

Troy City School District
Corrective Action for Audit ending 6/30/2022

	Finding	Recommendation From Auditor	District Response	Individual Responsible for Correction	Date to be corrected
#1 General Conditions of the Accounting Records	During our audit we noted that several late changes were made to the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit) reports to properly adjust certain accounts. These adjustments resulted in materials changes to the General Fund, Special Aid Fund, Extraclassroom Fund and Scholarship Fund.	We recommend that management assess the current administrative burden of the accounting staff and determine where additional assistance would be most beneficial.	Management will consider the need for additional assistance with the administrative accounting functions and hire personnel as deemed necessary. Also management will more aggressively monitor year-end cutoffs for potential payables.	Assistant Superintendent for Business , Treasurer	6/30/2023
#2 Section 1318 of the New York State Real Property Tax Law	The District is not in compliance with 1318 of the New York State Real Property Tax Law as its unassigned fund balance at June 30, 2022 of \$18,558,727 WAS AT 14.62% of the 2022-2023 voter approved expenditure budget. Expenditures for the year ended June 30, 2022 were under the revised budget by \$10,805,231, creating a surplus of \$8,277,340.	We recommend that the District should implement procedures to assess general fund fund balance subject to the New York State Property Tax Law to ensure compliance with the 4% limitation, and make appropriate adjustments to the restricted or appropriated fund balance before the real property tax is levied.	Management will closely monitor fund balance throughout the following fiscal year and during the budget preparation process.	Assistant Superintendent for Business, Treasurer	6/30/2023
#3 Schedule of Expenditures of	During our audit we proposed several adjustments to properly state the schedule of	We recommend that management assess the	Management will consider the need for	Assistant Superintendent	

Federal Awards	expenditures of federal awards. The schedule of expenditures of federal awards was materially misstated.	current administrative burden of the accounting staff and determine where additional assistance would be most beneficial.	additional assistance with the administrative accounting functions and hire personnel as deemed necessary. Also management will more aggressively monitor year-end cutoffs for potential payables.	for Business, Treasurer	6/30/2023