



EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT
June 30, 2022

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2022

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statement	
Statement of Cash Receipts and Disbursements	3
Note to Financial Statement	5



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying Statement of Cash Receipts and Disbursements of the North Shore Central School District's (District) Extraclassroom Activities Fund for the year ended June 30, 2022, and the related note to the financial statement.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash transactions of the extraclassroom activities fund of the North Shore Central School District for the year ended June 30, 2022, in accordance with the cash basis of accounting described in Note 1.B.

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 Statement section of our report. We are required to be independent of the North Shore Central 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.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.

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, for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is 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 Responsibility for the Audit of the Financial Statements

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

November 7, 2022

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2022

	Cash Balance <u>June 30, 2021</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2022</u>	Increase (Decrease) From Prior Year
North Shore High School					
Advocates Human Rights	\$ 146	\$ -	\$ -	\$ 146	\$ -
Band Music	21,039	720	2,247	19,512	(1,527)
Class of 2019	636		636	-	(636)
Class of 2020	2		2	-	(2)
Class of 2021	1,225		1,225	-	(1,225)
Class of 2022	11,885	27,012	38,523	374	(11,511)
Class of 2023	5,531	26,848	22,209	10,170	4,639
Class of 2024	2,670	3,941	653	5,958	3,288
Class of 2025	-	3,931	801	3,130	3,130
Culture Club	-	1,627	1,623	4	4
Dance Club	2,418	1,590		4,008	1,590
Debate	267			267	-
Environmental Club	145	89	86	148	3
Fashion Club	384	145	256	273	(111)
Foreign Exchange Program	22,163	29,900	19,903	32,160	9,997
Food Club	11	269	109	171	160
French Club	512		36	476	(36)
GSA	912	473	402	983	71
Interact Club	3,348	107	300	3,155	(193)
Italian Club	200			200	-
Mosaic Club	462			462	-
Mu Alpha Theta	702			702	-
National Art Honor Society	649	234	255	628	(21)
NSHS Peer Aids	61			61	-
Robotics Club	4,818		4,793	25	(4,793)
School Store	3,760	2,267	857	5,170	1,410
Science National Honor Society	-			-	-
SGO	41,275	3,051	11,995	32,331	(8,944)
Ski	1,221	57,193	54,320	4,094	2,873
Spanish Club	99			99	-
Taliesin/Yearbook	13,575	1,845	582	14,838	1,263
Tri-M Honor Society	4,579		541	4,038	(541)
Varsity	42,740	160,604	170,442	32,902	(9,838)
Varsity Key	982	10,471	3,962	7,491	6,509
Varsity Masquers/Drama	8,405	4,936	7,663	5,678	(2,727)
Viking View	8,414	780		9,194	780
World Language Honor Society	821	910	306	1,425	604
Total - North Shore High School	<u>206,057</u>	<u>338,943</u>	<u>344,727</u>	<u>200,273</u>	<u>(5,784)</u>

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2022
(Continued)

	Cash Balance <u>June 30, 2021</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2022</u>	Increase (Decrease) From Prior Year
North Shore Middle School					
6th Grade Board	\$ -	\$ 3,493	\$ 3,493	\$ -	\$ -
7th Grade Board	-			-	-
8th Grade Board	758	100	100	758	-
Animal Rights Club	-			-	-
Art Club	32			32	-
FACS/E3 Club	272			272	-
French Club	82			82	-
GSA	6			6	-
Intramurals	2,758	1,345	1,363	2,740	(18)
Italian Club	1,157			1,157	-
Mandarin Club	507			507	-
Masquers	437	4,712	1,687	3,462	3,025
Mathletes	7			7	-
Newspaper Club	6			6	-
Organic Gardening Club	329		254	75	(254)
SADD	79			79	-
School Store	649	250	753	146	(503)
Ski	6,390	10,656	10,657	6,389	(1)
Spanish Club	198			198	-
Student Council	8,704	69,358	71,123	6,939	(1,765)
Video Film Club	101			101	-
Yearbook	5,025	2,189	251	6,963	1,938
Total - North Shore Middle School	<u>27,497</u>	<u>92,103</u>	<u>89,681</u>	<u>29,919</u>	<u>\$ 2,422</u>
Total - All Schools	<u>\$ 233,554</u>	<u>\$ 431,046</u>	<u>\$ 434,408</u>	<u>\$ 230,192</u>	<u>\$ (3,362)</u>

NORTH SHORE CENTRAL SCHOOL DISTRICT
NOTE TO FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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.

