

Syosset Central School District

*Preparing our students for a continually changing world*

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

**SYOSSET CENTRAL SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITIES FUND**  
June 30, 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Syosset Central School District  
Syosset, New York

### ***Qualified Opinion***

We have audited the accompanying Statement of Cash Receipts and Disbursements of Syosset 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, except for the possible effects of the matter discussed in the Basis for Qualified Opinion section of our report, the financial statement referred to in the paragraph above presents fairly, in all material respects, the cash transactions of the extraclassroom activities fund of Syosset 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 Qualified 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 Syosset 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 qualified audit opinion.

### ***Matter Giving Rise to the Qualified Opinion***

The cash receipts records of the student activities that comprise the extraclassroom activities fund of Syosset Central School District were not sufficient to permit the application of adequate auditing procedures to indicate whether all receipts were recorded.

### ***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 21, 2024

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

|                                | Cash<br>Balance<br><u>June 30, 2023</u> | Receipts<br>and<br>Transfers | Disbursements<br>and<br>Transfers | Cash<br>Balance<br><u>June 30, 2024</u> |
|--------------------------------|---|------------------------------|-----------------------------------|---|
| <b>CLUBS</b>                   |   |                              |                                   |   |
| <b>High School</b>             |   |                              |                                   |   |
| Class of 2023                  | \$ 8,902                                | \$ -                         | \$ 8,902                          | \$ -                                    |
| Class of 2024                  | 871                                     | 140,456                      | 122,764                           | 18,563                                  |
| Class of 2025                  | 588                                     | 217                          | 574                               | 231                                     |
| Class of 2026                  | 248                                     | 234                          | 117                               | 365                                     |
| Act/Drama Club                 | 22,041                                  | 56,000                       | 50,099                            | 27,942                                  |
| Adelettes                      | 4,426                                   | 7,130                        | 7,992                             | 3,564                                   |
| American Sign Language Group   | 198                                     |                              |                                   | 198                                     |
| Animation Group                | -                                       | 642                          |                                   | 642                                     |
| Architecture Club              | 97                                      |                              |                                   | 97                                      |
| Art Honor Society              | 46                                      |                              |                                   | 46                                      |
| Astronomy Club                 | 3,038                                   | 529                          | 425                               | 3,142                                   |
| Auto Club                      | 47                                      |                              |                                   | 47                                      |
| Aviation Group                 | 94                                      |                              |                                   | 94                                      |
| Brothers and Sisters in Christ | 200                                     |                              |                                   | 200                                     |
| Braves eSports                 | 252                                     |                              |                                   | 252                                     |
| Braille Group                  | 170                                     |                              |                                   | 170                                     |
| Breaking Borders Club          | 499                                     | 88                           | 247                               | 340                                     |
| Bring Change 2 Mind            | -                                       | 690                          | 642                               | 48                                      |
| Cabaret Night Club Group       | 1,425                                   | 2,510                        | 2,522                             | 1,413                                   |
| Chamber Music Group            | 159                                     | 24,164                       | 23,090                            | 1,233                                   |
| Change Maker Interfaith Group  | 44                                      |                              |                                   | 44                                      |
| Chess Club                     | 268                                     |                              |                                   | 268                                     |
| Chinese Cultural Society Group | -                                       | 605                          | 61                                | 544                                     |
| Choral Pride                   | 896                                     | 665                          | 931                               | 630                                     |
| Comic Book Group               | 214                                     |                              |                                   | 214                                     |
| Cooking Club                   | 410                                     | 124                          | 248                               | 286                                     |
| Creative Film Making Group     | 226                                     |                              |                                   | 226                                     |
| Cycling Club                   | 316                                     |                              |                                   | 316                                     |
| Dance Club                     | 12                                      |                              |                                   | 12                                      |
| Dancing Days                   | -                                       | 298                          |                                   | 298                                     |
| DECA Club                      | 44,828                                  | 266,269                      | 245,781                           | 65,316                                  |
| Dog Rescue Group               | 8,439                                   | 6,879                        | 5,782                             | 9,536                                   |
| Environmental Group            | 634                                     |                              |                                   | 634                                     |
| Fashion Group                  | 784                                     | 760                          | 84                                | 1,460                                   |
| Film Appreciation              | 177                                     |                              |                                   | 177                                     |
| Forensics                      | 13,340                                  | 34,930                       | 32,703                            | 15,567                                  |
| French Club                    | 109                                     | 201                          |                                   | 310                                     |

