

**BOARD OF EDUCATION
BOROUGH OF COLLINGSWOOD
COUNTY OF CAMDEN**

**AUDITORS MANAGEMENT REPORT
ON ADMINISTRATIVE FINDINGS
- FINANCIAL, COMPLIANCE AND PERFORMANCE
FOR THE FISCAL YEAR ENDED
JUNE 30, 2017**

INVERSO & STEWART, LLC
Marlton, New Jersey

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

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**AUDITORS' MANAGEMENT REPORT ON ADMINISTRATIVE
FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE**

The Honorable President and
Members of the Board of Education
Collingswood School District
Collingswood, New Jersey

I have audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Collingswood School District, in the County of Camden, for the year ended June 30, 2017, and have issued my report thereon dated October 12, 2017.

As part of my audit, I 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 Collingswood Board of Education and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Public School Accountant

Marlton, New Jersey
October 12, 2017

ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

Scope of Audit

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

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.

Officials Bonds

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Beth Ann Coleman	Board Secretary/School Business Administrator	\$ 250,000

There is a Comprehensive Crime policy covering all other employees with multiple coverage of \$500,000.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The proper increases/decreases were made by the Board to be in compliance with N.J.A.C. 6A:23-3.1(f)3.

Financial Planning, Accounting and Reporting

Examination of Claims

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

Payroll Account

The net salaries of all employees of the District were deposited in the Payroll Account. Employees' 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 Board Secretary/Business Administrator.

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

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Financial Planning, Accounting and Reporting (Continued)

Payroll Account (Continued)

The required certification (E-CERT1) of compliance with requirements for income tax on compensation of administrators to the NJ Department of Treasury was filed by the March 15 due date.

The Payroll Account records were maintained in good condition.

Employee Position Control Roster

No exceptions were noted during my examination of the Employee 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. My review did not indicate any material discrepancies to the classification of orders.

Obligations of Federal Grant Awards and Requests for Reimbursement of Expenditures against those Federal Grant Awards

No exceptions were noted during my examination of obligations of federal grant awards and requests for reimbursement of expenditures against those federal grant awards made during the period under audit.

Travel

No exceptions were noted in my study of compliance for travel expenses.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C. 6A:23A-16.2(f)* as part of my test of transactions of randomly selected expenditure items. I also reviewed the coding of all expenditures included in my compliance and single audit testing procedures. In addition to randomly selecting a test sample, my sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C. 6A:23A-8.2*. My review did not indicate any material discrepancies with respect to classification of expenditures.

Board Secretary/Business Administrator's Record

The financial and accounting records of the Board Secretary/Business Administrator's office were maintained in excellent condition.

Elementary and Secondary Education Act of 1965 (E.S.E.A.)/Improving America's Schools Act (I.A.S.A.) as reauthorized by the No Child Left Behind Act of 2001 (N.C.L.B.)

The E.S.E.A./NCLB 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 II, and Title III of the Elementary and Secondary Education Act, as amended by the No Child Left Behind Act.

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.

My 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 within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects indicated no areas of noncompliance and/or questionable costs.

T.P.A.F. Reimbursement

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

T,P,A,F, Reimbursement to the State for Federal Salary Expenditures

The amount of the expenditure charged to the current year's Final Reports for all federal awards for the school district to reimburse the state for the TPAF/FICA payments made by the State on be-half of the school district 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.

Nonpublic State Aid

The study of compliance for nonpublic state aid indicated no areas of noncompliance and/or questionable costs.

School Purchasing Programs

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), respectfully. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is \$18,800.

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. Where question arises as to whether any contract or agreement might result in a violation of the statue, the solicitor's opinion should be sought before a commitment is made.

Based on the results of my examination, I 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 of bids in accordance with the provisions of N.J.S.A. 18A:18A-4.

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

School Food Service

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis. No exceptions were noted.

Cash receipts and bank records were reviewed for timely deposit. No exceptions were noted.

