

*BOROUGH OF JAMESBURG
SCHOOL DISTRICT
COUNTY OF MIDDLESEX, NEW JERSEY*

*AUDITORS MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS –
FINANCIAL, COMPLIANCE AND PERFORMANCE
FOR THE FISCAL YEAR ENDED
JUNE 30, 2015*

HODULIK & MORRISON, P.A.
*CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS
PUBLIC SCHOOL ACCOUNTANTS
HIGHLAND PARK, N.J.*

JAMESBURG SCHOOL DISTRICT
UNION COUNTY, NEW JERSEY

AUDITORS MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS -
FINANCIAL, COMPLIANCE AND PERFORMANCE

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report	1
Scope of Audit	2
Administrative Practices and Procedures	
Insurance	2
Official Bonds	2
Tuition Charges	N/A
Financial Planning, Accounting and Reporting	
Examination of Claims	2
Payroll Account	3
Reserve for Encumbrances and Accounts Payable	3
Classification of Expenditures	3
Unemployment Compensation Insurance Trust Fund	3
Investment of Idle Funds	3
Board Secretary's Records	4
General Fixed Assets	4
Elementary and Secondary Education Act of 1965 (E.S.E.A.), as amended by the Improving America's Schools Act of 1994	4
Other Special Federal and/or State Projects	4
T.P.A.F. Reimbursement	4
School Purchasing Programs	
Contracts and Agreements Requiring Advertisement for Bids	5 - 6
State of New Jersey Health Benefits	6
School Food Service Fund	6 - 7
Student Activity Funds	7
Application for State School Aid	8
Pupil Transportation	8
Capital Assets	8
Internal Control Documentation	8
Review of Prior Year Findings	9
Summary of Recommendations	9
Acknowledgment	9
Net Cash Resource Schedule	N/A
Schedule of Meal Count Activity	N/A
Cost of Education per Pupil	10
Schedule of Audited Enrollments	11 - 13
Excess Surplus Calculation	14 - 15

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Borough of Jamesburg School District
County of Middlesex, New Jersey

We have audited, in accordance with generally accepted auditing 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 Borough of Jamesburg School District, County of Middlesex, New Jersey, as of and for the year ended June 30, 2015, and have issued our report thereon dated November 17, 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 Borough of Jamesburg 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.



HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants



Robert S. Morrison
Certified Public Accountant
Public School Accountant #841

Highland Park, New Jersey
November 17, 2015

ADMINISTRATIVE FINDINGS
FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING

SCOPE OF AUDIT

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

The audit did not and could not determine the character of services rendered for which payment had been made nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. These details were necessarily covered by the approval of such claims. Revenues and receipts were established and verified as to sources and amount only insofar as the records permitted.

ADMINISTRATIVE PRACTICES AND PROCEDURES

Insurance

Insurance coverage was carried in the amounts as detailed on Exhibit J-20 of the District's CAFR. The details of the various additional insurance coverages by the Board are also presented on this Exhibit. No attempt was made to determine the adequacy of coverage as part of this report. Adequacy of coverage is the responsibility of the Board of Education.

Official Bonds

The following positions were covered by Surety Bonds:

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Denise Jawidzik	Treasurer of School Moneys	\$ 200,000.00

The surety bond coverage for the Treasurer of School Moneys exceeded the minimum requirement as promulgated by the Department of Education.

Examination of Claims

Claims were examined for the period under review and were found to be in good order. No discrepancies were noted with respect to signatures, certifications or supporting documentation.

Finding: 2015-1:

It was noted during our testing that confirming orders had been issued for purchases.

Recommendation:

The use of confirming orders should be discontinued.

FINANCIAL PLANNING, ACCOUNTING AND REPORTING

Payroll Account

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/School Business Administrator. Tests were made of these records with no exceptions noted.

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

During the year under examination, the Board Secretary continued to perform procedures to allow for the formal proof of payroll account transactional activity on a monthly basis. This record was found to be suitable to allow for the identification of funds on hand.

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. Unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services rendered as of June 30.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A: 23-2.2(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: 23-8.2. As a result of the procedures performed we found no discrepancies in the classification of expenditures and no additional procedures were deemed necessary to test the propriety of the expenditure classification.

Unemployment Compensation Insurance Trust Fund

The Board has adopted the direct reimbursement method and has established an Unemployment Compensation Insurance Trust Fund. Exhibit "H-2" sets forth the activity of this fund for the period under review. Total revenues from all sources amounted to \$11,702.95 and expenditures of \$21,852.15. Funds available at June 30, 2015 to pay future claims amounted to \$107,839.07.

Investment of Idle Funds

During the year ended June 30, 2015, the Board had all of the idle funds in its governmental fund types invested in interest bearing accounts. The existing practices allow the Board to maximize investment income without exposing Board funds to market related risks to investment principal.

FINANCIAL PLANNING, ACCOUNTING AND REPORTING (CONT'D.)

Board Secretary's Records

The minutes maintained by the Board Secretary were in good condition.

The financial and accounting records maintained by the Board Secretary were found to be in good condition.

Treasurer of School Monies' Records

The Treasurer of School Monies performed the required bank reconciliations and accordingly, the bank reconciliations (cash balances) were compared/agreed to the Board Secretary/Business Administrators financial records.

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 (NCLB)

The E.S.E.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, II and III of the Elementary and Secondary Education Act as amended and reauthorized.

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.

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.

SCHOOL PURCHASING PROGRAMS

Contracts and Agreements Requiring Advertisement for Bids

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

"a. Any purchase, contract or agreement for the performance of any work or the furnishing or hiring of materials or supplies, the cost or price of which, together with any other sums expended or foreseeably to be expended for the performance of any work or services in connection with the same project or the furnishing of similar materials or supplies during the same fiscal year paid with or out of school funds, does not exceed the total sum of \$17,500 or the amount determined pursuant to subsection b. of this section, in the fiscal year or, in the case of purchases that are not annually recurring, in a period of one year may be made negotiated and awarded by a contracting agent when so authorized by resolution of the board of education without public advertising for bids and bidding therefore.

"b. Commencing January 1, 1983 and every two years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount set forth in subsection a. of this section in direct proportion to the rise or fall of the consumer price index for all urban consumers in the New York City and the Philadelphia area as reported by the United States Department of Labor. The Governor shall notify all local school districts of the adjustment. The adjustment shall become effective on July 1, of the year in which it is reported."

N.J.S.A. 18A:18A-4 states, "Every contract or agreement for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of school funds, not included within the terms of N.J.S.A. 18A:18A-3, shall be made and awarded only by the board of education after public advertising for bids and bidding therefore, except as is provided otherwise in this chapter or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate the amount set forth in, or calculated by the Governor pursuant to N.J.S.A. 18A:18A-3 except by contract or agreement."

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

Effective July 1, 2010 and thereafter the bid thresholds in accordance with N.J.S.A. 18A:18A-3 (as amended) and 18A:39-3(a) are \$36,000.00 (with a Qualified Purchasing Agent) and \$26,000.00 (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.

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 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.

SCHOOL PURCHASING PROGRAMS (CONT'D)

Contracts and Agreements Requiring Advertisement for Bids

The results of the 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.

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.

Any interpretation as to possible violation of statute(s) would be in the province of the Board's solicitor.

State of New Jersey Health Benefits

The Jamesburg Board of Education is enrolled in the New Jersey State Health Benefits Plan (the "Plan") and, as permitted by the Plan, has opted to defer two monthly premium payments. The decision to defer payments was made prior to the 2014-15 fiscal year. While the Plan may permit a payment deferral, generally accepted accounting principles require expenditure/expense recognition for premium costs in the period that a legal liability for such payments is incurred. We did not propose an adjustment to the budgetary basis schedule (Exhibit C-1) as it is not included in the scope of our audit. However, we would encourage management to discuss this matter with the New Jersey Department of Education to determine if this is a permitted practice.

