



COBLESKILL-RICHMONDVILLE

CENTRAL SCHOOL DISTRICT

Tracy Fraleigh

Director of Finance and Operations

CORRECTIVE ACTION PLAN

October 23, 2020

Financial Statement Finding 2020-001 – Stewardship and Compliance

Compliance requirement/Criteria

The School District's unreserved, unrestricted fund balance was outside of the New York State Real Property Tax Law 1318 limit, which restricts it to an amount not greater than 4% of the School District's budget for the upcoming year.

Condition

General fund unrestricted fund balance exceeded 4% of the subsequent year's budget.

Corrective Action Plan

School District management will ensure that the excess fund balance is considered when preparing next year's budget. Excess Fund Balance may be used to offset reductions in State Aid during the current fiscal year as well as anticipated aid reductions over the next few years due to the COVID-19 pandemic.

Responsible school official

Tracy L. Fraleigh, Director of Finance and Operations.

Completion date

Anticipated June 30, 2021.