

**SECAUCUS BOARD OF EDUCATION
AUDITORS' MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS -
FINANCIAL COMPLIANCE AND PERFORMANCE
JUNE 30, 2023**

**SECAUCUS BOARD OF EDUCATION
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- FINANCIAL, COMPLIANCE AND PERFORMANCE**

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AUDITOR'S MANAGEMENT REPORT


Honorable President and Members
of the Board of Trustees
Secaucus Board of Education
685 Fifth Street
Secaucus, New Jersey 07094

We 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 Secaucus Board of Education as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated December 21, 2023.

As part of our audit, we performed procedures required by the Office of School Finance, Department of Education, State of New Jersey 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 management, the Board of Trustees, others within the District and the New Jersey State Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,


LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
December 21, 2023

**SECAUCUS BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Moneys, 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 Annual Comprehensive Financial Report (the "ACFR").

Official Bonds

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Grace Yeo	Board Secretary/School Business Administrator	\$250,000
Nancy Smentkowski	Treasurer of School Monies	300,000

There is Employee Dishonesty Coverage with School Alliance Insurance Fund covering all other employees with multiple coverage of \$500,000.

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

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. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

All payrolls tested were certified by the President of the Board and the Board Secretary/School Business Administrator and the Chief School Administrator.

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

The required certification (E-CERT1) of compliance with requirements of income tax compensation of administrators (Superintendent and Business Administrator) to the New Jersey Department of Treasury was filed by the March 15, 2023 due date.

The District maintains a personnel tracking and accounting (Position Control) system.

**SECAUCUS BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Financial Planning, Accounting and Reporting (Continued)

Payroll Account (Continued)

Finding 2023-1 –The audit of the payroll agency bank account indicated the analysis of pending transfers as of June 30, 2023 includes amounts that do not agree to actual transfers made in the subsequent month and includes various unreconciled differences.

Recommendation – Pending transfers and unreconciled payroll agency account balances be reviewed and cleared of record.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30, for goods not yet received or services not yet rendered and it was determined that no blanket purchase orders were included in the balance of the reserve for encumbrances. Also, unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services were rendered, as of June 30.

Finding 2023-2 – Our audit of year end liabilities indicated certain purchase orders were not properly cancelled or classified as an accounts payable or encumbrance.

Recommendation – Procedures be reviewed and revised to ensure open purchase orders are reviewed at year end for accuracy, appropriateness and proper classification as an account payable or encumbrance.

Travel

The District has an approved board travel policy as required by N.J.A.C. 6A:23A-6.13 and N.J.S.A. 18A:11-12.

Payments made to employees for travel were in accordance with the approved travel policy.

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 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. As a result of the procedures performed, we noted no errors, therefore additional procedures were not deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

The financial records, books of account and minutes maintained by the Board Secretary were in good condition.

The prescribed contractual order system was followed.

The Board Secretary's and Treasurer's reports were presented monthly to the Board and were submitted to the Executive County Superintendent as prescribed (N.J.S.A. 18A:17-9 and 18A:17-36).

**SECAUCUS BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Financial Planning, Accounting and Reporting (Continued)

Treasurer's Records

The Treasurer did perform cash reconciliations for all required District accounts (N.J.S.A. 18A:17-36).

All cash receipts were promptly deposited.

The Treasurer's records were in agreement with the records of the Board Secretary.

Unemployment Compensation Insurance

The Board has adopted the direct reimbursement method and reports the transactions in the General Fund.

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 Fund of the ACFR. This section of the ACFR documents the financial position pertaining to projects under Title I, Title II, Title III and Title IV of the Elementary and Secondary Education Act.

Our examination 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.

Other Special Federal and/or State Projects

The district's Special Projects were approved as listed on Exhibit K-3 and K-4 located in the ACFR.

Our examination 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 contained herein represent a true statement of the financial position pertaining to the aforementioned special projects.

I.D.E.A. Part B

Separate accounting was maintained for each approved project.

Grant application approvals and acceptance of grant funds were made by board resolution or recorded in the minutes.

T.P.A.F. Reimbursements

Our audit procedures included a test of the semi-monthly 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.

The amount of the expenditure charged to the current year's Final Report 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.

