

Corrective Action Plans and
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2022

A. FINANCIAL STATEMENT FINDINGS

2022-001 MATERIAL AUDIT ADJUSTMENT

Finding Summary

Proposed audit adjustments were necessary to record additional contracts payable and correct construction in progress capitalized by Independent School District No. 273 (the District) that were considered material to the financial statements, which had not been recorded properly in accordance with accounting principles generally accepted in the United States of America, prior to audit. The identification by the auditor of a potentially material misstatement in the financial statements is considered to represent a material weakness in the related internal controls.

Corrective Action Plan

Actions Planned – This oversight was primarily due to significant turnover in key business services department positions. The District will review its procedures relating to the identification and recording of contracts payable and construction in progress with the individuals responsible for this process to ensure all material amounts are properly recorded in the future.

Official Responsible – Mert Woodard, Director of Business Services.

Planned Completion Date – June 30, 2023.

Disagreement With or Explanation of Finding – The District is in agreement with this finding.

Plan to Monitor – Mert Woodard, Director of Business Services, will assure appropriate internal control procedures are updated and in place, and that individuals responsible for reconciling and recording these transactions are properly trained to ensure all material amounts are properly recorded in the future.

B. MINNESOTA LEGAL COMPLIANCE FINDINGS

None.