



**EXTRACLASSROOM ACTIVITY FUNDS
MANAGEMENT COMMENT LETTER**

Board of Education
Newark Valley Central School District
Newark Valley, New York

In planning and performing our audit of the financial statements of the Extraclassroom Activity Funds of Newark Valley Central School District (the School District) as of and for the year ended June 30, 2021, in accordance with auditing standards generally accepted in the United States of America, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

During our current year audit, we became aware of other matters with respect to internal control. This letter summarizes these comments and recommendations regarding these matters. This letter does not affect our report dated October 13, 2021 on the financial statements of the Extraclassroom Activity Funds of Newark Valley Central School District.

OTHER MATTERS

Current Year Finding

Cash Receipts -Timely Bank Deposits

Finding:

During our current year audit, 1 of 10 receipts examined was not deposited timely into the bank.

Recommendation:

We recommend deposits be made with the bank within 3 to 5 business days as funds are collected by the Central Treasurer.

Prior Year Findings Resolved

Cash Receipts -Timely Deposits

Finding:

During our prior year audit, 1 of 10 receipts examined was not turned in timely from the Student Officer to the Central Treasurer.

Resolution:

All receipts selected were turned in timely to the Central Treasurer.

Cash Receipts - Profit and Loss Statement

Finding:

During our prior year audit, 3 of 6 receipts examined related to fundraisers did not have a completed profit and loss statement.

Resolution:

All applicable fundraisers had a profit and loss statement prepared.

We will review the status of these comments during our next audit engagement. We have already discussed many of these comments and suggestions with various school district personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

This communication is intended solely for the information and use of School District management, the Audit Committee, and the Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
October 13, 2021