



Mechanicville City School District

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District Office

Catherine L. O'Brien
District Clerk
Ext. 1103

Kevin W. Kolakowski
Superintendent

Jodi A. Birch
Business Manager
Ext. 1102

October 5, 2023

For each recommendation included in the audit report, the following is our correction action taken.

Financial Statement Findings:

2023-001: Compliance with New York State Real Property Tax Law – The unassigned fund balance of the general fund exceeds 4% of the 2023-24 general fund budget.

Audit Recommendation: The District should implement a plan to address and use the excess in future years.


Implementation Plan of Action: Regarding the amount of unassigned fund balance in excess of the limit allowed by NY State Law, the District plans on using such funds to at least partially finance the District's share of debt service costs attributable to the multiple ongoing capital projects. If District officials determine the level of excess funds exceed the District's share of the debt service costs, the Board will then determine the most appropriate use for any remaining excess funds, including considering appropriating surplus fund balance to finance annual operating costs, establishing and financing any necessary reserve funds and/or transferring moneys to existing reserves that are not fully funded.

Implementation Date: June 30, 2024

Person Responsible for Implementation: Superintendent, Kevin Kolakowski



Signed



Date