



Charlotte Valley Central School

"Empowering Students Today to Conquer the Challenges of Tomorrow"

Mr. Eric C. Whipple, Superintendent

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Mrs. Christine Davis, Principal

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December 1, 2022

Charlotte Valley Board of Education:

In response to the Financial Statements and Supplementary Information Audit Report conducted by Raymond G. Preusser, the following outlines the Financial Statement Findings and the District's Corrective Action Plan.

Fund Balance

Criteria

Section 1318 of Real Property Tax Law establishes the maximum unassigned fund balance that can be retained by a school district. The current law limits this amount to 4% of the ensuing year's budget.

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 funding reserves and preparing next year's budget.

Completion Date

June 30, 2023

Sincerely,

A handwritten signature in blue ink, appearing to read "Eric C. Whipple", with a long horizontal flourish extending to the right.

Eric C. Whipple
Superintendent

CHARLOTTE VALLEY CENTRAL SCHOOL

June 30, 2022

**Management Letter Response and Corrective Action Plan
Extraclassroom Activity Fund-Cash Basis**

The following is management's response and corrective action plan to the recommendations noted in the June 30, 2022 Audited Financial Statements and Supplementary Information prepared by Raymond G. Preusser CPA, P.C.

Cash Receipts

The Audit noted that "nine instances where the Central Treasurer held funds longer than the recommended 72 hour period."

The Business Office has and will continue to reinforce the importance of turning in funds within a timely fashion with the advisors of Extraclassroom Activity Accounts. This will be done by June 30, 2023.

Inactive Clubs:

The audit noted "one club was financially inactive during the 2021-2022 school year."

The Business Office will review the list of clubs on a semi-annual basis and determine if an account(s) need to be closed. If there are clubs deemed to be inactive and no longer in existence, the Business Office will make the recommendation to the Board of Education to dissolve the club. This will be done by June 30, 2023.

Reviewed and approved by the Charlotte Valley Central School Board of Education at the meeting held January 05, 2023.

District Clerk