

GREENWICH TOWNSHIP SCHOOL DISTRICT
COUNTY OF WARREN
AUDITORS' MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS - FINANCIAL,
COMPLIANCE AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015

GREENWICH TOWNSHIP SCHOOL DISTRICT
COUNTY OF WARREN
AUDITORS' MANAGEMENT REPORT ON ADMINISTRATIVE
FINDINGS - FINANCIAL,
COMPLIANCE AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015
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November 24, 2015

The Honorable President and Members
of the Board of Education
Greenwich Township School District
County of Warren, NJ

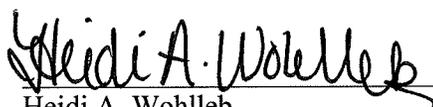
We have audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Board of Education of the Greenwich Township School District in the County of Warren for the year ended June 30, 2015, and have issued our report thereon dated November 24, 2015.

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 letter does not affect our report dated November 24, 2015, on the financial statements of the Board.

We will review the status of the comments during our next audit engagement. We have already discussed these comments and suggestions with various management personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the suggestions and recommendations.

This report is intended for the information of the Greenwich Township School District's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

NISIVOCCIA LLP


Heidi A. Wohlleb
Licensed Public School Accountant #2140
Certified Public Accountant

GREENWICH TOWNSHIP SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015

GENERAL COMMENTS

Scope of Audit

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

Administrative Practices and Procedures

Insurance

Multi-peril insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the District's CAFR.

Officials in Office and Surety Bonds

<u>Name</u>	<u>Position</u>	<u>Coverage</u>
Teresa Barna	Treasurer of School Monies	\$ 193,000
Tim Mantz	Business Administrator	195,000

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were different than estimated costs. The Board made a proper adjustment to the billings to sending districts for the change in per pupil costs in accordance with N.J.A.C. 6A:23A-3.1(f)3.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination, on a test basis, of claims paid during the period under review did not indicate any discrepancies with respect to signatures, proper certification or supporting documentation.

Payroll Account and Position Control Roster

The net salaries of 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. Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the General Fund.

All payrolls were approved by the Superintendent and were certified by the Board President, 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 for income tax on compensation of administrators (superintendents, assistant superintendents and business administrator) to the New Jersey Department of Treasury was filed by March 15th due date.

GREENWICH TOWNSHIP SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015
 (Continued)

GENERAL COMMENTS (Cont'd)

Financial Planning, Accounting and Reporting (Cont'd)

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made on a test basis as of June 30, for proper classification of orders as reserve for encumbrances and accounts payable.

Classification of General and Administrative 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, we also reviewed administrative coding classification to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.2. As a result of the procedures performed, no errors were noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

In planning and performing our audit of the financial statements of the Board, we considered the condition of the Board Secretary's records for the purpose of expressing our opinion on the financial statements and not to provide specific assurance on the condition of the records. Based on these procedures, we have no comments except as noted herein.

Treasurer's Records

In planning and performing our audit of the financial statements of the Board, we considered the condition of the Treasurer's records for the purpose of expressing our opinion on the financial statements and not to provide specific assurance on the condition of the records. Based on these procedures, we have no comments except as noted in herein.

No Child Left Behind (N.C.L.B.)

The N.C.L.B. financial exhibits are contained herein within the Special Revenue Section of the District's CAFR. This section of the CAFR documents the financial position pertaining to projects under Title I and Title II of the No Child Left Behind Act.

Other Special Federal and/or State Projects

The District's Special Projects were approved as listed on Schedule A and Schedule B located in the CAFR. 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 CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

Finding:

The District did not request a SEMI waiver and did not participate in the program.

GREENWICH TOWNSHIP SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015
(Continued)

GENERAL COMMENTS (Cont'd)

Other Special Federal and/or State Projects (Cont'd)

Recommendation:

It is recommended that the District request a SEMI waiver on an annual basis if the District chooses to not participate in the SEMI program.

Management's Response:

The District has already requested and received a SEMI waiver for the fiscal year ended June 30, 2016.

T.P.A.F. Reimbursement

Our audit procedures included a test of the bi-weekly 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 State for Federal Salary Expenditures

The T.P.A.F. Reimbursement to the State for Federal Salary Expenditures was remitted to the State of New Jersey prior to the required deadline of October 1, 2015. The reimbursement form was reviewed and no exceptions were noted.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-3 states:

a. "When the cost or price of any contract awarded by the purchasing agent in the aggregate, does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by resolution of the Board of Education without public advertising for bids and bidding therefore, except that the Board of Education may adopt a resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L.1971, c. 198 the Board of Education may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Commencing in the fifth year after the year in which P.L.1999, c. 440 takes effect and every five years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount and the higher threshold amount which the Board of Education is permitted to establish as set forth in subsection a. of this section or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in N.J.S.A. 18A:18A-2, and shall round the adjustment to the nearest \$1,000. The Governor shall notify all local school districts of the adjustment no later than June 1 of every fifth year. The adjustment shall become effective on July 1 of the year in which it is made"

