



**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
MANAGEMENT REPORT ON  
ADMINISTRATIVE FINDINGS –  
FINANCIAL, COMPLIANCE AND PERFORMANCE  
JUNE 30, 2015**



**AUDITOR’S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS –  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

**TABLE OF CONTENTS**

	<u>Page No.</u>
Independent Auditors’ Report .....	1
Scope of Audit .....	2
Administrative Practices and Procedures	
Insurance.....	2
Official Bonds .....	2
Tuition Charges .....	2
Financial Planning, Accounting and Reporting	
Examination of Claims .....	2
Payroll Account and Position Control Roster.....	2
Reserve for Encumbrances and Accounts Payable.....	3
Classification of Expenditures.....	3
General Classifications	
Administrative Classifications	
Board Secretary's Records.....	3
Treasurer's Records .....	3
Elementary and Secondary Education Act/Improving America’s Schools	
Act as reauthorized by the No Child Left Behind Act of 2001 .....	3
Other Special Federal and/or State Projects .....	3
T.P.A.F. Reimbursement.....	4
Non Public State Aid .....	4
School Purchasing Programs	
Contracts and Agreements Requiring Advertisement for Bids .....	4
School Food Service.....	5
Student Body Activities .....	6
Application for State School Aid.....	6
Pupil Transportation .....	6
Facilities and Capital Assets.....	7
Follow-up on Prior Year’s Findings .....	7
Acknowledgment .....	7
Schedule of Meal Count Activity (not applicable) .....	N/A
Schedule of Net Cash Resources (not applicable).....	N/A
Schedule of Audited Enrollments .....	8
Excess Surplus Calculation.....	11

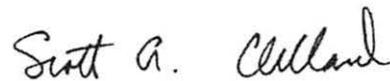
**INDEPENDENT AUDITORS' REPORT**

Honorable President and Members  
of the Board of Education  
Cherry Hill Township School District  
County of Camden, 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 financial statements of the Board of Education of the Cherry Hill Township School District, County of Camden, New Jersey as of and for the year ended June 30, 2015, and have issued our report thereon dated December 4, 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 report is intended solely for the information and use of the Cherry Hill Township School District'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.



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**Scope of Audit**

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the 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 J-20, Insurance Schedule contained in the District’s CAFR.

Official Bonds (N.J.S.A. 18A:17-26, 18A:17-32, & 18A:13-13)

<u>Name</u>	<u>Position</u>	<u>Amount</u>
James Devereaux	Assistant Superintendent/Business Administrator	\$ 25,000
Debra DiMattia	Treasurer of School Moneys	700,000

There is a Public Employees’ Faithful Performance Blanket Position Bond covering all other employees with multiple coverage of \$500,000 per loss.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were more (less) than estimated costs. 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*.

**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.

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 tested were approved by the Superintendent and were certified by the President of the Board, the Board Secretary/Business Administrator, and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies, including health premium amounts withheld due to the general fund.

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

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 for proper classification of orders as reserve for encumbrances and accounts payable and no 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 disclosed no exceptions.

#### Elementary and Secondary Education Act (E.S.E.A.)/Improving America's Schools Act (IASA) as reauthorized by the No Child Left Behind Act of 2001

The E.S.E.A./I.A.S.A./NCLB financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI 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 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.

The study of compliance for the special projects indicated no instances of noncompliance that are required to be reported in accordance with Federal OMB Circular A-133 or State Circular 15-08.

#### T.P.A.F. Reimbursement

Our audit procedures included a test 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 reports for all applicable 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 60 day grant liquidation period required by the Office of Grants Management. The expenditures were reviewed subsequent to the reimbursement and no exceptions were noted.

#### Nonpublic State Aid

Our review of non-public state aid did not disclose any exceptions.

### **School Purchasing Programs**

#### Contracts and Agreements Requiring Advertisement for Bids

Effective July 1, 2011 and thereafter, the bid thresholds in accordance with *N.J.S.A. 18A:18A-2* and *18A:18A-3(a)* are \$36,000 (with a Qualified Purchasing Agent) and \$26,000 (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 \$18,300 for 2014-2015.

