

**EAST NEWARK BOROUGH SCHOOL DISTRICT**

**COUNTY OF HUDSON**

**NEW JERSEY**

**AUDITOR'S MANAGEMENT REPORT**

**ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2015**

**SAMUEL KLEIN AND COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS**

**EAST NEWARK BOROUGH SCHOOL DISTRICT  
COUNTY OF HUDSON  
NEW JERSEY**

**AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS -  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

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**Tax ID 22-6001767**

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## REPORT OF INDEPENDENT AUDITORS

Honorable President and Members  
of the Board of Education  
East Newark Borough School District  
East Newark, New Jersey 07029

We have audited, in accordance with generally accepted audit standards and *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the East Newark Borough School District in the County of Hudson 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 report is intended for the information of the East Newark Borough Board of Education's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

  
JOSEPH J. FACCONI  
Licensed Public School Accountant #194

  
SAMUEL KLEIN AND COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS

Newark, New Jersey  
November 24, 2015

**EAST NEWARK BOROUGH SCHOOL DISTRICT**  
**ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE**  
**JUNE 30, 2015**

**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 Exhibit J-20, Insurance Schedule contained in the District's CAFR.

**Official Bonds**

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Evelyn Lassalle	Board Secretary	\$ 75,000.00
Robert Knapp	Treasurer of School Moneys	150,000.00
David Eichenholtz	Business Administrator	150,000.00

There is an Employee Dishonesty Bond covering all other employees in the amount of \$25,000.00.

**Tuition Charges**

Not Applicable

**Financial Planning, Accounting and Reporting**

**Examination of Claims**

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

In verifying expenditures, computations were tested on claims approved and paid. No attempt was made in this connection to establish proof of rendition, character or extent of services, nor quantities, nature, propriety of prices or receipt of materials, these elements being left necessarily to internal review in connection with approval of claims.

### **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 and the Board Secretary/Business Administrator and the Chief School Administrator.

Salary withholdings were promptly remitted to the proper agencies.

The propriety of deductions from individual salaries for Pensions, Social Security, Withholding Tax and other purposes was not verified as part of this examination.

### **Reserve for Encumbrances and Accounts Payable**

A review of outstanding issued purchase orders was made as of June 30, 2015 for proper classification of orders as reserve for encumbrances and accounts payable.

All encumbrances, contracts, salaries and expenditures for state and federally funded projects were in accordance with laws and regulations and in conformity with procurement requirements.

### **Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23-2.2(g) 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. 6:23A-2.4. There were no transaction errors noted as a result of the procedures performed.

### **Board Secretary's Records**

The financial records and books of accounts maintained by the Board Secretary were in satisfactory condition. The prescribed contractual order system was followed.

District funds were provided and expended in the proper GAAP account codes based upon audit testing of transactions.

The School District's double entry system of accounting records was maintained in accordance with the Department of Education's prescribed GAAP Technical System Manual, pursuant to N.J.S.A. 18A:4-14 and N.J.A.C. 6:20-2A.

Revenue and receipts were established and verified as to source and amount only insofar as the local records permitted.

### **Treasurer's Records**

The Treasurer's records were examined and found to be in agreement with the records of the Board Secretary.

### **Elementary and Secondary Education Act (ESEA)/Improving America's Schools Act (IASA) as Reauthorized by the No Child Left Behind (NCLB) Act of 2001**

The ESEA/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 ESEA did not indicate any areas of noncompliance or questionable costs.

### **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.

The study of compliance for the Special Projects indicated that there were no areas of noncompliance and/or questioned costs.

### **TPAF Reimbursement**

Our audit procedures included a test of the biweekly reimbursements filed with the Department of Education for district employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

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

The reimbursement to the State for 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 subsequent to the end of the 60 day grant liquidation period, but prior to the 90 days required by *N.J.S.A. 18A:66-90*. Accordingly, the expenditure was made in accordance with State law (90 days) and properly reported as obligated and not expended and as an unliquidated balance in the current year's Final Report(s) for all federal awards.

