

**BOARD OF EDUCATION
LOWER CAPE MAY REGIONAL
COUNTY OF CAPE MAY**

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

INVERSO & STEWART
Marlton, New Jersey

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

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

The Honorable President and
Members of the Board of Education
Lower Cape May Regional School District
County of Cape May, New Jersey

I 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 Board of Education of the Lower Cape May Regional School District, in the County of Cape May, for the year ended June 30, 2015, and have issued my report thereon dated November 27, 2015.

As part of my audit, I performed procedures required by the Office of School Finance of 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 Lower Cape May Regional School District and the New Jersey Department of Education, for the fiscal year ended June 30, 2015. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Public School Accountant

November 27, 2015

ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

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.

Officials Bonds

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Mark Mallett	Board Secretary/School Business Administrator	\$ 100,000
Ruth Foley	Treasurer of School Monies	250,000

There is a Public Employees' Faithful Performance Blanket Position Bond with Atlantic and Cape May Counties Joint Insurance Group covering all other employees with multiple coverage of \$500,000.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were greater than the estimated costs. The Board made the proper adjustment to the billings to sending districts for the increase in per pupil costs in accordance with N.J.A.C. 6:23-3.1(f) 3.

Unemployment Compensation Insurance Fund

The Board of Education has adopted the direct reimbursement method and has established an Unemployment Compensation Insurance Fund (Exhibit H-2) in the fiduciary trust fund.

The Unemployment Compensation Insurance Fund was maintained in satisfactory condition.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under audit did not indicate any material noncompliance with respect to signatures, certifications or supporting documentation.

Financial Planning, Accounting and Reporting (Continued)

Payroll Account

The net salaries of all employees of the District 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, including health benefits withholding 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.

The required certification (E-CERT1) of compliance with requirements for income tax on compensation of administrators to the NJ Department of Treasury was filed by the March 15 due date.

The Payroll Account records were maintained in satisfactory condition.

Employee Position Control Roster

No exceptions were noted during my examination of the Employee 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. My review did not indicate any material discrepancies to the classification of orders.

Obligations of Federal Grant Awards and Requests for Reimbursement of Expenditures against those Federal Grant Awards

No exceptions were noted during my examination of obligations of federal grant awards and requests for reimbursement of expenditures against those federal grant awards made during the period under audit.

Travel

No exceptions were noted in my study of compliance for travel expenses.

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 my test of transactions of randomly selected expenditure items. I also reviewed the coding of all expenditures included in my compliance and single audit testing procedures. In addition to randomly selecting a test sample, my sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.2. My review did not indicate any material discrepancies with respect to classification of expenditures.

Financial Planning, Accounting and Reporting (Continued)

Board Secretary/Business Administrator's Record

The financial and accounting records of the Board Secretary/Business Administrator's office were reviewed and were maintained in good condition.

Treasurer's Records

The financial and accounting records of the Treasurer were maintained in good condition.

Elementary and Secondary Education Act of 1965 (E.S.E.A.)/ Improving America's Schools Act (I.A.S.A.) as reauthorized by the No Child Left Behind Act of 2001 (N.C.L.B.)

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 Title I and Title II of the Elementary and Secondary Education Act, as amended by the No Child Left Behind Act.

No exceptions were noted in my study of compliance for the E.S.E.A. projects.

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.

My 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 special projects indicated no areas of noncompliance and/or questionable costs.

T.P.A.F. Reimbursement

My 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.

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 school district to reimburse the state for the TPAF/FICA payments made by the State on be-half 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 expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

Nonpublic State Aid

Not applicable.

School Purchasing Programs

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 \$18,300.

The district 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 a violation of the statute, the solicitor's opinion should be sought before a commitment is made.

Based on the results of my examination, I did not note any individual payments, contracts, or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising of bids in accordance with the provision of N.J.S.A. 18A:18A-4.

Resolutions were adopted authorizing the award 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. No exceptions were noted.

Cash receipts and bank records were reviewed for timely deposit. No exceptions were noted.

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. 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. Payroll records were maintained on all District food service 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. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner. No exceptions were noted.

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-by-school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the District. Sites approved to participate in Provisions were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were reviewed for completeness and availability. No exceptions were noted.

USDA 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 of the CAFR.

Student Body Activities

The financial records for the Student Activity Fund were maintained in satisfactory condition.

Application for State School Aid

My 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. I 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 with no exceptions noted. The information that was included on the workpapers was verified without exception. The results of my 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

My 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 without exception. The results of my procedures are presented in the Schedule of Audited Enrollments.

My procedures also included a review of transportation related contracts and purchases. Based on my review, the District complied with proper bidding procedures and award of contracts. No exceptions were noted in my review of transportation related purchases of goods and services.

Facilities and Capital Assets

Not applicable.

Follow-up on Prior Years' Findings

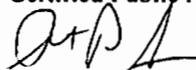
In accordance with government auditing standards, my procedures included a review of all prior year recommendations including findings. There were no prior year audit findings.

