

**MATTITUCK-CUTCHOGUE UNION FREE SCHOOL**

**Extraclassroom Activity Funds Statements as of  
June 30, 2022  
Together with Independent  
Auditor's Report**

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

**INDEPENDENT AUDITOR'S REPORT**

October 18, 2022

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

***Opinion***

We have audited the accompanying financial statements of Mattituck-Cutchoque Union Free School District's Extraclassroom Activity Funds, which comprise the statement of cash and fund balances – cash basis as of June 30, 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the cash and fund balances of the Extraclassroom Activity Funds of the School District of as of June 30, 2022 and its cash receipts and cash disbursements for the year then ended in accordance with the cash basis of accounting as described in Note 1.

***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 Statements section of our report. We are required to be independent of the 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 audit opinion.

***Emphasis of Matter - 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.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 to fraud or error.

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements 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 statements.

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 statements, 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 statements.
- 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 statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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.

**MATTITUCK-CUTCHOQUE UNION FREE SCHOOL DISTRICT**

**Statements of Cash and Fund Balances - Cash Basis**  
**June 30, 2022**

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**ASSETS**

Cash-restricted	\$ <u>112,597</u>
TOTAL ASSETS	\$ <u><u>112,597</u></u>

**FUND BALANCES**

Fund Balances - restricted	\$ <u>112,597</u>
TOTAL FUND BALANCES	\$ <u><u>112,597</u></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, 2022**

	Fund Balance		Cash		Fund Balance
	July 1, 2021	Cash Receipts	Disbursements		June 30, 2022
Class of 2023	\$ 2,115	\$ 23,403	\$ 16,654	\$	8,864
Class of 2024	6,438	-	594		5,844
Class of 2025	3,781	1,064	1,144		3,701
Class of 2020	2,085	36,042	37,688		439
Class of 2021	1,216	11,457	8,658		4,015
Class of 2022	468	38,488	38,300		656
HS Store	7,668	55,896	58,492		5,072
DECA Club	1,688	8,619	7,263		3,044
Elem Music Trips	74	4,507	4,452		129
Art Partners	174	20,415	11,865		8,724
Music in the Parks	915	-			915
Jazz Ensemble	4,259	-	-		4,259
NYSSMA	2,093	1,623	1,979		1,737
Music Honor Society	410	-	-		410
School Play/Variety Show	3,608	-	-		3,608
LOTE & SP Trip	525	-	-		525
CE Student Council	23,047	18,807	11,587		30,267
HS Student Council	23,070	16,168	16,488		22,750
Yearbook	11,200	7,351	10,913		7,638
	<u>\$ 94,834</u>	<u>\$ 243,840</u>	<u>\$ 226,077</u>	<u>\$</u>	<u>112,597</u>
Total	<u>\$ 94,834</u>	<u>\$ 243,840</u>	<u>\$ 226,077</u>	<u>\$</u>	<u>112,597</u>

The accompanying notes are an integral part of these statements.

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

**Notes to Basic Financial Statements  
June 30, 2022**

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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, 2022, 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.