The School District utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will be at break even or no subsidy to the bottom line of the school district. If the actual bottom line is a loss, the FSMC will subsidize the bottom line of the school district up to 100% of the management fee. The operating results provision has been met.

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and 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. Net cash resources did not exceed three months average expenditures.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School District food service employees authorized by the Board of Education. No exceptions were noted.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner. No exceptions were noted.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid applications and/or to the list of directly certified students on file, times the number of operating days, on a school-by-school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. The required verification procedures for free and reduced price applications were completed and available for review. No exceptions were noted.

USDA Food Distribution Program commodities were received and a separate inventory was maintained on a first-in, first-out basis. No exceptions were noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (CAFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods sold.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the CAFR.

Student Body Activities

The financial records for the Student Activity Fund were maintained in satisfactory condition.

Application for State School Aid

My audit procedures included a test of information reported in the October 15, 2016 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped, low-income and bilingual. I also performed a review of the District procedures related to its completion. The information on the A.S.S.A. was compared to the District workpapers with no exceptions. The results of my procedures are presented in the Schedule of Audited Enrollments.

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

The District has adequate written procedures for the recording of student enrollment data.

Pupil Transportation

My procedures included a test of on roll status reported in the 2016-2017 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 my procedures are presented in the Schedule of Audited Enrollments.

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

Facilities and Capital Assets

Not applicable.

Testing for Lead of all Drinking Water in Educational Facilities

The School District adhered to all the requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in educational facilities.

Follow-up on Prior Years' Findings

In accordance with government auditing standards, my procedures included a review of all prior year recommendations. There were no prior year recommendations.

Acknowledgment

I received the complete cooperation of all the officials of the Collingswood School District and I greatly appreciate the courtesies extended to the members of the audit team.

Respectfully submitted,

INVERSO & STEWART, LLC

Certified Public Accountants



Robert P. Inverso

Public School Accountant

October 12, 2017

SCHEDULE OF MEAL COUNT ACTIVITY

COLLINGSWOOD SCHOOL DISTRICT
 FOOD SERVICE FUND
 NUMBER OF MEALS SERVED AND (OVER) UNDERCLAIM
 ENTERPRISE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017

PROGRAM	MEALS CATEGORY	MEALS CLAIMED	MEALS TESTED	MEALS VERIFIED	DIFFERENCE	RATE	(OVER) UNDER CLAIM
National School Lunch (Regular Rate)	Paid	32,732	32,732	32,732	0	0.32	
	Reduced	9,618	9,618	9,618	0	2.78	
	Free	<u>69,130</u>	<u>69,130</u>	<u>69,130</u>	<u>0</u>	3.16	
	Total	<u>111,480</u>	<u>111,480</u>	<u>111,480</u>	<u>0</u>		<u>0</u>
National School Lunch	HHFKA - PB Lunch Only	<u>111,480</u>	<u>111,480</u>	<u>111,480</u>	<u>0</u>	0.06	<u>0</u>
School Breakfast (Severe Need)	Paid	3,513	3,513	3,513	0	0.29	
	Reduced	2,138	2,138	2,138	0	1.74	
	Free	<u>44,775</u>	<u>44,775</u>	<u>44,775</u>	<u>0</u>	2.04	
	Total	<u>50,426</u>	<u>50,426</u>	<u>50,426</u>	<u>0</u>		<u>0</u>
Special Milk	Paid	0	0	0	0		
	Free	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		
	Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>
TOTAL NET OVERCLAIM - FEDERAL							<u>\$ -</u>

PROGRAM	MEALS CATEGORY	MEALS CLAIMED	MEALS TESTED	MEALS VERIFIED	DIFFERENCE	RATE	(OVER) UNDER CLAIM
State Reimbursement - National School Lunch (Regular rate)	Paid	32,732	32,732	32,732	0	0.040	
	Reduced	9,618	9,618	9,618	0	0.055	
	Free	<u>69,130</u>	<u>69,130</u>	<u>69,130</u>	<u>0</u>	0.055	
	Total	<u>111,480</u>	<u>111,480</u>	<u>111,480</u>	<u>0</u>		<u>0</u>
TOTAL NET OVERCLAIM - STATE							<u>\$ -</u>

