



**SOUTHAMPTON
UNION FREE SCHOOL DISTRICT**

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

June 30, 2021

SOUTHAMPTON UNION FREE SCHOOL DISTRICT
EXTRACLASROOM ACTIVITY FUNDS
June 30, 2021

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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

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

We have audited the accompanying Statement of Cash Receipts and Disbursements of the Southampton Union Free School District's (District) extraclassroom activity funds for the year ended June 30, 2021, 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 student clubs within the extraclassroom activity funds of the Southampton Union Free School District were not adequate to permit the application of auditing procedures to indicate whether the receipts recorded in the extraclassroom activity funds represent all receipts collected by the clubs.

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 Southampton Union Free School District for the year ended June 30, 2021, 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

November 1, 2021

SOUTHAMPTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2021

CLUBS	Cash Balance <u>June 30, 2020</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2021</u>
Class of 2019	\$ 358	\$ -	\$ 358	\$ -
Class of 2020	1,500	-	1,500	-
Class of 2021	1,578	706	831	1,453
Class of 2022	600	301		901
Class of 2023	450	300		750
Class of 2024	-	310		310
Aquaculture Club	6,709	1,672	737	7,644
Band	1,150	1	-	1,151
Best Buddies	1,047	1	-	1,048
Chorus	13,878	2,587	81	16,384
Fashion Club	-	400	-	400
Honor Society	869	1,150	664	1,355
Junior Honor Society	1,178	1		1,179
Key Club	2,748	582	789	2,541
Latin Club	5,289	3		5,292
Latino Cultural Club	1,571	1	-	1,572
Mariner Patriot Club	178	3,691	3,624	245
Model UN Club	12			12
Outing Club	2,816	1	-	2,817
Rotary Interact	1,682	1,001	1,000	1,683
Southampton Intermediate School Yearbook	7,025	6,262	9,290	3,997
Student Council - High School	26,290	29,384	26,981	28,693
Student Council - Intermediate School	1,733	1		1,734
Varsity Club	2,039	1	-	2,040
Yearbook Seaspray	16,921	12,047	24,585	4,383
Total	\$ 97,621	\$ 60,403	\$ 70,440	\$ 87,584

SOUTHAMPTON UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the Southampton Union Free School District (District). Although the extraclassroom activity funds are independent of the District with respect to the designation of student management and the individual transactions related to the activity 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 financial transactions. Based on these criteria, the extraclassroom activity funds are included in the 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 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.

