

HOLMDEL SCHOOL DISTRICT

Holmdel, New Jersey
County of Monmouth

**Auditor's Management Report on Administrative Findings -
Financial, Compliance and Performance
for The Year Ended June 30, 2016**

**MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS
FINANCIAL, COMPLIANCE AND PERFORMANCE**

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AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS – FINANCIAL, COMPLIANCE AND PERFORMANCE

Honorable President and Members
of the Board of Education
Holmdel School District
County of Monmouth
Holmdel, New Jersey

We have audited, in accordance with generally accepted audit standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Holmdel Board of Education in the County of Monmouth for the year ended June 30, 2016, and have issued our report thereon dated December 5, 2016.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the Holmdel Board of Education's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Public School Accountant, No. 897

Freehold, New Jersey
December 5, 2016

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**ADMINISTRATIVE FINDINGS -
FINANCIAL, COMPLIANCE AND PERFORMANCE**

Scope of Audit

The audit covered the financial transactions of the Business Administrator/Board Secretary and the Treasurer of School Moneys, the activities of the School District, and the records of the various funds under the auspices of the School District.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule, contained in the District's CAFR.

Official Bonds

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Michael R. Petrizzo, CPA	Business Administrator/ Board Secretary	\$ 115,000
Sean Boyce	Treasurer	315,000

Adequacy of insurance coverage is the responsibility of the District.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employee's payroll deductions and employer's share of fringe benefits were deposited in the Payroll agency account.

All payrolls were approved by the Superintendent and were certified by the President of the Board and the Business Administrator/Board Secretary.

Salary withholdings were promptly remitted to the proper agencies, including health benefits premium amounts withheld due to the general fund.

Financial Planning, Accounting and Reporting (continued)

Employee Position Control Roster

An inquiry and subsequent review of the Position Control Roster found no inconsistencies between the payroll records, employee benefit, the general ledger accounts to where wages are posted (administrative versus instruction), and the Position Control Roster.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with N.J.A.C.6A:23-1.2 as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.3. No exceptions were noted.

Business Administrator/Board Secretary's Records

Our review of the financial and accounting records maintained by the Business Administrator/Board Secretary disclosed no exceptions.

Treasurer's Records

The records maintained by the Treasurer of School Monies were reviewed and found to be in satisfactory condition and in agreement with the records maintained by the Business Administrator/Board Secretary.

Elementary and Secondary Education Act (E.S.E.A.)/Improving America's Schools Act (I.A.S.A.) as Reauthorized by the No Child Left Behind Act of 2001.

The E.S.E.A./N.C.L.B. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and Title VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. indicated no areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The District's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR.

Our audit of the Federal and State funds on a test basis, indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained with the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

No exceptions were noted.

Financial Planning, Accounting and Reporting (continued)

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursement filed with the Department of Education for district employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

TPAF Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the school district (or charter school or renaissance school project) to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the school district (or charter school or renaissance school project) for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 60 day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

School Purchasing Program

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A.18A:18A-3 states:

- a) "When the cost or price of any contract awarded by the purchasing agent in the aggregate, does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by resolution of the board of education without public advertising for bids and bidding therefore, except that the board of education may adopt a resolution to set a lower threshold for the receipts of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. (pending before the Legislature as section 15 of this bill) of section 9 of P.L. 1971, c.198 (C.40A:119) the board of education may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.
- b) Commencing in the fifth year after the year in which P.L. 1999, c.440 takes effect, and every five years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount and the higher threshold amount which the board of education is permitted to establish as set forth in subsection a. of this section or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in N.J.S.18A:18A-2 (pending before the Legislature as section 50 of this bill), and shall round the adjustment to the nearest \$1,000. The Governor shall notify all local school districts of the adjustment no later than June 1 of every fifth year. The adjustment shall become effective on July 1 of the year in which it is made."

N.J.S.A.18A:18A-4 states, "Every contract for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the board of education to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this chapter or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or calculated by the Governor pursuant to *N.J.S.A.18A:18A-3* except by contract or agreement."

