



**EXTRACLASROOM ACTIVITY FUNDS  
FINANCIAL STATEMENT WITH  
INDEPENDENT AUDITOR'S REPORTS**

**June 30, 2020**

**NORTH SHORE CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
June 30, 2020

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
North Shore Central School District  
Sea Cliff, New York

We have audited the accompanying Statement of Cash Receipts and Disbursements of the North Shore Central School District's (District) extraclassroom activity funds for the year ended June 30, 2020, and the related note to the financial statement.

### Management's Responsibility 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.; this includes determining that the cash basis of accounting is an acceptable basis for the presentation 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 financial statement is 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 District's preparation and fair presentation of the financial statement 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, 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 statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Basis for Qualified Opinion**

The fundraising receipts records of the student clubs within the extraclassroom activity funds of the North Shore Central School District were not sufficient to permit the application of adequate auditing procedures to indicate whether the fundraising receipts recorded represent all receipts collected by the clubs.

### **Qualified Opinion**

In our opinion, except for the effect of any adjustments that might have been necessary had we been able to perform adequate auditing procedures in regard to the receipts referred to in the Basis for Qualified Opinion paragraph, the financial statement referred to in the first paragraph presents fairly, in all material respects, the cash transactions of the extraclassroom activity funds of the North Shore Central School District for the year ended June 30, 2020, on the basis of accounting described in Note 1.B.

### **Basis of Accounting**

We draw attention to Note 1.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.

*Cullen & Danowski, LLP*

November 6, 2020

**NORTH SHORE CENTRAL 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>	Increase (Decrease) From <u>Prior Year</u>
<b>North Shore High School</b>					
Advocates Human Rights	\$ 146	\$	\$	\$ 146	\$ -
Band Music	77,156	22,290	68,953	30,493	(46,663)
Class of 2019	1,562	139	-	1,701	139
Class of 2020	12,656	8,805	11,648	9,813	(2,843)
Class of 2021	4,365	7,902	6,553	5,714	1,349
Class of 2022	8,500	2,705	1,944	9,261	761
Class of 2023		6,214	3,094	3,120	3,120
Dance Club	6,377	1,911	5,286	3,002	(3,375)
Debate	629		362	267	(362)
Environmental Club	145		-	145	-
Fashion Club	464	87	7	544	80
Foreign Exchange Program	46,099	129,986	112,663	63,422	17,323
Food Club	153		153	-	(153)
French Club	512			512	-
GSA	941	285	273	953	12
Interact Club	3,824		-	3,824	-
Italian Club	200		-	200	-
Mosaic Club	462			462	-
Mu Alpha Theta	743	-	-	743	-
National Art Honor Society	667		-	667	-
NSHS Peer Aids	61		-	61	-
Robotics Club	17	5,000	-	5,017	5,000
School Store	3,591	1,657	1,488	3,760	169
Science National Honor Society	-	76	5	71	71
SGO	44,231	1,390	3,931	41,690	(2,541)
Ski	1,000	4,291	4,070	1,221	221
Spanish Club	99			99	-
Taliesin/Yearbook	13,980	540	3,069	11,451	(2,529)
Tri-M Honor Society	6,373	91	250	6,214	(159)
Varsity	20,832	135,551	101,164	55,219	34,387
V. Key	1,276	12,092	11,481	1,887	611
V. Masquers/Drama	23,549	3,628	9,837	17,340	(6,209)
Viking View	7,934	300	-	8,234	300
World Language Honor Society	11			11	-
<b>Total - North Shore High School</b>	<b>\$ 288,555</b>	<b>\$ 344,940</b>	<b>\$ 346,231</b>	<b>\$ 287,264</b>	<b>\$ (1,291)</b>

**NORTH SHORE CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (Continued)**  
**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>	Increase (Decrease) From <u>Prior Year</u>
<b>North Shore Middle School</b>					
6th Grade Board	\$	\$ 1,052	\$ 1,052	\$ -	\$ -
7th Grade Board	1,514	139	895	758	(756)
8th Grade Board	2,096	2,166	2,748	1,514	(582)
Art Club	32			32	-
FACS/E3 Club	294		22	272	(22)
French Club	82			82	-
GSA	265			265	-
Intramurals	2,913	730	885	2,758	(155)
Italian Club	1,157			1,157	-
Mandarin Club	507			507	-
Mathletes	7			7	-
Middle School Play	11	740	751	-	(11)
Newspaper Club	6			6	-
Organic Gardening Club	329		-	329	-
SADD	79			79	-
School Store	652	231	234	649	(3)
Ski	4,583	10,635	8,828	6,390	1,807
Spanish Club	198			198	-
Student Council	8,548	11,835	11,679	8,704	156
Video Film Club	101			101	-
Yearbook	986	520	104	1,402	416
<b>Total - North Shore Middle School</b>	<u>24,360</u>	<u>28,048</u>	<u>27,198</u>	<u>25,210</u>	<u>\$ 850</u>
<b>Total - All Schools</b>	<u>\$ 312,915</u>	<u>\$ 372,988</u>	<u>\$ 373,429</u>	<u>\$ 312,474</u>	<u>\$ (441)</u>

**NORTH SHORE CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**NOTE TO FINANCIAL STATEMENT**  
June 30, 2020

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**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.