

**HOLMDEL TOWNSHIP SCHOOL DISTRICT
MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS –
FINANCIAL, COMPLIANCE AND PERFORMANCE
JUNE 30, 2023**

**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, 2023, and have issued our report thereon dated January 23, 2024.

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
January 23, 2024

Robert E. Provost

Robert Provost, CPA
Licensed Public School Accountant
No. 2486

PKF O'CONNOR DAVIES, LLP
20 Commerce Drive, Suite 301, Cranford, NJ 07016 | Tel: 908.272.6200 | Fax: 908.272.2416 | www.pkfod.com

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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	340,000

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.

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.

The data submitted did include all health benefit plans offered by the District.

The school district data certification was completed by the chief school administrator. The school district Chapter 44 data was submitted timely.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. 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*, which is performed as part of the district's annual budget process. No exceptions were noted.

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.

Our review of the payroll accounts did not reveal any exceptions.

An inquiry and subsequent review of the Position Control Roster did not identify any inconsistencies between the payroll records, employee benefit records, the general ledger accounts to where wages are posted, and the Position Control Roster.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30, 2023 for proper classification of orders as reserve for encumbrances and accounts payable and no discrepancies or 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 disclosed no exceptions.

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, II, and IV 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 review 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. Our review of the completion reports disclosed no exceptions.

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 \$20,200 for 2022-2023.

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*.

School Food Service

The District does not participate in the federal or state Child Nutrition Program.

SFA's 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 SFA's 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.

Exhibits reflecting the food service enterprise fund are included in the B-4 through B-6 section of the ACFR.

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 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.

Application for State School Aid (ASSA)

Our audit procedures included tests of information reported in the October 15, 2022 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's written procedures appear to be adequate for the recording of student enrollment data.

Student Body Activities

During our audit of the student activity funds, no deviations or exceptions were noted.

Pupil Transportation

Because transportation aid was not tested as a major program in the 2023 fiscal year, our audit procedures did not include a test of on-roll status reported in the 2022-2023 District Report of Resident Transported Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report without exception. We did agree the DRTRS summary report to the underlying District working papers without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

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.

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.

HOLMDEL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2022

	2022-2023 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		Sample	Sample	Sample
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Schools	Verification	Verified	Errors	
Half Day Preschool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool	61	-	61	-	-	-	15	-	15	-	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	149	-	149	-	-	-	16	-	16	-	-	-	-	-	-	-	-
One	175	-	175	-	-	-	15	-	15	-	-	-	-	-	-	-	-
Two	151	-	151	-	-	-	19	-	19	-	-	-	-	-	-	-	-
Three	151	-	151	-	-	-	21	-	21	-	-	-	-	-	-	-	-
Four	169	-	169	-	-	-	22	-	22	-	-	-	-	-	-	-	-
Five	186	-	186	-	-	-	21	-	21	-	-	-	-	-	-	-	-
Six	200	-	200	-	-	-	23	-	23	-	-	-	-	-	-	-	-
Seven	211	-	211	-	-	-	23	-	23	-	-	-	-	-	-	-	-
Eight	234	-	234	-	-	-	18	-	18	-	-	-	-	-	-	-	-
Nine	195	-	195	-	-	-	18	-	18	-	-	-	-	-	-	-	-
Ten	221	-	221	-	-	-	19	-	19	-	-	-	-	-	-	-	-
Eleven	207	3	207	3	-	-	20	1	20	1	-	-	-	-	-	-	-
Twelve	195	2	195	2	-	-	19	-	19	-	-	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	2,505	5	2,505	5	-	-	269	1	269	1	-	-	-	-	-	-	-
Special Education Elementary	180	-	180	-	-	-	10	-	10	-	-	-	1	-	-	-	-
Special Education Middle School	108	-	108	-	-	-	8	-	8	-	-	-	4	4	4	-	-
Special Education High School	118	4	118	4	-	-	7	-	7	-	-	-	4	4	4	-	-
Subtotal	406	4	406	4	-	-	25	-	25	-	-	-	9	8	8	-	-
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,911	9	2,911	9	-	-	294	1	294	1	-	-	9	8	8	-	-
Percentage Error					0.0%	0.0%							0.0%	0.0%			0.0%

