

Troy City School District
Corrective Action for Audit ending 6/30/2023

	Finding	Recommendation From Auditor	District Response	Individual Responsible for Correction	Date to be corrected
#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, 2023 of \$11,758,616 was at 8.91% of the 2023-24 voter approved expenditure budget. 2022 Surplus of \$8,277,230 caused the District to have an excess of unassigned fund balance at June 30, 2022. The District is working to reduce this balance. Last year the District was at 14.62%.	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	6/30/2024