



# Peru Central School District

## District Office

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*Office of the Superintendent of Schools  
&  
School Business Administrator*

October 28, 2021

To: Superintendent of Schools and Board of Education  
From: Randolph B. Sapp, School Business Administrator  
Subject: Corrective Action Plan Annual Audit 2020-21

In response to the Schedule of Findings associated with the audited financial statements of Peru Central School District for the year end June 30, 2021, I provide the following action table:

Audit Comment	Corrective Action	Anticipated Completion Date	Contact Person
2021.001 Excess Fund Balance	The uncertainty related to COVID-19 during the 2020-21 school year made it exceptionally difficult to accurately forecast expenditures and revenues. As a result, the District ended the 2020-21 school year with a significant operating surplus as revenues exceeded expenditures. The District plans to address its excess fund balance issue by creating and funding a capital reserve, making some one-time purchases, potentially funding additional reserves and it anticipates operating expenditures to significantly increase from the 2020-21 school year.	June 30, 2022	Randolph B. Sapp

Sincerely,

Randolph B. Sapp

RBS:kd