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 federal awards for the district to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the 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 expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

School Food Service Fund

The financial transactions and statistical records of the school food services were maintained in satisfactory condition. The financial accounts, meal count records and eligibility applications were reviewed on a test check basis.

The number of meals claimed for reimbursement was verified against sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement vouchers were timely filed.

School Food Service Fund (cont'd)

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed did not exceed 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 and free milk policy is uniformly administered throughout the School System. The required verification policy procedures for free and reduced price applications were completed and available for review.

Expenses consist of billings from a contractor engaged by the Board to administer the District's cafeteria operations. All billings were fully itemized, and audit tests revealed no exceptions to the terms of the contract. District records of expenses incurred did not reflect the itemization contained in the contractor billings.

Net cash resources did exceed three months average expenditures.

The cash disbursements records reflected expenditures for program related goods and services. The District is depositing and expending program moneys in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. 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.

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

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G. Total realized revenues, including both operating and non-operating, amounted to \$303,722.67 and total expenditures amounted to \$277,458.37 resulting in net income of \$26,264.30. During the current period, the Board did not make operating transfers to the Food Service fund.

Student Activity Funds

During our review of the Student Activity Funds the following exceptions were noted:

Finding 2015-2:

Vouchers with approval signatures were not issued during the 2014/2015 school year for disbursements.

Recommendation:

That vouchers with approval signatures be required and backup for all disbursements be included with the voucher.

Application for State School Aid

Our audit procedures included tests 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 workpapers without exception. 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 or their equivalent.

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

Pupil Transportation

Our procedures included a test of on-roll status reported in the 2014-15 District Report of Resident Transported Students (DRTRS). The information 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.

Capital Assets

For the school year ended June 30, 2015, the District had engaged an outside firm to prepare an inventory listing of Capital Assets. The amounts developed by the inventory have been included in the District's financial statements for the year ended June 30, 2015.

Internal Control Documentation

The School District is continuing the process of documenting its internal controls. This course of action is commendable and will also serve the purpose of meeting certain requirements as set forth by the Statement on Auditing Standards 112. We suggest the School District continue its process and also consider utilizing the framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) for its documentation, which includes the five components of internal controls, as follows: Control Environment; Risk Assessment; Control Activities; Information and Communication; and Monitoring. In addition, we suggest the documentation should also include the internal controls that exist over grant compliance.

Summary of Recommendations:

2015-1 The use of confirming orders should cease.

2015-2 That vouchers with approval signatures be required for all disbursements.

Follow-Up on Prior Years' Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations including findings. Corrective action had been taken on all prior year audit findings with the exception of the following, which is repeated in this year's recommendations noted as current year findings:

2015-1 The use of confirming orders should cease.

2015-2 That vouchers with approval signatures be required for all disbursements.

* * * * *

ACKNOWLEDGMENT

During the course of our audit, we received the complete cooperation of all the officials of the school district, and we greatly appreciate the courtesies extended to us.

Respectfully submitted,



HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants



Robert S. Morrison
Certified Public Accountant
Public School Accountant #871

SCHEDULE OF COSTS OF EDUCATION PER PUPIL

JAMESBURG SCHOOL DISTRICT
COSTS OF EDUCATION PER PUPIL
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(MEMORANDUM ONLY)

Costs of Education:	
Instruction:	
Regular Programs	\$ 2,416,988.51
Special Education	677,498.79
Other Instructional Programs	<u>98,181.26</u>
Total Instruction	3,192,668.56
Total Undistributed Expenditures*	<u>6,102,803.52</u>
Total Costs of Education	9,295,472.08
Average Daily Enrollment	<u>663.00</u>
Costs of Education Per Pupil	<u><u>\$ 14,020.32</u></u>

Note: The above calculation excludes capital outlay expenditures, including the costs of instructional equipment.