**SECAUCUS BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

The bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:39-3 are \$44,000 (with a Qualified Purchasing Agent) and \$32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school transportation contracts under N.J.S.A. 18A:39-3 is currently \$20,200.

If the purchasing agent is qualified pursuant to subsection b of section 9 of P.L. 1971, c.198 (C.40A:11-9), the board of education may establish that the bid threshold up to \$44,000. Such authorizations may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section. The School Business Administrator is a QPA and the bid threshold has been established at \$44,000.

The Board of Education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the fiscal 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.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or goods or service, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The results of our examination indicated that no individual payments, contracts, or agreements were 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, except as noted below, for "Professional Services" per N.J.S.A. 18A:18A-5.

Food Service Fund

School Food Authorities (SFA) 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.

The school food service program was not selected as a major federal and/or State program. However, the program expenditures exceeded \$100,000 in federal and/or State support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. Exceptions were not noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. Exceptions were not noted.

We also inquired of management about the emergency 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 cost applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan ("PPP") and whether the funds were 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. The FSMC did not apply for and receive a loan in accordance with the Payroll Protection Plan.

The 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 Cost Reimbursable contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will return a profit of at least \$80,000. 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 at least annually.

**SECAUCUS BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Food Service Fund (Continued)

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

The Food Service Fund net cash resources exceeded the maximum amount permitted by the New Jersey State Department of Education. Management is aware and has implemented a multi-year plan to reduce available net cash resources. Therefore, an audit recommendation is not warranted.

The Food Service Fund net cash resources exceeded the maximum amount permitted by the New Jersey State Department of Education. Management is aware and has implemented a multi-year plan to reduce available net cash resources. Therefore, an audit recommendation is not warranted.

Finding 2023-3 – Our audit of food service receipts indicated that deposits were not always made in a timely manner.

Recommendation – Food Service receipts be deposited in a timely manner.

Student Activity Fund

The Board has a policy, which clearly established the regulation of student activity funds.

Cash receipts and cash disbursements records were maintained in good condition.

All cash disbursements did have proper supporting documentation.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2022 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped, related services, low-income and bilingual. We 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 immaterial exceptions. 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 has adequate written procedures for the recording of student enrollment data.

Pupil Transportation

Our audit procedures included a test of on roll status reported in the 2022-2023 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report with no exceptions. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures included a review of transportation-related contracts and purchases. Based on our testing, the district complied with proper bidding procedures and award of contracts. No exceptions were noted as a result of our testing of transportation related purchases of goods and services.

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).

Facilities and Capital Assets

The District maintains detail capital assets records with a third party.

Suggestions to Management

- Old outstanding checks on the Student Activity Account bank reconciliations be reviewed and cleared of record.
- Supplies purchased for the student activities account should be delivered to the respective schools.

**SECAUCUS BOARD OF EDUCATION
SCHEDULE OF MEAL COUNT ACTIVITY
FOOD SERVICE FUND
NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

NOT APPLICABLE

**FOOD SERVICE ENTERPRISE FUND
CALCULATION OF NET CASH RESOURCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Current Assets	
Cash and Cash Equivalents	\$ 544,309
Due from Other Governments	33,428
Current Liabilities	
Unearned Revenue	<u>(20,396)</u>
Net Cash Resources	<u>\$ 557,341</u>
 <u>Adjusted Total Operating Expense:</u>	
Total Operating Expenses	\$ 1,360,501
Less Depreciation Expense	<u>(34,388)</u>
Adjusted Total Operating Expenses	<u>\$ 1,326,113</u>
 <u>Average Monthly Operating Expense:</u>	
	<u>\$ 132,611</u>
 <u>Three Times Monthly Average:</u>	
	<u>\$ 397,834</u>
Total Net Cash Resources	\$ 557,341
Three Times Monthly Average	<u>397,834</u>
Excess Net Cash Resources	<u>\$ 159,507</u>

