

**RIVER VALE BOARD OF EDUCATION  
AUDITOR'S MANAGEMENT REPORT ON  
ADMINISTRATIVE FINDINGS -  
FINANCIAL COMPLIANCE AND PERFORMANCE  
JUNE 30, 2018**

**RIVER VALE BOARD OF EDUCATION  
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- FINANCIAL, COMPLIANCE AND PERFORMANCE**

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## INDEPENDENT AUDITOR'S MANAGEMENT REPORT

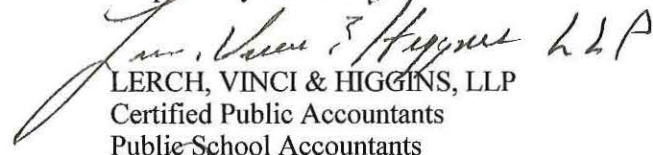
Honorable President and Members  
of the Board of Education  
River Vale Board of Education  
River Vale, New Jersey

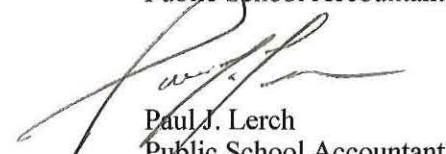
We have audited in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the River Vale Board of Education as of and for the fiscal year ended June 30, 2018, and have issued our report thereon dated January 25, 2019.

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 Education, 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 & HIGGINS, LLP  
Certified Public Accountants  
Public School Accountants

  
Paul J. Lerch  
Public School Accountant  
PSA Number CS01118

Fair Lawn, New Jersey  
January 25, 2019

**RIVER VALE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**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**

Fire insurance coverage was carried in the amounts as reported on Exhibit J-20 as contained in the district's Comprehensive Annual Financial Report (the "CAFR").

**Official Bonds**

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Kelly Ippolito	Board Secretary/School Business Administrator	\$150,000
Gennaro Rotella	Treasurer of School Monies	\$300,000

There is Employees' Dishonesty with Faithful Performance coverage with Selective Insurance Company of America covering all other employees with multiple coverage of \$100,000.

**Financial Planning, Accounting and Reporting**

**Examination of Claims**

An examination of claims paid during the period under review did not reveal any material discrepancies with respect to signatures, certification or supporting documentation.

**Payroll Account**

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

The net salaries of all employees tested of the Board were deposited in the Payroll Account. Employees' payroll deductions tested and employer's share of fringe benefits tested were deposited in the Payroll Agency Account.

Payrolls were delivered to the Treasurer of School Monies with a warrant made to his order for the full amount of each payroll.

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

The District filed the required Certification (ECERT1) of Compliance with requirements for income tax compensation of certain administration with the NJ Department of Treasury by the March 15 due date.

**Employee Position Control Roster**

The Board has implemented and maintains a personnel tracking and accounting (position control) system

**RIVER VALE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**Financial Planning, Accounting and Reporting (Continued)**

**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 reserves 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** – Our audit of the Capital Projects Fund outstanding encumbrances revealed that certain services were rendered prior to year end and should have been classified as accounts payable. The financial statements have been adjusted to reflect this re-classification from reserve for encumbrances to accounts payable.

**Recommendation** – It is recommended that the District review outstanding encumbrances/contract awards to determine if any services have been rendered on these commitments and make the appropriate classification between accounts payable and encumbrances.

**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.

**Board Secretary's Records**

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

Acknowledgment of the Board's receipt of the Board Secretary's and Treasurer's monthly financial reports was included in the minutes.

Bids received were summarized in the minutes.

**Treasurer's Records**

The Treasurer did perform reconciliations for the general operating account, capital project account, food service account, net payroll account and payroll agency account.

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

**Unemployment Compensation Insurance Trust Fund**

The Board has adopted the direct reimbursement method and has established an Unemployment Compensation Insurance Trust Fund. The financial transactions of this fund are reported in the Fiduciary 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 section of the CAFR. This section of the CAFR documents the financial position pertaining to projects under Title II 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.

**RIVER VALE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**Financial Planning, Accounting and Reporting (Continued)**

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

The district's Special Projects were approved as listed Exhibits K-3 and K-4 located in the CAFR.

