

CITY SCHOOL DISTRICT OF MOUNT VERNON

Extraclassroom Activity Funds
and Independent Auditors' Report

June 30, 2023

CITY SCHOOL DISTRICT OF MOUNT VERNON
Extraclassroom Activity Funds

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 2
Statement of Cash Receipts, Cash Disbursements and Cash Balances	3 - 5
Note to Financial Statement	6

* * * * *

INDEPENDENT AUDITORS' REPORT

The Board of Education
City School District of Mount Vernon:

Opinion

We have audited the accompanying statement of cash receipts, cash disbursements and cash balances of the City School District of Mount Vernon (the District), as of and for the year ended June 30, 2023, and the related note to financial statement.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statement referred to above presents fairly, in all material respects, the cash receipts, cash disbursements and cash balances of the District, as of and for the year ended June 30, 2023, in accordance with the cash basis of accounting described in note 1.

Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statement 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.

Matter Giving Rise to the Qualified Opinion

Controls over cash receipts during the time period between when receipts are first received by student club members and when such receipts are given to the District personnel for initial entry into the accounting records are not sufficient to enable us to extend our audit procedures beyond the receipts recorded. Accordingly, we were unable to form an opinion with respect to the completeness of cash receipts.

Emphasis of Matter - Basis of Accounting

We draw attention to note 1 to the financial statement, which describes the basis of accounting. The 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 this 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, and for 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 statement that is free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 GAAS 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 GAAS, 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 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.

EFPR Group, CPAs, PLLC

Williamsville, New York
November 14, 2023

CITY SCHOOL DISTRICT OF MOUNT VERNON
 Extraclassroom Activity Funds
 Statement of Cash Receipts, Cash Disbursements and Cash Balances
 Year ended June 30, 2023

<u>Extraclassroom Activity</u>	Cash Balances at <u>July 1, 2022</u>	Cash Receipts <u>and Transfers</u>	Cash Disbursements <u>and Transfers</u>	Cash Balances at <u>June 30, 2023</u>
Mount Vernon High School:				
AID	\$ 27	250	(251)	26
ACTION	1,628	1,073	(1,140)	1,561
Advanced placement	4,337	-	(4,337)	-
Athletic club	480	1,854	-	2,334
Auto club	519	-	-	519
Awards fund	437	5,700	(5,775)	362
Band	678	200	(25)	853
Baseball	20	-	-	20
Basketball club - boys	359	1,976	(2,050)	285
Basketball club - girls	1,740	-	(323)	1,417
Boy's and girl's tennis	238	-	-	238
Brothers of class	1,274	-	-	1,274
Cheerleaders	6,053	4,119	(300)	9,872
Class of 2024	-	3,180	(1,000)	2,180
Class of 2023	3,069	37,362	(40,431)	-
Cosmetology	10	-	-	10
Culinary knights	-	1,370	(73)	1,297
FCA	420	-	(420)	-
Football club	92	-	(20)	72
Habitat for humanity	1,115	-	-	1,115
IB	-	4,128	(2,197)	1,931
Knights careers	90	-	-	90
Ladies of distinction	-	88	-	88
Leaders club	1,902	1,010	(2,263)	649
Library needs and activities	162	-	-	162
Life skills	2,076	-	-	2,076
National honor society	620	-	(223)	397
Student aquatic leadership team	11,311	1,710	(411)	12,610
Science academics	10	-	-	10
Sisters of class	88	-	(88)	-
Softball	18	-	-	18
Track - boys	127	-	-	127
Undergraduate recognition awards	950	-	(625)	325
Volleyball	928	-	-	928
Wrestling	342	-	-	342
Yearbook	637	-	(445)	192
Total Mount Vernon High School	<u>41,757</u>	<u>64,020</u>	<u>(62,397)</u>	<u>43,380</u>

(Continued)

CITY SCHOOL DISTRICT OF MOUNT VERNON
 Extraclassroom Activity Funds
 Statement of Cash Receipts, Cash Disbursements and Cash Balances, Continued