**SYOSSET CENTRAL SCHOOL DISTRICT**  
**EXTRACURRICULAR ACTIVITIES FUND**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2024  
(Continued)

|                             | Cash<br>Balance<br><u>June 30, 2023</u> | Receipts<br>and<br>Transfers | Disbursements<br>and<br>Transfers | Cash<br>Balance<br><u>June 30, 2024</u> |
|-----------------------------|---|------------------------------|-----------------------------------|---|
| Future Leaders of America   | \$ 980                                  | \$ 2,020                     | \$ 2,571                          | \$ 429                                  |
| Gender Sexuality Alliance   | 724                                     | 83                           |                                   | 807                                     |
| Girls Who Code              | -                                       | 102                          | 47                                | 55                                      |
| Global Health Society Group | 254                                     | 5,754                        | 820                               | 5,188                                   |
| Helping Hands Soc Group     | 968                                     |                              |                                   | 968                                     |
| HOSA Group                  | 2,730                                   | 27,209                       | 27,100                            | 2,839                                   |
| Human Awareness             | 803                                     | 883                          | 808                               | 878                                     |
| Hydroponics Group           | 906                                     |                              | 114                               | 792                                     |
| Ice Skating Group           | 550                                     | 171                          | 13                                | 708                                     |
| Indian Culture Group        | 194                                     | 179                          |                                   | 373                                     |
| Interact Club               | 63                                      | 3,923                        | 3,909                             | 77                                      |
| Investment Club             | 2,403                                   | 2,842                        | 2,090                             | 3,155                                   |
| Italian Club                | 717                                     | 435                          | 10                                | 1,142                                   |
| Japanese Club               | 151                                     |                              |                                   | 151                                     |
| Jazz Ensemble               | 2                                       |                              |                                   | 2                                       |
| Ken Magazine                | 63                                      | 47                           | 75                                | 35                                      |
| Korean Group                | 1,061                                   | 4,439                        | 2,854                             | 2,646                                   |
| Latin Club                  | 769                                     | 425                          | 435                               | 759                                     |
| Law & Justice Society       | 509                                     |                              |                                   | 509                                     |
| Marching Band               | 611                                     |                              | 245                               | 366                                     |
| Mathletes                   | 904                                     | 2,116                        | 1,784                             | 1,236                                   |
| Mock Trial                  | 1,222                                   | 8,047                        | 6,285                             | 2,984                                   |
| Model Club                  | 219                                     |                              | 75                                | 144                                     |
| Model Congress              | 2,703                                   | 5,661                        | 7,356                             | 1,008                                   |
| Model UN                    | 1,789                                   | 6,080                        | 7,093                             | 776                                     |
| Mural Club                  | 270                                     |                              |                                   | 270                                     |
| Muslim Awareness Group      | 388                                     | 205                          | 15                                | 578                                     |
| National Honor Society      | 457                                     |                              |                                   | 457                                     |
| Notables Group              | 2,462                                   |                              |                                   | 2,462                                   |
| OVA Group                   | 2,069                                   | 893                          | 971                               | 1,991                                   |
| Photography Club            | 694                                     |                              |                                   | 694                                     |
| Physics Group               | -                                       | 152                          | 11                                | 141                                     |
| Ping Pong Club              | 372                                     |                              |                                   | 372                                     |
| Political Science           | 177                                     |                              |                                   | 177                                     |
| Pre Medical Society Group   | 580                                     | 339                          | 528                               | 391                                     |
| Pro (Peers Reaching Out)    | 775                                     | 1,451                        | 1,319                             | 907                                     |
| Pulse Club                  | 629                                     | 170                          |                                   | 799                                     |
| Quiz Bowl                   | 82                                      |                              |                                   | 82                                      |