School Purchasing Program (continued)

Contracts and Agreements Requiring Advertisement for Bids (continued)

The bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:18A-3(a) are \$40,000 (with a Qualified Purchasing Agent) and \$29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is \$18,800 for 2015-16. The Holmdel School District currently has a Qualified Purchasing Agent.

The district Board of Education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year (contract year for July 1, 2015 and thereafter). Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination, we did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of *N.J.S.A. 18A:18A-4*.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A. 18A:18A-5.

School Food Service

Chartwells, by contractual agreement, is responsible for the management of the cafeteria and food preparation. Financial and statistical records are maintained at their office in Monroe Township, New Jersey.

The financial transactions and statistical records of the School Food Services were maintained in satisfactory condition. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served did not exceed the number of valid applications on file, times the number of operating days, on a school-by-school basis. The free and reduced price meal and free milk policy is uniformly administered throughout the School System. The required verification procedures for free and reduced price applications were completed and available for review.

Exhibits reflecting Food Service operations are included in the section of the CAFR entitled Proprietary Funds.

Student Body Activities

Our review of the student activity funds were in satisfactory condition.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2015 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped and low-income, and bilingual. We also performed a review of the district's procedures related to its completion. The information on the ASSA was compared to the district workpapers without exception. The results of the procedures are presented in the Schedule of Audited Enrollments.

The District maintained workpapers on the prescribed state forms or their equivalent.

The District written procedures appear to be adequate for the recording of student enrollment data.

Pupil Transportation

Our audit procedures included a test of On Roll status reported in the 2015-2016 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation contracts and purchases. Based on our review, the District complied with proper bidding procedures and award of contracts. No exceptions were noted in our review of transportation related purchases of goods and services.

Follow-up on Prior Years' Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings. There were no prior year findings.

Review of OFAC Findings

Not applicable.

Acknowledgment

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to the members of the audit team.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Robert W. Allison
Certified Public Accountant
Public School Accountant, No. 897

Freehold, New Jersey
December 5, 2016

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ADDITIONAL INFORMATION

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SCHEDULE OF AUDITED ENROLLMENTS (1)

HOLMDEL BOARD OF EDUCATION
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2015

	2016-2017 Application for State School Aid						Sample for Verification						Private Schools for Disabled				
	Reported on A.S.S.A. On Roll		Reported on Workpapers On Roll		Errors		Selected from Workpapers		Verified per Registers On Roll		Errors per Registers On Roll		Reported on A.S.S.A. as Private Schools		Sample for Verification		
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	
Half Day Preschool 3 Yrs	9	-	9	-	-	-	1	-	1	-	-	-	-	-	-	-	-
Half Day Preschool 4 Yrs	9	-	9	-	-	-	1	-	1	-	-	-	-	-	-	-	-
Half Day Kindergarten	129	-	129	-	-	-	13	-	13	-	-	-	-	-	-	-	-
One	178	-	178	-	-	-	18	-	18	-	-	-	-	-	-	-	-
Two	190	-	190	-	-	-	19	-	19	-	-	-	-	-	-	-	-
Three	184	-	184	-	-	-	18	-	18	-	-	-	-	-	-	-	-
Four	211	-	211	-	-	-	21	-	21	-	-	-	-	-	-	-	-
Five	202	-	202	-	-	-	20	-	20	-	-	-	-	-	-	-	-
Six	201	-	201	-	-	-	20	-	20	-	-	-	-	-	-	-	-
Seven	236	-	236	-	-	-	23	-	23	-	-	-	-	-	-	-	-
Eight	216	-	216	-	-	-	21	-	21	-	-	-	-	-	-	-	-
Nine	202	-	202	-	-	-	20	-	20	-	-	-	-	-	-	-	-
Ten	188	-	188	-	-	-	19	-	19	-	-	-	-	-	-	-	-
Eleven	187	-	187	-	-	-	19	-	19	-	-	-	-	-	-	-	-
Twelve	221	4	221	4	-	-	22	-	22	-	-	-	-	-	-	-	-
Subtotal	2,563	4	2,563	4	-	-	255	-	255	-	-	-	-	-	-	-	-
Special Ed - Elementary	164	-	164	-	-	-	14	-	14	-	-	-	-	-	-	-	-
Special Ed - Middle School	102	-	102	-	-	-	12	-	12	-	-	-	-	2	1	1	1
Special Ed - High School	127	14	127	14	-	-	14	-	14	-	-	-	-	9	9	9	9
Subtotal	393	14	393	14	-	-	40	-	40	-	-	-	-	11	10	10	10
Totals	2,956	18	2,956	18	-	-	295	-	295	-	-	-	-	11	10	10	10
Percentage Error																	

