

**MATTITUCK-CUTCHOGUE UNION FREE SCHOOL**

**Extraclassroom Activity Funds Statements as of  
June 30, 2021  
Together with Independent  
Auditor's Report**

**Bonadio & Co., LLP**  
Certified Public Accountants

**INDEPENDENT AUDITOR’S REPORT**

October 13, 2021

To the Board of Education of  
Mattituck-Cutchogue Union Free School District

**Report on the Financial Statements**

We have audited the accompanying financial statements of Mattituck-Cutchogue Union Free School District’s Extraclassroom Activity Funds which comprise the statement of cash and fund balance – cash basis, as of June 30, 2021 and the related statement of cash receipts and cash disbursements – cash basis for the year then ended, and the related notes to the financial statements.

**Management’s Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements 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 fraud or error.

**Auditor’s Responsibility**

Our responsibility is to express opinions on these financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’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 statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of the District's Extraclassroom Activity Funds as of June 30, 2021, and its cash receipts and disbursements for the year then ended in accordance with the cash basis of accounting as described in Note 1.

**Emphasis of Matters***Basis of Accounting*

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are 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.

**MATTITUCK-CUTCHOGUE UNION FREE SCHOOL DISTRICT**

**Statements of Cash and Fund Balances - Cash Basis**  
**June 30, 2021**

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**ASSETS**

Cash	\$ 94,834
TOTAL ASSETS	<u>\$ 94,834</u>

**FUND BALANCES**

Fund Balances	\$ 94,834
TOTAL FUND BALANCES	<u>\$ 94,834</u>

The accompanying notes are an integral part of these financial statements.

**MATTITUCK-CUTCHOGUE UNION FREE SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUNDS**

**Statement of Cash Receipts and Cash Disbursements-Cash Basis  
For the Year Ended June 30, 2021**

	Fund Balance		Cash	Fund Balance
	July 1, 2020	Cash Receipts	Disbursements	June 30, 2021
Class of 2023	\$ 2,115	\$ -	\$ -	\$ 2,115
Class of 2024	33,731	9,500	36,793	6,438
Class of 2025	-	8,983	5,202	3,781
Class of 2019	2,119	-	2,119	-
Class of 2020	30,804	3,776	32,495	2,085
Class of 2021	3,819	9,265	11,868	1,216
Class of 2022	1,279	11,165	11,976	468
HS Store	10,879	32,360	35,571	7,668
DECA Club	2,243	7,472	8,027	1,688
Elem Music Trips	2,203	-	2,129	74
Art Partners	1,066	-	892	174
Music in the Parks	915	-	-	915
Jazz Ensemble	4,259	-	-	4,259
NYSSMA	2,776	1,550	2,233	2,093
Music Honor Society	410	-	-	410
School Play/Variety Show	3,608	-	-	3,608
LOTE & SP Trip	710	-	185	525
CE Student Council	21,819	6,772	5,544	23,047
HS Student Council	22,814	7,267	7,011	23,070
Yearbook	13,290	8,094	10,184	11,200
	<u>\$ 160,859</u>	<u>\$ 106,204</u>	<u>\$ 172,229</u>	<u>\$ 94,834</u>
Total	<u>\$ 160,859</u>	<u>\$ 106,204</u>	<u>\$ 172,229</u>	<u>\$ 94,834</u>

The accompanying notes are an integral part of these statements.

**MATTITUCK-CUTCHOGUE UNION FREE SCHOOL DISTRICT  
EXTRACLASROOM ACTIVITY FUNDS**

**Notes to Basic Financial Statements  
June 30, 2021**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The financial statements of the Extraclassroom Activity Funds of Mattituck-Cutchogue Union Free School District (the District) are prepared on the cash basis, which is a comprehensive basis of accounting, other than accounting principles generally accepted in the United States. The cash basis of accounting, therefore, does not recognize receivables and payables, inventories, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States. The more significant principles and policies used by the District are described below.

**Reporting Entity**

The transactions of the Extraclassroom Activity Funds are included in the reporting entity of Mattituck-Cutchogue Union Free School District. Such transactions are included in the basic financial statements of the District and reported in the Miscellaneous Special Revenue Fund as cash and extraclassroom activity fund balances. Exclusion from the District's financial statements, due to their nature and significance of their relationship with the primary government, would cause the reporting entity's financial statements to be misleading or incomplete.

The Extraclassroom Activity Funds represent funds of the students of the District. The Board of Education exercises general oversight of these funds. The activities included in this report were formed only for educational and school activity purposes in accordance with District rules and regulations for the conduct, operation, and maintenance of the Extraclassroom Activities.

**Cash**

The District's cash consists of cash on hand and demand deposits. New York State law governs the District's investment policies. Resources must be deposited in FDIC-insured commercial banks or trust companies located within the State. Permissible investments include obligations of the United States Treasury, United States 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 or its localities.

Demand deposits at year-end were entirely covered by FDIC. At June 30, 2021, they are entirely composed of cash on hand and demand deposit accounts. All deposits are carried at cost, which equals market.

**Equity Classifications – Fund Balance**

The fund balance is restricted for purposes of the students of the District.