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 are contained within the Special Revenue Fund section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

**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.

**TPAF Reimbursement to the State for Federal Salary Expenditures**

There were no TPAF employees' salaries paid from federal funds during the current fiscal year. Therefore, no TPAF reimbursement amounts were due to the State at June 30, 2018.

**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:18A-3(a) are \$40,000 (with a Qualified Purchasing Agent) and \$29,000 (without a Qualified Purchasing Agent), respectively. The School Business Administrator is a Qualified Purchasing Agent. The law regulating bidding for public school student transportation contracts under *N.J.S.A.* 18A:39-3 is \$19,000 for 2017-18.

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 Board 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 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.* 18:A18-4.

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

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. Our examination did reveal, however, that the district purchased items through the use of State contracts.

**RIVER VALE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**Food Service Fund**

The School Food Service Program was not selected as a major program as the District was not subject to a federal single audit. Additionally, the federal program expenditures were not in excess of \$100,000 for the year.

The financial transactions and statistical records of the school food services were maintained in satisfactory condition.

Applications for free and reduced milk were reviewed for completeness and accuracy during our audit of the Application for State School Aid (A.S.S.A.).

Cash receipts and bank records were reviewed for timely deposit.

Expenditures were separately recorded as milk and other costs. Vendor invoices were reviewed and costs verified.

There was no inventory at June 30, 2018.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

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

No non-program foods were purchases, prepared, sold or offered for sale.

Net cash resources did not exceed three month average expenditures.

**Park Academy Fund**

Cash receipts and cash disbursements were maintained in good condition and in accordance with established Board policy.

**Student Activity Funds**

The Board has a policy, which clearly establishes the regulation of Student Activity Funds.

Cash receipts and disbursements records for the various schools were maintained in satisfactory condition.

**Application for State School Aid**

Our audit procedures included a test of information reported in the October 13, 2017 Application for State School Aid (A.S.S.A.) for on-roll, private school for the handicapped, low-income and bilingual education. 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 without exceptions noted. The information that was included on 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 of their equivalent.

The district has adequate written procedures for the recording of student enrollment data.

**RIVER VALE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**Pupil Transportation**

Our audit procedures included a test of on-roll status reported in the 2017-18 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.

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 SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

**Testing for Lead of all Drinking Water in Educational Facilities**

The school district adhered to all 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.

**Suggestions to Management**

- Documentation to close out the Roberge Elementary School bathroom project be submitted to the SDA in order to clear the \$95,880 receivable balance at June 30, 2018.

**Follow-up Prior Year Findings**

In accordance with government auditing standards, our procedures included a review of all prior year recommendations.



**RIVER VALE BOARD OF EDUCATION  
FOOD SERVICE FUND  
SCHEDULE OF MILK COUNTY ACTIVITY  
ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**NOT APPLICABLE**

**RIVER VALE BOARD OF EDUCATION  
FOOD SERVICE FUND  
NET CASH RESOURCE SCHEDULE  
ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

		<b>Food Service</b>	
<b><u>Net Cash Resources:</u></b>			
	<b>Current Assets</b>		
	Cash & Cash Equiv.	\$ 8,762	
	Due from Other Gov'ts	618	
	<b>Current Liabilities</b>		
	Less Accounts Payable	(738)	
	Less Due to Other Funds		
	Less Deferred Revenue	(3,604)	
	<b>Net Cash Resources</b>	<u><u>\$ 5,038</u></u>	<b>(A)</b>
<b><u>Net Adj. Total Operating Expense:</u></b>			
	Tot. Operating Exp.	19,648	
	Less Depreciation		
	Adj. Tot. Oper. Exp.	<u><u>\$ 19,648</u></u>	<b>(B)</b>
<b><u>Average Monthly Operating Expense:</u></b>			
	B / 10	<u><u>\$ 1,965</u></u>	<b>(C)</b>
<b><u>Three times monthly Average:</u></b>			
	3 X C	<u><u>\$ 5,894</u></u>	<b>(D)</b>
TOTAL IN BOX A	\$	5,038	
LESS TOTAL IN BOX D	\$	5,894	
NET	\$	<b>(856)</b>	

From above:

**D is greater than A, cash does not exceed 3 X average monthly operating expenses.**

\* Inventories are not to be included in total current assets.

