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# Comptroller: Shoreham-Wading River 'improved its financial position'

By [Grant Parpan](#) | March 9, 2011 in [Education](#), [News](#)

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The Shoreham-Wading River School District dramatically improved its financial health over a two-year stretch from June 2008 to 2010, according to an audit released Wednesday by New York State Comptroller Thomas DiNapoli.

The audit, which focused on the district's "financial condition," revealed that the Shoreham-Wading River had a \$2.5 million general fund balance at the end of the 2010 school year, despite having a near \$2 million deficit two years earlier. The deficit was largely the result of a prior year state aid payment the district did not receive in 2007, according to the audit.

The audit also credits Shoreham-Wading River's 26 percent tax rate increase in 2009-10 with helping to get the district out of a financial hole.

"To achieve further savings, the District also implemented a mid-year spending freeze and continued to monitor its budget closely," the audit states. "Consequently, the District was able to work within all of its legislative requirements to overcome the two-year deficit."

You can read the complete audit below: