

## 2021-22 Corrective Action Plan

The Lansingburgh Central School District hired The Bonadio Group to audit its financial statements for the 2021-22 school year. The district has undertaken a corrective action plan to address certain observations.

The contact person responsible for all corrective actions is Linda Klime, Business Administrator.

### **Year-End Closing Procedures**

The Business Office should perform year-end closing procedures timely, and a proper cut-off achieved. Once the trial balances are provided, there should be minimal additional adjustments.

Action Plan Response: It is the School District's philosophy that an audit should be a learning and collaborative experience leading to better practices. The Business Office did perform their year-end closing procedures in a timely manner. Based on recommendations from the auditors, adjusting entries were made which impacted the trial balance. As a result, updated reports needed to be submitted and considered.

Responsible School District Official – Linda Klime

Anticipated Completion Date: June 30, 2023

### **Journal Entry Review**

The School District should implement internal controls over journal entries to include documentation of review of the entries that are being prepared and recorded.

Action Plan Response: The District will implement the Journal Entry Approval process within its Accounting Software. This will mark each journal entry prepared by the Treasurer as being approved once reviewed by the Business Administrator.

Anticipated Completion Date: December 31, 2022

### **Stewardship and Compliance**

Unreserved, unrestricted fund balance as of June 30, 2022 was outside of NYS Real Property Tax Law 1318 limit, which restricts it to an amount not greater than 4% of the School District's budget for the subsequent year.

Action Plan Response: School District administration will take excess fund balance into account as future budgets are developed.

Responsible School District Official – Linda Klime

Anticipated Completion Date: June 30, 2023

**Extra classroom Activity Funds**

Proper supporting documentation should be maintained for each transaction, and that the proper approvals are obtained, in accordance with the school district's policy. Also, receipts should be deposited timely.

Action Plan Response: The School District's Faculty Auditor will review these observations with the individual Club Advisors and Student Treasurers during their annual training.

Anticipated Completion Date: June 30, 2023