

CORRECTIVE ACTION PLAN
INTERNAL AUDIT REPORT ON CASH MANAGEMENT
June 30, 2022
AUDIT FIRM – R.S. ABRAMS

Policies and Procedures

Procedure Performed: We reviewed the District’s policies, procedures and practices with regard to the cash management operations.

Findings: No exceptions were found as a result of applying these procedures.

Recommendations: N/A

District Response: N/A

District Treasurer Duties

Procedure Performed: We reviewed the District’s written job description for a District Treasurer and compared the job description to the actual duties of the District Treasurer.

Findings: No exceptions were noted as a result of applying these procedures.

Recommendation:
N/A

District Response: N/A

Authorized Signatures

Procedure Performed: We reviewed the District’s annual reorganization meeting minutes, which stated the Board authorized the signature of the District Treasurer on all school district checks for payment of salaries. We also compared the annual reorganization meeting minutes to the signature cards maintained at the banking institution(s).

Findings: No exceptions were noted as a result of applying these procedures.

Recommendation: N/A

District Response: N/A

Office of Unclaimed Funds

Procedure Performed: We reviewed the New York State Comptroller Office of Unclaimed Funds website and searched for any reported unclaimed funds with the District’s name.

Findings: We noted one instance of unclaimed funds on the Office of State Comptrollers website relating to the Plainedge School District. The District has investigated the unclaimed funds relating to the Plainedge School District and were unable to successfully claim the funds as the claim was from 1990.

Recommendation: We recommend the District continues to review the New York State Comptroller Office of Unclaimed Funds website quarterly as it has been, and search for any reported unclaimed funds with the District’s name and prepare a claim form to obtain the funds due to the District.

District Response: As suggested, the District will continue the current procedure.

Cash Flow

Procedure Performed: We reviewed the District's cash flow statements to determine if the District is properly monitoring cash flow and verify the following:

- Cash flow statements are prepared timely and accurately.
- The cash flow statements have been submitted to the Board for approval.

Findings: No exceptions were noted as a result of applying these procedures.

Recommendation: N/A

District Response: N/A

Bank Reconciliations

Procedure Performed: We reviewed a sample of the District's bank reconciliations to verify the following:

- Bank reconciliations are performed timely and reviewed and approved by an individual other than the preparer.
- The account balances are accurate and agrees to the treasurer's report.
- The book balance on the bank reconciliations agree to the general ledger.
- Old outstanding checks and reconciling items are reviewed for reasonableness.

Findings: We noted that the general fund disbursement account bank reconciliation includes outstanding checks dating back to 2019.

Recommendation: We recommend the District continues to investigate old outstanding items in the general fund disbursement account.

District Response: The outstanding checks dating back to 2019 represents amounts due to deceased employees. The District makes multiple attempts to contact next of kin, however we are not always successful. In such instances the District voluntarily surrenders these funds to the Office of the State Comptroller after the required 3-year dormancy period.

Petty Cash Accounts

Procedure Performed: We reviewed the District petty cash accounts that are provided to different administrators and departments within the District to determine if the District is properly monitoring petty cash accounts and maintaining supporting documentation.

Findings: No exceptions were found as a result of applying these procedures.

Recommendation: N/A

District Response: N/A

Collateral

Procedure Performed: We reviewed the District's procedures surrounding collateral to determine if the District is properly monitoring collateral and verified the following:

- Collateral schedules are prepared timely and accurately.
- The collateral schedule has been submitted to the Board for approval and included in the treasurer's report.
- Amounts per the collateral schedule agree to the bank statements and collateral statements.

Finding: No exceptions were found as a result of applying these procedures.

Recommendation: N/A

District Response: N/A

Wire Transfers

Procedure Performed: Procedure Performed: We obtained a sample of 10 wire transfers to determine the District is properly maintaining supporting documentation and there are proper approvals.

Finding: No exceptions were found as a result of applying these procedures.

Recommendation: N/A

District Response: N/A