

2020-21 Corrective Action Plan

The Lansingburgh Central School District hired The Bonadio Group to audit its financial statements for the 2020-21 school year. The district has undertaken a corrective action plan to address certain concerns.

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: The Business Office will refrain from any unnecessary adjustments to year-end trial balances and clearly identify those necessary to complete the ST-3 while we await the annual audit to conclude.

Anticipated Completion Date: June 30, 2022

Interfund Transfers

The School District should review these accounts on a quarterly basis to ensure they are in balance at all times, and transactions netted to the extent feasible. Any interfund loans should be repaid prior to the end of the year.

Action Plan Response: The Treasurer will review the interfund accounts on a quarterly basis. Repayments and write offs will be planned for the 2021-22 and 2022-23 budget years.

Anticipated Completion Date: June 30, 2022

Stewardship and Compliance

Unreserved, unrestricted fund balance as of June 30, 2021 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.

Anticipated Completion Date: June 30, 2022