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, 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 for "Professional Services" per *N.J.S.A. 18A:18A-5*.

No exceptions were noted.

## School Food Service

The financial transactions and statistical records of the school food services fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis with no exceptions noted.

Cash receipts and bank records were reviewed on a test basis for timely deposit and no exceptions were noted.

The District utilizes a food service management company (FSMC) and is depositing and expending monies in accordance with *N.J.S.A. 18A:17-34*, and *19-1* through *19-4.1*. Provisions of the FSMC contract / addendum were reviewed and audited. The FSMC contract includes an operating results provision in which the FSMC guaranteed the District a profit of \$150,307. The operating results of the FSMC failed to meet this provision resulting in an amount due to the District in the amount of \$36,446 for the year ended June 30, 2015.

Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified on a test basis. Inventory records on food and 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 non-profit status of the school food service. Net cash resources did not exceed three months average expenditures.

Time sheets were reviewed and labor costs verified on a test basis. Payroll records were maintained on all School Food Services employees authorized by the Board of Education. No exceptions were noted.

The number of meals claimed for reimbursement was compared to sales and meal count records on a test basis. 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 on a test basis. The number of free and reduced price meals claimed as served was compared to the number of valid applications and/or to the list of directly certified students on file, times the number of operating days, on a school by school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. The required verification procedures for free and reduced price applications were completed and available for review.

The District utilized the USDA Value-Pass-Through (VPT) method known as Net-Off-Invoice (NOI) and Rebates. At June 30, 2015, the District utilized its entire USDA entitlement, and no USDA inventory remained on hand at June 30, 2015. No exceptions were noted.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Proprietary Funds, Section B of the CAFR.

## **Student Body Activities**

During our audit of the student activity funds, we noted the following at the District's two high schools:

### **Finding 2015-001**

#### *Finding*

Certain items were purchased from the District's high school student activity funds that we believe would be more appropriately purchased through the District's standard purchasing process.

- Disbursements for various repairs and maintenance
- Disbursements for academic type activities or supplies
- Scholarship payments

#### *Recommendation*

We suggest that the District continue to review its Board policy as it relates to student activity purchases and provide additional guidance regarding what constitutes an appropriate student activity purchase to each of its high schools.

## **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 handicapped, 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 work papers without exception. The information that was included on the work papers was verified without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

The District maintained work papers 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 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 exceptions as identified in the Schedule of Audited Enrollments. 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 New Jersey Schools Development Authority (“NJSDA”) grant agreements for consistency with recording the NJSDA revenue, transfer of local funds from the General Fund or from the capital reserve, and awarding of contracts for eligible facilities construction. No exceptions were noted.

### **Follow-up on Prior Year’s Findings**

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations. Corrective action had been taken on all prior year findings.

There was an audit report issued by the Office of Fiscal Accountability and Compliance (OFAC) on March 2, 2015 covering the period September 1, 2012 through August 31, 2013. The District took the appropriate corrective action.

### **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.

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**

**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						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 Veri- cation	Sample Verified	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared				
3 Preschool	87	-	87		-	-	87	-	87	-	-					
4 Preschool	129	-	129		-	-	129	-	129	-	-					
Half Day Kindergarten	544	-	544		-	-	39	-	39	-	-					
Full Day Kindergarten	-	-	-		-	-	-	-	-	-	-					
One	702	-	702		-	-	72	-	72	-	-					
Two	713	-	713		-	-	81	-	81	-	-					
Three	716	-	716		-	-	57	-	57	-	-					
Four	698	-	698		-	-	42	-	42	-	-					
Five	693	-	693		-	-	68	-	68	-	-					
Six	737	-	737		-	-	267	-	267	-	-					
Seven	712	-	712		-	-	214	-	214	-	-					
Eight	754	-	754		-	-	214	-	214	-	-					
Nine	725	-	725		-	-	458	-	458	-	-					
Ten	783	-	783		-	-	493	-	493	-	-					
Eleven	778	-	778		-	-	480	-	480	-	-					
Twelve	737	-	737		-	-	458	-	458	-	-					
Post-Graduate																
Adult H.S. (15+CR.)																
Adult H.S. (1-14 CR.)																
Subtotal	9,508	-	9,508		-	-	3,159	-	3,159	-	-					
Special Ed - Elementary	667		667				68		68		-		12	10	10	-
Special Ed - Middle School	472		472				77		77		-		29	19	19	-
Special Ed - High School	578		578				241		241		-		50	41	41	-
Subtotal	1,717	-	1,717		-	-	386	-	386	-	-		91	70	70	-
Co. Voc. - Regular																
Co. Voc. Ft. Post Sec.																
Totals	11,225		11,225		-	-	3,545		3,545		-		91	70	70	-
Percentage Error					0.00%	0.00%					0.00%	0.00%				0.00%

