

**HOLMDEL TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT REPORT ON  
ADMINISTRATIVE FINDINGS –  
FINANCIAL, COMPLIANCE AND PERFORMANCE  
June 30, 2021**

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

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## INDEPENDENT AUDITORS' REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Holmdel Township School District, County of Monmouth as of and for the year ended June 30, 2021, and have issued our report thereon dated March 9, 2022.

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 solely for the information and use of the Holmdel Township Board of Education's management, Board of Education members, others within the entity, and the New Jersey Department of Education and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

*PKF O'Connor Davies, LLP*

Cranford, New Jersey  
March 9, 2022

A handwritten signature in black ink, appearing to read "Michael Andriola".

Michael Andriola, CPA  
Licensed Public School Accountant  
No. 2429

## Scope of Audit

The audit covered the financial transactions of the School Business Administrator/Board Secretary, 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 J-20, Insurance Schedule contained in the District's ACFR.

### Official Bonds N.J.S.A. 18A:17-26, 18A:17-32, & 18A:13-13

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

There is a Public Employees' Faithful Performance Blanket Position Bond with the Monmouth Ocean County Shared Services Insurance Fund covering all other employees with multiple coverage of \$250,000.

### Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The District made a proper adjustment to the billings to sending Districts for the increase (decrease) in per pupil costs in accordance with *N.J.A.C. 6A:23A-17.1(f)3*.

## Financial Planning, Accounting and Reporting

### Examination of Claims

An examination of claims paid during the period did not indicate any discrepancies with respect to signatures, certification or supporting documentation and no discrepancies or exceptions were noted.

### Payroll Account and Position Control Roster

The net salaries of all employees of the Board 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, the Business Administrator/Board Secretary, and the Chief School Administrator.

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

Payrolls were delivered to the treasurer of school moneys with a warrant made to his order for the full amount of each payroll.

Position control roster was reviewed for accuracy and no exceptions were noted.

#### 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 and no exceptions were noted.

#### 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 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 our randomly selected test samples, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C. 6A:23A-8.3*. As a result of the procedures performed, a transaction error rate of 0% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

#### Board Secretary's Records

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

#### Treasurer's Records

Our review of the financial and accounting records maintained by the Treasurer of School Monies were found to be in satisfactory condition and in agreement with the records maintained by the Board Secretary.

#### Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)

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

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

#### Other Special Federal and/or State Projects

The District's special projects were approved as listed on Schedules A (K-3) and B (K-4) located in the ACFR.

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

#### T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursement forms 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 Report(s) 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 90 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**

Project completion reports were finalized and transmitted to the department by the due date.

#### **School Purchasing Programs**

##### Contracts and Agreements Requiring Advertisement for Bids

Effective July 1, 2020 and thereafter, the bid thresholds in accordance with *N.J.S.A. 18A:18A-2* and *18A:18A-3(a)* are \$44,000 (with a Qualified Purchasing Agent) and \$32,000 (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 currently \$19,600 for 2020-2021.

The District 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 violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

The results of our examination, performed on a test basis, 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 provisions 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*.

## **Application for State School Aid (ASSA)**

Our audit procedures included a test of information reported in the October 15, 2020 Application for State School Aid (ASSA) for on-roll, private schools for students with disabilities, low-income, and bilingual. We also performed a review of the District procedures related to its completion. The information on the ASSA was compared to the District workpapers without exception. The information included as part of the workpapers was verified without exception. The results of our 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.

## **Student Body Activities**

During our audit of the student activity funds, we did not note any exceptions.

## **Pupil Transportation**

Our audit procedures included a test of on-roll status reported in the 2020-2021 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. No discrepancies were noted.

Our procedures also included a review of transportation related 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.

## **School Food Service**

### **PUBLIC HEALTH EMERGENCY**

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to Free and Reduced Price eligible students during the period of school closures.

During SY 2020-2021 the public health emergency was still applicable. As a result, School Food Authorities (SFAs) that participate in the National School Lunch Program were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO) or the Summer Food Service Program (SFSP) option. The District does not participate in the National School Lunch Program.

SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A.18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds are used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

### **Facilities and Capital Assets**

Our procedures included a review of the New Jersey Schools Development Authority ("NJSDA") grant agreements for consistency with recording NJSDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction. No exceptions were noted in our review of NJSDA expenditures.

### **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.

The school district submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g)

### **Follow-up on Prior Year's Findings**

In accordance with Government Auditing Standards, our procedures included a review of all prior year's recommendations. There were no prior year findings and therefore no corrective action was required.

