



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

June 30, 2016

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2016

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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, 2016, 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. 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 records of the extraclassroom activity funds of the North Shore Central School District were not adequate to permit the application of adequate auditing procedures to indicate whether all receipts were recorded.

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, 2016, 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

October 28, 2016

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2016

	Cash Balance <u>July 1, 2015</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2016</u>
North Shore High School				
Amnesty International	\$ 1,302	\$	\$ 1,302	\$ -
Band Music	4,089	13,709	14,493	3,305
Challenge Club	2,426			2,426
Class of 2015	2,964	325	3,289	-
Class of 2016	13,467	37,517	46,681	4,303
Class of 2017	8,602	24,991	17,720	15,873
Class of 2018	3,249	3,738	3,393	3,594
Class of 2019		3,174	2,157	1,017
Dance Club	4,545	5,876	4,437	5,984
Debate	86	2,188	901	1,373
Environmental Club	217			217
Fashion Club	692	145	143	694
FBLA	683			683
Foreign Exchange Program	18,765	141,098	137,130	22,733
Food Club	609	213	355	467
French Club	589			589
GSA	1,065	92	194	963
Interact Club	5,944	8,339	6,012	8,271
Italian Club	532			532
Mock Trial Club	16			16
Mosaic Club	242	117	258	101
Mu Alpha Theta	461	1		462
NSHS Peer Aids	244			244
Robotics Club	2,192	4,175	6,128	239
School Store	1,213	4,822	3,330	2,705
SGO	40,834	11,768	10,363	42,239
Ski	3,279	23,567	23,987	2,859
Spanish Club	204	118	322	-
Taliesin/Yearbook	15,535	23,526	8,210	30,851
Tri-M Honor Society	3,336	3,399	3,245	3,490
Varsity	14,810	114,387	115,646	13,551
V. Key	1,357	7,420	8,377	400
V. Masquers/Drama	30,733	4,830	2,115	33,448
Viking View	7,131		9	7,122
Youth Decide	100		100	-
Total - North Shore High School	\$ 191,513	\$ 439,535	\$ 420,297	\$ 210,751

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (Continued)
For the Year Ended June 30, 2016

	Cash Balance <u>July 1, 2015</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2016</u>
North Shore Middle School				
6th Grade Board	\$ 3,391	\$ 4,886	\$ 1,232	\$ 7,045
7th Grade Board	2,643	846	375	3,114
8th Grade Board	3,554	359	2,797	1,116
Art Club	32			32
Animal Club	141			141
Computer Club	85			85
FACS/E3 Club	294			294
French Club	82			82
GSA		114		114
Intramurals	2,110	1,799	978	2,931
Italian Club	1,157			1,157
Mandarin Club	441	480	414	507
Mathletes	7			7
Middle School Play	34	643	277	400
Mock Trial		160	155	5
Newspaper Club	54			54
Organic Gardening Club	23	302		325
SADD	79			79
School Store	3,653		3,486	167
Ski	3,964	15,442	13,608	5,798
Spanish Club	233		35	198
Student Council	3,010	13,710	14,204	2,516
Yearbook	4,952	5,993	9,230	1,715
Total - North Shore Middle School	<u>29,939</u>	<u>44,734</u>	<u>46,791</u>	<u>27,882</u>
Total - All Schools	<u>\$ 221,452</u>	<u>\$ 484,269</u>	<u>\$ 467,088</u>	<u>\$ 238,633</u>

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2016

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.