**SCHEDULE OF AUDITED ENROLLMENTS**

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2014**

	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
	4 Preschool											
3 Preschool												
Full Day Kindergarten	91.0	91.0	-	8	8	-	32	32	-	16	16	-
One	149.0	149.0	-	20	20	-	32	32	-	17	17	-
Two	123.0	123.0	-	16	16	-	15	15	-	9	9	-
Three	125.0	125.0	-	13	13	-	17	17	-	9	9	-
Four	138.0	138.0	-	15	15	-	8	8	-	6	6	-
Five	128.0	128.0	-	17	17	-	8	8	-	5	5	-
Six	131.0	131.0	-	17	17	-	7	7	-	4	4	-
Seven	139.0	139.0	-	16	16	-	3	3	-	1	1	-
Eight	134.0	134.0	-	16	16	-	3	3	-	2	2	-
Nine	151.0	151.0	-	18	18	-	3	3	-	1	1	-
Ten	148.0	148.0	-	19	19	-	5	5	-	3	3	-
Eleven	124.0	124.0	-	16	16	-	4	4	-	2	2	-
Twelve	123.0	123.0	-	14	14	-	3	3	-	2	2	-
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14 CR.)												
Subtotal	1,704	1,704	-	205	205	-	140	140	-	77	77	-
Special Ed - Elementary	247.0	247.0	-	37	37	-	14	14	-	9	9	-
Special Ed - Middle	147.0	147.0	-	20	20	-	-	-	-	-	-	-
Special Ed - High	173.0	173.0	-	22	22	-	-	-	-	-	-	-
Subtotal	567	567	-	79	79	-	14	14	-	9	9	-
Co. Voc. - Regular												
Co. Voc. Ft. Post Sec.												
Totals	2,271	2,271	-	284	284	-	154	154	-	86	86	-
Percentage Error			0.00%			0.00%			0.00%			0.00%

	Transportation						Reported	Recalculated
	Reported on DRTRS by DOE/county	Reported on DRTRS by District	Errors	Tested	Verified	Errors		
Reg - Public Schools, col. 1	2,701	2,697	4	185	185	-	3.9	3.9
Reg -SpEd, col. 4	775	791	(16)	53	53	-	3.9	3.9
Transported - ALL, col.2 & Non-Public, col. 3	747	747	-	51	51	-	8.6	7.9
Special Ed Spec, col. 6	198	182	16	14	14	-		
Totals	4,421	4,417	4	303	303	-		
Percentage Error						0.00%		

**SCHEDULE OF AUDITED ENROLLMENTS**

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 15, 2014**

	<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 Test Score and Register</u>	<u>Sample Errors</u>
3 Preschool						
4 Preschool						
Full Day Kindergarten	19	19		11	11	-
One	8	8	-	6	6	-
Two	13	13	-	5	5	-
Three	10	10	-	7	7	-
Four	2	2	-	1	1	-
Five	5	5	-	3	3	-
Six	1	1	-	1	1	-
Seven	2	2	-	2	2	-
Eight	6	6	-	5	5	-
Nine	-	-	-	-	-	-
Ten	5	5	-	4	4	-
Eleven	3	3	-	1	1	-
Twelve	-	-	-	-	-	-
Post-Graduate						
Adult H.S. (15+CR.)						
Adult H.S. (1-14 CR.)						
Subtotal	<u>74</u>	<u>74</u>	<u>-</u>	<u>46</u>	<u>46</u>	<u>-</u>
Special Ed - Elementary	6	4	2	2	2	-
Special Ed - Middle	-	-	-	-	-	-
Special Ed - High	1	-	1	-	-	-
Subtotal	<u>7</u>	<u>4</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>-</u>
Co. Voc. - Regular						
Co. Voc. Ft. Post Sec.						
Totals	<u>81</u>	<u>78</u>	<u>3</u>	<u>48</u>	<u>48</u>	<u>-</u>
Percentage Error			<u>3.70%</u>			<u>0.00%</u>