* Includes \$257,006.25 of "on-behalf" payments by State of New Jersey for T.P.A.F social security and \$489,002.00 for T.P.A.F. for pension.

SCHEDULE OF AUDITED ENROLLMENTS

**JAMESBURG SCHOOL DISTRICT
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		Reported on A.S.S.A. Private Schools	Sample for Verifi- cation	Sample Verified	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Schools			
Half Day Preschool 4 Years Old	61		61					21		21						
Full Day Kindergarten	72		72					22		22						
One	66		66					19		19						
Two	73		73					23		23						
Three	81		81					25		25						
Four	40		40					16		16						
Five	57		57					26		26						
Six	51		51					24		24						
Seven	44		44					16		16						
Eight	58		58					22		22						
Subtotals	603		603					214		214						
Special Ed - Elementary	45		45					13		13			3	3	3	
Special Ed - Middle School	19		19					5		5			1	1	1	
Special Ed- High School													3	2	2	
Subtotals	64		64					18		18			7	6	6	
Totals	667		667					232		232			7	6	6	
Percentage Error																

SCHEDULE OF AUDITED ENROLLMENTS

**JAMESBURG 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 Bilingual Education	Reported on Workpapers as Bilingual Education	Sample Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
	Full Day Kindergarten	35	35		27	26	1	16	16		11	11
One	43	43		24	24		18	18		16	16	
Two	39	39		19	19		11	11		11	11	
Three	43	43		21	20	1	11	11		7	7	
Four	23	23		8	8							
Five	20	20		11	11		1	1		2	2	
Six	26	26		14	14							
Seven	14	14		4	4		1	1		1	1	
Eight	33	33		13	13		1	1		1	1	
Nine												
Ten												
Eleven												
Twelve												
Subtotals	276.0	276.0		141	139	2	59	59		49	49	
Special Ed - Elementary	24	24		7	7		4	4		1	1	
Special Ed - Middle School	11	11		2	2							
Subtotals	35	35		9	9		4	4		1	1	
Sent to RDS												
Sent to CSSD												
Totals	311	311		150	148	2	63	63		50	50	
Percentage Error						1.3%						

	Transportation						Reported	Recalculated
	Reported on DRTRS by DOE	Reported on DRTRS by District	Errors	Tested	Verified	Errors		
Reg. - Public Schools (col. 1)	40	40		30	30			
Reg. - Special Ed. (col.4)								
Transported - Non-Public (col. 3)	34	34		26	26	Reg. Avg. Mileage - Regular Inc. Grade PK students (Part A)	5.9	
Special Needs (col. 6)	6	6		5	5	Reg. Avg. Mileage - Regular Exc. Grade PK students (Part B)	5.9	
Totals	80	80		61	61	Spec Avg. Mileage - Special Ed. With Special Needs	12.9	
Percentage Error								

SCHEDULE OF AUDITED ENROLLMENTS

**JAMESBURG SCHOOL DISTRICT
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2014**

	Resident LEP NOT Low Income			Sample for Verification		
	Reported on A.S.S.A. Bilingual Education	Reported on Workpapers as Bilingual Education	Errors	Sample Selected From Workpapers	Verified to Test Score and Register	Sample Errors
Half Day Kindergarten						
Full Day Kindergarten	1	1		1	1	
One	1	1		1	1	
Two	1	1		1	1	
Three						
Four						
Five						
Six						
Seven						
Eight						
Nine						
Ten						
Eleven						
Twelve						
Subtotals	3	3		3	3	
Special Ed - Elementary						
Special Ed - Middle School						
Special Ed- High School						
Subtotals						
Sent to RDS						
Sent to CSSD						
Totals	3	3		3	3	
Percentage Error						