HOLMDEL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY (continued)

ENROLLMENT AS OF OCTOBER 15, 2022

	Resident Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on A.S.S.A. as LEP Low Income	Reported on Workpapers as LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Half Day Preschool	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	1	1	-	1	1	-	-	-	-	-	-	-
One	4	4	-	4	4	-	-	-	-	-	-	-
Two	1	1	-	1	1	-	-	-	-	-	-	-
Three	3	3	-	3	3	-	1	1	-	1	1	-
Four	4	4	-	2	2	-	-	-	-	-	-	-
Five	7	7	-	6	6	-	-	-	-	-	-	-
Six	3	3	-	3	3	-	1	1	-	1	1	-
Seven	3	3	-	2	2	-	-	-	-	-	-	-
Eight	4	4	-	3	3	-	1	1	-	1	1	-
Nine	6	6	-	5	5	-	-	-	-	-	-	-
Ten	3	3	-	2	2	-	-	-	-	-	-	-
Eleven	4	4	-	3	3	-	-	-	-	-	-	-
Twelve	7	7	-	4	4	-	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	50	50	-	39	39	-	3	3	-	3	3	-
Special Education Elementary School	7	7	-	5	5	-	-	-	-	-	-	-
Special Education Middle School	3	3	-	2	2	-	-	-	-	-	-	-
Special Education High School	4	4	-	3	3	-	-	-	-	-	-	-
Subtotal	14	14	-	10	10	-	-	-	-	-	-	-
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-	-	-	-	-	-	-
Total	64	64	-	49	49	-	3	3	-	3	3	-
Percentage Error			<u>0.0%</u>			<u>0.0%</u>			<u>0.0%</u>			<u>0.0%</u>

Note: Detailed testing over DRTRS was not performed for the fiscal year ended June 30, 2023 as Transportation Aid was not tested as a major program in the current year for Single Audit. □

	Transportation						Reported	Recalculated	
	Reported on DRTRS by DOE/County	Reported on DRTRS by District	Errors	Tested	Verified	Errors			
Regular - Public	1,881	1,881	-	-	-	-			
Transported Non-Public	212	212	-	-	-	-	Average mileage - regular including Grade PK students	4.5	4.5
AIL - Non Public	33	33	-	-	-	-	Average mileage - regular excluding Grade PK students	4.5	4.5
Special Education-Public	214	214	-	-	-	-	Average mileage - special education with special needs	5.3	5.3
Special Education Needs	67	67	-	-	-	-			
Totals	2,407	2,407	-	-	-	-			
Percentage Error			<u>0.0%</u>			<u>0.0%</u>			

HOLMDEL TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY

ENROLLMENT AS OF OCTOBER 15, 2022

	Resident LEP NOT Low Income			Sample for Verification		
	Reported on A.S.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day Preschool	-	-	-	-	-	-
Full Day Preschool	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-
Full Day Kindergarten	7	7	-	6	6	-
One	8	8	-	6	6	-
Two	4	4	-	3	3	-
Three	6	6	-	5	5	-
Four	3	3	-	3	3	-
Five	2	2	-	2	2	-
Six	1	1	-	1	1	-
Seven	1	1	-	1	1	-
Eight	1	1	-	1	1	-
Nine	4	4	-	3	3	-
Ten	1	1	-	1	1	-
Eleven	1	1	-	1	1	-
Twelve	1	1	-	1	1	-
Post-Graduate	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-
Subtotal	<u>40</u>	<u>40</u>	<u>-</u>	<u>34</u>	<u>34</u>	<u>-</u>
Special Education Elementary School	-	-	-	-	-	-
Special Education Middle School	2	2	-	2	2	-
Special Education 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>42</u>	<u>42</u>	<u>-</u>	<u>36</u>	<u>36</u>	<u>-</u>
Percentage Error			<u>0.0%</u>			<u>0.0%</u>

