



Monticello Central School District

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MONTICELLO CENTRAL SCHOOL DISTRICT

CORRECTIVE ACTION PLAN

In response to

INTERNAL AUDIT REPORT

For the period

October 2024 – December 2024

The District's Internal Auditors, Waschitz Pavloff, CPA, LLP presented the Internal Audit Report to the Audit Committee at their meeting on March 20, 2025. The Board of Education accepted the report at their regular meeting on April 22, 2025.

Areas of risk was identified in the October – December 2024 report as follows:

- 1.) Student Services – Extra Classroom Activity Fund
 - a. Four extra classroom activity clubs within the District were selected and the following procedures were performed:
 - i. Review of disbursements from July 1, 2024 – December 31, 2024 for supporting documentation, Student Officer approval, and verified that sales tax is paid when required.
 - ii. Reviewed receipts from July 1, 2024 – December 31, 2024 or supporting documentation, Student Officer approval and verified that sales tax is collected if required
 - iii. Reviewed deposits to determine whether they were made timely.
 - iv. Verified that the profit and loss statements were prepared for fundraising activities

Findings/Conclusion

1. In the Middle School, one receipt was missing student officer approval and one fundraising event did not have a profit and loss statement prepared.
2. In the High School, three fundraising events did not have a profit and loss statement prepared.

Recommendation

1. The Central Treasurers verify they have all required sign offs and a profit and loss statement for every fundraising activity.

Corrective Action taken: On March 21, 2025, Elizabeth Terwilliger, District Treasurer met with both the High School Central Treasurer, Eric Shewmaker and the Middle School Central Treasurer Tyler Laufersweiler regarding required signatures on receipts and the importance of profit and loss statements for all fundraising events reminding them that the purpose of the Extra Classroom Activity Fund was for students to understand basic accounting and be able to determine if a fundraising event generated the expected income or if it generated a loss. Elizabeth Terwilliger will follow up with them again prior to the end of May to ensure the guidance is followed.

There were no other findings on the October – December 2024 Internal Audit Report.