

**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, 2019**

***INVERSO & STEWART, LLC***  
**Marlton, New Jersey**

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

	<u>Page No.</u>
Auditors' Management Report on Administrative Findings- Financial, Compliance and Performance.....	1
Scope of Audit.....	2
Administrative Practices and Procedures	
Insurance.....	2
Official Bonds.....	2
Tuition Charges.....	2
Financial Planning, Accounting and Reporting	
Examination of Claims.....	2
Payroll Account.....	2-3
Employee Position Control Roster.....	3
Reserve for Encumbrances and Accounts Payable.....	3
Obligations of Federal Grant Awards and Requests for Reimbursement of Expenditures against those Federal Grant Awards.....	3
Travel.....	3
Classification of Expenditures.....	3
Board Secretary/Business Administrator's Records.....	3
Elementary and Secondary Education Act, as amended by the Every Student Succeeds Act (ESSA).....	4
Other Special Federal and/or State Projects.....	4
T.P.A.F. Reimbursement.....	4
Nonpublic State Aid.....	4
School Purchasing Programs	
Contracts and Agreements Requiring Advertisement for Bids.....	4-5
School Food Service.....	5-6
Student Body Activities.....	6
Application for State School Aid.....	6
Pupil Transportation.....	6
Facilities and Capital Assets .....	6
Testing for Lead of all Drinking Water in Educational Facilities.....	6
Follow-up on Prior Year Findings.....	6
Acknowledgment.....	7
Schedule of Meal Count Activity .....	8-9
Net Cash Resource Schedule.....	10
Schedule of Audited Enrollment.....	11-13
Excess Surplus Calculation.....	14-15
Audit Recommendations Summary.....	16

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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, 2019, and have issued my report thereon dated November 8, 2019.

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  
November 8, 2019

**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 (E.S.E.A.) as amended by The Every Student Succeeds Act (ESSA)**

The E.S.E.A./ESSA 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, IIA, III, and IV of the Elementary and Secondary Education Act, as amended by the No Child Left Behind Act.

The study of compliance for E.S.E.A./ESSA did not indicate any exceptions.

**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 behalf 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), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is \$19,000.

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 statute, the solicitor's opinion should be sought before a commitment is made.

**School Purchasing Programs (Continued)**

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. All vendor discounts, rebates, and credits from vendors and/or the FSMC were tracked and credited to the Food Service Account and reconciled to supporting documentation.

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.

**School Food Service (Continued)**

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, 2018 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 2018-2019 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

A handwritten signature in black ink, appearing to read "R. Inverso".

Robert P. Inverso  
Public School Accountant

November 8, 2019

SCHEDULE OF MEAL COUNT ACTIVITY - FEDERAL

**COLLINGSWOOD BOROUGH SCHOOL DISTRICT**  
**FOOD SERVICE FUND**  
**NUMBER OF MEALS SERVED AND (OVER) UNDERCLAIM - FEDERAL**  
**ENTERPRISE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

<u>PROGRAM</u>	<u>MEAL CATEGORY</u>	<u>MEALS CLAIMED</u>	<u>MEALS TESTED</u>	<u>MEALS VERIFIED</u>	<u>DIFFERENCE</u>	<u>RATE</u>	<u>(OVER) UNDER CLAIM</u>
National School Lunch (Regular Rate)	Paid	45,737	45,737	45,737	-	0.31	\$ -
National School Lunch (Regular Rate)	Reduced	11,231	11,231	11,231	-	2.91	-
National School Lunch (Regular Rate)	Free	<u>67,183</u>	<u>67,183</u>	<u>67,183</u>	-	3.31	<u>-</u>
	TOTAL	<u>124,151</u>	<u>124,151</u>	<u>124,151</u>			<u>-</u>
National School Lunch	HHFKA - PB Lunch Only	<u>124,151</u>	<u>124,151</u>	<u>124,151</u>	-	0.06	<u>-</u>
School Breakfast (Regular Rate)	Paid	-	-	-	-	0.31	-
School Breakfast (Regular Rate)	Reduced	1	1	1	-	1.49	-
School Breakfast (Regular Rate)	Free	<u>1,747</u>	<u>1,747</u>	<u>1,747</u>	-	1.79	<u>-</u>
	TOTAL	<u>1,748</u>	<u>1,748</u>	<u>1,748</u>			<u>-</u>
School Breakfast (Severe Need Rate)	Paid	5,828	5,828	5,828	-	0.31	-
School Breakfast (Severe Need Rate)	Reduced	3,151	3,151	3,151	-	1.84	-
School Breakfast (Severe Need Rate)	Free	<u>39,791</u>	<u>39,791</u>	<u>39,791</u>	-	2.14	<u>-</u>
	TOTAL	<u>48,770</u>	<u>48,770</u>	<u>48,770</u>			<u>-</u>
<b>Total Net Overclaim</b>							<u>\$ -</u>