**COLLINGSWOOD SCHOOL DISTRICT
NET CASH RESOURCE SCHEDULE**

**Net cash resources did not exceed three months of expenditures
Proprietary Funds - Food Service
For the fiscal year ended June 30, 2017**

<u>Net Cash Resources:</u>		Food Service B - 4/5	
CAFR	* Current Assets		
B-4	Cash & Cash Equivalents	\$ 110,265	
B-4	Intergovernmental Accounts Receivable	16,030	
B-4	Interfund Accounts Receivable	-	
CAFR	Current Liabilities		
B-4	Less: Accounts Payable	-	
B-4	Less: Compensated Absences Payable		
B-4	Less: Interfund Accounts Payable		
B-4	Less: Unearned revenue	<u>(5,119)</u>	
	Net Cash Resources	<u><u>\$ 121,176</u></u>	(A)
 <u>Net Adjustment To Total Operating Expense:</u>			
B-5	Total Operating Expense	619,220	
B-5	Less: Depreciation	<u>(17,445)</u>	
	Adjusted Total Operating Expense	<u><u>\$ 601,775</u></u>	(B)
 <u>Average Monthly Operating Expense:</u>			
	B / 10	<u><u>\$ 60,178</u></u>	(C)
 <u>Three times monthly Average:</u>			
	3 X C	<u><u>\$ 180,533</u></u>	(D)

TOTAL IN BOX A	\$ 121,176	
LESS TOTAL IN BOX D	<u>(180,533)</u>	
NET	<u><u>(59,357)</u></u>	
From above:		
A is greater than D, cash exceeds 3 X average monthly operating expenses.		
D is greater than A, cash does not exceed 3 X average monthly operating expenses.		

*Inventories are not to be included in total current assets.

SOURCE - USDA resource management comprehensive review form.

SCHEDULE OF AUDITED ENROLLMENTS

Collingswood Borough School District

Application for State School Aid Summary

Enrollment as of October 15, 2016

	2017-2018 Application for State School Aid						Sample for Verification						Private Schools for Disabled			
	Reported on ASSA On Roll		Reported on Workpapers On Roll		Errors		Sample Selected From Workpapers		Verified per Registers On Roll		Errors per Registers On Roll		Reported on ASSA as Private Schools	Sample for Verifi- cation	Sample Varified	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared				
Half Day Pre K 3Yr	18		18					18		18						
Half Day Pre K 4Yr	9		9					9		9						
Full Day Pre K 4 Yr	12		12					12		12						
Full Day K	117		117					117		117						
One	128		128					128		128						
Two	117		117					117		117						
Three	112		112					112		112						
Four	130		130					130		130						
Five	109		109					109		109						
Six	115		115					115		115						
Seven	95		95					95		95						
Eight	86		86					86		86						
Nine	135		135					135		135						
Ten	158		158					158		158						
Eleven	158		158					158		158						
Twelve	166		166					166		166						
Subtotal	<u>1,665</u>	<u>0</u>	<u>1,665</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,665</u>	<u>0</u>	<u>1,665</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SpEd Elementary	95		95					95		95			2	2	2	
SpEd Middle School	64		64					64		64			3	3	3	
SpEd High School	131		131					131		131			1	1	1	
Subtotal	<u>290</u>	<u>0</u>	<u>290</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>290</u>	<u>0</u>	<u>290</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>0</u>
Totals	<u>1,955</u>	<u>0</u>	<u>1,955</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,955</u>	<u>0</u>	<u>1,955</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>0</u>
Percentage Error					<u>0.00%</u>	<u>-0-</u>									<u>-0-</u>	<u>-0-</u>

