

***WATERVLIET CITY SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND***

FINANCIAL STATEMENTS

JUNE 30, 2023



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

TABLE OF CONTENTS

	<u>Page</u>
Independent Auditors' Report	1-2
Statement Of Assets And Fund Balance - Cash-Basis	3
Statement Of Cash Receipts And Disbursements - Cash-Basis	4
Notes To Financial Statements	5



Teal, Becker & Chiaramonte™
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

To The Board Of Education
Watervliet City School District
Watervliet, New York

Independent Auditors' Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Watervliet City School District Extraclassroom Activity Fund (the Activity Fund), which comprise the statement of assets and fund balance - cash-basis as of June 30, 2023, and the related statement of cash receipts and disbursements - cash-basis for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and fund balance arising from cash transactions of Watervliet City School District Extraclassroom Activity Fund as of June 30, 2023, and its cash receipts and disbursements during the year then ended in accordance with the cash basis of accounting described in Note 2.

Basis for 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 Statements section of our report. We are required to be independent of Watervliet City School District Extraclassroom Activity Fund 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 2 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 this 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 2; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Watervliet City School District Extraclassroom Activity Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of 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 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 statements.

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 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 Watervliet City School District Extraclassroom Activity Fund'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 Watervliet City School District Extraclassroom Activity 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.

Paul Becker & Charamonte CPAs PC

Albany, New York
October 16, 2023

**WATERVLIET CITY SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND**

Statement Of Assets And Fund Balance - Cash-Basis

June 30, 2023

Assets

Cash in bank	\$ 50,026
---------------------	-----------

Total Assets	<u>\$ 50,026</u>
---------------------	------------------

Fund Balance

Fund balance	\$ 50,026
---------------------	-----------

Total Fund Balance	<u>\$ 50,026</u>
---------------------------	------------------

The accompanying notes are an integral part of these financial statements

**WATERVLIET CITY SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUND**

Statement Of Cash Receipts And Disbursements - Cash-Basis

For The Year Ended June 30, 2023

	<u>Balances</u> <u>July 1, 2022</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balances</u> <u>June 30, 2023</u>
Extraclassroom accounts:				
Art - High School	\$ 272	\$ -	\$ -	\$ 272
Character Education	804	-	-	804
Cheerleaders	(472)	472	-	-
Class of 2016	1,360	-	1,360	-
Class of 2018	693	-	693	-
Class of 2019	2,187	-	2,187	-
Class of 2022	4,600	-	4,600	-
Class of 2023	2,258	16,208	18,420	46
Class of 2024	2,204	-	340	1,864
Class of 2025	-	2,217	500	1,717
Drama	5,474	4,369	840	9,003
Environmental	2,679	-	2,679	-
Music Fund	609	1,602	1,081	1,130
National Honor Society	1,631	-	100	1,531
National Junior Honor Society	150	-	-	150
Sixth Grade	1,394	-	-	1,394
Ski	757	-	651	106
Spectator Year Book	(170)	12,490	10,754	1,566
Student Council	2,093	1,046	1,050	2,089
Student Council, Jr.	528	-	-	528
Student in Need Fund	3,545	1,688	113	5,120
Varsity Club	-	14,823	12,503	2,320
Varsity (Athletic Club)	18,886	19,488	19,980	18,394
Varsity Club-HOF	<u>1,930</u>	<u>100</u>	<u>38</u>	<u>1,992</u>
Total Extraclassroom Accounts	<u>\$ 53,412</u>	<u>\$ 74,503</u>	<u>\$ 77,889</u>	<u>\$ 50,026</u>

The accompanying notes are an integral part of these financial statements

WATERVLIET CITY SCHOOL DISTRICT EXTRAClassroom Activity Fund

Notes To Financial Statements

Note 1: Background Information

The Watervliet City School District Extraclassroom Activity Fund represents the deposits and expenditures resulting from student-sponsored activities. The additional wages (and resulting employee benefits), if any, paid to teacher advisors, are all reflected as expenses of the Watervliet City School District's General Fund and are not represented as expenses herein.

Note 2: Accounting Policy

The transactions of the Activity Fund are considered part of the reporting entity of the Watervliet City School District. Consequently, such transactions are included in the financial statements of the District.

The accounts of the Watervliet City School District Extraclassroom Activity Fund are maintained on a cash-basis, and the statement of cash receipts and disbursements - cash-basis reflects only cash received and disbursed. Therefore, 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 of America, and which may be material in amount, are not recognized in the accompanying financial statements.

Note 3: Concentrations Of Credit Risk

Financial instruments that potentially subject the Watervliet City School District Extraclassroom Activity Fund to concentrations of credit risk consist principally of cash and cash equivalents in financial institutions. Accounts at each institution are insured up to the Federal Deposit Insurance Corporation limits.

Note 4: Subsequent Events

Subsequent events have been evaluated through October 16, 2023, which is the date the financial statements were available to be issued.