<u>Extraclassroom Activity</u>	<u>Cash Balances at July 1, 2022</u>	<u>Cash Receipts and Transfers</u>	<u>Cash Disbursements and Transfers</u>	<u>Cash Balances at June 30, 2023</u>
Thornton High School:				
8th grade club	\$ -	8,550	(7,674)	876
Advanced placement club	2,617	-	-	2,617
Art magnet club	-	33,103	(30,237)	2,866
Band club	1,889	2,180	(1,928)	2,141
CAM club	467	-	-	467
Choir club	-	500	-	500
Class of 2019	145	-	-	145
Class of 2022	4,151	2,616	(5,555)	1,212
Class of 2023	-	24,824	(22,478)	2,346
Class of 2028	-	10,367	(10,362)	5
Dance club	646	500	(266)	880
High school dance	-	1,165	(83)	1,082
High school theatre	-	2,455	(2,409)	46
Leaders club	48	-	-	48
Musical theatre	501	20,917	(10,918)	10,500
National honor society	354	786	(770)	370
Orchestra club	291	9,772	(8,483)	1,580
Performing arts club	9,586	-	(9,586)	-
Technical theater	-	42	-	42
Visual arts	-	2,756	(1,985)	771
Yearbook	293	-	-	293
Unallocated interest	30	155	-	185
Total Thornton High School	<u>21,018</u>	<u>120,688</u>	<u>(112,734)</u>	<u>28,972</u>
Mount Vernon Steam Academy:				
Advanced placement club	2,825	-	(992)	1,833
Class of 2022	2,540	-	(2,540)	-
Class of 2023	5,301	27,598	(30,796)	2,103
Class of 2024	162	632	-	794
Class of 2025	2,072	6,558	(3,251)	5,379
Class of 2026	-	907	-	907
Leaders club	3,037	3,773	(2,945)	3,865
National honor society	1,238	1,454	(805)	1,887
Theatre club	-	145	-	145
Yearbook (9th/10th grade)	90	2,700	(2,788)	2
Total Mount Vernon Steam Academy	<u>17,265</u>	<u>43,767</u>	<u>(44,117)</u>	<u>16,915</u>

(Continued)

CITY SCHOOL DISTRICT OF MOUNT VERNON
 Extraclassroom Activity Funds
 Statement of Cash Receipts, Cash Disbursements and Cash Balances, Continued

<u>Extraclassroom Activity</u>	<u>Cash Balances at July 1, 2022</u>	<u>Cash Receipts and Transfers</u>	<u>Cash Disbursements and Transfers</u>	<u>Cash Balances at June 30, 2023</u>
Benjamin Turner Middle School:				
Graduation	\$ 17	14,945	(14,418)	544
PBIS	<u>391</u>	<u>-</u>	<u>(188)</u>	<u>203</u>
Total Benjamin Turner Middle School	<u>408</u>	<u>14,945</u>	<u>(14,606)</u>	<u>747</u>
Pennington Middle School - 8th grade graduation	<u>124</u>	<u>16,699</u>	<u>(12,487)</u>	<u>4,336</u>
Holmes Elementary School - 7th and 8th grade graduation club	<u>2,884</u>	<u>2,410</u>	<u>(2,271)</u>	<u>3,023</u>
Graham Elementary School - student council	<u>6,663</u>	<u>22,029</u>	<u>(18,989)</u>	<u>9,703</u>
Columbus Elementary School - CMS club	<u>13</u>	<u>8,558</u>	<u>(6,907)</u>	<u>1,664</u>
Total All Schools	<u>\$ 90,132</u>	<u>293,116</u>	<u>(274,508)</u>	<u>108,740</u>

See accompanying note to financial statement.

CITY SCHOOL DISTRICT OF MOUNT VERNON

Extraclassroom Activity Funds

Note to Financial Statement

June 30, 2023

(1) Summary of Significant Accounting Policies

(a) Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the City School District of Mount Vernon (the District). Although, the extraclassroom activity funds are independent of the District with respect to its financial transactions and the designation of student management. The Board of Education exercises general oversight of these funds. Based on this criterion, the extraclassroom activity funds are included in the District's reporting entity. The District reports these activities in the Miscellaneous Special Revenue Fund in the Governmental Fund financial statements.

(b) Basis of Accounting

The accounts of the extraclassroom activity funds are maintained on a cash basis, and the statement of cash receipts, cash disbursements and cash balances reflects only cash received, disbursed and transferred between funds. Therefore, 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.