GREENWICH TOWNSHIP SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015
(Continued)

School Purchasing Programs (Cont'd)

Contracts and Agreements Requiring Advertisement for Bids (Cont'd)

N.J.S.A. 18A:18A-4 states, "Every contract for the provision or performance of any goods or services the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the Board of Education to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this chapter or specifically by any other law"

Effective July 1, 2010, the bid threshold in accordance with N.J.S.A. 40A:11-3 and 40A:11-4 (as amended) is \$26,000 and with a qualified purchasing agent the threshold may be up to \$36,000. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is currently \$18,300.

The 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 violation of the statute, the Attorney'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 the furnishing or hiring of any materials or supplies, 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 the furnishing or hiring of any materials or supplies", 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.

The system of records did not provide for an accumulation of purchases for which the school board used contracts entered into by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained.

School Food Service

The financial transactions and statistical records of the School Food Service Fund were reviewed. The financial accounts, meal count records and eligible applications were reviewed on a test basis.

The number of meals claimed for reimbursement was compared to sales and meal count records and verified against sales. As part of the claims review process, the Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

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 on file, times the number of operating days, on a school by school basis. The free and reduced price meal policy was reviewed for uniform administration throughout the school system. Sites approved to participate in Provisions were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

GREENWICH TOWNSHIP SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015
(Continued)

GENERAL COMMENTS (Cont'd)

School Food Service (Cont'd)

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified on a test basis. Inventory records on food 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 nonprofit status of the School Food Service Fund. Net cash resources did not exceed three months average expenditures.

The District utilizes a food service management company (FMSC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. The FMSC contract includes an operating results provision which guarantees that the food service program will generate a \$1,000 profit. The operating results provision has been met.

Time sheets and payroll records were reviewed on a test basis. No exceptions were noted.

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

The District has a Type 2 SOC1 report (Service Organization Controls Report) of the food service management company on file as required by state requirements.

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

Findings:

The receipts for the Food Service Fund were not always deposited in a timely manner.

Recommendations:

It is recommended that the receipts for the Food Service Fund are deposited in a timely manner.

Management's Response:

The District will ensure that Food Service Fund receipts are deposited in a timely manner.

Student Body Activities

In planning and performing our audit of the financial statements of the Board, we considered the condition of the records of the Student Activities Fund for the purpose of expressing our opinion on the financial statements and not to provide specific assurance on the condition of the records. Based on these procedures, we have no comments except as noted herein.

GREENWICH TOWNSHIP SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015
(Continued)

GENERAL COMMENTS (Cont'd)

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2014 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the disabled, low income students and bilingual students. 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 exceptions as noted below. The information on that was included on the workpapers was verified on a test basis with exceptions in the bilingual not low income count. 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.

Finding:

The District workpapers did not support the counts reported on the Application for State School Aid for on-roll, LEP not low income and resident low income students.

Recommendation:

It is recommended that a greater effort be made to ensure that the counts reported on the Application for State School Aid for on-roll, LEP not low income and resident low income students are accurate.

Management's Response:

The District will ensure that the on-roll, LEP not low income and resident low income student counts reported on the Application for State School Aid are accurate.

Pupil Transportation

Our audit procedures included a test of on-roll status reported in the 2014-2015 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report with offsetting exceptions. 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

There were no active SDA grants during the fiscal year ended June 30, 2015.

Travel Expense and Reimbursement Policy

Travel regulations require each District to adopt a formal policy and procedures pertaining to travel and reimbursement for its employee and board members. The regulations require the District to establish a maximum travel amount for the year and to ensure that the maximum is not exceeded. The regulations also require that all travel be preapproved by the Board of Education and the Superintendent and that the approval must be itemized by event, event total cost, and individuals attending. Overall compliance was noted.

GREENWICH TOWNSHIP SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015
 (Continued)

GENERAL COMMENTS (Cont'd)

Management Suggestions:

Surety Bond Coverage for the Treasurer of School Monies and Business Administrator

We suggest that the surety bond coverage for the fiscal year ended June 30, 2016 be increased to at least the required minimum level of \$199,000 for the Treasurer of School Monies and Business Administrator.

Capital Asset Records

During our review of the capital asset records, we noted the records did not include a summary of capital assets by the asset categories of site improvements, buildings and building improvements and furniture, machinery and equipment. There also was not a separate listing of current year additions and deletions. We suggest that a summary of capital assets by asset category and a separate listing of current year additions and deletions be prepared.