**SECAUCUS BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2022
SCHEDULE OF AUDITED ENROLLMENTS**

	2023-2024 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 Verifi- cation	Sample Verified	Sample Errors	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared					
Half Day Preschool - 4yr	66		66					66		66							
Full Day Preschool - 4yr																	
Half Day Kindergarten																	
Full Day Kindergarten	142		142					69		69							
One	153		153					91		91							
Two	166		166					80		81			(1)				
Three	137		137					79		79							
Four	142		142					67		67							
Five	134		134					74		74							
Six	124		124					124		124							
Seven	130		130					130		130							
Eight	145		145					145		145							
Nine	129		129					129		129							
Ten	128		128					128		128							
Eleven	139		139					139		139							
Twelve	138		138					138		138							
Subtotal	<u>1,873</u>	<u>-</u>	<u>1,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,459</u>	<u>-</u>	<u>1,460</u>	<u>-</u>	<u>(1)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Special Ed - Elementary	150	-	150	-	-	-	-	75	-	75	-	-	1	-	-	-	-
Special Ed - Middle School	71	-	71	-	-	-	-	71	-	71	-	-	2	1	1	-	-
Special Ed - High School	104	-	104	-	-	-	-	104	-	104	-	-	6	2	2	-	-
Subtotal	<u>325</u>	<u>-</u>	<u>325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>3</u>	<u>3</u>	<u>-</u>	<u>-</u>
Totals	<u>2,198</u>	<u>-</u>	<u>2,198</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,709</u>	<u>-</u>	<u>1,710</u>	<u>-</u>	<u>(1)</u>	<u>9</u>	<u>3</u>	<u>3</u>	<u>-</u>	<u>-</u>
Percentage Error					<u>0.00%</u>	<u>0.00%</u>						<u>-0.06%</u>	<u>0.00%</u>				<u>0.00%</u>

**SECAUCUS BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2022
SCHEDULE OF AUDITED ENROLLMENTS**

	<u>Resident Low Income</u>			<u>Sample for Verification</u>			<u>Resident LEP Low Income</u>			<u>Sample for Verification</u>		
	<u>Reported on A.S.S.A. as Low Income</u>	<u>Reported on Workpapers as Low Income</u>	<u>Errors</u>	<u>Sample Selected from Workpapers</u>	<u>Verified to Application and Register</u>	<u>Sample Errors</u>	<u>Reported on A.S.S.A. as LEP low Income</u>	<u>Reported on Workpapers as LEP low Income</u>	<u>Errors</u>	<u>Sample Selected from Workpapers</u>	<u>Verified to Test Score and Register</u>	<u>Sample Errors</u>
Half Day Preschool												
Full Day Preschool												
Half Day Kindergarten												
Full Day Kindergarten	33	33		4	4		2	3	(1)	1	1	
One	47	47		5	5		2	1	1	1	1	
Two	31	31		3	3		3	4	(1)	1	1	
Three	24	24		2	2		2	3	(1)	1		1
Four	37	37		4	4		3	3		1	1	
Five	26	26		3	3		1	1				
Six	35	35		4	4		1	1				
Seven	29	29		3	3		3	3		1	1	
Eight	40	40		4	4		3	3		1	1	
Nine	41	41		5	5		2	3	(1)			
Ten	32	32		4	4		2	2		1	1	
Eleven	46	46		5	5		1	1				
Twelve	37	37		4	4		3	3		1	1	
Subtotal	<u>458</u>	<u>458</u>	<u>-</u>	<u>50</u>	<u>50</u>	<u>-</u>	<u>28</u>	<u>31</u>	<u>(3)</u>	<u>9</u>	<u>8</u>	<u>1</u>
Special Ed - Elementary	52	52	-	6	6	-	3	3	-	1	1	-
Special Ed - Middle	33	33	-	4	4	-	-	-	-	-	-	-
Special Ed - High	42	41	1	5	5	-	1	1	-	-	-	-
Subtotal	<u>127</u>	<u>126</u>	<u>1</u>	<u>15</u>	<u>15</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Totals	<u>585</u>	<u>584</u>	<u>1</u>	<u>65</u>	<u>65</u>	<u>-</u>	<u>32</u>	<u>35</u>	<u>(3)</u>	<u>10</u>	<u>9</u>	<u>1</u>
Percentage Error			<u>0.17%</u>			<u>0.00%</u>			<u>-9.38%</u>			<u>10.00%</u>