**HOLMDEL
TOWNSHIP SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION
JUNE 30, 2023**

REGULAR DISTRICT

SECTION 1

2% Calculation of Excess Surplus

2022-23 Total General Fund Expenditures per the ACFR, Ex. C-1	\$	82,213,312	(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	\$	14,538,356	(B2a)
Assets Acquired Under Capital Leases	\$		(B2b)
Adjusted 2022-23 General Fund Expenditures	\$	67,674,956	(B3)
2% of Adjusted 2022-23 General Fund Expenditures			
[(B3) times .02]	\$	1,353,499	(B4)
Enter Greater of (B4) or \$250,000	\$	1,353,499	(B5)
Increased By: Allowable Adjustment*	\$	1,114,825	(K)
Maximum Unassigned/Undesignated Fund Balance [(B5)+(K)]	\$	2,468,324	

SECTION 2

Total General Fund – Fund Balances June 30, 2023 (Per ACFR Budgetary Comparison Schedule C-1)	\$	6,222,940	(C)
Decreased By:			
Year-end Encumbrances	\$	217,755	(C1)
Legally Restricted – Designated for Subsequent Year's Expenditures	\$		(C2)
Excess Surplus – Designated for Subsequent Year's Expenditures**	\$		(C3)
Other Reserved Fund Balances****	\$	4,185,237	(C4)
Assigned Fund Balance - Unreserved – Designated for Subsequent Year's Expenditures	\$	1,150,000	(C5)
Total Unassigned/Undesignated Fund Balance[(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$	669,948	

**HOLMDEL
TOWNSHIP SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION
JUNE 30, 2023**

SECTION 3

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

Recapitulation of Excess Surplus as of June 30, 2023

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

Footnotes:

- * Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (as detailed below) is to be utilized when applicable for:
 - (H) Federal Impact Aid. The passage of P.L.2015, c.46 amended N.J.S.A. 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparison Schedule, but not transferred to the Federal Impact Aid Reserve – General (8002 or 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);
 - (I) Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10);
 - (J1) Extraordinary Aid;
 - (J2) Additional Nonpublic School Transportation Aid;
 - (J3) Recognized current year School Bus Advertising Revenue;
 - (J4) Family Crisis Transportation Aid;
 - (J5) Supplemental Stabilization Aid received April 2023 & Maintenance of Equity Aid received July 2023

Detail of Allowable Adjustments

Impact Aid	\$	(H)
Sale & Lease-Back	\$	(I)
Extraordinary Aid	\$	1,062,665 (J1)
Additional Nonpublic School Transportation Aid	\$	52,160 (J2)
Current Year School Bus Advertising Revenue Recognized	\$	(J3)
Family Crisis Transportation Aid	\$	(J4)
Supplemental Stabilization Aid Received April 2023 & Maintenance of Equity Aid and State Military Impact Aid Received July 2023	\$	(J5)
Total Adjustments [(H)+(I)+(J1)+(J2)]	\$	<u>1,114,825 (K)</u>

- ** This amount represents the June 30, 2023 Excess Surplus (C3 above) and must be included in the Audsum Worksheet Line 10025.
- *** Amounts must agree to the June 30, 2023 ACFR and must agree to Audit Summary Worksheet Line 10024.
- **** Amount for Other Restricted Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have Departmental approval. District requests should be submitted to the Division of Finance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:	\$	
Approved unspent separate proposal	\$	
Sale/lease-back reserve	\$	
Capital reserve	\$	2,002,000
Maintenance reserve	\$	2,013,427
Unemployment reserve	\$	169,810
Emergency reserve	\$	
Tuition reserve	\$	
School bus advertising 50% fuel offset reserve - current year	\$	
School bus advertising 50% fuel offset reserve - prior year	\$	
Waiver offset reserve	\$	
Impact Aid General Fund Reserve	\$	
Impact Aid Capital Fund Reserve	\$	
Other state/government mandated reserve	\$	
[Other Restricted Fund Balance not noted above]****	\$	
Total Other Restricted Fund Balance	\$	<u>4,185,237 (C4)</u>

Holmdel Township School District
Audit Recommendations Summary

June 30, 2023

We suggest the following:

Administrative Practices and Procedures

None

Financial Planning, Accounting and Reporting

None

School Purchasing Programs

None

School Food Service

None

Student Body Activities

None

Application for State School Aid

None

Pupil Transportation

None

Facilities and Capital Assets

None

Miscellaneous

None

Status of Prior Year Findings

There were no prior year findings.