### **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.



**TRENTON BOARD OF EDUCATION**  
**SCHEDULE OF AUDITED ENROLLMENTS**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 15, 2020**

	2020-2021 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		Sample 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	Sample Verified	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared				
Full Day Preschool (3 years)	5	-	5	-	-	-	1	-	1	-	-	-	-	-	-	-
Full Day Preschool (4 years)	9	-	9	-	-	-	2	-	2	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	127	-	127	-	-	-	13	-	13	-	-	-	-	-	-	-
One	140	-	140	-	-	-	19	-	19	-	-	-	-	-	-	-
Two	167	-	167	-	-	-	29	-	29	-	-	-	-	-	-	-
Three	167	-	167	-	-	-	21	-	21	-	-	-	-	-	-	-
Four	166	-	166	-	-	-	17	-	17	-	-	-	-	-	-	-
Five	199	-	199	-	-	-	15	-	15	-	-	-	-	-	-	-
Six	213	-	213	-	-	-	23	-	23	-	-	-	-	-	-	-
Seven	233	-	233	-	-	-	27	-	27	-	-	-	-	-	-	-
Eight	236	-	236	-	-	-	19	-	19	-	-	-	-	-	-	-
Nine	210	-	210	-	-	-	20	-	20	-	-	-	-	-	-	-
Ten	200	-	200	-	-	-	14	-	14	-	-	-	-	-	-	-
Eleven	202	1	202	1	-	-	21	-	21	-	-	-	-	-	-	-
Twelve	215	2	215	2	-	-	25	-	25	-	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	2,489	3	2,489	3	-	-	266	-	266	-	-	-	-	-	-	-
Sp Ed - Elementary	169	-	169	-	-	-	10	-	10	-	-	-	1	1	1	-
Sp Ed - Middle School	103	-	103	-	-	-	5	-	5	-	-	-	5	5	5	-
Sp Ed - High School	117	6	117	6	-	-	10	-	10	-	-	-	1	1	1	-
Subtotal	389	6	389	6	-	-	25	-	25	-	-	-	7	7	7	-
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,878	9	2,878	9	-	-	291	-	291	-	-	-	7.0	7	7	-
Percentage Error					0.00%	0.00%					0.00%	0.00%				0.00%

**TRENTON BOARD OF EDUCATION**  
**SCHEDULE OF AUDITED ENROLLMENTS**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY (continued)**  
**ENROLLMENT AS OF OCTOBER 15, 2020**

	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 Application and Register	Sample Errors	
	Full	Shared	Full	Shared	Full	Shared				Full	Shared	Full	Shared	Full	Shared				
Full Day Preschool 3 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Full Day Preschool 4 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Full Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
One	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Two	1	-	1	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	
Three	1	-	1	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	
Four	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Five	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Six	3	-	3	-	-	-	3	3	-	-	-	-	-	-	-	-	-	-	
Seven	1	-	1	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	
Eight	1	-	1	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	
Nine	3	-	3	-	-	-	2	2	-	-	-	-	-	-	-	-	-	-	
Ten	5	-	5	-	-	-	3	3	-	-	-	-	-	-	-	-	-	-	
Eleven	2	-	2	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	
Twelve	5	-	5	-	-	-	5	5	-	-	-	-	-	-	-	-	-	-	
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adult H.S. (15 + CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Adult H.S. (1-14 CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal	22	-	18	-	-	-	18	18	-	-	-	-	-	-	-	-	-	-	
Sp Ed - Elementary	1	-	1	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	
Sp Ed - Middle School	1	-	1	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	
Sp Ed - High School	6	2	6	2	-	-	5	5	-	-	-	-	-	-	-	-	-	-	
Subtotal	8	2	5	2	-	-	7	7	-	-	-	-	-	-	-	-	-	-	
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
County Vocational - First Post Secondary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	30	2	23	2	-	-	25	25	-	-	-	-	-	-	-	-	-	-	
Percentage Error					0.00%	0.00%			0.00%					0.00%	0.00%			0.00%	
	Reported on DRTRS by DOE/County	Reported on DRTRS by District	Errors	Tested	Verified	Errors													
Regular - Public School	1,931	1,931	-	-	-	-													
Non-Public Transportation	143	143	-	-	-	-													
AIL Non Public	44	44	-	-	-	-													
Regular Special Education	265	265	-	-	-	-													
Special Needs	37	37	-	-	-	-													
Totals	2,420	2,420	-	-	-	-													
Percentage Error		0.00%				0.00%													
																	Reported	Reduced	
																	Average mileage - regular including Grade PK students	4.4	4.4
																	Average mileage - regular excluding Grade PK students	4.4	4.4
																	Average mileage - special education with special needs	5.5	5.5

**TRENTON BOARD OF EDUCATION**  
**SCHEDULE OF AUDITED ENROLLMENTS**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY (continued)**

**ENROLLMENT AS OF OCTOBER 15, 2020**

	Resident LEP NOT Low Income			Sample for Verification		
	Reported on ASSA as Not Low Income	Reported on Workpapers as Not Low Income	Errors	Sample Selected from Workpapers	Verified to Application & Register	Sample Errors
Half Day Preschool	-	-	-	-	-	-
Full Day Preschool	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-
Full Day Kindergarten	-	-	-	0	0	-
One	4	4	-	2	2	-
Two	1	1	-	1	1	-
Three	2	2	-	2	2	-
Four	4	4	-	3	3	-
Five	2	2	-	2	2	-
Six	3	3	-	3	3	-
Seven	1	1	-	1	1	-
Eight	1	1	-	1	1	-
Nine	2	2	-	2	2	-
Ten	0	0	-	0	0	-
Eleven	0	0	-	0	0	-
Twelve	2	2	-	2	2	-
Post-Graduate	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-
Subtotal	<u>22</u>	<u>22</u>	<u>-</u>	<u>19</u>	<u>19</u>	<u>-</u>
Sp Ed - Elementary	2	2	-	2	2	-
Sp Ed - Middle School	-	-	-	-	-	-
Sp Ed - High School	-	-	-	-	-	-
Subtotal	<u>2</u>	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>
County Vocational - Regular	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-
Total	<u>24</u>	<u>24</u>	<u>-</u>	<u>21</u>	<u>21</u>	<u>-</u>
Percentage Error			<u>0.00%</u>			<u>0.00%</u>