### **School Purchasing Programs**

#### **Contracts and Agreements Requiring Advertisement for Bids**

Effective July 1, 2010 and thereafter, the bid thresholds, in accordance with *N.J.S.A. 18A:18A-3* and *18A:39-3* are \$36,000.00 and \$26,200.00, respectively. The law regulating bidding for public school student transportation contracts under *N.J.S.A. 18A:39-3* is currently \$18,300.00.

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 solicitor'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 there were no individual payments, contracts or agreements 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 provisions of *N.J.S.A. 18A:18A-4*, as amended.

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

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

### **School Food Service (Continued)**

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 basis. The free and reduced price meal and free milk policy is uniformly administered throughout the school system. Sites approved to participate in provisions complied with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food supply items were currently maintained and properly applied in determining the cost of food and supplies used.

The District utilizes a food service management company in depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Service employees authorized by the board of education. No exceptions were noted.

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. Net cash resources did not exceed three months average expenditures.

Cash received and bank records were reviewed for timely deposits.

In accordance with AICPA Statement of Auditing Standards #88, food service management companies must have a service audit performed by an independent audit firm engaged by the food service management company. The service audit must report on the food service management company's control structure policies and procedures. The Local School District was able to provide such a service audit for the period under review.

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

### **Student Body Activities**

Cash receipts and disbursement records were examined only insofar as the local records permitted. Our review did not determine any exceptions.

### **Application for State School Aid**

Our audit procedures included a test of information reported in the October 15, 2014 Application for State School Aid (ASSA) for on-roll, private schools for the handicapped and 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. The information that was included on the work papers was verified. The results of our procedures are presented in the Schedule of Audited Enrollments.

The District maintained workpapers on the prescribed state forms or their equivalents.

*Finding 2015-01:*

#### **Low Income Enrollment - Special Education**

A difference of (1) one student was noted between the total number of students on the ASSA work papers and the ASSA Summary. ASSA work papers reported a total of (10) ten low income special education elementary students and the ASSA Summary reported a total of (9) nine low income special education elementary students.

## **Application for State School Aid (Continued)**

*Finding 2015-02:*

### **Low Income Verification Testing (Free)**

Of a sample of (110) one hundred ten students tested for free low income verification, a lunch application was not provided for (1) one student.

*Finding 2015-03:*

### **LEP Not Low Income On-Roll Verification**

Per the ASSA Summary there are (10) ten not low income LEP students. After reviewing the work papers used to compile the ASSA Report, we found there were no LEP not low income students. No test could be performed.

*Finding 2015-04:*

### **LEP Lunch Verification Testing**

Of a sample of (39) thirty-nine LEP students tested for lunch status verification, (2) two applications were not provided.

*Finding 2015-05:*

### **LEP Low Income On-Roll Verification**

A difference of (2) two LEP low income students was noted between the total number of students on the ASSA work papers and the ASS Summary. ASSA work papers reported a total of (43) forty-three LEP low income students and the ASSA Summary reported a total of (41) forty-one LEP low income students.

*Finding 2015-06:*

### **Reduced Income Verification**

Of a sample of (20) twenty reduced income students tested for lunch application verification, (1) one student was found to be Direct Certified.

## **Pupil Transportation**

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. The bid specifications for the purchase of buses were in compliance with applicable statutes. No exceptions were noted in our review of transportation related purchases of goods and services.

## **Facilities and Capital Assets**

Accounting for capital assets is required in order to maintain physical accountability over the assets owned by a school. The accounting system should provide a record of the fixed assets obtained over the years that are still in service and identify the funding source for the purchase of those assets. This provides the ability to prevent, detect and recognize losses of capital assets. The New Jersey Department of Education notified school districts that, effective July 1, 2001, there is a \$2,000.00 capitalization threshold for capital assets. This is a policy set for financial reporting and accounting purposes. Schools may use a lower threshold for asset management and insurance purposes.

### **Follow-Up on Prior Year Findings**

In accordance with government auditing standards, our procedures included a review of all prior year recommendations and corrective action was taken on all with the exception of the following, which is included in this year's recommendations:

That greater care be exercised when completing the Application for State School Aid to ensure that it is in agreement with accurate counts and application.