Internal Controls

During our review of internal controls over disbursements, we noted that disbursements for Food Service, Little Stingers, Childcare and Student Activity accounts are not approved by the Board in the minutes. We suggest that the District obtain approval of bills by the Board for these accounts.

Continuing efforts be made to ensure that there are sufficient controls over the custody of the signature stamps utilized.

Single Audit

Effective for the fiscal year ended June 30, 2016, there will be significant changes to the Single Audit. These changes include the following:

- An increase in the single audit threshold
- Low risk auditee criteria
- Type A and B threshold
- Coverage requirements for major programs tested for both low risk and non-low risk auditees.

Additionally, the cost principles and administrative requirements such as A-87 have been consolidated under the *OMB Uniform Guidance: Cost Principles, Audit and Administrative Requirements for Federal Awards*. This guidance was effective December 26, 2014 for all new federal awards and for any additional funding for existing awards made after December 26, 2014.

Governmental Accounting Standards Board Statements:

The next Governmental Accounting Standards Board ("GASB") statement which will have a significant impact on the District will be GASB#75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, will be effective for the fiscal year ending June 30, 2018. This standard replaces GASB#45, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. It is similar to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* GASB#68 in that successful implementation of this standard will require the provision of certain key financial and non-financial information from the New Jersey Division of Pensions.

GREENWICH TOWNSHIP SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2015
(Continued)

Management Suggestions: (Cont'd)

Deferred Compensation Plans

The District has a fiduciary responsibility to its employees related to the deferred compensation plans offered by the District. The District should consider a periodic review of the benefits, features, costs, and performance of its deferred compensation plans and make that information available to employees to assist employees in making suitable choices for investing their retirement funds while fulfilling the District's fiduciary responsibilities.

Independent Contractors vs. Employees

The District should consider reviewing the status of "Independent Contractors" utilized by the District with Internal Revenue Service guidelines for determination of employment status. The IRS has been reviewing employers, including governments, to determine compliance. A proactive approach may help to minimize or eliminate potential penalties related to incorrect employment status determination.

Continuing Disclosure Requirements

In connection with the issuance of bonds by a school district, the District agrees to the continuing disclosure of certain information to the Electronic Municipal Market Access ("EMMA") website under the auspices of the Municipal Securities Rulemaking Board. The District should ensure that all continuing disclosure requirements with respect to the District's bond issuances are met. These requirements include filing of certain financial information such as audit reports, budgets and certain operating data.

Status of Prior Year Findings/Recommendations

The prior year recommendations with respect to the discontinuance of the use of the credit card, the E-CERT1 being filed timely with the NJ Department of Treasury, the deficit in unrestricted Food Service net position, and the activity in the general ledger account for General Fund Interfund Accounts Receivable being reviewed on a monthly basis and any necessary adjustments be made in a timely manner during the current fiscal year were resolved. The prior year recommendation regarding food service receipts being deposited in a timely manner was not fully resolved and is included as a current year recommendation.

SCHOOL DISTRICT OF GREENWICH TOWNSHIP
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2014

	2015-2016 Application for State School Aid						Sample for Verification						
	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		
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	
Half Day Preschool 3 Years Old	17		17					17		17			
Half Day Preschool 4 Years Old	29		30		1			30		30			
Half Day Kindergarten	45		44		-1			44		44			
Grade One	67		64		-3			64		64			
Grade Two	67		66		-1			66		66			
Grade Three	64		63		-1			63		64		-1	
Grade Four	95		94		-1			94		94			
Grade Five	72		72					72		72			
Grade Six	66		63		-3			63		63			
Grade Seven	99		97		-2			97		97			
Grade Eight	91		89		-2			89		89			
Subtotal	712		699		-13			699		700		-1	
Special Education:													
Elementary School	57		53		-4			5		4		1	
Middle School	42		41		-1			4		4			
Subtotal	99		94		-5			9		8		1	
Totals	811		793		-18	-0-		708		708		-0-	
Percentage Error					-2.27%	0.00%						0.00%	0.00%

SCHOOL DISTRICT OF GREENWICH TOWNSHIP
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2014

	Private Schools for the Disabled				Resident Low Income					
	Reported on ASSA as Private Schools	Sample for Verification	Sample Verified	Sample Errors	Reported on ASSA as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day Kindergarten					2	2		1	1	
Grade One					6	6		3	3	
Grade Two					4	2	-2	1	1	
Grade Three					4	4		1	1	
Grade Four					9	7	-2	3	3	
Grade Five					7	5	-2	3	3	
Grade Six					4	3	-1	1	1	
Grade Seven					3	3		1	1	
Grade Eight					6	5	-1	3	3	
Subtotal					45	37	-8	17	17	
Special Education:										
Elementary School	2	1	1		10	9	-1	5	5	
Middle School					6	6		3	3	
Subtotal	2	1	1		16	15	-1	8	8	
Totals	<u>2</u>	<u>1</u>	<u>1</u>	<u>-0-</u>	<u>61</u>	<u>52</u>	<u>-9</u>	<u>25</u>	<u>25</u>	<u>-0-</u>
Percentage Error				<u>0.00%</u>			<u>-14.75%</u>			<u>0.00%</u>

