NYACK UNION FREE SCHOOL DISTRICT

Extraclassroom Activity Funds Financial Statements
As of and for the Year Ended
June 30, 2023
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

October 10, 2023

To the Board of Education of
Nyack Union Free School District:

Opinion

We have audited the accompanying financial statements of the Nyack Union Free School District (the School District) Extraclassroom Activity Funds which comprise the Statement of Cash and Fund Balance - cash basis as of June 30, 2023 and the related Statement of Cash Receipts and Disbursements - cash basis, for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balance of the School District's Extraclassroom Activity Funds as of June 30, 2023 and its cash receipts and cash disbursements for the year then ended, in accordance with the cash basis of accounting as described in Note 1.

Basis of 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 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 audit opinion.

Basis of Accounting

We draw attention to Note 1 of the 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 that matter.

Responsibilities of Management 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 as 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involves 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 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 statements.

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.

Bonadio & Co., LLP

NYACK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS

STATEMENT OF CASH AND FUND BALANCE - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

ASSETS	
Cash - restricted	$ 110,439
TOTAL ASSETS	$ 110,439
FUND BALANCE	
Fund Balance - restricted	$ 110,439
TOTAL FUND BALANCE	$ 110,439

The accompanying notes are an integral part of these financial statements.

NYACK UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS

STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS - CASH BASIS
FOR THE YEAR ENDED JUNE 30, 2023

	Cash Balance June 30, 2022	Receipts	Disbursements	Cash Balance June 30, 2023
High School:				
Advanced Placement	$ 13,564	$ 36,160	$ 36,414	$ 13,310
African American/Haitian Club	1,467	-	90	1,377
Animal Conservation	79	-	43	36
Art Honor Society	419	-	70	349
Asian Club	1,695	738	639	1,794
Astronomy Club	281	134	4	411
Avid	901	90	7	984
Band/Jazz	12	-	-	12
Cheerleaders	52	-	-	52
Chess Club	257	-	-	257
Class of 2022	8,263	-	8,263	-
Class of 2023	1,386	38,073	35,155	4,304
Class of 2024	317	2,639	1,171	1,785
Class of 2025	500	352	9	843
Class of 2026	-	68	5	63
Dimensions	95	-	-	95
Drama Club	1,306	3,480	4,090	696
Dream Team	23	-	-	23
English Honor Society	3,202	1,162	1,000	3,364
Environmental Club	816	180	389	607
FBLA (Future Business Leader of Am)	359	-	118	241
Gay/Straight Alliance	1,509	-	-	1,509
Interact	308	315	500	123
National Honor Society	3,221	-	148	3,073
PBIS	70	-	-	70
Psychology Club	40	-	-	40
Red Hawk Dance Club	477	549	591	435
SADD	172	-	92	80
Science Honor	794	2,000	1,726	1,068
Science Research	1,161	-	593	568
Social Studies Honor	6	-	-	6
SOS	367	165	338	194
Spanish Honor	668	189	197	660
Student Council (GO)	5,358	9,760	4,951	10,167
Spectrum Workshop	48	-	-	48
Sports Clubs	11,746	5,647	5,925	11,468
Technology Club	51	-	-	51
Teens for Hospice	208	-	-	208
Tower	7,312	9,660	5,991	10,981
Wellness Club	965	-	-	965
Young Ambassadors	21,774	-	-	21,774
Youth Against Cancer	1,207	504	918	793
Sales Tax	865	5,046	5,672	239
High School Total	93,321	116,911	115,109	95,123
Middle School:				
GO Club	10,264	8,466	8,373	10,357
Ski Club	2,687	1,887	2,228	2,346
Yearbook	2,600	-	-	2,600
Sales Tax	5	316	308	13
Middle School Total	15,556	10,669	10,909	15,316
TOTAL	$ 108,877	$ 127,580	$ 126,018	$ 110,439

The accompanying notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Extraclassroom Activity Funds of the Nyack Union Free School District (School District) are prepared on a cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The cash basis of accounting, therefore, does not recognize 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. The more significant principles and policies used by the School District are described below.

Reporting Entity

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of the School District. Such transactions are included in the basic financial statements of the School District and are reported in the Miscellaneous Special Revenue Fund. Exclusion from the School District's financial statements, due to their nature and significance of their relationship with the primary government, would cause the reporting entity's financial statements to be misleading or incomplete.

The Extraclassroom Activity Funds represent funds of the students of the School District. The Board of Education exercises general oversight of these funds. The Extraclassroom Activity Funds are independent of the School District with respect to its financial transactions and the designation of student management. The activities included in this report were formed only for educational and school activity purposes in accordance with School District rules and regulations for the conduct, operation, and maintenance of the extraclassroom activities.

Cash

The School District's Extraclassroom Activity Funds' cash consists of cash on hand and demand deposits. New York State law governs the School District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States 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 or its localities.

Demand deposits at year end were entirely covered by FDIC. At June 30, 2023, cash consisted of cash on hand and demand deposit accounts.

Fund Balance

Restricted fund balance consists of the restricted cash for the Extraclassroom Activities of the School District.