That the District have all reports available for review.

### **Miscellaneous**

The minutes indicate that the Report on Examination of Accounts for the 2013-2014 fiscal year was reviewed by the Board, a Synopsis thereof distributed at a public meeting and public discussion held.

## RECOMMENDATIONS

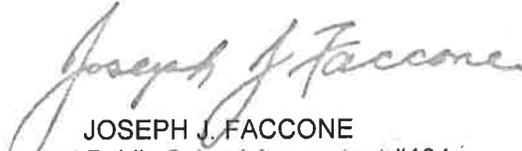
### Application State School Aid

- \* That greater care be exercised when completing the Application for State School Aid to ensure that it is in agreement with accurate counts and application.
- \* That the District have all reports available for review.

\*Repeated from prior year.

Acknowledgment

We received the complete cooperation of all the officials of the School District and greatly appreciate the courtesies extended to the members of the audit team.



JOSEPH J. FACCONI  
Licensed Public School Accountant #194



SAMUEL KLEIN AND COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS

Newark, New Jersey  
November 24, 2015

**EAST NEWARK BOROUGH SCHOOL DISTRICT**  
**FOOD SERVICE FUND**  
**NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM - FEDERAL**  
**ENTERPRISE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>PROGRAM</u>	<u>MEAL CATEGORY</u>	<u>MEALS CLAIMED</u>	<u>MEALS TESTED</u>	<u>MEALS VERIFIED</u>	<u>DIFFERENCE</u>	<u>RATE (a)</u>	<u>(OVER)/ UNDER- CLAIM (b)</u>
National School Lunch (High Rate)	Paid	3,704	3,704	3,704		0.30	\$
National School Lunch (High Rate)	Reduced	3,610	3,610	3,610		2.60	
National School Lunch (High Rate)	Free	28,140	28,140	28,140		3.00	
	Total	<u>35,454</u>	<u>35,454</u>	<u>35,454</u>			<u>-</u>
National School Lunch	HHFKA	<u>35,454</u>	<u>35,454</u>	<u>35,454</u>		0.06	<u>-</u>
School Breakfast (Severe Need Rate)	Paid	3,008	3,008	3,008		0.28	
	Reduced	2,792	2,792	2,792		1.63	
	Free	24,314	24,314	24,314		1.93	
	Total	<u>30,114</u>	<u>30,114</u>	<u>30,114</u>			<u>-</u>
Total							<u>\$ -</u>

**EAST NEWARK BOROUGH SCHOOL DISTRICT**  
**FOOD SERVICE FUND**  
**NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM - FEDERAL**  
**ENTERPRISE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>PROGRAM</u>	<u>MEAL CATEGORY</u>	<u>MEALS CLAIMED</u>	<u>MEALS TESTED</u>	<u>MEALS VERIFIED</u>	<u>DIFFERENCE</u>	<u>RATE (a)</u>	<u>(OVER)/ UNDER- CLAIM (b)</u>
National School Lunch (High Rate)	Paid	3,704	3,704	3,704		0.30	\$
National School Lunch (High Rate)	Reduced	3,610	3,610	3,610		2.60	
National School Lunch (High Rate)	Free	28,140	28,140	28,140		3.00	
	Total	<u>35,454</u>	<u>35,454</u>	<u>35,454</u>			<u>-</u>
National School Lunch	HHFKA	<u>35,454</u>	<u>35,454</u>	<u>35,454</u>		0.06	<u>-</u>
School Breakfast (Severe Need Rate)	Paid	3,008	3,008	3,008		0.28	
	Reduced	2,792	2,792	2,792		1.63	
	Free	24,314	24,314	24,314		1.93	
	Total	<u>30,114</u>	<u>30,114</u>	<u>30,114</u>			<u>-</u>
Total							<u>\$ -</u>