**RIVER VALE BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID  
ENROLLMENT AS OF OCTOBER 13, 2017  
SCHEDULE OF AUDITED ENROLLMENTS**

	2018-2019 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 Register On Roll		Errors per Registers On Roll		Reported on A.S.S.A. as Private Schools	Sample for Veri- cation	Sample Verified	Sample Errors	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared					
Half Day Preschool - 3 yrs	3		3		-	-	3		3		-	-					
Half Day Preschool - 4 yrs	11		11		-	-	11		11		-	-					
Full Day Kindergarten	101		101		-	-	48		48		-	-					
GRADE 1	108		108		-	-	61		61		-	-					
GRADE 2	91		91		-	-	58		58		-	-					
GRADE 3	106		106		-	-	59		59		-	-					
GRADE 4	111		111		-	-	54		54		-	-					
GRADE 5	125		125		-	-	67		67		-	-					
GRADE 6	102		102		-	-	102		102		-	-					
GRADE 7	124		124		-	-	124		124		-	-					
GRADE 8	118		118		-	-	118		118		-	-					
GRADE 9					-	-					-	-					
GRADE 10					-	-					-	-					
GRADE 11					-	-					-	-					
GRADE 12					-	-					-	-					
Subtotal	1,000	-	1,000	-	-	-	705	-	705	-	-	-	-	-	-	-	
Spec Ed - Elementary	82		82		-	-	43		43		-	-	1	1	1	-	
Spec Ed- Middle School	55		55		-	-	55		55		-	-	6	6	6	-	
Spec Ed - High School					-	-					-	-				-	
Subtotal	137		137		-	-	98		98		-	-	7	7	7	-	
Totals	1,137	-	1,137	-	-	-	803	-	803	-	-	-	7	7	7	-	
Percentage Error					<u>0.00%</u>						<u>0.00%</u>					<u>0.00%</u>	

**RIVER VALE BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID  
ENROLLMENT AS OF OCTOBER 13, 2017  
SCHEDULE OF AUDITED ENROLLMENTS**

	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 ASSA	Reported on Workpapers	Errors	Sample Selected	Sample Verified	Errors
Full Day Preschool - 3 years			-	-	-	-	-	-	-	-	-	-
Full Day Preschool - 4 years			-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten			-	-	-	-	-	-	-	-	-	-
GRADE 1			-	-	-	-	-	-	-	-	-	-
GRADE 2			-	-	-	-	-	-	-	-	-	-
GRADE 3			-	-	-	-	-	-	-	-	-	-
GRADE 4			-	-	-	-	-	-	-	-	-	-
GRADE 5	1.0	1.0	-	1.0	1.0	-	-	-	-	-	-	-
GRADE 6			-	-	-	-	-	-	-	-	-	-
GRADE 7			-	-	-	-	-	-	-	-	-	-
GRADE 8	1	1	-	1	1	-	-	-	-	-	-	-
GRADE 9			-	-	-	-	-	-	-	-	-	-
GRADE 10			-	-	-	-	-	-	-	-	-	-
GRADE 11			-	-	-	-	-	-	-	-	-	-
GRADE 12			-	-	-	-	-	-	-	-	-	-
Subtotal	2	2	-	2	2	-	-	-	-	-	-	-
Spec Ed - Elementary			-	-	-	-	-	-	-	-	-	-
Spec Ed- Middle School			-	-	-	-	-	-	-	-	-	-
Spec Ed - High School			-	-	-	-	-	-	-	-	-	-
Totals	2.0	2.0	-	2	2	-	-	-	-	-	-	-
Percentage Error			0.00%			0.00%			0.00%			0.00%

	Transportation					
	Reported on DRTRS by DOE	Reported on DRTRS by District	Errors	Tested	Verified	Errors
Regular- Public Schools	81	81	-	32	32	-
Regular - Sped.	17	17	-	7	7	-
Transported- Non- Public	-	-	-	-	-	-
Special Needs- Public	20	20	-	10	10	-
Totals	118.0	118.0	-	49.0	49.0	-
Percentage Error			0.00%		10	0.00%

