



Great Neck Public Schools

Where Discovery Leads to Greatness

EXTRACURRICULAR ACTIVITIES FUND
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2025

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
June 30, 2025

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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 ("the District") extraclassroom activities fund for the year ended June 30, 2025, 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, 2025, 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 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 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

Port Jefferson Station, New York
October 30, 2025

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2025

	Cash Balance <u>June 30, 2024</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2025</u>
CLUBS				
North Senior High School				
Class of 2025	\$ 19,887	\$ 54,354	\$ 74,241	\$ -
Class of 2026	6,597	35,350	22,669	19,278
Class of 2027	6,371	7,480	894	12,957
Class of 2028	-	6,230	1,493	4,737
Academic Quiz Guilden	4			4
Acappella Club	120			120
Ace Program	124	359	359	124
Action for Women	1,095			1,095
Adopt a Dream	395	403	500	298
Aids Awareness	20			20
Aid our Troops	804		65	739
Animal Rights	1,622	270		1,892
Arista	23,474	795		24,269
Art	1,726			1,726
Asian American	3,337	3,956	5,336	1,957
ASL	881			881
Astronomy	-	100		100
Athletic Leadership	8,579	9,699	6,496	11,782
Best Pals	559	567	92	1,034
Bio-Ethics	303			303
Boba Tea	-	245	245	-
CARE	1,577			1,577
Chess Club	82			82
Comic Book	117			117
Community School	2,984	18,805	20,262	1,527
Compassion IT	463			463
Creations for Donations	638			638
Current Events	319			319
DECA Club	18,577	67,487	63,958	22,106
Debate Club	527			527
Drug Educators	1,297			1,297
Epiphany	161			161
E-Sports	38			38
Fashion Show	536			536
Find the Cure	3,431			3,431
French Club	48	2,640	2,640	48
GSA	587			587
Girls Who Code	831			831
Guide Post	5,369		523	4,846
Heart of Dinner	216			216
Subtotal	<u>113,696</u>	<u>208,740</u>	<u>199,773</u>	<u>122,663</u>

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2025
(Continued)

	Cash Balance <u>June 30, 2024</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2025</u>
CLUBS				
North Senior High School, Cont'd				
Hebrew	\$ 502	\$ -	\$ -	\$ 502
Interact	1,466			1,466
Investments	227			227
Junior Players	15,021	27,654	21,472	21,203
Kilties	14			14
Key Club	2,417	777	1,089	2,105
Library Advisory	228			228
Math Team	663			663
Mock Trial	23			23
Model Congress	3,072	32,696	30,883	4,885
Model UN	623	2,140	1,741	1,022
Multi Cultural	1,774	234	163	1,845
Music Activities	1,589	445	944	1,090
Neuroscience	405			405
NYSSMA	49			49
NYSSMA - District	695	1,762	2,101	356
Opera Club	3,527	9,994	4,922	8,599
Persian Culture	394			394
Piano	209			209
PreMed	2,378			2,378
Project Earth	115			115
Research Science	6,130	12,119	10,472	7,777
Robotics	2,130	1,113	154	3,089
S.A.D.D.	333			333
S.A.V.E.	866			866
Save a Child's Heart	-	1,054		1,054
Science Olympiads	1,388	107	553	942
Student Organization	59,677	13,957	17,630	56,004
Student Snack Shack	417	13,405	11,095	2,727
Table Tennis	4,528	671	160	5,039
Tech Club	11			11
Ted Ed	640			640
TOEFL	350			350
TV Club	1,897			1,897
Women's Leadership	187			187
Subtotal	<u>113,945</u>	<u>118,128</u>	<u>103,379</u>	<u>128,694</u>
Total North Senior High School	<u>227,641</u>	<u>326,868</u>	<u>303,152</u>	<u>251,357</u>

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2025
(Continued)

	Cash Balance <u>June 30, 2024</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2025</u>
CLUBS				
South Senior High School				
Class of 2024	\$ 369	\$ -	\$ 369	\$ -
Class of 2025	1,382	42,862	42,110	2,134
Class of 2026	4,750	25,599	26,116	4,233
Class of 2027	3,790	331		4,121
Class of 2028	-	623		623
Academic Team	1,515			1,515
African-American Society	960	930	372	1,518
Anime Club	650			650
AREA Animal Rescue	786	280	100	966
Art Club	871	4,687	2,362	3,196
Art Department	797	3,091	3,888	-
Asian Culture Club	17,582	5,538	5,494	17,626
Asian Games & Crafts	485			485
Astronomy	370	197		567
Automotive Tech Club	1,341	2,272	1,347	2,266
Aware	5	30	20	15
Boys Athletic Association	341	50	178	213
Best Buddies	-	127		127
Central Treasury	5,289	12,394	7,797	9,886
Chess Club	348			348
Christian Club	593			593
Community Action	383	665	277	771
Contemporary Music	3,461	2,538	617	5,382
Debate Team	317	207	77	447
Electronic Athletes	502			502
English Department	383		383	-
Environmental Awareness	298	133	144	287
Envirothon	508	150	150	508
Exit 33	62	676	718	20
Fashion Club	936	2,168	2,064	1,040
Foreign Language Department (world	276	2,161	2,190	247
Future Educators of America	306			306
Girls Varsity Club	2,481	16,484	7,139	11,826
Global Angels	1,365			1,365
Global Village	211	719		930
Gourmet Club	503		165	338
Government Club	6,532	27,500	27,553	6,479
GSA	374			374
Subtotal	<u>61,122</u>	<u>152,412</u>	<u>131,630</u>	<u>81,904</u>

