

Motion by Ms. Scarpati seconded by Dr. Hirschfeld, that the Mountain Lakes Board of Education accept the Comprehensive Annual Financial Report of the Mountain Lakes Board of Education for the fiscal year ended June 30, 2019 as submitted by the Board Office in conjunction with auditing firm of Samuel Klein and Company. (MLHS)

Unanimous roll call vote 7-0-0.

Motion by Ms. Scarpati seconded by Dr. Hirschfeld that the Mountain Lakes Board of Education accept the Auditors' Management Report on Administrative Findings and approve the Corrective Action Plan as prepared by the Business Administrator/Board Secretary as follows: **F12 (MLHS)**

Finance 12 – Accept- Auditors' Management Report on Administrative findings and Corrective Action Plan. **F12**

Financial Planning, Accounting and Reporting

Finding (2019-01)

Outstanding checks over one year old are being carried on the bank reconciliations of the following accounts:

General Fund
Net Payroll
Mountain Lakes High School Student Activity

Corrective Action

The management will review the reconciliations of the various bank accounts and determine whether outstanding checks over one year old be either reissued or cancelled.

Finding (2019-02)

Refunds on current year expenditures are a credit to the applicable expenditure line account. We noted instances in which contractual reimbursements, received from other school districts or the cost of aids provided to students, were recorded as refunds.

Corrective Action

The District management will review current procedures for the recording of contractual reimbursements.

Facilities and Capital Assets

Finding (2019-03)

The detailed capital asset reports were not available nor were the prior year balances recorded in the general ledger. We updated the prior audit schedule for the additions and disposals of capital assets made during the year.