

# Rockville Centre Union Free School District

## Administration Building

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*Assistant Superintendent*

January 10, 2019

To Whom It May Concern:

This letter certifies that the excerpt below is a true and exact copy of the original Minutes of the Rockville Centre Board of Education Meeting held on January 9, 2019.

### Items for Action

Trustee Dion made a motion, seconded by Trustee Barry and after discussion carried unanimously, to accept the following item:

Trustee McNulty made a motion, seconded by Trustee Hackett and after discussion, carried unanimously to accept the following items:

#### **Approval of the following Corrective Action Plan:**

*RESOLVED that the Board of Education approves the Corrective Action Plan in response to the Management Letter Comments related to Financial Statements for the year ended June 30, 2018.*

Should you have any questions, please contact me at [jwong@rvcschools.org](mailto:jwong@rvcschools.org) or at (516)255-8921.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Jacqueline Wong'.

Jacqueline Wong  
District Clerk

# Rockville Centre Union Free School District

## CORRECTIVE ACTION PLAN

To: William H. Johnson, Ed.D., Superintendent of Schools  
Board of Education Rockville Centre UFSD

From: Robert Bartels

Subject: Corrective Action Plan for Management Letter Comments related to  
Financial Statements for the year ended June 30, 2018

Date: January 4, 2019

The Management Letter submitted by EFPR GROUP, CPAs contained comments and recommendations based upon observations made during their audit. These recommendations have been thoroughly reviewed and responses and corrective actions identified as necessary. Each of those responses and corrective actions is listed in detail below following the audit findings as they were presented in the report. Numbers have been assigned to each of the recommendations to assist in future discussions and reports on the status of these findings and corrective actions. It should be noted that the auditors did not identify any material weaknesses. It should also be noted that while all of the audit recommendations would add additional controls, there will always be additional controls to be recommended. Each recommendation has been reviewed and responded to as deemed appropriate by the business office.

### Inventory of Capital Assets

#### 1. Recommendation

It was recommended that the district complete a physical inventory of its capital assets.

#### Response

Agreed. The Assistant to the Assistant Superintendent has been in contact with AssetWorks, the District's asset management consultant, to schedule a complete valuation of all District's assets prior to June 30, 2019.

#### Person Responsible for Implementation:

Assistant to the Assistant Superintendent for Business.

## Extraclassroom Activity Funds

### **2. Recommendation**

It was recommended that club accounts at the high school and middle school which had been inactive during the school year be reviewed and a determination made as to whether these accounts should be closed.

#### **Response**

The Assistant to the Assistant Superintendent has notified the Central Treasurers at the high school and middle school of this finding, and requested that each club advisor be notified of the inactivity. Going forward, at the end of the school year, each club will document the reasons for inactivity and all inactive clubs will be closed if needed.

#### **Person Responsible for Implementation:**

Assistant to the Assistant Superintendent for Business.

## Investments

### **3. Recommendation**

The Board of Education oversees a scholarship, the Alfred E. Ives, Jr. Scholarship, which disburses annual interest and dividends to a graduating student over a four-year period. Since 99% of the investments are invested in two stocks, we recommend that the District diversify into other investments that can maintain the current cash flow while diversifying and reducing credit and market risk.

#### **Response**

Administration has and will continue to consult with legal counsel regarding the stock holdings in the above referenced scholarship fund. The District has been unable to determine a workable solution to the above recommendation since the revenue generated by the stock holdings has provided a substantial scholarship to a deserving student each year. The Assistant to the Assistant Superintendent will continue to monitor the scholarship activity.

#### **Person Responsible for Implementation:**

Assistant to the Assistant Superintendent for Business.