

**MALVERNE UNION FREE SCHOOL DISTRICT**  
**EXTRACLASSROOM ACTIVITY FUNDS**  
**FINANCIAL STATEMENT AND INDEPENDENT AUDITOR'S REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**MALVERNE UNION FREE SCHOOL DISTRICT**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Education of the  
Malverne Union Free School District

### **Opinion**

We have audited the accompanying cash basis financial statement of Malverne Union Free School District's Extraclassroom Activity Funds, as of and for the fiscal year ended June 30, 2024, and the related note to the financial statement.

In our opinion, the financial statement referred to above present fairly, in all material respects, the statement of cash receipts and disbursements of the Malverne Union Free School District's Extraclassroom Activity Funds for the fiscal year ended June 30, 2024 in accordance with the cash basis of accounting described in Note 1B.

### **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 Statement section of our report. We are required to be independent of the Malverne Union Free School District and its Extraclassroom Activity Funds, 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 1B of 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 1B, 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.

## **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 is 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 Malverne Union Free School District's Extraclassroom Activity Funds' 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 Malverne Union Free School District's Extraclassroom Activity Funds' 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.

*R.S. Abrams & Co., LLP*

R.S. Abrams & Co., LLP  
Islandia, New York  
October 8, 2024

**MALVERNE UNION FREE SCHOOL DISTRICT  
EXTRACLASSROOM ACTIVITY FUNDS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Extraclassroom Account</b>	<b>Balance July 1, 2023</b>	<b>Receipts</b>	<b>Disbursements</b>	<b>Balance June 30, 2024</b>
HTH Band	\$ 814	\$ -	\$ -	\$ 814
HTH Chorus	15,067	13,213	21,574	6,706
HTH Class of 2027	1,462	2,200	3,662	-
HTH Class of 2028	-	30,070	28,903	1,167
HTH Class of 2029	-	6,820	5,610	1,210
HTH Class of 2030	-	6,710	6,355	355
HTH Community Service	9,177	-	-	9,177
HTH Honor Society	612	-	-	612
HTH Youth Advocacy Club	20	-	-	20
MHS Band	2,197	23,549	23,197	2,549
MHS Black Studies	484	1	-	485
MHS Chorus	3,913	22,398	23,677	2,634
MHS Class of 2023	5,854	-	5,854	-
MHS Class of 2024	5,936	39,548	44,390	1,094
MHS Class of 2025	6,073	9,184	40	15,217
MHS Class of 2026	791	2,913	87	3,617
MHS Class of 2027	-	5,169	11	5,158
MHS Community Service	403	1	-	404
MHS Foreign Language Club	406	195	89	512
MHS Girls Club	213	589	400	402
MHS GSA	369	-	1	368
MHS Honor Society	2,170	-	1	2,169
MHS Muscial Production	139	10,917	10,522	534
MHS Robotics	2,834	-	-	2,834
MHS Strength & Conditioning	1,817	-	1	1,816
MHS Student Government	5,930	1,288	1,492	5,726
MHS Student Response Club	525	-	218	307
MHS Tri-M Music Honor Society	355	1,344	1,226	473
MHS Yearbook	2,780	1,737	1,176	3,341
Model UN	270	396	647	19
Service Learning Club	421	-	-	421
Student Activity - Sales Tax	136	101	72	165
<b>TOTALS</b>	<b>\$ 71,168</b>	<b>\$ 178,343</b>	<b>\$ 179,205</b>	<b>\$ 70,306</b>

**MALVERNE UNION FREE DISTRICT  
EXTRACLASSROOM ACTIVITY FUNDS  
NOTE TO FINANCIAL STATEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The extraclassroom activity funds represent funds of the students of the Malverne Union Free School District (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 assets and their related activity in the miscellaneous special revenue fund.

**B. Basis of Accounting**

The accounts of the extra classroom activity funds are maintained on a cash basis in accordance with New York State Education Department requirements, and the statement of cash receipts and disbursements reflects only cash received and disbursed. 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. As a result, the accompanying financial statement and related note may not be suitable for another purpose other than as noted above.