



ROSLYN UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2020

ROSLYN UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2020

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



VINCENT D. CULLEN, CPA
(1950 - 2013)

JAMES E. DANOWSKI, CPA
PETER F. RODRIGUEZ, CPA
JILL S. SANDERS, CPA
DONALD J. HOFFMANN, CPA
CHRISTOPHER V. REINO, CPA
ALAN YU, CPA

INDEPENDENT AUDITOR'S REPORT

Board of Education
Roslyn Union Free School District
Roslyn, New York

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Roslyn Union Free School District's (District) extraclassroom activity funds for the year ended June 30, 2020, 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; 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.

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 Roslyn Union Free 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 Roslyn Union Free School District for the year ended June 30, 2020, 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 23, 2020

ROSLYN UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2020

	Cash Balance <u>July 1, 2019</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2020</u>
CLUBS				
High School				
AIDS Awareness	\$ 1,638	\$	\$	\$ 1,638
Animal Rights Club	851			851
Art Club	430			430
Asian Cultural Exchange (ACE)	1,138			1,138
Astronomy Club	11,962			11,962
Athletes Helping Athletes	238	1,359	970	627
Autism Awareness	1,665	439	80	2,024
Care (formerly YAC)	1,106	101		1,207
Code Club	199			199
DECA/School Store	2,960	51,639	48,018	6,581
Diversity Club		1,118	198	920
Environment	1,014		243	771
Film Society	61		61	-
Forensics Club	3,478	10,321	12,630	1,169
Gay Straight Alliance	1,167	133	340	960
Global Awareness	709			709
Habitat for Humanity	1	479	13	467
Harbor Hill Light Yearbook	2,038		1,170	868
Honor Society	1,619	50	213	1,456
Interest and Bank Charges	3,354		377	2,977
JANE	228	1,826	1,881	173
Jewish Studies Union	346	106	30	422
Junior Scope	1,604	454	29	2,029
Key Club	3,611		77	3,534
Math Team	72			72
Medical Explorers	1,265			1,265
Model Congress	962			962
Muslim Group Discussions	167			167
Organization of Class Councils	42,202	3,196	21,959	23,439
Principal's Advisory Committee	1,280			1,280
Quiz Bowl Team	48	17		65
Beacon Newspaper	1,596	560		2,156
Royal Crown Players	2,762	4,046	5,794	1,014
Research	4,055			4,055
Robotics	403	3,430	161	3,672
SADD	2,212			2,212
Science National Honor Society	91	308	315	84
Science Olympiad	1,840	4,379	5,264	955
Sewing/Fashion	472		472	-
Roslyn Shakespeare Society	359		359	-
Student's for Social Responsibility	1,295		397	898
Special Events/Misc.	5,331	28,271	31,536	2,066
Stock Market	70			70
Student Prints	119			119
Tri-M Music Honor Society	704	5,624	5,478	850
V.E.D.D.A. (formerly V.E.R.Y)	1,908	1,914	2,035	1,787
World LHS (formerly for Lang Hs)	814	1,331	438	1,707
Total - High School	\$ 111,444	\$ 121,101	\$ 140,538	\$ 92,007

ROSLYN UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS (Continued)
For the Year Ended June 30, 2020

	Cash Balance <u>July 1, 2019</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2020</u>
CLUBS (Cont'd)				
Middle School				
Community Services	\$ 989	\$ 426	\$ 349	\$ 1,066
Languages Club	364	2,980	2,988	356
Youth Against Cancer	33			33
Scrabble Club	156			156
Spotlight	1,914	11,967	4,557	9,324
Student Advisory	320	303		623
Yearbook	<u>18,962</u>	<u>4,183</u>	<u>1,566</u>	<u>21,579</u>
Total - Middle School	<u>22,738</u>	<u>19,859</u>	<u>9,460</u>	<u>33,137</u>
TOTAL - ALL SCHOOLS	<u>\$ 134,182</u>	<u>\$ 140,960</u>	<u>\$ 149,998</u>	<u>\$ 125,144</u>

ROSLYN UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2020

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.