SCHOOL DISTRICT OF GREENWICH TOWNSHIP
SCHEDULE OF AUDITED ENROLLMENTS - LEP NOT LOW INCOME
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2014

	Resident LEP NOT Low Income			Sample for Verification		
	Reported on ASSA as LEP NOT Low Income	Reported on Workpapers as LEP NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Test Scores and Register	Errors
Half Day Kindergarten	1	1		1	1	
Grade Three		2	-2	1		1
Subtotal	<u>1</u>	<u>3</u>	<u>-2</u>	<u>2</u>	<u>1</u>	<u>1</u>
Special Education:						
Middle School		1	-1	1		1
Subtotal		<u>1</u>	<u>-1</u>	<u>1</u>		<u>1</u>
Totals	<u>1</u>	<u>4</u>	<u>-3</u>	<u>3</u>	<u>1</u>	<u>2</u>
Percentage Error			<u>-300.00%</u>			<u>66.67%</u>

SCHOOL DISTRICT OF GREENWICH TOWNSHIP
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2014

Resident LEP Low Income

NOT APPLICABLE

SCHOOL DISTRICT OF GREENWICH TOWNSHIP
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2014

	<u>Transportation</u>					
	<u>Reported on DRTRS by DOE</u>	<u>Reported on DRTRS by District</u>	<u>Errors</u>	<u>Tested</u>	<u>Verified</u>	<u>Errors</u>
Regular - Public Schools	637	638	(1)	25	25	
Regular - Special Education	55	55		5	5	
Transported - Non Public	59	59		5	5	
AIL - Non Public	25	25		3	3	
Special Needs - Public/ Private	41	40	1	4	4	
Totals	<u>817</u>	<u>817</u>		<u>42</u>	<u>42</u>	
Percentage Error			<u>0.00%</u>			<u>0.00%</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION
FISCAL YEAR ENDED JUNE 30, 2015
(Continued)

Section 3

Restricted Fund Balance-Excess Surplus [(U1)-(M)] IF NEGATIVE, ENTER -0- \$ 195,451 (E)

Recapitulation of Excess Surplus as of June 30, 2015

Restricted Excess Surplus - Designated for Subsequent Year's Expenditures \$ 255,515 (C3)

Restricted Excess Surplus [(E)] \$ 195,451 (E)

Total [(C3)+(E)] \$ 450,966 (D)

Detail of Other Restricted Fund Balances

Statutory Restrictions:

Approved Unspent Separate Proposal \$ -0-

Sale/Lease-back Reserve \$ -0-

Capital Reserve \$ 687

Maintenance Reserve \$ -0-

Emergency Reserve \$ 25,710

Tuition Reserve \$ -0-

Other State/Government Mandated Reserve \$ -0-

Other Restricted Fund Balance not noted above \$ -0-

Total Other Restricted Fund Balances \$ 26,397 (C4)

Detail of Allowable Adjustments:

Impact Aid \$ -0- (H)

Sale & Leaseback \$ -0- (I)

Extraordinary Aid \$ -0- (J1)

Nonpublic School Transportation Costs \$ 5,411 (J2)

Total Allowable Adjustments \$ 5,411 (K)

GREENWICH TOWNSHIP SCHOOL DISTRICT
SUMMARY OF RECOMMENDATIONS
FISCAL YEAR ENDED JUNE 30, 2015

It is recommended that:

1. Administrative Practices and Procedures
None
2. Financial Planning, Accounting and Reporting
a.) The District request a SEMI waiver on an annual basis if the District chooses to not participate in the SEMI program.
3. School Purchasing Program
None
4. School Food Service
a.) The receipts for the Food Service Fund are deposited in a timely manner.
6. Student Body Activities
None
7. Application for State School Aid
a.) A greater effort be made to ensure that the counts reported on the Application for State School Aid for on-roll, LEP not low income and resident low income students are accurate.
8. Pupil Transportation
None
9. Miscellaneous
None
10. Status of Prior Year's Findings/Recommendations

The prior year recommendations with respect to the discontinuance of the use of the credit card, the E-CERT1 being filed timely with the NJ Department of Treasury, the deficit in unrestricted Food Service net position, and the activity in the general ledger account for General Fund Interfund Accounts Receivable being reviewed on a monthly basis and any necessary adjustments be made in a timely manner during the current fiscal year were resolved. The prior year recommendation regarding food service receipts being deposited in a timely manner was not fully resolved and is included as a current year recommendation.