



EXTRACLASROOM ACTIVITIES FUND
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT
June 30, 2025

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
June 30, 2025

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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 ("the District") extraclassroom activities fund for the year ended June 30, 2025, 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, 2025, 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

Port Jefferson Station, New York

October 15, 2025

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACURRICULAR ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2025

	Cash Balance June 30, 2024	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2025	Increase (Decrease) From Prior Year
North Shore High School					
Advocates Human Rights	\$ 146	\$ -	\$ -	\$ 146	\$ -
Asian Student Alliance	492	1,269	918	843	351
Autism Awareness	-	662	160	502	502
Class of 2024	830		830	-	(830)
Class of 2025	11,350	43,066	53,912	504	(10,846)
Class of 2026	4,934	26,457	27,799	3,592	(1,342)
Class of 2027	955	3,136	21	4,070	3,115
Class of 2028	-	2,154	1,617	537	537
Culture Club	285		285	-	(285)
Dance Club	2,266			2,266	-
Debate Team	267			267	-
DECA	497	595	595	497	-
Environmental Club	181	187	117	251	70
Fashion Club	369	127	15	481	112
Film Club	-	69		69	69
Foreign Exchange Programs	41,317	137,698	163,690	15,325	(25,992)
Food Club	15	263	207	71	56
French Club	338		98	240	(98)
Futures in medicine	-	69		69	69
Garden Club	124	318	320	122	(2)
GSA	1,172	7	224	955	(217)
Interact Club	1,733	1,167	694	2,206	473
Italian Club	200	189	142	247	47
Microbes and Anatomy	-	146	146	-	-
Mosaic Club	-			-	-
Mu Alpha Theta	554		35	519	(35)
Music - Bands and Madrigals	6,415	1,165	1,004	6,576	161
National Art Honor Society	477	344	296	525	48
NHS Dance	488	1,344	358	1,474	986
Photo Club	-	60		60	60
Read	-	517	122	395	395
School Store	5,170	100		5,270	100
Science National Honor Society	641			641	-
SGO - Student Government	31,359	2,227	1,302	32,284	925
Ski Club	658	61,525	60,760	1,423	765
Spanish Club	99			99	-
Taliesin/Yearbook	4,875	6,644	8,743	2,776	(2,099)
Tri-M Honor Society	885	4,611	4,838	658	(227)
Varsity Sports	21,907	287,386	236,392	72,901	50,994
Varsity Key Club	7,985	10,610	11,388	7,207	(778)
Varsity Masquers/Drama	14,303	11,345	14,293	11,355	(2,948)
Viking View Newspaper	10,177	739	378	10,538	361
World Language Honor Society	1,751	1,032	1,166	1,617	(134)
Total - North Shore High School	175,215	607,228	592,865	189,578	14,363

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACURRICULAR ACTIVITIES FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2025
(Continued)

	Cash Balance <u>June 30, 2024</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2025</u>	Increase (Decrease) From <u>Prior Year</u>
North Shore Middle School					
6th Grade Class Board	\$ 108	\$ -	\$ 108	\$ -	\$ (108)
7th Grade Class Board	119	83	202	-	(119)
8th Grade Class Board	87	327	255	159	72
Animal Rights Club	298	754	752	300	2
Art Club	32			32	-
FACS/E3 Club	272			272	-
Fishing Club	-	5,401	5,397	4	4
French Club	82			82	-
GSA	6			6	-
Intramurals	2,764	975	1,157	2,582	(182)
Interest Earnings	2,613	1,937		4,550	1,937
Italian Club	1,157			1,157	-
Mandarin Club	507			507	-
Masquers	9,450	9,022	8,574	9,898	448
Mathletes	7			7	-
Newspaper - Viking Voice	6	1,852	1,852	6	-
Organic Gardening Club	529	370	425	474	(55)
SADD	79			79	-
School Store	81	42	3	120	39
Ski Club	6,256	13,786	14,564	5,478	(778)
Spanish Club	199			199	-
Student Council	11,489	25,229	20,883	15,835	4,346
Video Film Club	101			101	-
Yearbook	8,078	2,082	79	10,081	2,003
Total - North Shore Middle School	<u>44,320</u>	<u>61,860</u>	<u>54,251</u>	<u>51,929</u>	<u>7,609</u>
Total - All Schools	<u>\$ 219,535</u>	<u>\$ 669,088</u>	<u>\$ 647,116</u>	<u>\$ 241,507</u>	<u>\$ 21,972</u>

NORTH SHORE CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITIES FUND
NOTES TO FINANCIAL STATEMENT
For the Year Ended June 30, 2025

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.