	<u>Transportation</u>					
	<u>Reported on DRTRS by DOE/county</u>	<u>Reported on DRTRS by District</u>	<u>Errors</u>	<u>Tested</u>	<u>Verified</u>	<u>Errors</u>
Reg. - Public Schools	383	383	-	47	47	-
Reg -Special Education	121	121	-	15	15	-
Special Education	14	14	-	2	2	-
Totals	<u>518</u>	<u>518</u>	<u>-</u>	<u>64</u>	<u>64</u>	<u>-</u>
Percentage Error			<u>0.00%</u>			<u>0.00%</u>

**SECAUCUS BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2022
SCHEDULE OF AUDITED ENROLLMENTS**

	<u>Resident LEP NOT Low Income</u>			<u>Sample for Verification</u>		
	<u>Reported on A.S.S.A. 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 Preschool						
Full Day Preschool						
Half Day Kindegarten						
Full Day Kindergarten	3	4	(1)	1	1	-
One	7	7	-	2	2	-
Two	8	8	-	3	3	-
Three	7	7	-	2	2	-
Four	4	4	-	1	1	-
Five	3	3	-	1	1	-
Six	5	5	-	1	1	-
Seven	2	2	-	1	1	-
Eight	1	1	-	-	-	-
Nine	2	2	-	1	1	-
Ten	-	-	-	-	-	-
Eleven	3	3	-	1	1	-
Twelve	5	5	-	2	2	-
Subtotal	<u>50</u>	<u>51</u>	<u>(1)</u>	<u>16</u>	<u>16</u>	<u>-</u>
Special Ed - Elementary	2	2	-	-	-	-
Special Ed - Middle	-	-	-	-	-	-
Special Ed - High	-	-	-	-	-	-
Subtotal	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>52</u>	<u>53</u>	<u>(1)</u>	<u>16</u>	<u>16</u>	<u>-</u>
Percentage Error			<u>-1.92%</u>			<u>0.00%</u>

**SECAUCUS BOARD OF EDUCATION
CALCULATION OF EXCESS SURPLUS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

2022-2023 Total General Fund Budgetary Expenditures	\$ 49,306,735
Decreased by:	
On-Behalf TPAF Pension & Social Security	<u>9,098,648</u>
Adjusted 2022-2023 General Fund Expenditures	<u>\$ 40,208,087</u>
2% of Adjusted 2022-2023 General Fund Expenditures	\$ 804,162
Allowable Adjustments:	
Extraordinary Aid	534,304
Additional Nonpublic Transportation Aid	<u>37,128</u>
Maximum Unassigned Fund Balance	<u>\$ 1,375,594</u>
Total General Fund - Fund Balance at June 30, 2023	\$ 15,643,224
Decreased by:	
Year End Encumbrances	847,253
Restricted Fund Balances:	
Capital Reserve	11,232,103
Emergency Reserve	400,000
Maintenance Reserve	1,000,198
Reserved for Unemployment Compensation	
Unemployment Compensation Reserve	80,502
Assigned Fund Balances:	
Designated for Subsequent Year's Expenditures	<u>707,574</u>
Total Unassigned Fund Balance	<u>\$ 1,375,594</u>
Restricted Fund Balance - Excess Surplus	<u>\$ 0</u>

SECAUCUS BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS – FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

RECOMMENDATIONS

I. Administrative Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

It is recommended that:

- * 1. Pending transfers and unreconciled payroll agency account balances be reviewed and cleared of record.
- 2. Procedures be reviewed and revised to ensure open purchase orders are reviewed at year end for accuracy, appropriateness and proper classification as an account payable or encumbrance.

III. School Purchasing Program

There are none.

IV. School Food Services

- 3. It is recommended that the food service receipts be deposited in a timely manner.

V. Student Body Activities

There are none.

VI. Application for State School Aid

There are none.

VII. Pupil Transportation

There are none.

VIII. Facilities and Capital Assets

There are none.

IX. Status of Prior Years' Audit Findings/Recommendations

Corrective action was taken on all prior year recommendations except those denoted with an asterisk (*).

ACKNOWLEDGEMENT

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