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MONTICELLO CENTRAL SCHOOL DISTRICT
CORRECTIVE ACTION PLAN
In response to EXTERNAL AUDIT REPORT
For the period July 2025 – June 2026

The District's External Auditors, Cooper Arias, CPA, LLP presented the External Audit Report to the Audit Committee at their meeting on October 15, 2026. The Board of Education accepted the report at their regular meeting on October 15, 2026.

The report contained two comments as follows:

EXTRACLASSROOM ACTIVITIES

During our review of the extra-classroom activities, we noted several fundraisers that either did not have profit and loss reports prepared or had incomplete profit and loss reports. At the conclusion of all fundraisers, a profit and loss report should be prepared showing the total receipts, disbursements and net profit or loss from the activity. We recommend that the District remind the club advisors of this requirement.

Management's Response – The District Treasurer, Elizabeth Terwilliger, communicated with both Faculty Treasurers, Eric Shewmaker and Tyler Laufersweiler on September 8, 2026, about the requirement of profit and loss statements and what should be included in these statements. The District Treasurer, Elizabeth Terwilliger will follow-up with the Extraclassroom Treasurers throughout the school year to make sure this process is followed.

During our review of the extra-classroom activities, we noted one instance in which expenses were paid from the proceeds of a fundraiser and only the net remaining cash was deposited. Although we realize that this may be necessary in certain instances, we strongly recommend that all expenses be paid by check through the normal approval procedures.

Management's Response - The District Treasurer, Elizabeth Terwilliger, communicated with both Faculty Treasurers, Eric Shewmaker and Tyler Laufersweiler on September 8, 2026, regarding depositing net cash from fundraisers and reiterated the requirement to show total revenue and total expenses from fundraisers.

Management has addressed our previous recommendations.

There were no other findings or comments.