



EXTRACLASROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT
June 30, 2021

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2021

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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, 2021, 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 audit opinion.

Opinion

In our opinion, 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, 2021, 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 8, 2021

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2021

	Cash Balance <u>July 1, 2020</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2021</u>	Increase (Decrease) From <u>Prior Year</u>
North Shore High School					
Advocates Human Rights	\$ 146	\$ -	\$ -	\$ 146	\$ -
Band Music	30,493	-	9,454	21,039	(9,454)
Class of 2019	1,701	-	1,065	636	(1,065)
Class of 2020	9,813	11,000	20,811	2	(9,811)
Class of 2021	5,714	40,309	44,798	1,225	(4,489)
Class of 2022	9,261	18,881	16,257	11,885	2,624
Class of 2023	3,120	5,039	2,628	5,531	2,411
Class of 2024	-	3,286	616	2,670	2,670
Dance Club	3,004	655	1,241	2,418	(586)
Debate	267	-	-	267	-
Environmental Club	145	-	-	145	-
Fashion Club	544	-	160	384	(160)
Foreign Exchange Program	63,422	-	41,259	22,163	(41,259)
Food Club	-	150	139	11	11
French Club	512	-	-	512	-
GSA	953	62	103	912	(41)
Interact Club	3,824	524	1,000	3,348	(476)
Italian Club	200	-	-	200	-
Mosaic Club	462	-	-	462	-
Mu Alpha Theta	743	-	41	702	(41)
National Art Honor Society	667	199	217	649	(18)
NSHS Peer Aids	61	-	-	61	-
Robotics Club	5,017	-	199	4,818	(199)
School Store	3,760	-	-	3,760	-
Science National Honor Society	71	-	71	-	(71)
SGO	41,690	681	1,096	41,275	(415)
Ski	1,221	-	-	1,221	-
Spanish Club	99	-	-	99	-
Taliesin/Yearbook	11,451	2,396	272	13,575	2,124
Tri-M Honor Society	6,212	-	1,633	4,579	(1,633)
Varsity	55,219	6,721	19,200	42,740	(12,479)
Varsity Key	1,887	3,074	3,979	982	(905)
Varsity Masquers/Drama	17,340	4,630	13,565	8,405	(8,935)
Viking View	8,234	180	-	8,414	180
World Language Honor Society	11	810	-	821	810
Total - North Shore High School	\$ 287,264	\$ 98,597	\$ 179,804	\$ 206,057	\$ (81,207)

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (Continued)
For the Year Ended June 30, 2021

	Cash Balance <u>July 1, 2020</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2021</u>	Increase (Decrease) From <u>Prior Year</u>
North Shore Middle School					
7th Grade Board	\$ 758	\$ -	\$ 758	\$ -	\$ (758)
8th Grade Board	1,514	5,472	6,228	758	(756)
Animal Rights Club	-	146	146	-	-
Art Club	32	-	-	32	-
FACS/E3 Club	272	921	921	272	-
French Club	82	-	-	82	-
GSA	265	-	259	6	(259)
Intramurals	2,758	-	-	2,758	-
Italian Club	1,157	-	-	1,157	-
Mandarin Club	507	-	-	507	-
Masquers	-	584	147	437	437
Mathletes	7	-	-	7	-
Newspaper Club	6	3,969	3,969	6	-
Organic Gardening Club	329	-	-	329	-
SADD	79	-	-	79	-
School Store	649	-	-	649	-
Ski	6,390	-	-	6,390	-
Spanish Club	198	-	-	198	-
Student Council	8,704	-	-	8,704	-
Video Film Club	101	-	-	101	-
Yearbook	1,402	13,125	9,502	5,025	3,623
Total - North Shore Middle School	<u>25,210</u>	<u>24,217</u>	<u>21,930</u>	<u>27,497</u>	<u>\$ 2,287</u>
Total - All Schools	<u><u>\$ 312,474</u></u>	<u><u>\$ 122,814</u></u>	<u><u>\$ 201,734</u></u>	<u><u>\$ 233,554</u></u>	<u><u>\$ (78,920)</u></u>

NORTH SHORE CENTRAL SCHOOL DISTRICT
NOTE TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2021

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the North Shore Central School District. Although the extraclassroom activity funds are independent of the District with respect to the designation of student management and the individual transactions related to the activity of the funds, the Board of Education exercises general oversight of these funds and it has been determined that District management exercises administrative involvement with respect to the financial transactions. Based on these criteria, the extraclassroom activity funds are included in the District's reporting entity and reported as a special revenue fund.

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.

