

RE: Corrective Action Plan for Audited Financial Statements & Supplemental Schedules FY 2020-2021
Section III Findings

To Whom It May Concern:

The following represents the Germantown Central School District's *Corrective Action Plan* for Audit Section III Findings for the 2020-2021 fiscal year.

1) Books, Records and Audit Timeliness

Condition:

The District's books and records were not ready for audit, and several accounts were not reconciled timely.

Corrective Action Implemented:

The District Office will maintain efficient record keeping, timely reporting, and the Board of Education will ensure proper oversight of the District's financials.

2) Extra-classroom Activity Funds

Conditions:

- a. The classes of 2018, 2020 and 2021 are still showing as active clubs as of June 30, 2021.
- b. There were several fiscally inactive clubs as of June 30, 2021.
- c. Several required signatures were missing.

Corrective Action Implemented:

The Central Treasurer, clubs, and their advisors review accounts periodically to ensure the extra-classroom activities and procedures comply with New York State Education Department Pamphlet # 2.

3) GASB 84 Compliance

Condition:

As of June 30, 2021, the books and records still include an Expendable Trust Fund and a Trust and Agency Fund which were eliminated by the implementation of GASB 84. These funds were properly reclassified for financial statement purposes.

Corrective Action Implemented:

The District will reclassify the TE and TA accounts to the appropriate A and TC accounts.