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

EXCESS SURPLUS CALCULATION

JUNE 30, 2015

SECTION 1 - Regular District

**B. 2% Calculation of Excess Surplus**

2014-15 Total General Fund Expenditures Reported on Exhibit C-1	\$ 186,082,560 (B)
Increased by:	
Transfer from Capital Outlay to Capital Projects Fund	\$ 552,059 (B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$ 1,023,798 (B1b)
Transfer from General Fund to SRF for PreK-Regular	\$ - (B1c)
Transfer from General Fund to SRF for PreK-Inclusion	\$ - (B1d)
Decreased by:	
On-Behalf TPAF Pension & Social Security	\$ 15,771,416 (B2a)
Assets Acquired Under Capital Leases	\$ - (B2b)
Adjusted 2014-15 General Fund Expenditures [(B) + (B1s) - (B2s)]	\$ 171,887,001 (B3)
2% of Adjusted 2014-2015 General Fund Expenditures [(B3) times .02]	\$ 3,437,740 (B4)
Enter Greater of (B4) or \$250,000	\$ 3,437,740 (B5)
Increased by: Allowable Adjustment*	\$ 817,811 (K)
Maximum Unrestricted/Undesignated Fund Balance [(B5) + (K)]	\$ 4,255,551 (M)

SECTION 2

Total General Fund - Fund Balances at June 30, 2015 (Per CAFR Budgetary Comparison Schedule C-1)	\$ 16,733,061 (C)
Decreased by:	
Year-end Encumbrances	\$ 1,034,093 (C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ - (C2)
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ - (C3)
Other Restricted / Reserved Fund Balances****	\$ 5,224,322 (C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	\$ 6,219,095 (C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ 4,255,551 (U1)

**CHERRY HILL TOWNSHIP SCHOOL DISTRICT**

**EXCESS SURPLUS CALCULATION**

**JUNE 30, 2015**

**SECTION 3**

Restricted Fund Balance - Excess Surplus ***	
[(U1)-(M)] IF NEGATIVE ENTER -0-	\$ _____ - (E)

**Recapitulation of Excess Surplus as of June 30, 2015**

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

\* 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, effective for the year ending June 30, 2015 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; and
- (J4) Family Crisis Transportation Aid.

**Detail of Allowable Adjustments**

Impact Aid	\$ _____ - (H)
Sales & Lease-back	\$ _____ - (I)
Extraordinary Aid	\$ 721,503 (J1)
Additional Nonpublic School Transportation Aid	\$ 96,308 (J2)
Current Year School Bus Advertising Revenue Recognized	\$ _____ - (J3)
Family Crisis Transportation Aid	\$ _____ - (J4)
Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)]	\$ 817,811 (K)

\*\* This amount represents the June 30, 2014 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

\*\*\* Amount must agree to the June 30, 2015 CAFR and must agree to Audit Summary Worksheet Line 90030.

\*\*\*\* 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 any 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.

CHERRY HILL TOWNSHIP SCHOOL DISTRICT

EXCESS SURPLUS CALCULATION

JUNE 30, 2015

Detail of Other Restricted Fund Balance

Statutory restrictions:	
Approved unspent separate proposal	\$ -
Sale/lease-back reserve	\$ -
Capital reserve	\$ 5,224,322
Emergency reserve	\$ -
Maintenance reserve	\$ -
Tuition reserve	\$ -
School bus advertising 50% fuel offset reserve - current year	\$ -
School bus advertising 50% fuel offset reserve - prior year	\$ -
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	\$ 5,224,322 (C4)