

LaFayette Central School District

Four Schools, Three Buildings, Two Nations, One Goal: Excellence!

LaFayette Jr./Sr. High School 3122 Route 11 North LaFayette, NY 13084	Big Picture School 3122 Route 11 North LaFayette, NY 13084	C. Grant Grimshaw Elementary 5957 Route 20 West LaFayette, NY 13084	Onondaga Nation School 3285 State Route 11A Nedrow, NY 13120
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TO: Board of Education
Jeremy Belfield Superintendent

FROM: Laurie Holtsbery, Business Administrator

RE: Updated Corrective Action Plan-Financial Statements
2022-23

DATE: February 13, 2024

In connection with the report Communicating Internal Control Related Matters Identified in an Audit received from Mengel, Metzger, Barr & Co. LLP, for the audit of the basic financial statements for the fiscal year ended June 30, 2023, the following Corrective Action Plan will be implemented.

Procurement Procedures:

Observation: The auditors noted one instance in which a purchase made did not have the required number of quotations, as required by the District's procurement policy.

Corrective Action Plan: The District will review current systems and controls to ensure the required quotations are obtained before approval. This will be implemented by October 31, 2023.

School Lunch Fund

Observation: Federal Regulation #7CFR Part 210.09 recommends that the School Lunch Fund balance not exceed three months' average expenditures. As of June 30, 2023, the District's School Lunch Fund balance totaled \$168,446 and exceeded three months' average expenditures in the amount of \$22,388.

Corrective Action Plan: The District will monitor the School Lunch Fund balance regularly and monitor spending. This will be implemented by October 31, 2023.

Cash and Investments

Observation: While examining the cash management and investment policy, we noted that the maximum deposits allowed per financial institution were not noted in the investment policy or specified by the Board during the reorganizational meeting.

Corrective Action Plan: The District will review the existing Investment policy and propose to include the maximum allowable deposits at each financial institution with the Board by December 31, 2023, based on the auditors' recommendation. The policy will be reviewed annually at the reorganization meeting with the Board of Education.

Mission: *At LaFayette, we put students first. Our mission is to educate, honor, and develop students to have self-respect, a commitment to the community, and a passion for excellence.*

Vision: *Inspire, empower, and prepare all students to achieve excellence.*