66	1,389.86
Kickline	721.76	7,370.00	6,851.62	1,240.14
SADD	450.48	-	-	450.48
Mock Trial Club	542.51	-	-	542.51
Video Club	237.98	-	-	237.98
Fashion Club	14.75	-	-	14.75
Yearbook	7,286.12	3,755.25	214.19	10,827.18
Science Olympiad	70.63	-	-	70.63
World Language Honor Society	1,381.90	2,791.54	2,619.58	1,553.86
National Art Society	905.57	-	-	905.57
Knights for Nature	33.67	500.00	-	533.67
Gay Traight Alliance	66.97	-	-	66.97
Spanish Club	104.26	-	-	104.26
Unity with Diversity	54.81	-	-	54.81
Knowledge Masters	423.00	-	-	423.00
Music Club	8,888.16	2,775.92	3,492.07	8,172.01
Music Production (Musical)	8,851.85	12,127.78	12,057.17	8,922.46
TRI-M	849.72	1,390.00	1,322.00	917.72
Stage Crew Club Account	1,820.94	-	750.37	1,070.57
National Honor Society	6,163.23	1,167.00	961.55	6,368.68
Natural Helpers	1,310.08	4,975.00	6,200.00	85.08
Student Community Service	112.49	-	-	112.49
	<u>\$ 82,741.62</u>	<u>\$ 118,874.94</u>	<u>\$ 117,211.84</u>	<u>\$ 84,404.72</u>

The accompanying note is an integral
part of this financial statement.

ELWOOD UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
(continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Cash Balances July 1, 2022	Receipts	Disbursements	Cash Balances June 30, 2023
Middle School:				
Student Activities	\$ 5,099.92	\$ 5,046.12	\$ 4,825.72	\$ 5,320.32
Class 9th Grade	376.00	-	376.00	-
Class 8th Grade	334.61	18,100.00	16,727.75	1,706.86
Class 7th Grade	-	10,111.08	9,717.91	393.17
Class 6th Grade	-	5,121.95	5,121.95	-
Tri-M	3,199.75	2,491.13	2,383.34	3,307.54
Honor Society	418.92	2,536.00	1,896.00	1,058.92
Memory Book	4,438.79	-	3,088.60	1,350.19
E.M.S. School Play	6,237.08	9,479.61	6,122.68	9,594.01
Y.E.S. Program	521.80	-	521.80	-
Robotics	-	521.80	-	521.80
Operation Respect	540.48	-	115.02	425.46
Home and Careers	53.66	-	-	53.66
Art Club	240.05	-	38.10	201.95
Science Club	739.64	-	476.63	263.01
Kickline	978.63	-	150.00	828.63
Art Honor Society	312.89	320.00	213.53	419.36
Technology Club	48.30	-	-	48.30
	<u>\$ 23,540.52</u>	<u>\$ 53,727.69</u>	<u>\$ 51,775.03</u>	<u>\$ 25,493.18</u>

The accompanying note is an integral
part of this financial statement.

**ELWOOD UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The transactions of the Extraclassroom Activity Funds are considered part of the reporting entity of the Elwood Union Free School District.

The accounts of the Extraclassroom Activity Funds of the District are maintained on a cash basis, and the statement of cash receipts and disbursements reflect only cash received and disbursed. Therefore, receivables and payables, inventories, 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 statements.