



EXTRACLASROOM ACTIVITIES FUND  
FINANCIAL STATEMENT WITH  
INDEPENDENT AUDITOR'S REPORT

June 30, 2024

**PLAINEDGE UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITIES FUND**  
June 30, 2024

---

**Table of Contents**

	<b><u>Page</u></b>
<b>Independent Auditor's Report</b>	1
<b>Financial Statement</b>	
Statement of Cash Receipts and Disbursements	3
Notes to Financial Statement	4



## INDEPENDENT AUDITOR'S REPORT

To the Board of Education and Audit Committee  
Plainedge Union Free School District  
North Massapequa, New York

### ***Qualified Opinion***

We have audited the accompanying Statement of Cash Receipts and Disbursements of Plainedge Union Free School District's (District) extraclassroom activities fund for the year ended June 30, 2024, 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 activities fund of Plainedge Union Free School District for the year ended June 30, 2024, 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 Plainedge 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 activities fund of Plainedge 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 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*

October 2, 2024

**PLAINEDGE UNION FREE SCHOOL DISTRICT**  
**EXTRACLASROOM ACTIVITIES FUND**  
**STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**  
For the Year Ended June 30, 2024

<b>CLUBS</b>	Cash Balance June 30, 2023	Receipts and Transfers	Disbursements and Transfers	Cash Balance June 30, 2024
Class of 2023	\$ 417	\$ -	\$ 417	\$ -
Class of 2024	1,408	48,821	47,699	2,530
Class of 2025	2,171	17,316	18,167	1,320
Class of 2026	2,827	488	189	3,126
Class of 2027	-	1,759	76	1,683
Marching/Jazz Band	9,760	111,492	118,439	2,813
Best Buddies	7,307	15,524	13,311	9,520
Devils' Tale	483	9		492
Drama Club	16,896	17,908	20,016	14,788
Forensics	298	2,507	1,965	840
Gay/Straight Alliance	1,239	1,182	948	1,473
Key Club	240	630	576	294
National Honor Society	2,629	2,292	2,155	2,766
Orchestra	2,070	30,014	30,671	1,413
Middle School Ballroom Dancing	598	11		609
Middle School Best Buddies	1,097	1,450	488	2,059
Middle School Book Store	3,195	292	244	3,243
Middle School Citizenship Club	1,056	693	831	918
Middle School Drama	10,297	14,961	16,709	8,549
Middle School Honor Society	1,046	3,606	3,074	1,578
Middle School International Club	80		49	31
Middle School Leaders Club	1,112	16	243	885
Middle School Orchestra	120	27,706	27,518	308
Middle School Robotics Club	295	493	600	188
Middle School S.A.D.D.	595	8	171	432
Middle School Science Club	1,446	223	426	1,243
Middle School Student Council	1,935	2,948	1,935	2,948
Middle School Tri-M	3,491	8,115	6,735	4,871
Middle School Yearbook	228	4		232
Yearbook	636	2,258	1,476	1,418
Sr. H.S. Art Club	502	761	1,101	162
Sr. H.S. Ben Franklin Honor Society	459	6	175	290
Sr. H.S. Chorus	1,781	6,880	5,038	3,623
Sr. H.S. English Honor Society	956	304	369	891
Sr. H.S. International Club	3,842	95	50	3,887
Sr. H.S. Math Honor Society	3,242	796	912	3,126
Sr. H.S. Quiz Bowls	211	4		215
Sr. H.S. Robotics	2,180	170	346	2,004
Sr. H.S. S.A.D.D.	242	78	83	237
Sr. H.S. Science Club	507	9		516
Sr. H.S. Tri-M (Music Honor Society)	3,558	1,700	2,548	2,710
Sr. H.S. TV Production	1,205	510	500	1,215
<b>Total</b>	<b>\$ 93,657</b>	<b>\$ 324,039</b>	<b>\$ 326,250</b>	<b>\$ 91,446</b>

**PLAINEDGE UNION FREE SCHOOL DISTRICT**  
**EXTRACLASROOM ACTIVITIES FUND**  
**NOTES TO FINANCIAL STATEMENT**  
June 30, 2024

---

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The extraclassroom activities fund represents funds of the students of Plainedge Union Free School District. Although, the extraclassroom activities fund is independent of Plainedge 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 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 Plainedge 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.

**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 pledged on the District's behalf at year end.