**SYOSSET CENTRAL SCHOOL DISTRICT**  
**EXTRACLASROOM ACTIVITIES FUND**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2024  
(Continued)

|                                | Cash<br>Balance<br><u>June 30, 2023</u> | Receipts<br>and<br>Transfers | Disbursements<br>and<br>Transfers | Cash<br>Balance<br><u>June 30, 2024</u> |
|--------------------------------|---|------------------------------|-----------------------------------|---|
| Relief Group                   | \$ 500                                  | \$ -                         | \$ -                              | \$ 500                                  |
| Robotics Group                 | 2,411                                   | 7,960                        | 8,051                             | 2,320                                   |
| Russian Club                   | 39                                      |                              |                                   | 39                                      |
| SADD                           | 686                                     | 264                          | 20                                | 930                                     |
| Save Club                      | 98                                      | 1,000                        | 815                               | 283                                     |
| Save the Arts                  | 434                                     | 154                          | 307                               | 281                                     |
| Scenery Design Stage           | 1,728                                   | 2,069                        | 3,444                             | 353                                     |
| School Store Group             | 379                                     |                              |                                   | 379                                     |
| Science National Honor Society | 365                                     | 100                          |                                   | 465                                     |
| Science Newsletter             | 364                                     |                              |                                   | 364                                     |
| Science Olympiad               | 7,571                                   | 65,470                       | 72,727                            | 314                                     |
| Serendipity Group              | 185                                     | 450                          | 495                               | 140                                     |
| SHINE Group                    | 300                                     |                              |                                   | 300                                     |
| Ski Group                      | 1,887                                   | 44,171                       | 45,805                            | 253                                     |
| Spanish Club                   | 244                                     | 119                          | 185                               | 178                                     |
| Sports Analytics Group         | 351                                     |                              |                                   | 351                                     |
| Strings                        | 1,716                                   |                              |                                   | 1,716                                   |
| Student Government             | 47,635                                  | 278,843                      | 222,703                           | 103,775                                 |
| Students for Social Equality   | 355                                     |                              |                                   | 355                                     |
| Substance Free Alliance        | 81                                      |                              |                                   | 81                                      |
| Syo for Sr. Citizens Group     | 1,254                                   |                              | 236                               | 1,018                                   |
| Tech Club                      | 125                                     | 176                          | 103                               | 198                                     |
| Tri M Honor                    | 5,076                                   | 2,006                        | 281                               | 6,801                                   |
| Vocal Jazz Ensemble            | 2,532                                   | 1,440                        | 2,369                             | 1,603                                   |
| Water for Life Group           | 1,768                                   | 756                          |                                   | 2,524                                   |
| Website Club                   | 240                                     | 818                          | 494                               | 564                                     |
| WKWZ                           | 4,169                                   |                              |                                   | 4,169                                   |
| Women in Business              | 589                                     |                              |                                   | 589                                     |
| Women's Forum                  | 1,140                                   | 1,791                        | 1,791                             | 1,140                                   |
| World Language Magazine        | 354                                     | 35                           |                                   | 389                                     |
| Yearbook                       | 24,765                                  | 6,095                        | 16,020                            | 14,840                                  |
| Young Entrepreneurs Group      | 483                                     | 489                          | 797                               | 175                                     |
| Total High School              | <u>254,072</u>                          | <u>1,031,223</u>             | <u>946,135</u>                    | <u>339,160</u>                          |

**SYOSSET CENTRAL SCHOOL DISTRICT**  
**EXTRACLASROOM ACTIVITIES FUND**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2024  
(Continued)