SCHEDULE OF AUDITED ENROLLMENTS (2)

HOLMDEL BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2015

	Resident Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on A.S.S.A. as LEP low Income	Reported on Workpapers as LEP low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Half Day Kindergarten	2	2	-	1	1	-	-	-	-	-	-	-
One	3	3	-	2	2	-	-	-	-	-	-	-
Two	7	7	-	5	5	-	-	-	-	-	-	-
Three	5	5	-	3	3	-	1	1	-	1	1	-
Four	7	7	-	5	5	-	-	-	-	-	-	-
Five	13	13	-	9	9	-	-	-	-	-	-	-
Six	8	8	-	5	5	-	-	-	-	-	-	-
Seven	8	8	-	5	5	-	-	-	-	-	-	-
Eight	1	1	-	1	1	-	1	1	-	1	1	-
Nine	8	8	-	5	5	-	1	1	-	1	1	-
Ten	9	9	-	6	6	-	-	-	-	-	-	-
Eleven	8	8	-	6	6	-	-	-	-	-	-	-
Twelve	7	7	-	5	5	-	1	1	-	1	1	-
Subtotal	86.0	86.0	-	58	58	-	4	4	-	4	4	-
Special Ed - Elementary	10	10	-	7	7	-	10	10	-	9	9	-
Special Ed - Middle	6	6	-	4	4	-	6	6	-	4	4	-
Special Ed - High	11.5	11.5	-	8	8	-	11.5	11.5	-	11	11	-
Subtotal	27.5	27.5	-	19	19	-	27.5	27.5	-	24	24	-
Totals	113.5	113.5	-	77	77	-	31.5	31.5	-	28	28	-

Percentage Error

Transportation

	Reported on DRTS by DOE/county	Reported on DRTS by District	Errors	Tested	Verified	Errors
Reg. - Public Schools, col. 1	2,005	2,005	-	237	237	-
Reg.-SpEd, col. 4	188	188	-	22	22	-
AIL, col. 2	59	59	-	7	7	-
Transported - Non-Public, col. 3	185	185	-	22	22	-
Special Ed Spec, col. 6	26	26	-	3	3	-
Totals	2,463	2,463	-	291	291	-

Percentage Error

SCHEDULE OF AUDITED ENROLLMENTS (3)

HOLMDEL BOARD OF EDUCATION
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2015

	Resident LEP NOT Low Income			Sample for Verification		
	Reported on A.S.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day Kindergarten	4	4	-	3	3	-
One	4	4	-	3	3	-
Two	-	-	-	-	-	-
Three	2	2	-	2	2	-
Four	-	-	-	-	-	-
Five	1	1	-	1	1	-
Six	-	-	-	-	-	-
Seven	-	-	-	-	-	-
Eight	2	2	-	2	2	-
Nine	2	2	-	2	2	-
Ten	1	1	-	1	1	-
Eleven	-	-	-	-	-	-
Twelve	1	1	-	1	1	-
Subtotal	17	17	-	15	15	-
Special Ed - Elementary	1	1	-	1	1	-
Special Ed - Middle	-	-	-	-	-	-
Special Ed - High	1	1	-	1	1	-
Subtotal	2	2	-	2	2	-
Totals	19	19	-	17	17	-
Percentage Error			-			-