**HOLMDEL  
TOWNSHIP SCHOOL DISTRICT  
EXCESS SURPLUS CALCULATION**

**REGULAR DISTRICT**

**SECTION 1**

**4% Calculation of Excess Surplus**

2020-21 Total General Fund Expenditures per the ACFR, Ex. C-1	\$	<u>71,546,020</u>	(B)
Increased By:			
Transfer to Food Service Fund	\$		(B1a)
Transfer from Capital Outlay to Capital Projects Fund	\$		(B1b)
Transfer from Capital Reserve to Capital Projects Fund	\$		(B1c)
Decreased By:			
On-Behalf TPAF Pension, Medical, Long-Term Disability & Social Security	\$	<u>11,266,695</u>	(B2a)
Assets Acquired Under Capital Leases	\$		(B2b)
Adjusted 2020-21 General Fund Expenditures	\$	<u>60,279,325</u>	(B3)
4% of Adjusted 2020-21 General Fund Expenditures [(B3) times .04]	\$	<u>2,411,173</u>	(B4)
Enter Greater of (B4) or \$250,000	\$	<u>2,411,173</u>	(B5)
Increased By: Allowable Adjustment*	\$	<u>948,818</u>	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]	\$	<u><u>3,359,991</u></u>	(M)

**SECTION 2**

Total General Fund – Fund Balances @ 6-30-21 (Per ACFR Budgetary Comparison Schedule C-1)	\$	<u>11,525,939</u>	(C)
Decreased By:			
Year-end Encumbrances	\$	<u>528,868</u>	(C1)
Legally Restricted – Designated for Subsequent Year’s Expenditures	\$		(C2)
Excess Surplus – Designated for Subsequent Year’s Expenditures**	\$		(C3)
Other Reserved Fund Balances****	\$	<u>6,158,123</u>	(C4)
Assigned Fund Balance - Unreserved – Designated for Subsequent Year’s Expenditures	\$	<u>2,150,000</u>	(C5)
Total Unreserved/Undesignated Fund Balance[(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$	<u><u>2,688,948</u></u>	(U1)

**HOLMDEL  
TOWNSHIP SCHOOL DISTRICT  
EXCESS SURPLUS CALCULATION**

**SECTION 3**

Reserved Fund Balance – Excess Surplus\*\*\*[(U1)-(M)] If negative enter -0- \$ 0.00 (E)

**Recapitulation of Excess Surplus as of June 30, 2021**

Reserved Excess Surplus – Designated for Subsequent Year's Expenditures**	\$		(C3)
Reserved Excess Surplus***[(E)]	\$	0.00	(E)
 Total [(C3)+(E)]	 \$		 (D)

**Footnotes:**

\* This adjustment line (as detailed below) is to be utilized for Impact Aid (when applicable), Sale and Lease-back (Refer to the Audit Program Section II, chapter 10), Extraordinary Aid, and Additional Nonpublic School Transportation Aid if applicable (Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid).

**Detail of Allowable Adjustments**

Impact Aid	\$		(H)
Sale & Lease-Back	\$		(I)
Extraordinary Aid	\$	916,447	(J1)
Additional Nonpublic School Transportation Aid	\$	32,371	(J2)
Higher Expectations for Learning Proficiency	\$		(J3)
 Total Adjustments [(H)+(I)+(J1)+(J2)]	 \$	 948,818	 (K)

\*\* This amount represents the June 30, 2021 Excess Surplus (C3 above) and must be included in the Audsum Worksheet Line 10025.

\*\*\* Amounts must agree to the June 30, 2021 CAFR and must agree to Audit Summary Worksheet Line 10024.

\*\*\*\* Amount for Other Reserved 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 Finance prior to September 30.

**Detail of Other Reserved Fund Balance**

<b>Statutory restrictions:</b>			
Approved unspent separate proposal	\$		
Capital outlay for a district with a capital outlay SGLA	\$		
Sale/lease-back reserve	\$		
Capital reserve	\$	3,500,000.00	
Maintenance reserve	\$	2,488,313.00	
Unemployment reserve	\$	169,810.00	
Waiver offset reserve	\$		
Emergency reserve	\$		
Tuition reserve	\$		
Other state/government mandated reserve	\$		
 [Other Reserved Fund Balance not noted above]****	 \$		
 Total Other Reserved Fund Balance	 \$	 6,158,123.00	 (C4)

Holmdel Township School District  
County of Monmouth

Recommendations

June 30, 2021

It is recommended that:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Program

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. Status of Prior Year's Findings and Recommendations

None