**COLLINGSWOOD BOROUGH SCHOOL DISTRICT**  
**FOOD SERVICE FUND**  
**NUMBER OF MEALS SERVED AND (OVER) UNDERCLAIM - STATE**  
**ENTERPRISE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

<u>PROGRAM</u>	<u>MEAL CATEGORY</u>	<u>MEALS CLAIMED</u>	<u>MEALS TESTED</u>	<u>MEALS VERIFIED</u>	<u>DIFFERENCE</u>	<u>RATE</u>	<u>(OVER) UNDER CLAIM</u>
State Reimbursement - National School Lunch (Regular Rate)	Paid	45,737	45,737	45,737	-	0.050	\$ -
State Reimbursement - National School Lunch (Regular Rate)	Reduced	11,231	11,231	11,231	-	0.055	-
State Reimbursement - National School Lunch (Regular Rate)	Free	<u>67,183</u>	<u>67,183</u>	<u>67,183</u>	-	0.055	<u>-</u>
	TOTAL	<u>124,151</u>	<u>124,151</u>	<u>124,151</u>			
<b>Total Net Overclaim</b>							<u><u>\$ -</u></u>

**COLLINGSWOOD BOROUGH 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, 2019**

<u>Net Cash Resources:</u>	<b>Food Service B - 4/5</b>	
<b>CAFR * Current Assets</b>		
B-4 Cash & Cash Equivalents	\$ 134,150	
B-4 Intergovernmental Accounts Receivable	20,312	
B-4 Other Accounts Receivable	-	
B-4 Interfund Accounts Receivable	-	
<b>CAFR Current Liabilities</b>		
B-4 Less: Accounts Payable	-	
B-4 Less: Compensated Absences Payable	-	
B-4 Less: Interfund Accounts Payable	-	
B-4 Less: Unearned revenue	<u>(7,029)</u>	
<b>Net Cash Resources</b>	<u><u>\$ 147,433</u></u>	<b>( A )</b>
 <b><u>Net Adjustment To Total Operating Expense:</u></b>		
B-5 Total Operating Expense	692,422	
B-5 Less: Depreciation	<u>(17,438)</u>	
Adjusted Total Operating Expense	<u><u>\$ 674,984</u></u>	<b>( B )</b>
 <b><u>Average Monthly Operating Expense:</u></b>		
B / 10	<u><u>\$ 67,498</u></u>	<b>( C )</b>
 <b><u>Three times monthly Average:</u></b>		
3 X C	<u><u>\$ 202,495</u></u>	<b>( D )</b>

TOTAL IN BOX A	\$ 147,433	
LESS TOTAL IN BOX D	<u>(202,495)</u>	
NET	<u><u>(55,062)</u></u>	
From above:		
<b>A is greater than D, cash exceeds 3 X average monthly operating expenses.</b>		
<b>D is greater than A, cash does not exceed 3 X average monthly operating expenses.</b>		

\*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, 2018**

	2019-2020 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	13		13					2		2						
Half Day Pre K 4Yr	10		10					1		1						
Full Day Pre K 4 Yr	28		28					4		4						
Full Day K	136		136					18		18						
One	119		119					16		16						
Two	108		108					14		14						
Three	121		121					16		16						
Four	108		108					14		14						
Five	108		108					14		14						
Six	157		157					21		21						
Seven	146		146					19		19						
Eight	148		148					20		20						
Nine	143		143					20		20						
Ten	165		165					22		22						
Eleven	144		144					20		20						
Twelve	142		142					19		19						
Subtotal	<u>1,796</u>	<u>-</u>	<u>1,796</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>240</u>	<u>-</u>	<u>240</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
SpEd Elementary	99		99					13		13						
SpEd Middle School	83		83					11		11						
SpEd High School	151		151					20		20			2	2	2	
Subtotal	<u>333</u>	<u>-</u>	<u>333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44</u>	<u>-</u>	<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>-</u>
Totals	<u>2,129</u>	<u>-</u>	<u>2,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>284</u>	<u>-</u>	<u>284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>-</u>
Percentage Error					<u>0%</u>	<u>0%</u>				<u>0%</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, 2018

	<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						
Half Day Pre K 4Yr						
Full Day Pre K 4 Yr						
Full Day K						
One						
Two	1	1		1	1	
Three	1	1		1	1	
Four	1	1		1	1	
Five						
Six						
Seven						
Eight						
Nine						
Ten						
Eleven						
Twelve	<u>1</u>	<u>1</u>		<u>1</u>	<u>1</u>	
Subtotal	<u>4</u>	<u>4</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>
SpEd Elementary	1	1		1	1	
SpEd Middle School						
SpEd High School						
Subtotal	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Totals	<u><u>5</u></u>	<u><u>5</u></u>	<u><u>-</u></u>	<u><u>5</u></u>	<u><u>5</u></u>	<u><u>-</u></u>
Percentage Error			<u><u>0%</u></u>			<u><u>0%</u></u>

