

CORRECTIVE ACTION PLAN
INTERNAL AUDIT REPORT ON AUDIT GOVERNANCE & PLANNING
June 30, 2024
AUDIT FIRM – R.S. ABRAMS

Governance and Control Environment

Procedure Performed: We reviewed the District’s policies, procedures, forms, and practices to determine whether the District adopted legally required and recommended policies pertaining to the governance and planning and fund balance management processes.

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

Recommendation: N/A

District Response: N/A

Procedure Performed: Reviewed and sampled the monthly financial packet submitted to the Board and reviewed the financial reports to verify the following:

- Trial Balances were submitted for all funds.
- Revenue and appropriation status reports were submitted for all funds.
- Cash flow projections and Treasurer’s reports are submitted for all cash accounts.
- Fund balance projections are provided to the Board starting in February.
- Monthly warrants and monthly or quarterly extra-classroom reports were provided to the Board.

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

Recommendation: N/A

District Response: N/A

Budget Development and Administration

Procedure Performed: Reviewed the District’s financial statements for the past three years and performed the following:

- Compared the District’s budgeted expenditures for the fiscal years 2020-2021 through 2022-2023 with actual expenditures to determine if budgeted

- expenditure amounts are reasonable.
- Compared the District’s budgeted revenues for the fiscal year 2020-2021 through 2022- 2023 with actual revenues to determine if budgeted revenue amounts are reasonable.

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

Recommendation: N/A

District Response: N/A

Procedure Performed: Reviewed the District’s 2023-2024 budget and performed the following:

- Reviewed the District’s budget calendar to determine the District’s budget adoption process is conducted in accordance with legally required deadlines.
- Reviewed the District’s three-part budget to determine whether the budget presented to voters accurately represents the detailed budget.
- Reviewed the District’s popular budget to determine it presents voters with all required information.
- Reviewed the District’s Tax Cap Calculation to determine the District is in compliance with Chapter 97 of the Laws of 2011.

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

Recommendation: N/A

District Response: N/A

Budget Transfers

Procedure Performed: Tested a sample of ten (10) budget transfers to verify the following:

- Budget transfers were approved by an individual other than the preparer within guidelines stipulated in the Board of Education Reorganization Meeting.
- Supporting documentation existed to substantiate the budget transfers.
- Budget transfers were properly coded to the correct general ledger account.
- Budget transfers were not made into a non-contingent code or between non-contingent codes.

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

Recommendation: N/A

District Response: N/A

Website Transparency

Procedure Performed: Reviewed the District’s website to verify the following:

- All required comprehensive financial records and other required information is posted to the District’s website in a transparent manner, as required by Article 3 of the New York State General Municipal Law. These required records are as follows:
 - Original Adopted Budget
 - Final Annual Budget
 - External Audit Report and Corrective Action Plan
 - OSC Audit Report and Corrective Action Plan
 - Board Approved Multiyear Financial Plan
 - Revenue and Expenditure Budget to Actual Reports (recommended for additional transparency).

- Financial information is easily accessible on the District’s website.

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

Recommendation: N/A

District Response: N/A

Fund Balance Management

Procedure Performed: Reviewed the District’s fund balance management to verify the following:

- Reserves were established with Board approval and were substantiated with a demonstrated need and appeared reasonable.
- Balance in the employee benefit accrued liability reserve did not exceed the estimated liability.
- Balance in the workers compensation reserve did not exceed the estimated liability.
- Balance in the retirement contribution reserve was reasonable.
- Reviewed the District’s unassigned fund balance to determine if the unassigned fund balance is in compliance with Real Property Tax Law 1312.

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

Recommendation: N/A

District Response: N/A