SCHEDULE OF AUDITED ENROLLMENTS

EAST NEWARK BOARD OF EDUCATION  
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 Handicapped					
	Reported on A.S.S.A On-Roll		Work Papers		Selected from Work Papers		Registers On-Roll		Registers On-Roll		Private Schools		Sample Errors	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared
Half Day Preschool 3 Years Old	13.0		13.0		7.0		7.0		7.0					
Half Day Preschool 4 Years Old	14.0		14.0		7.0		7.0		7.0					
Full Day Kindergarten														
One	21.0		21.0		11.0		11.0		11.0					
Two	23.0		23.0		12.0		12.0		12.0					
Three	31.0		31.0		16.0		16.0		16.0					
Four	30.0		30.0		15.0		15.0		15.0					
Five	22.0		22.0		11.0		11.0		11.0					
Six	33.0		33.0		17.0		17.0		17.0					
Seven	25.0		25.0		13.0		13.0		13.0					
Eight	24.0		24.0		12.0		12.0		12.0					
Nine	17.0		17.0		8.0		8.0		8.0					
Ten														
Eleven														
Twelve														
Subtotal	253.0		253.0		129.0		129.0		129.0					
Special Ed - Elementary	12.0		12.0		6.0		6.0		6.0					
Special Ed - Middle	5.0		5.0		2.0		2.0		2.0					
Special Ed - High	17.0		17.0		8.0		8.0		8.0					
Subtotal	34.0		34.0		16.0		16.0		16.0					
Totals	270.0		270.0		137.0		137.0		137.0					
Percentage Error														

SCHEDULE OF AUDITED ENROLLMENTS

EAST NEWARK BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2014

	Free			Low Income			Sample for Verification			Bilingual Education Low Income			Sample for Verification					
	Reported on A.S.S.A. as Low Income	Reduced Reported on A.S.S.A. as Low Income	Free Reported on Low Income	Free Reported on Low Income	Reduced Reported on Low Income	Free Reported on Low Income	Free Selected from Work Papers	Free Verified to Application and Registrar	Free Sample Errors	Free Selected from Work Papers	Free Verified to Application and Registrar	Free Sample Errors	Reported on A.S.S.A. as LEP Low Income	Reported on LEP Low Income	Free Selected from Work Papers	Free Verified to Application and Registrar	Free Sample Errors	
Full Day Kindergarten	11.0	4.0	11.0	4.0	4.0	4.0	7.0	3.0	1.0	3.0	3.0	4.0	5.0	4.0	4.0	4.0	4.0	
One	17.0	1.0	17.0	1.0	1.0	1.0	10.0	1.0	1.0	1.0	1.0	9.0	9.0	9.0	9.0	8.0	1.0	
Two	20.0	6.0	20.0	6.0	6.0	6.0	5.0	12.0	4.0	4.0	4.0	8.0	8.0	7.0	7.0	7.0	7.0	
Three	23.0	2.0	23.0	2.0	2.0	2.0	14.0	1.0	1.0	1.0	1.0	7.0	7.0	6.0	6.0	6.0	6.0	
Four	17.0	4.0	17.0	4.0	4.0	4.0	10.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	
Five	28.0	3.0	28.0	3.0	3.0	3.0	17.0	2.0	2.0	2.0	2.0	4.0	4.0	4.0	4.0	4.0	4.0	
Six	18.0	2.0	18.0	2.0	2.0	2.0	11.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	
Seven	20.0	1.0	20.0	1.0	1.0	1.0	12.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	
Eight	14.0	2.0	14.0	2.0	2.0	2.0	9.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	
Nine																		
Ten																		
Eleven																		
Twelve																		
Sub-Total	168.0	25.0	168.0	25.0	25.0	25.0	102.0	18.0	101.0	17.0	1.0	1.0	40.0	42.0	39.0	37.0	2.0	
Special Ed - Elementary	9.0	1.0	10.0	1.0	1.0	1.0	6.0	1.0	6.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Special Ed - Middle	4.0	1.0	4.0	1.0	1.0	1.0	2.0	1.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
Special Ed - High	13.0	2.0	14.0	2.0	2.0	2.0	8.0	2.0	8.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0	
Sub-Total	181.0	27.0	182.0	27.0	27.0	27.0	110.0	20.0	109.0	19.0	1.0	1.0	41.0	43.0	39.0	37.0	2.0	
Totals																		
Percentage Error											0.01	(0.05)						0.05