Schedule of Audited Enrollments

Collingswood Borough School District

Application for State School Aid Summary

Enrollment as of October 15, 2016

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	<u>Resident LEP NOT Low Income</u>			<u>Sample for Verification</u>		
	<u>Reported on ASSA as NOT Low Income</u>	<u>Reported on Workpapers as NOT Low Income</u>	<u>Errors</u>	<u>Sample Selected from Workpapers</u>	<u>Verified to Application and Register</u>	<u>Sample Errors</u>
Half Day Pre K 3Yr	0	0	0	0	0	0
Half Day Pre K 4Yr	0	0	0	0	0	0
Full Day Pre K 4 Yr	0	0	0	0	0	0
Full Day K	3	3	0	3	3	0
One	0	0	0	0	0	0
Two	0	0	0	0	0	0
Three	2	2	0	2	2	0
Four	2	2	0	2	2	0
Five	1	1	0	1	1	0
Six	0	0	0	0	0	0
Seven	0	0	0	0	0	0
Eight	0	0	0	0	0	0
Nine	0	0	0	0	0	0
Ten	1	1	0	1	1	0
Eleven	0	0	0	0	0	0
Twelve	1	1	0	1	1	0
Subtotal	<u>10</u>	<u>10</u>	<u>0</u>	<u>10</u>	<u>10</u>	<u>0</u>
SpEd Elementary	1	1	0	1	1	0
SpEd Middle School	0	0	0	0	0	0
SpEd High School	0	0	0	0	0	0
Subtotal	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>
Totals	<u>11</u>	<u>11</u>	<u>0</u>	<u>11</u>	<u>11</u>	<u>0</u>
Percentage Error			<u>-0-</u>			<u>-0-</u>

Schedule of Audited Enrollments

Collingswood Borough School District

Application for State School Aid Summary

Enrollment as of October 15, 2016

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	Resident Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on ASSA as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on ASSA 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 Pre K 3Yr	0	0		0	0		0	0		0	0	
Half Day Pre K 4Yr	0	0		0	0		0	0		0	0	
Full Day Pre K 4 Yr	0	0		0	0		0	0		0	0	
Full Day K	21	21		7	7		1	1		1	1	
One	36	36		12	12		0	0		0	0	
Two	36	36		12	12		4	4		4	4	
Three	32	32		11	11		4	4		4	4	
Four	45	45		15	15		1	1		1	1	
Five	30	30		10	10		0	0		0	0	
Six	42	42		14	14		0	0		0	0	
Seven	25	25		9	9		0	0		0	0	
Eight	29	29		10	10		3	3		3	3	
Nine	38	38		13	13		1	1		1	1	
Ten	35	35		12	12		1	1		1	1	
Eleven	28	28		9	9		0	0		0	0	
Twelve	32	32		11	11		1	1		1	1	
	<u>429</u>	<u>429</u>	<u>0</u>	<u>145</u>	<u>145</u>	<u>0</u>	<u>16</u>	<u>16</u>	<u>0</u>	<u>16</u>	<u>16</u>	<u>0</u>
SpEd Elementary							1	1		1	1	
SpEd Middle School												
SpEd High School							1	1		1	1	
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>2</u>	<u>0</u>
Totals	<u>429</u>	<u>429</u>	<u>0</u>	<u>145</u>	<u>145</u>	<u>0</u>	<u>18</u>	<u>18</u>	<u>0</u>	<u>18</u>	<u>18</u>	<u>0</u>
Percentage Error			<u>-0-</u>			<u>-0-</u>			<u>0%</u>			<u>-0-</u>

	Transportation							
	Reported on DRTRS by DOE	Reported on DRTRS by District	Errors	Tested	Verified	Errors	Reported	Recalculated
Reg. Public School , col. 1	17	17		6	6			
Reg. Special Education, col. 4	60	60		20	20		Avg. Mileage - Regular Including Grade PK students	3.1 31.3
Transported-Non-Public, col. 3	0	0		0	0		Avg. Mileage - Regular Excluding Grade PK students	3.1 3.1
Special Needs, Col. 6	12	12		12	12		Avg. Mileage - Special Ed. with Special Needs	22.8 22.8
	<u>89</u>	<u>89</u>	<u>0</u>	<u>38</u>	<u>38</u>	<u>0</u>		
Percentage Error			<u>-0-</u>			<u>-0-</u>		

