



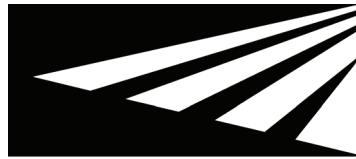
**ELWOOD UNION FREE SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUNDS  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
JUNE 30, 2025**

**ELWOOD UNION FREE SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUNDS  
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**NawrockiSmith**

**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, 2025, and the related note to financial statement, which collectively comprise the financial statements 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 District for the year ended June 30, 2025 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 these 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 this matter.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements 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.

# NawrockiSmith

## ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 statements.
- 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 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 statements.
- 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 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  
October 7, 2025



**ELWOOD UNION FREE SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUNDS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

|                              | Cash Balances<br>July 1, 2024 | Receipts             | Disbursements        | Cash Balances<br>June 30, 2025 |
|------------------------------|-------------------------------|----------------------|----------------------|--------------------------------|
| High School:                 |                               |                      |                      |                                |
| Class of 24                  | \$ 3,567.96                   | \$ -                 | \$ 2,320.75          | \$ 1,247.21                    |
| Class of 25                  | 13,926.48                     | 50,340.50            | 49,181.53            | 15,085.45                      |
| Class of 26                  | 10,320.32                     | 3,797.00             | 4,868.81             | 9,248.51                       |
| Class of 27                  | 2,307.02                      | 5,397.00             | 233.46               | 7,470.56                       |
| Class of 28                  | -                             | 2,443.82             | 175.69               | 2,268.13                       |
| Fashion Club                 | 14.75                         | -                    | -                    | 14.75                          |
| Gay Straight Alliance        | 66.97                         | -                    | -                    | 66.97                          |
| Habitat for Humanity         | 2,306.58                      | 11,893.00            | 10,317.00            | 3,882.58                       |
| Hooks fo Happiness           | -                             | 62.00                | 17.00                | 45.00                          |
| International Club           | 191.42                        | -                    | -                    | 191.42                         |
| Italian Club                 | 1,089.86                      | -                    | -                    | 1,089.86                       |
| Kickline                     | 5,123.50                      | 7,575.00             | 7,476.99             | 5,221.51                       |
| Knights for Nature           | 432.67                        | 580.00               | 803.77               | 208.90                         |
| Knowledge Masters            | 354.56                        | -                    | -                    | 354.56                         |
| Mock Trial Club              | 542.51                        | -                    | -                    | 542.51                         |
| Music Club                   | 13,139.02                     | 16,731.00            | 22,284.06            | 7,585.96                       |
| Music Production (Musical)   | 2,228.83                      | 15,710.50            | 10,373.85            | 7,565.48                       |
| National Art Society         | 905.57                        | 210.00               | 210.00               | 905.57                         |
| National Honor Society       | 5,226.97                      | 1,487.00             | 2,962.22             | 3,751.75                       |
| Natural Helpers              | 603.66                        | 1,960.00             | 1,474.32             | 1,089.34                       |
| SADD                         | 421.13                        | -                    | 40.59                | 380.54                         |
| Science Olympiad             | 70.63                         | -                    | -                    | 70.63                          |
| Spanish Club                 | 257.01                        | -                    | -                    | 257.01                         |
| Stage Crew Club Account      | 1,070.57                      |                      | 298.03               | 772.54                         |
| Student Community Service    | 112.49                        | 429.00               | 62.88                | 478.61                         |
| Student Council              | 4,004.89                      | 7,959.73             | 7,815.41             | 4,149.21                       |
| TRI-M                        | 1,968.42                      | 1,425.00             | 1,829.43             | 1,563.99                       |
| Unity with Diversity         | 54.81                         | 330.00               | 297.80               | 87.01                          |
| Video Club                   | 237.98                        | -                    | -                    | 237.98                         |
| World Language Honor Society | 1,353.86                      | 1,860.00             | 1,326.10             | 1,887.76                       |
| Yearbook                     | 12,439.79                     | 2,088.27             | 17.00                | 14,511.06                      |
|                              | <u>\$ 84,340.23</u>           | <u>\$ 132,278.82</u> | <u>\$ 124,386.69</u> | <u>\$ 92,232.36</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, 2025**

|                    | <b>Cash Balances<br/>July 1, 2024</b> | <b>Receipts</b>     | <b>Disbursements</b> | <b>Cash Balances<br/>June 30, 2025</b> |
|--------------------|---------------------------------------|---------------------|----------------------|----------------------------------------|
| Middle School:     |                                       |                     |                      |                                        |
| Student Activities | \$ 5,584.27                           | \$ 3,513.66         | \$ 2,884.56          | \$ 6,213.37                            |
| Class 9th Grade    | 5,133.84                              | -                   | 5,133.84             | -                                      |
| Class 8th Grade    | 2,851.10                              | 19,695.00           | 21,618.77            | 927.33                                 |
| Class 7th Grade    | 286.45                                | 10,932.00           | 8,838.32             | 2,380.13                               |
| Class 6th Grade    | -                                     | 5,568.00            | 5,567.93             | 0.07                                   |
| Art Club           | 201.95                                | -                   | 201.95               | -                                      |
| Art Honor Society  | 484.36                                | 658.95              | 488.00               | 655.31                                 |
| E.M.S. School Play | 10,107.49                             | 4,075.00            | 2,592.80             | 11,589.69                              |
| Home and Careers   | 53.66                                 | -                   | 53.66                | -                                      |
| Honor Society      | 1,201.04                              | 1,380.00            | 947.08               | 1,633.96                               |
| Kickline           | 86.03                                 | -                   | -                    | 86.03                                  |
| Memory Book        | 1,350.19                              | -                   | -                    | 1,350.19                               |
| Operation Respect  | 150.42                                | 130.65              | 106.89               | 174.18                                 |
| Robotics           | 521.80                                | 48.30               | -                    | 570.10                                 |
| Science Club       | 263.01                                | 120.00              | 287.75               | 95.26                                  |
| Technology Club    | 48.30                                 | -                   | 48.30                | -                                      |
| Tri-M              | 3,227.96                              | 830.00              | 992.00               | 3,065.96                               |
|                    | <u>\$ 31,551.87</u>                   | <u>\$ 46,951.56</u> | <u>\$ 49,761.85</u>  | <u>\$ 28,741.58</u>                    |

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

**ELWOOD UNION FREE SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUNDS  
NOTE TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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**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 "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.