REGULAR DISTRICT

SECTION 1

2% Calculation of Excess Surplus

2015-16 Total General Fund Expenditures per the CAFR, Ex. C-1	\$ 59,711,158 (B)
Increased By:	
Transfer from Capital Outlay to Capital Projects Fund	\$ 1,323,000 (B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$ - (B1b)
Transfer from General Fund to SRF for PreK-Regular	\$ - (B1c)
Transfer from General Fund to SRF for PreK-Inclusion	\$ - (B1d)
Decreased By:	
On-Behalf TPAF Pension & Social Security	\$ 5,916,096 (B2a)
Assets Acquired Under Capital Leases	\$ - (B2b)
Adjusted 2015-16 General Fund Expenditures [(B)+(B1s)-(B2s)]	\$ 55,118,062 (B3)
2% of Adjusted 2015-16 General Fund Expenditures [(B3) times .02]	\$ 1,102,361 (B4)
Enter Greater of (B4) or \$250,000	\$ 1,102,361 (B5)
Increased By: Allowable Adjustment*	\$ 500,431 (K)
Maximum Unassigned/Undesignated-Unreserved Fund Balance [(B5)+(K)]	\$ 1,602,792 (M)

SECTION 2

Total General Fund – Fund Balances @ 6/30/2016 (Per CAFR Budgetary Comparison Schedule C-1)	\$ 4,150,842 (C)
Decreased By:	
Year-end Encumbrances	\$ 295,428 (C1)
Legally Restricted – Designated for Subsequent Year’s Expenditures	\$ - (C2)
Legally Restricted - Excess Surplus – Designated for Subsequent Year's Expenditures**	\$ - (C3)
Other Restricted Fund Balances****	\$ 1,004,979 (C4)
Assigned Fund Balance - Unreserved – Designated for Subsequent Year's Expenditures	\$ 1,600,000 (C5)
Total Unassigned Fund Balance[(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ 1,250,435 (U1)

SECTION 3

Restricted Fund Balance – Excess Surplus***[(U1)-(M)] If negative enter -0-	\$ - (E)
---	----------

Recapitulation of Excess Surplus as of June 30, 2016

Reserve Excess Surplus – Designated for Subsequent Year’s Expenditures**	\$ - (C3)
Reserved Excess Surplus***[(E)]	\$ - (E)
Total [(C3)+(E)]	\$ - (D)

Footnotes:

* All This adjustment line (as detailed below) is to be utilized when applicable for: Impact Aid; Sale and Lease-back (Refer to the Audit Program Section II, chapter 10); Extraordinary Aid; Additional and (H) Nonpublic School Transportation Aid; and recognized current year School Bus Advertising Revenue. Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid.

8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparison Schedule, but not transferred to the Federal Impact Aid Reserve - General (8002 or 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);

(I) Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10);

(J1) Extraordinary Aid;

(J2) Additional Nonpublic School Transportation Aid;

(J3) Recognized current year School Bus Advertising Revenue; and

(J4) Family Crisis Transportation Aid

Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid, Family Crisis Transportation Aid, and Additional Nonpublic School Transportation Aid.

Detail of Allowable Adjustments

Impact Aid	\$	-	(H)
Sale & Lease-Back		-	(I)
Extraordinary Aid		476,064	(J1)
Additional Nonpublic School Transportation Aid		24,367	(J2)
Current Year School Bus Advertising Revenue Recognized		-	(J3)
Family Crisis Transportation Aid		-	(J4)
Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)]	\$	500,431	(K)

** This amount represents the June 30, 2016 Excess Surplus (C3 above) and must be included in the Audit Summary Line 90031.

*** Amounts must agree to the June 30, 2016 CAFR and must agree to Audit Summary Line 90030.

**** Amount for Other Restricted Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have Departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:			
Approved unspent separate proposal	\$	-	
Sale/lease-back reserve		-	
Capital reserve		-	
Maintenance reserve		1,004,979	
Emergency reserve		-	
Tuition reserve		-	
School Bus Advertising 50% Fuel Offset Reserve - current year		-	
School Bus Advertising 50% Fuel Offset Reserve - prior year		-	
Impact Aid General Fund Reserve (Sections 8002 and 8003)		-	
Impact Aid General Fund Reserve (Sections 8007 and 8008)		-	
Other state/government mandated reserve		-	
[Other Restricted Fund Balance not noted above]****		-	
Total Other Restricted Fund Balance	\$	1,004,979	(C4)