COLLINGSWOOD SCHOOL DISTRICT

EXCESS SURPLUS CALCULATION

SECTION 1 - Regular Districts

A. 2% Calculation of Excess Surplus

2016-17 Total General Fund Expenditures per the CAFR, Ex C-1	\$ <u>35,150,081</u>	(B)
Increased by:		
Transfer from Capital Outlay to Capital Projects Fund	\$ _____	(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	\$ <u>(4,198,731)</u>	(B2a)
Assets Acquired Under Capital Leases	\$ _____	(B2b)
 Adjusted 2016-17 General Fund Expenditures [(B)+(B1s)+(B2s)]	 \$ <u>30,951,350</u>	 (B3)
 2% of Adjusted 2016-17 General Fund Expenditures [(B3) times .02]	 \$ <u>619,027</u>	 (B4)
Enter Greater of (B4) or \$250,000	\$ <u>619,027</u>	(B5)
Increased by: Allowable Adjustment	\$ <u>30,068</u>	(K)
 Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]		\$ <u><u>649,095</u></u> (M)

SECTION 2

Total General Fund - Fund Balances @ 6-30-17 (Per CAFR Budgetary Comparison Schedule C-1)	\$ <u>6,131,797</u>	(C)
Decreased by:		
Year-end Encumbrances	\$ <u>65,495</u>	(C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ _____	(C2)
Legally Restricted Excess Surplus - Designated for Subsequent Year's Expenditures	\$ <u>2,012,729</u>	(C3)
Other Restricted Fund Balances	\$ <u>1,387,539</u>	(C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	\$ _____	(C5)
Additional Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures July 1, 2017 - August 1, 2017	\$ _____	(C6)
 Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)-(C6)]		\$ <u><u>2,666,034</u></u> (U1)

COLLINGSWOOD SCHOOL DISTRICT

EXCESS SURPLUS CALCULATION

SECTION 3 - All Districts

Restricted Fund Balance - Excess Surplus [(U2)-(M)] IF NEGATIVE ENTER -0- \$ 2,016,939 (E)

Recapitulation of Excess Surplus as of June 30, 2017

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures \$ 2,012,729 (C3)

Reserved Excess Surplus [(E)] \$ 2,016,939 (E)

Total [(C3) + (E)] \$ 4,029,668 (D)

Detail of Allowable Adjustments

Impact Aid	\$ _____	(H)
Sale & Lease-back	\$ _____	(I)
Extraordinary Aid	\$ <u>30,068</u>	(J1)
Additional Nonpublic School Transportation Aid	\$ _____	(J2)
Current Year School Bus Advertising Revenue	\$ _____	(J3)
Family Crisis Transportation Aid	\$ _____	(J4)
 Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)]	 \$ <u>30,068</u>	 (K)

Detail of Other Restricted Fund Balance

Statutory restrictions:	
Approved unspent separate proposal	\$ _____
Sale/lease-back reserve	\$ _____
Capital reserve	\$ <u>1,137,539</u>
Maintenance reserve	\$ <u>250,000</u>
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 Capital Fund Reserve (Sections 8007 and 8008)	\$ _____
Other state/government mandated reserves	\$ _____
 Other Restricted Fund Balance not noted above	 \$ _____
 Total Other Restricted Fund Balance	 \$ <u>1,387,539</u> (C4)

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2017

Recommendations:

1. Administrative Practices and Procedures
None
2. Financial Planning, Accounting and Reporting
None
3. School Purchasing Programs
None
4. School Food Service
None
5. Student Body Activities
None
6. Application for State School Aid
None
7. Pupil Transportation
None
8. Facilities and Capital Assets
None
9. Miscellaneous
None
10. Status of Prior Year Audit Findings/Recommendations
There were no prior year recommendations.