Schedule of Audited Enrollments

**Collingswood Borough School District**

Application for State School Aid Summary

Enrollment as of October 15, 2018

	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												
Half Day Pre K 4Yr												
Full Day Pre K 4 Yr												
Full Day K	33	33		12	12		4	4	-	4	4	
One	36	36		13	13		1	1	-	1	1	
Two	28	28		10	10		1	1	-	1	1	
Three	31	31		11	11				-			
Four	29	29		10	10		2	2	-	2	2	
Five	28	28		10	10		1	1	-	1	1	
Six	46	46		17	17		1	1	-	1	1	
Seven	31	31		11	11				-			
Eight	36	36		13	13		2	2	-	2	2	
Nine	28	28		10	10				-			
Ten	35	35		13	13		3	3	-	3	3	
Eleven	34	34		12	12		2	2	-	2	2	
Twelve	21	21		8	8				-			
Subtotal	416	416	-	150	150	-	17	17	-	17	17	-
SpEd Elementary	49	49		18	18		3	3		3	3	
SpEd Middle School	36	36		13	13							
SpEd High School	49	49		16	16							
Subtotal	134	134	-	47	47	-	3	3	-	3	3	-
Totals	550	550	-	197	197	-	20	20	-	20	20	-
Percentage Error			0%			0%			0%			0%

Transportation												
	Reported on DRTRS by DOE			Reported on DRTRS by District			Tested		Verified		Errors	
	Reported	Recalculated	Errors	Tested	Verified	Errors	Errors	Errors	Errors	Errors	Errors	
Reg. Public School , col. 1	7	7		7	7							
Reg. Special Education, col. 4	53	53		46	46							
Transported-Non-Public, col. 3	-	-										
Special Needs, Col. 6	10	10		10	10							
	70	70	-	63	63	-						
Percentage Error			-0-			-0-						

	Reported	Recalculated
Avg. Mileage - Regular Including Grade PK students	3.6	3.6
Avg. Mileage - Regular Excluding Grade PK students	3.6	3.6
Avg. Mileage - Special Ed. with Special Needs	22.2	22.2

**COLLINGSWOOD SCHOOL DISTRICT**

**EXCESS SURPLUS CALCULATION**

**SECTION 1 - Regular Districts**

**A. 2% Calculation of Excess Surplus**

2018-19 Total General Fund Expenditures per the CAFR, Ex C-1	\$ <u>39,939,283</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>(5,706,942)</u>	(B2a)
Assets Acquired Under Capital Leases	\$ _____	(B2b)
Adjusted 2018-19 General Fund Expenditures [(B)+(B1s)+(B2s)]	\$ <u>34,232,341</u>	(B3)
2% of Adjusted 2018-19 General Fund Expenditures [(B3) times .02]	\$ <u>684,647</u>	(B4)
Enter Greater of (B4) or \$250,000	\$ <u>684,647</u>	(B5)
Increased by: Allowable Adjustment	\$ <u>27,159</u>	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]		\$ <u><u>711,806</u></u> (M)

**SECTION 2**

Total General Fund - Fund Balances @ 6-30-19 (Per CAFR Budgetary Comparison Schedule C-1)	\$ <u>5,425,655</u>	(C)
Decreased by:		
Year-end Encumbrances	\$ <u>59,147</u>	(C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ _____	(C2)
Legally Restricted Excess Surplus - Designated for Subsequent Year's Expenditures	\$ <u>2,029,772</u>	(C3)
Other Restricted Fund Balances	\$ <u>643,174</u>	(C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	\$ <u>771,102</u>	(C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]		\$ <u><u>1,922,460</u></u> (U1)



**COLLINGSWOOD SCHOOL DISTRICT**

**EXCESS SURPLUS CALCULATION**

**SECTION 3 - All Districts**

Restricted Fund Balance - Excess Surplus [(U2)-(M)] IF NEGATIVE ENTER -0- \$ 1,210,654 (E)

**Recapitulation of Excess Surplus as of June 30, 2019**

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	\$ <u>2,029,772</u>	(C3)
Reserved Excess Surplus [(E)]	\$ <u>1,210,654</u>	(E)
 Total [(C3) + (E)]	 \$ <u>3,240,426</u>	 (D)

**Detail of Allowable Adjustments**

Impact Aid	\$ _____	(H)
Sale & Lease-back	\$ _____	(I)
Extraordinary Aid	\$ <u>27,159</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>27,159</u>	 (K)

**Detail of Other Restricted Fund Balance**

Statutory restrictions:		
Approved unspent separate proposal	\$ _____	
Sale/lease-back reserve	\$ _____	
Capital reserve	\$ <u>393,049</u>	
Maintenance reserve	\$ <u>250,125</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>643,174</u>	 (C4)

AUDIT RECOMMENDATIONS SUMMARY  
For the Fiscal Year Ended June 30, 2019

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 audit findings/recommendations.