	Transportation			Sample for Verification			Bilingual Education Low Income			Sample for Verification							
	Reported on DRTS by DOE	Reported on DRTS by District	Errors	Free Selected from Work Papers	Free Verified to Application and Registrar	Free Sample Errors	Reported on A.S.S.A. as LEP Low Income	Reported on LEP Low Income	Free Selected from Work Papers	Free Verified to Application and Registrar	Free Sample Errors	Reported on A.S.S.A. as LEP Low Income	Reported on LEP Low Income	Free Selected from Work Papers	Free Verified to Application and Registrar	Free Sample Errors	
Reg - Public Schools	12.0	12.0		4.0	4.0		4.0	5.0	4.0	4.0		4.0	5.0	4.0	4.0		
Reg - Special Education Nonpublic Schools (All)																	
Spec - Special Needs																	
Totals	12.0	12.0		4.0	4.0		4.0	5.0	4.0	4.0		4.0	5.0	4.0	4.0		
Percentage Error																	

	Reported	Recalculated
Average Mileage - Regular Including Grade PK Students	8.2	8.2
Average Mileage - Regular Special Education		
Average Mileage - Special Ed with Special Needs		
Totals	8.2	8.2

SCHEDULE OF AUDITED ENROLLMENTS

EAST NEWARK BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2014

	Resident LEP NOT Low Income		Sample for Verification		Sample Errors
	Reported on A.S.S.A. as NOT Low Income	Reported on Worksheets NOT Low Income	Sample Selected from Work Sheets	Verified to Test Score Lunch and Register	
Full Day Kindergarten					
One	1.0	-	1.0	-	1.0
Two	1.0	-	1.0	-	1.0
Three	2.0	-	1.0	-	1.0
Four	1.0	-	1.0	-	1.0
Five	-	-	-	-	-
Six	3.0	-	2.0	-	2.0
Seven	2.0	-	1.0	-	1.0
Eight	-	-	-	-	-
Nine	-	-	-	-	-
Ten	-	-	-	-	-
Eleven	-	-	-	-	-
Twelve	-	-	-	-	-
Sub-Total	10.0	-	7.0	-	7.0
Special Ed - Elementary	-	-	-	-	-
Special Ed - Middle	-	-	-	-	-
Special Ed - High	-	-	-	-	-
Sub-Total	-	-	-	-	-
Totals	10.0	-	7.0	-	7.0
Percentage Error					1.0

## EXCESS SURPLUS CALCULATION

2014-15 Total General Fund Expenditures		\$ 5,207,211	
Decreased by:			
On-Behalf State Aid Payments		<u>(170,503)</u>	
Adjusted General Fund Expenditures		5,036,708	
Applicable Excess Surplus Percentage		<u>2%</u>	
2% of Adjusted 2014-2015 General Fund Expenditures		100,734	
Enter Greater of Above or \$250,000		250,000	
Increased by: Allowable Adjustment		<u>229</u>	
Maximum Unreserved/Undesignated Fund Balance			\$ 250,229
Total General Fund Balance June 30, 2015		1,455,109	
Decreased by:			
Reserve for Encumbrances	\$387,464		
Capital Reserve	708,502		
Assigned Fund Balance Designated for Subsequent Year's Expenditures	145,313		
Maintenance Reserve	79,925		
Unassigned Fund Balance	<u>133,905</u>		
Total Unreserved/Undesignated Fund Balance		<u>1,455,109</u>	
Reserved - Excess Surplus June 30, 2015			<u>\$ (0)</u>
Recapitulation of Excess Surplus as of June 30, 2015:			
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures			(0)
Reserved Excess Surplus			<u>\$ -</u>
<b><u>Allowable Adjustment</u></b>			
Extraordinary Aid			<u>\$ 229</u>
Total Allowable Adjustment			<u>\$ 229</u>
<b><u>Detail of Other Reserved Fund Balance</u></b>			
Statutory Restriction:			
Capital Reserve			\$ 708,502
Maintenance Reserve			<u>79,925</u>
Total Other Reserved Fund Balance			<u>\$ 788,427</u>

