

COLD SPRING HARBOR CENTRAL SCHOOL DISTRICT

EXTRACLASSROOM ACTIVITY FUNDS

**FINANCIAL STATEMENT AND INDEPENDENT
AUDITOR'S REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

COLD SPRING HARBOR CENTRAL SCHOOL DISTRICT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education of the
Cold Spring Harbor Central School District

Opinions

We have audited the accompanying cash basis financial statement of Cold Spring Harbor Central School District's (the "District") Extraclassroom Activity Funds, as of and for the fiscal year ended June 30, 2023, and the related note to the financial statement.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the statement of cash receipts and disbursements of the District's Extraclassroom Activity Funds for the fiscal year ended June 30, 2023, in accordance with the cash basis of accounting described in Note 1B.

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 the District and its Extraclassroom Activity Funds, 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 1B of the financial statement, which describes the basis of accounting. The 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 this 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 1B, and for 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 a financial statement that is free from material misstatement, whether due to fraud or error.

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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 is 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 Extraclassroom Activity Funds' 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 District's Extraclassroom Activity Funds' 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.

R.S. Abrams & Co., LLP

R.S. Abrams & Co., LLP
Islandia, New York
October 2, 2023

**COLD SPRING HARBOR CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30 2023**

Extraclassroom Account	Balance July 1, 2022	Receipts	Disbursements	Transfers	Balance June 30, 2023
Amnesty International	\$ 49	\$ 100	\$ 56		\$ 93
Animal Rescue	1,432	10			1,442
Art Club	4,627	2,100	1,818	(1,977)	2,932
Baking Club	410				410
Book Club	96				96
Class of 2022	9,126	1,000	10,126		-
Class of 2023	6,129	22,440	19,105		9,464
Class of 2024	193	37,827	30,159		7,861
Class of 2025	7,675	4,346	11,008	5,056	6,069
Class of 2026	-	9,550	625		8,925
Drama Club	12,953	9,535	12,550	3,089	13,027
Environmental Club	167				167
Fashion Club	151				151
French Club	2,535	20			2,555
Gay - Straight Alliance Club	1,265	211	63		1,413
GROK (Lit Magazine)	3,135	76			3,211
Hawk Talk	-	100	100		-
HS Choir & Jazz Singers	1,099	10	20		1,089
International Club	5,109	6,025	3,022	(1,968)	6,144
International Thespian Society	196	483	200		479
JR High SO	10,269	5,090	2,931	(924)	11,504
Junior Helpers Club	275	483	410		348
Knitting for the Needy Club	1,449	615	350		1,714
Locks of Love	438				438
Model United Nations Club	970	44,494	44,599		865
Music Club	5,227	2,000	2,050	(1,968)	3,209
Musical (Jr. High)	9,066	12,307	9,196	(942)	11,235
Musical (Sr. High)	7,717	5,815	12,542	6,566	7,556
Natural Helpers Club	3,439	1,233	450		4,222
Newspaper - HS	625				625
Robotics Club	4,795	39,800	41,264	4,039	7,370
SADD/SWWAT Club	948	100	289		759
School Store	-	1,779	515		1,264
Science Club	1				1
Social Action Club	575	206	50		731
Spanish Club	2,271	1,652	1,091	(988)	1,844
Speech and Debate Club	8,435	4,743	2,710	(2,946)	7,522
Sr High SO	23,030	13,830	19,472	195	17,583
Stock Market Club	591				591
Student Booster Club	261				261
Technology Club	4,005	2,129	4,000		2,134
Warhammer Club	93				93
Yearbook (Jr. High)	5,853	7,193	11,909	3,041	4,178
Yearbook (Sr. High)	12,076	16,553	7,847	(4,859)	15,923
Total	\$ 158,756	\$ 253,855	\$ 250,527	\$ 5,414	\$ 167,498

COLD SPRING HARBOR CENTRAL SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the Oceanside Union Free School District (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 Districts reporting entity. The District reports these assets and their related activity in the miscellaneous special revenue fund.

B. Basis of Accounting

The accounts of the extraclassroom activity funds are maintained on a cash basis in accordance with New York State Education Department requirements, and the statement of cash receipts and disbursements reflects only cash received and disbursed. Therefore, 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. As a result, the accompanying financial statement and related note may not be suitable for another purpose other than as noted above.