|                                    | Cash<br>Balance<br>June 30, 2023 | Receipts<br>and<br>Transfers | Disbursements<br>and<br>Transfers | Cash<br>Balance<br>June 30, 2024 |
|------------------------------------|----------------------------------|------------------------------|-----------------------------------|----------------------------------|
| <b>South Woods Middle School</b>   |                                  |                              |                                   |                                  |
| 6th Grade Student Council          | \$ 2,691                         | \$ 3,065                     | \$ 1,381                          | \$ 4,375                         |
| 7th Grade Student Council          | 743                              |                              |                                   | 743                              |
| 8th Grade Student Council          | 235                              | 364                          | 17                                | 582                              |
| AAA Club                           | 623                              |                              |                                   | 623                              |
| Business Club                      | 1,461                            | 8,617                        | 2,640                             | 7,438                            |
| Drama Club                         | 5,002                            | 3,193                        | 2,654                             | 5,541                            |
| FCS Club                           | 176                              |                              |                                   | 176                              |
| Field Trips                        | 31,136                           | 71,260                       | 66,633                            | 35,763                           |
| FLA Club                           | 19                               |                              |                                   | 19                               |
| Game Development Club              | 3                                |                              |                                   | 3                                |
| Green Leaders Club                 | -                                | 1,852                        | 852                               | 1,000                            |
| Knowledge Masters                  | 50                               |                              |                                   | 50                               |
| Model UN                           | 461                              | 2,530                        | 2,528                             | 463                              |
| Multicultural Club                 | 120                              |                              |                                   | 120                              |
| Outdoor Education                  | 182                              |                              |                                   | 182                              |
| Patriot Club                       | 378                              | 1,365                        | 347                               | 1,396                            |
| Peer Mediators                     | 1,084                            | 4,597                        | 71                                | 5,610                            |
| Recreation Club                    | 60                               |                              |                                   | 60                               |
| School Council                     | 14,291                           | 8,820                        | 9,602                             | 13,509                           |
| STEM Club                          | 301                              |                              |                                   | 301                              |
| Strategy/Chess Club                | 189                              |                              |                                   | 189                              |
| Trivia Club                        | -                                | 1,013                        |                                   | 1,013                            |
| Video Production                   | 107                              |                              |                                   | 107                              |
| Yearbook                           | 11,516                           | 11,085                       | 18,351                            | 4,250                            |
| Total South Woods Middle School    | 70,828                           | 117,761                      | 105,076                           | 83,513                           |
| <b>H.B. Thompson Middle School</b> |                                  |                              |                                   |                                  |
| Art Club                           | \$ 496                           | \$ 432                       | \$ 524                            | \$ 404                           |
| Audio Visual Club                  | 523                              |                              |                                   | 523                              |
| Class of 2027 Field Trips          | 4,549                            |                              | 4,549                             | -                                |
| Class of 2028 Field Trips          | 4,949                            | 42,905                       | 40,345                            | 7,509                            |
| Class of 2029 Field Trips          | 329                              | 35,645                       | 30,091                            | 5,883                            |
| Class of 2030 Field Trips          | -                                | 36,659                       | 33,390                            | 3,269                            |
| Drama Club                         | 2,930                            |                              | 2,500                             | 430                              |
| Musical Theatre                    | 3,897                            | 9,687                        | 6,187                             | 7,397                            |
| PAL (Peers as Leaders Club)        | 964                              |                              |                                   | 964                              |
| Student Government                 | 11,645                           | 9,805                        | 5,823                             | 15,627                           |
| Wellness Club                      | -                                | 199                          | 165                               | 34                               |
| Yearbook                           | 12,707                           | 2,925                        | 1,333                             | 14,299                           |
| Total H.B. Thompson Middle School  | 42,989                           | 138,257                      | 124,907                           | 56,339                           |



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

|                              | Cash<br>Balance<br><u>June 30, 2023</u> | Receipts<br>and<br><u>Transfers</u> | Disbursements<br>and<br><u>Transfers</u> | Cash<br>Balance<br><u>June 30, 2024</u> |
|------------------------------|---|-------------------------------------|--|---|
| <b>Elementary Schools</b>    |   |                                     |  |   |
| A.P. Willits Elementary      | \$ 7,046                                | \$ 13,535                           | \$ 12,806                                | \$ 7,775                                |
| Berry Hill Elementary        | 17,201                                  | 24,456                              | 25,218                                   | 16,439                                  |
| J. Irving Baylis Elementary  | 15,935                                  | 32,258                              | 36,599                                   | 11,594                                  |
| Robbins Lane Elementary      | 28,034                                  | 29,854                              | 28,367                                   | 29,521                                  |
| South Grove Elementary       | 17,440                                  | 26,045                              | 26,106                                   | 17,379                                  |
| Village Elementary           | 5,181                                   | 19,562                              | 19,000                                   | 5,743                                   |
| Walt Whitman Elementary      | <u>21,178</u>                           | <u>13,693</u>                       | <u>12,598</u>                            | <u>22,273</u>                           |
| <br>Total Elementary Schools | <br><u>112,015</u>                      | <br><u>159,403</u>                  | <br><u>160,694</u>                       | <br><u>110,724</u>                      |
| <br>Grand Total              | <br><u><u>\$ 479,904</u></u>            | <br><u><u>\$ 1,446,644</u></u>      | <br><u><u>\$ 1,336,812</u></u>           | <br><u><u>\$ 589,736</u></u>            |

**SYOSSET CENTRAL SCHOOL DISTRICT**  
**EXTRACLASROOM ACTIVITIES FUND**  
**NOTES TO FINANCIAL STATEMENT**  
June 30, 2024

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The extraclassroom activities fund represents funds of the students of Syosset Central School District. Although, the extraclassroom activities fund is independent of Syosset 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 Syosset 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.

