Jamestown City School District
2022-23 External Audit
Corrective Action Plan

There were two findings by the Independent Audit Firm, Buffamante, Whipple, Buttafaro, P.C. during the 2022-23 Independent Audit. The Corrective Action Plan is provided below:

2023-001: Adjusting Journal Entries, Required Disclosure and Draft Financial Statements:

Auditor's Recommendation: Although auditors may continue to provide such assistance both now and in the future, under the new pronouncement, the District should continue to review and accept both proposed adjusting journal entries and footnote disclosures, along with the draft financial statements.

Corrective Action Plan: In order to eliminate this condition, the District would need to devote considerable resources either internally or externally to ensure complete mastery of existing and future accounting principles and disclosure requirements. Management would have to compile the financial statements, including footnotes, and employ separate and distinct personnel for all standard implementation issues, in lieu of the services presently provided by our auditing firm.

The District will continue to partner with the auditing firm to review and approve all journal entries, footnote disclosures and draft financial statements proposed for the current year audit and will continue to do so in future years. Further, the District believes it has a thorough understanding of these financial statements and the ability to make informed judgements based on these financial statements.

Anticipated Completion Date: June 30, 2025

Person(s) Responsible for Implementation: Brittnay Spry, Director of Budget and Finance

2023-002: Unassigned Fund Balance:

Auditor's Recommendation: The District should continue to monitor fund balance throughout the year and continue to review its options with regards to reservation and designation of fund balance.

Corrective Action Plan: The District realizes that its unassigned fund balance as of June 30, 2023 was in excess of the NYS mandated 4% level. The District has and will continue to closely monitor fund balance in the future and will review all options with regards to reservation and designation of fund balance.

Anticipated Completion Date: June 30, 2024

Person(s) Responsible for Implementation: Brittnay Spry, Director of Budget and Finance