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2025
(Continued)

	Cash Balance <u>June 30, 2024</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2025</u>
CLUBS				
South Senior High School, Cont'd				
Guidance	\$ 361	\$ -	\$ 361	\$ -
Hebrew Culture Club	1,202	608	54	1,756
Hispanic Culture Club	1,427	372	179	1,620
International Club	870	6,471	5,908	1,433
Interact Club	340	1,164	759	745
Key Club	2,565	2,537	2,464	2,638
Math Department	1,676		1,676	-
Math Team	995	1,492		2,487
Music	18,780	18,799	23,605	13,974
National History Day	468			468
Peers Aids Counselors	22			22
Peer Drug Education	62			62
PE Department	1,527	800	2,327	-
Photo Club	78			78
Pre Med	301	3,035	3,157	179
Rebles Connect	1,351			1,351
Robotics Club	40,680	100,997	103,630	38,047
S.A.D.D.	81	372	283	170
School Store	7,006	103,748	93,500	17,254
Science Department	1,366	6,751	8,117	-
Science Olympiad	21,673	24,184	14,618	31,239
Social Studies Department	670	1,320	1,990	-
Southerner	611			611
SPEC	147	213	213	147
Student Government	3,040	1,465	1,534	2,971
Theatre South	43,012	24,060	27,005	40,067
Women's Empowerment	387			387
Yearbook (VISTA)	23,139	4,704	793	27,050
Subtotal	<u>173,837</u>	<u>303,092</u>	<u>292,173</u>	<u>184,756</u>
Total South Senior High School	<u>234,959</u>	<u>455,504</u>	<u>423,803</u>	<u>266,660</u>

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2025
(Continued)

	Cash Balance <u>June 30, 2024</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2025</u>
CLUBS				
North Middle School				
Class Trips	\$ 15,088	\$ 128,636	\$ 132,321	\$ 11,403
Dramatics Club	16,392	15,295	17,126	14,561
Garden Club	126		126	-
Gift of Life	122	1,485	1,000	607
GSA	266			266
Multi-Cult.	970	685	1,655	-
Relay For Life	221	2,663	2,551	333
Entrepreneur Club	500			500
Cooking and Crafts	1,036	3,809	3,012	1,833
Robotics	12	180	60	132
Student Organization	6,080	12,101	8,211	9,970
Tri-M	2,925	2,866	2,967	2,824
Yearbook	2,150	5,839	6,479	1,510
Total North Middle School	<u>45,888</u>	<u>173,559</u>	<u>175,508</u>	<u>43,939</u>
South Middle School				
Community Action Committee	14,283	5,630	3,204	16,709
Cultural Arts	3,485	11,929	11,275	4,139
Drama Club	36,346	9,286	30,479	15,153
Eighth Grade	4,441	53,038	53,148	4,331
Excel Club	13			13
FACS	1,253	6,501	5,425	2,329
GSA	458	500	274	684
Math Team	116	666	472	310
NP4H	15	100		115
Robotics	814		650	164
S.A.D.D.	958		357	601
School Service	20,514	10,593	1,731	29,376
School Store	3,222	9,557	10,942	1,837
Science Club	3,685	25,535	22,995	6,225
Seventh Grade	1,675	27,992	28,985	682
Sixth Grade	8,352	97,418	98,815	6,955
Student Organization	8,954	1,722	4,275	6,401
Yearbook	7,305	620	1,779	6,146
Total South Middle School	<u>115,889</u>	<u>261,087</u>	<u>274,806</u>	<u>102,170</u>
Village School				
General Organization	<u>2,892</u>	<u>4,261</u>	<u>5,448</u>	<u>1,705</u>
Grand Total - All Schools	<u>\$ 627,269</u>	<u>\$ 1,221,279</u>	<u>\$ 1,182,717</u>	<u>\$ 665,831</u>

GREAT NECK UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITIES FUND
NOTES TO FINANCIAL STATEMENT
June 30, 2025

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.

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.

