



EXTRACLASROOM ACTIVITIES FUND
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT
June 30, 2024

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
June 30, 2024

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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 North Shore Central School District's (District) extraclassroom activities fund for the year ended June 30, 2024, and the related notes to the financial statement, which collectively comprise the District's financial statement as listed in the table of contents.

In our opinion, the financial statement referred to in the paragraph above presents fairly, in all material respects, the cash transactions of the extraclassroom activities fund of North Shore Central School District for the year ended June 30, 2024, in accordance with the cash basis of accounting described in Note I.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 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note I.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.

Responsibilities of Management 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, and this includes 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.

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 Responsibilities for the Audit of the Financial Statement

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

October 17, 2024

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACURRICULAR ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024

	Cash Balance <u>June 30, 2023</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2024</u>	Increase (Decrease) From <u>Prior Year</u>
North Shore High School					
Advocates Human Rights	\$ 146	\$ -	\$ -	\$ 146	\$ -
Asian Student Alliance	-	1,100	608	492	492
Band Music	7,438	88,651	89,674	6,415	(1,023)
Class of 2023	763	97	860	-	(763)
Class of 2024	11,619	35,314	46,103	830	(10,789)
Class of 2025	2,927	31,656	23,233	11,350	8,423
Class of 2026	2,655	5,608	3,329	4,934	2,279
Class of 2027	-	2,187	1,232	955	955
Culture Club	5	280		285	280
Dance Club	2,266			2,266	-
Debate	267			267	-
Environmental Club	181	350	350	181	-
Fashion Club	141	282	54	369	228
FBLA	497			497	-
Foreign Exchange Program	21,317	21,094	1,094	41,317	20,000
Food Club	57	159	201	15	(42)
French Club	338			338	-
Garden Club	-	160	36	124	124
GSA	1,131	48	7	1,172	41
Jewish Heritage Club	-	1,078	1,078	-	-
Interact Club	2,748	35	1,050	1,733	(1,015)
Italian Club	200			200	-
Mosaic Club	462		462	-	(462)
Mu Alpha Theta	609		55	554	(55)
National Art Honor Society	539	320	382	477	(62)
NHS Dance	67	1,631	1,210	488	421
NSHS Peer Aids	61		61	-	(61)
School Store	5,170			5,170	-
Science National Honor Society	641			641	-
SGO - Student Government	31,771	1,633	2,045	31,359	(412)
Ski Club	457	38,330	38,129	658	201
Spanish Club	99			99	-
Taliesin/Yearbook	14,861	2,185	12,171	4,875	(9,986)
Tri-M Honor Society	3,479	159	2,753	885	(2,594)
Varsity Sports	39,990	264,023	282,106	21,907	(18,083)
Varsity Key Club	9,221	7,668	8,904	7,985	(1,236)
Varsity Masquers/Drama	10,983	15,787	12,467	14,303	3,320
Viking View Newspaper	9,657	520		10,177	520
World Language Honor Society	1,230	1,248	727	1,751	521
Total - North Shore High School	183,993	521,603	530,381	175,215	(8,778)

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2024
(Continued)

	Cash Balance <u>June 30, 2023</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2024</u>	Increase (Decrease) From <u>Prior Year</u>
North Shore Middle School					
6th Grade Class Board	\$ -	\$ 135	\$ 27	\$ 108	\$ 108
7th Grade Class Board	-	145	26	119	119
8th Grade Class Board	76	12	1	87	11
Animal Rights Club	-	1,145	847	298	-
Art Club	32			32	-
FACS/E3 Club	272			272	-
French Club	82			82	-
GSA	6			6	-
Intramurals	2,694	1,645	1,575	2,764	70
Interest Earnings	1,024	1,589		2,613	1,589
Italian Club	1,157			1,157	-
Mandarin Club	507			507	-
Masquers	8,116	5,522	4,188	9,450	1,334
Mathletes	7			7	-
Newspaper - Viking Voice	6	904	904	6	-
Organic Gardening Club	11	2,885	2,367	529	518
SADD	79			79	-
School Store	81			81	-
Ski Club	6,392	14,677	14,813	6,256	(136)
Spanish Club	199			199	-
Student Council	5,839	26,458	20,808	11,489	5,650
Video Film Club	101			101	-
Yearbook	6,873	1,215	10	8,078	1,205
Total - North Shore Middle School	33,554	56,332	45,566	44,320	10,468
Total - All Schools	\$ 217,547	\$ 577,935	\$ 575,947	\$ 219,535	\$ 1,690

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
NOTES TO FINANCIAL STATEMENT
For the Year Ended June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activities fund represents funds of the students of North Shore Central School District. Although, the extraclassroom activities fund is independent of North Shore Central School District with respect to its financial transactions and the designation of student management and the individual transactions related to the activities of the fund, the Board of Education exercises general oversight of the activities and it has been determined that District management exercises administrative involvement with respect to the financial transactions. Based on these criteria, the extraclassroom activities fund is included in North Shore Central School 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 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.

II. DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

The District's investment policies are governed by state statutes and District policy. Resources must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. Permissible investments include obligations of the U.S. Treasury and U.S. 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 and its municipalities. Investments are stated at fair value.

Custodial credit risk is the risk that in the event of a bank failure, the District may be unable to recover deposits or collateral securities that are in possession of an outside agency. GASB directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are as follows:

- A. Uncollateralized,
- B. Collateralized by securities held by the pledging financial institution, or
- C. Collateralized by securities held by the pledging financial institution's trust department or agent but not in the District's name.

The District's extraclassroom activities fund's aggregate bank balances were covered by FDIC insurance or fully collateralized by securities pledged on the District's behalf at year end.

