



EXTRACLASROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT

June 30, 2023

HUNTINGTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Huntington Union Free School District
Huntington Station, New York

Qualified Opinion

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Huntington Union Free School District's (District) extraclassroom activity funds for the year ended June 30, 2023, 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 activity funds of the Huntington Union Free School District for the year ended June 30, 2023, 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 the Huntington Union Free 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 activity funds of the Huntington Union Free 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 I.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.

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 activity funds' 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, 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 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 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.

Cullen & Danowski, LLP

October 5, 2023

HUNTINGTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2023

	Cash Balance <u>June 30, 2022</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2023</u>
HIGH SCHOOL				
Class of 2022	\$ 1,303	\$ -	\$ 1,303	\$ -
Class of 2023	4,694	36,931	31,980	9,645
Class of 2024	2,156	12,020	11,954	2,222
Class of 2025	872	307	137	1,042
Class of 2026	-	1,284	334	950
A World of Difference	1,235	5,326	5,140	1,421
Athletics	9,081	57,150	30,965	35,266
Debate Club	94			94
Drama	12,716	21,904	10,945	23,675
English Honor Society	2,374	1,650	1,450	2,574
Environmental Club	1,297	1,421	858	1,860
Esport Gaming	6,719	763	7,482	-
French Honor Society	1,442	2,882	2,002	2,322
Gay Straight Alliance	1,407	428		1,835
General Organization	7,215	10,151	10,617	6,749
Grand Friends Club	1,660	1,629	655	2,634
Habitat For Humanity	36,067	23,014	16,782	42,299
Highsteppers	4,577	23,098	25,551	2,124
Interact	2,133	54		2,187
Italian Honor Society	408	1,064	868	604
Key Club	4,064	10,717	1,495	13,286
Latin Honor Society	2,024	670	539	2,155
Math Honor Society	337	987	500	824
Magazine Et Cetera	916	49		965
National Art Honor Society	1,085	1,286	1,030	1,341
National Honor Society	3,111	6,562	7,602	2,071
Natural Helpers	1,505	1,060	1,624	941
Newspaper Dispatch	324	168	315	177
New World Club	3,142	1,374	1,000	3,516
Ready Step	791			791
Robotics	927			927
Science National Honor Society	5,590	9,924	10,259	5,255
Science Olympiad	-	416	110	306
Science Research Club	414			414
Social Issues Club	87		50	37
Social Studies Honor Society	243	90	240	93
Spanish Honor Society	96	2,741	2,488	349
Tri-M	186	6,836	5,486	1,536
United Amigos	1,871	1,800	503	3,168
Women's Empowerment	464	457		921
Yearbook	42,722	7,450	11,405	38,767
	<u>42,722</u>	<u>7,450</u>	<u>11,405</u>	<u>38,767</u>
Total High School	<u>\$ 167,349</u>	<u>\$ 253,663</u>	<u>\$ 203,669</u>	<u>\$ 217,343</u>

HUNTINGTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2023
(Continued)

	Cash Balance <u>June 30, 2022</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2023</u>
JUNIOR HIGH SCHOOL (JTF)				
Drama	\$ 8,093	\$ 5,164	\$ 3,757	\$ 9,500
Honor Society	246	1,125	325	1,046
Music	9,449		-	9,449
School Store	1,141		-	1,141
Student Council	5,901	51	141	5,811
	<u>24,830</u>	<u>6,340</u>	<u>4,223</u>	<u>26,947</u>
Total Junior High School	<u>24,830</u>	<u>6,340</u>	<u>4,223</u>	<u>26,947</u>
MUSIC FUND				
Band	3,694	1,007	1,065	3,636
Band String Fest	5,183	4,410	5,048	4,545
Choir	1,340	15,778	16,584	534
Orchestra	3,923	824	1,490	3,257
	<u>14,140</u>	<u>22,019</u>	<u>24,187</u>	<u>11,972</u>
Total Music Fund	<u>14,140</u>	<u>22,019</u>	<u>24,187</u>	<u>11,972</u>
Grand Total - All Schools	<u>\$ 206,319</u>	<u>\$ 282,022</u>	<u>\$ 232,079</u>	<u>\$ 256,262</u>

HUNTINGTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTES 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 Huntington Union Free School District. Although, the extraclassroom activity funds are independent of the Huntington Union Free School District with respect to its financial transactions and the designation of student management and the individual transactions related to the activities of the funds, the Board of Education exercises general oversight of these funds and it has been determined that District management exercises administrative involvement with respect to the financial transactions. Based on these criteria, the extraclassroom activity funds are included in the Huntington Union Free 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.

C. 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 activity funds' aggregate bank balances were covered by FDIC insurance or fully collateralized by securities and pledged on the District's behalf at year end.