EXCESS SURPLUS CALCULATION

SECTION 1 - REGULAR DISTRICT

A. 2% Calculation of Excess Surplus

2014-2015 Total General Fund Expenditures per the CAFR	\$ <u>13,188,972.86</u> (B)
Increased by:	
Transfer from Capital Outlay to Capital Projects Fund	\$ _____ (B1b)
Transfer from Capital Reserve to Capital Projects Fund	\$ _____ (B1c)
Decreased by:	
On-Behalf TPAF Pension & Social Security	\$ <u>746,008.25</u> (B2a)
Assets Acquired Under Capital Leases	\$ _____ (B2b)
Adjusted 14-15 General Fund Expenditures ((B)+(B1s)-(B2s))	\$ <u><u>12,442,964.61</u></u> (B3)
2% of Adjusted 2014-2015 General Fund Expenditures ((B3) times .02)	\$ <u>248,859.29</u> (B4)
Enter Greater of (B4) or \$250,000	\$ <u>250,000.00</u> (B5)
Increased by: Allowable Adjustment*	\$ <u>70,571.00</u> (K)
Maximum Unreserved/Undesignated Fund Balance ((B5)+(K))	\$ <u><u>320,571.00</u></u> (M)

SECTION 2

Total General Fund - Fund Balances @ 6/30/15 (Per CAFR Budgetary Comparison schedule/statement)	\$ <u>1,215,103.06</u> (C)
Decreased by:	
Reserve for Encumbrances	\$ <u>11,514.03</u> (C1)
Legally Restricted -Designated for Subsequent Year's Expenditures	\$ _____ (C2)
Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ _____ (C3)
Other Reserved Fund Balances****	\$ <u>806,727.53</u> (C4)
Unreserved - Designated for Subsequent Year's Expenditures	\$ <u>106,889.00</u> (C5)
Total Unreserved/Undesignated Fund Balance ((C)-(C1)-(C2)-(C3)-(C4)-(C5))	\$ <u><u>289,972.50</u></u> (U1)
Increased by:	
Adjustment for Disallowed Transfers per S1701	\$ _____ (C6)
Total Unreserved/Undesignated Fund Balance for Excess Surplus Calculations (U1+C6)	\$ <u><u>289,972.50</u></u> (U2)

SECTION 3

Reserved Fund Balance-Excess Surplus ***((U2-(M)) If negative enter -0- \$ 0.00 (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 ((C3) +(E) + (F)) \$ 0.00 (D)

Footnotes:

* This adjustment line(as detailed below) is to be utilized for Impact Aid, (when applicable) Sale and Leaseback (Refer to audit Program Section 10), Extraordinary Aid, and Additional Nonpublic School Transportation Aid, if applicable (Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Nonpublic School Transportation Aid.)

Detail of Allowable Adjustments

Impact Aid	\$ _____ (H)
Sale & Lease-back	\$ _____ (I)
Extraordinary Aid	\$ <u>65,746.00</u> (J1)
Additional Nonpublic School Transportation Aid	\$ <u>4,825.00</u> (J2)
Higher Educations for Learning and Proficiency Aid	\$ _____ (J3)
 Total Adjustments ((H)+(I)+(J1)+(J2)+(J3))	 \$ <u>70,571.00</u> (K)

** This amount represents the June 30, 2014 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 10025.

*** Amount must agree to the June 30, 2014 CAFR and the sum of the two lines must agree to Audit Summary Worksheet Line 10024.

**** Amount for Other Reserved 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.

Detail of Other Reserved Fund Balance

Statutory restrictions:

Approved unspent spearate proposal	\$ _____
Capital Outlay for a district with a capital outlay SGLA	\$ _____
Sale/lease-back reserve	\$ _____
Capital Reserve	\$ <u>550,857.60</u>
Maintenance Reserve	\$ <u>180,815.00</u>
Tuition Reserve	\$ _____
Other state/government mandated reserve	\$ _____

(Other Reserved Fund Balance not noted above)**** \$ 75,054.93

Total Other Reserved Fund Balance \$ 806,727.53 (C4)