

# Schoharie Central School District

## Audit Legal Notice and Corrective Action Plan 2017-18 Independent Audit Report

### Plan of Correction

The independent audit firm, Marvin & Company CPAs, P.C., has completed the required annual examination of the finances of Schoharie Central School District. The firm has filed its report for the fiscal period of July 1, 2017 to June 30, 2018.

The auditor's report is an unqualified opinion regarding the district's finances for 2017-18. This term is more commonly known as a "clean opinion".

The Auditor's note on page F5 of the report that the District exceeded the 4% limitation on the retention of unassigned fund balance.

The District has plans to reallocate the excess amount to a capital reserve and a repair fund, subject to Board of Education authorization.

The Auditor's note on page F6 indicates that certain construction related items were not included as accounts payable and expenditures as of June 30, 2018.

The District currently works diligently to ensure that all invoices and expenses are recorded appropriately. The noted invoices were not received until well into the new fiscal year. Moving forward, the District will work closer with the Construction Manager to ensure that all invoices are received prior to the end of the fiscal year to be recorded properly.

The 2017-18 audit report has been filed in the office of the Clerk of the Board of Education, where it is available as a public record for inspection by interested persons during school business hours.

This audit corrective action plan is issued to be in compliance with Commissioner's Regulation 170.12(e)(4).

DATED: November \_\_, 2018

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### Legal Notice

Notice is hereby given that the fiscal affairs of the Schoharie Central School District for the period beginning on July 1, 2017 and ending on June 30, 2018, have been examined by an independent public accounting firm: Marvin & Company, and that the report of examination and management letter prepared in conjunction with the external audit by the independent public accountant has been filed in my office where it is available as a public record for inspection by all interested persons. Pursuant to §35 of the General Municipal Law, the governing board of Schoharie Central School District has prepared a written response to the report of examination

and management letter issued by the independent public accountant and has filed any such response in my office as a public record for inspection by all interested persons.

Debra Cardella, Clerk of the Board of Education

Schoharie Central School District

Dated: November \_\_, 2018