**RIVER VALE BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID  
ENROLLMENT AS OF OCTOBER 13, 2017  
SCHEDULE OF AUDITED ENROLLMENTS**

	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
Full Day Preschool - 3 years			-			-
Full Day Preschool - 4 years			-			-
Full Day Kindergarten	8	8	-	8	8	-
GRADE 1	2	2	-	2	2	-
GRADE 2	4	4	-	4	4	-
GRADE 3	-	-	-	-	-	-
GRADE 4	-	-	-	-	-	-
GRADE 5	2	2	-	2	2	-
GRADE 6	-	-	-	-	-	-
GRADE 7	1	1	-	1	1	-
GRADE 8	1	1	-	1	1	-
GRADE 9			-			-
GRADE 10			-			-
GRADE 11			-			-
GRADE 12			-			-
Subtotal	18	18	-	18	18	-
Spec Ed - Elementary	1.0	1.0	-	1.0	1.0	-
Spec Ed- Middle School	-	-	-	-	-	-
Spec Ed - High School	-	-	-	-	-	-
	1	1	-	1	1	-
Totals	19	19	-	19	19	-
Percentage Error			<u>0.00%</u>			<u>0.00%</u>

**RIVER VALE BOARD OF EDUCATION  
CALCULATION OF EXCESS SURPLUS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

2017-2018 Total General Fund Expenditures per the CAFR	\$ 24,622,736
Increased by:	
Transfer from Capital Reserve to Capital Projects Fund	650,000
Decreased by:	
On-Behalf TPAF Pension & Social Security	(2,955,476)
Assets Acquired Under Capital Leases	<u>(126,983)</u>
 Adjusted 2017-2018 General Fund Expenditures	 <u>\$ 22,190,277</u>
2% of Adjusted 2017-2018 General Fund Expenditures	<u>\$ 443,806</u>
Enter Greater of 2% of \$250,000	443,806
Increased by:	
Allowable Adjustments	<u>195,522</u>
	<u>\$ 639,328</u>
 Total General Fund - Fund Balance at June 30, 2018 (Budgetary Basis)	 \$ 6,403,944
Decreased by:	
Year End Encumbrances	809,205
Excess Surplus - Designated for Subsequent Year's Expenditures	242,581
Other Restricted Fund Balances - Capital Reserve	3,491,071
Other Restricted Fund Balances - Maintenance Reserve	750,000
Other Restricted Fund Balances - Emergency Reserve	210,513
Assigned Fund Balance - Designated for Subsequent Year's Expenditures	<u>48,353</u>
Total Unassigned Fund Balance	<u>852,221</u>
Reserved Fund Balance - Excess Surplus (June 30, 2018)	<u>\$ 212,893</u>
 <b><u>Recapitulation of Excess Surplus as of June 30, 2018</u></b>	
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 242,581
Reserved Excess Surplus	<u>212,893</u>
Total	<u>\$ 455,474</u>
 <b><u>Detail of Allowable Adjustments</u></b>	
Additional Nonpublic School Transportation Aid	\$ 9,280
Extraordinary Aid	<u>186,242</u>
	<u>\$ 195,522</u>

**RIVER VALE BOARD OF EDUCATION**

**RECOMMENDATIONS**

**I. Administration Practices and Procedures**

There are none.

**II. Financial Planning, Accounting and Reporting**

It is recommended that the District review outstanding encumbrances/contract awards to determine if any services have been rendered on these commitments and make the appropriate classification between accounts payable and encumbrances.

**III. School Purchasing Program**

There are none.

**IV. Food Service Fund**

There are none.

**V. Park Academy Fund**

There are none.

**VI. Student Body Activities**

There are none.

**VII. Application for State School Aid**

There are none.

**VIII. Pupil Transportation**

There are none.

**IX. Miscellaneous**

There are none.

**X. Facilities and Capital Assets**

There are none.

**XI. Status of Prior Year Audit Findings/Recommendations**

A review was performed on all prior year recommendations and corrective action was taken on all.

**ACKNOWLEDGEMENT**

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

Respectfully submitted,

LERCH, VINCI & HIGGINS, LLP

  
Paul J. Lerch  
Public School Accountant