Acknowledgment

I received the complete cooperation of all the officials of the Lower Cape May Regional School District and I greatly appreciate the courtesies extended to the members of the audit team.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants



Robert P. Inverso
Certified Public Accountant
Public School Accountant

November 27, 2015

SCHEDULE OF MEAL COUNT ACTIVITY

LOWER CAPE MAY REGIONAL 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 (Regular Rate)	Paid	49,456	49,456	49,456	0	0.28	0.00
National School Lunch (Regular Rate)	Reduced	17,418	17,418	17,418	0	2.58	0.00
National School Lunch (Regular Rate)	Free	67,101	67,101	67,101	0	2.98	0.00
	TOTAL	<u>133,975</u>	<u>133,975</u>	<u>133,975</u>			<u>0.00</u>
National School Lunch	HHFKA - PB Lunch Only	<u>133,975</u>	<u>133,975</u>	<u>133,975</u>	0	0.06	<u>0.00</u>
School Breakfast (Regular Rate)	Paid	1,212	1,212	1,212	0	0.28	0.00
School Breakfast (Regular Rate)	Reduced	1,068	1,068	1,068	0	1.32	0.00
School Breakfast (Regular Rate)	Free	2,479	2,479	2,479	0	1.62	0.00
	TOTAL	<u>4,759</u>	<u>4,759</u>	<u>4,759</u>			<u>0.00</u>
School Breakfast (Severe Need Rate)	Paid	23,106	23,106	23,106	0	0.28	0.00
School Breakfast (Severe Need Rate)	Reduced	10,297	10,297	10,297	0	1.63	0.00
School Breakfast (Severe Need Rate)	Free	<u>27,856</u>	<u>27,856</u>	<u>27,856</u>	0	1.93	<u>0.00</u>
	TOTAL	<u>61,259</u>	<u>61,259</u>	<u>61,259</u>			<u>0.00</u>
Total Net Overclaim							<u><u>0.00</u></u>

LOWER CAPE MAY REGIONAL SCHOOL DISTRICT
FOOD SERVICE FUND
NUMBER OF MEALS SERVED AND (OVER) UNDERCLAIM - STATE
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>
State Reimbursement - National School Lunch (Regular Rate)	Paid	49,456	49,456	49,456	0	0.040	0.00
State Reimbursement - National School Lunch (Regular Rate)	Reduced	17,418	17,418	17,418	0	0.055	0.00
State Reimbursement - National School Lunch (Regular Rate)	Free	67,101	67,101	67,101	0	0.055	0.00
	TOTAL	<u>133,975</u>	<u>133,975</u>	<u>133,975</u>			
Total Net Overclaim							<u><u>0.00</u></u>

**LOWER CAPE MAY REGIONAL SCHOOL DISTRICT
NET CASH RESOURCE SCHEDULE**

**Net cash resources did not exceed three months of expenditures
Proprietary Funds - Food Service
For the fiscal year ended June 30, 2015**

<u>Net Cash Resources:</u>	Food Service B - 4/5	
CAFR * Current Assets		
B-4 Cash & Cash Equivalents	\$ 8,049	
B-4 Intergovernmental Accounts Receivable	21,992	
B-4 Other Accounts Receivable	910	
B-4 Interfund Accounts Receivable		
CAFR Current Liabilities		
B-4 Less: Accounts Payable	(5,000)	
B-4 Less: Compensated Absences Payable		
B-4 Less: Interfund Accounts Payable		
B-4 Less: Unearned revenue	<u>(7,426)</u>	
Net Cash Resources	<u><u>\$ 18,525</u></u>	(A)
 <u>Net Adjustment To Total Operating Expense:</u>		
B-5 Total Operating Expense	964,123	
B-5 Less: Depreciation	<u>(3,364)</u>	
Adjusted Total Operating Expense	<u><u>\$ 960,759</u></u>	(B)
 <u>Average Monthly Operating Expense:</u>		
B / 10	<u><u>\$ 96,076</u></u>	(C)
 <u>Three times monthly Average:</u>		
3 X C	<u><u>\$ 288,228</u></u>	(D)

TOTAL IN BOX A	\$ 18,525	
LESS TOTAL IN BOX D	<u>(288,228)</u>	
NET	<u><u>(269,703)</u></u>	
 From above:		
A is greater than D, cash exceeds 3 X average monthly operating expenses.		
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.

SOURCE - USDA resource management comprehensive review form.

SCHEDULE OF AUDITED ENROLLMENTS

Lower Cape May Regional 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 ASSA On Roll		Reported on Workpapers On Roll		Errors		Sample Selected From Workpapers		Verified per Registers On Roll		Errors per Registers On Roll		Reported on ASSA as Private Schools	Sample for Verifi-cation	Sample Varified	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared				
Seven	208		208					52		52						
Eight	193		193					48		48						
Nine	187		187					47		47						
Ten	148		148					37		37						
Eleven	140		140					35		35						
Twelve	168		168					42		42						
Subtotal	<u>1,044</u>	<u>-</u>	<u>1,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261</u>	<u>-</u>	<u>261</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
SpEd Middle School	123		123					61		61						
SpEd High School	262	2	262	2				131		131			7	7	7	
Subtotal	<u>385</u>	<u>2</u>	<u>385</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192</u>	<u>-</u>	<u>192</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>-</u>
Totals	<u>1,429</u>	<u>2</u>	<u>1,429</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>453</u>	<u>-</u>	<u>453</u>	<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>-</u>
Percentage Error					<u>-0-</u>	<u>-0-</u>					<u>-0-</u>	<u>-0-</u>			<u>-0-</u>	<u>-0-</u>

Schedule of Audited Enrollments
Lower Cape May Regional 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 ASSA 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 Application and Register</u>	<u>Sample Errors</u>
11 Seven						
Eight						
Nine						
Ten						
Eleven	1	1		1	1	
Twelve						
Subtotal	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
SpEd Elementary						
SpEd Middle School						
SpEd High School						
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Totals	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Percentage Error			<u>-0-</u>			<u>-0-</u>

Schedule of Audited Enrollments
Lower Cape May Regional 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 ASSA as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on ASSA as LEP Low Income	Reported on Workpapers as LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Seven	85	85		43	43							
Eight	96	96		48	48		1	1		1	1	
Nine	75	75		37	37							
Ten	62	62		31	31							
Eleven	55	55		27	27		1	1		1	1	
Twelve	61	61		31	31		2	2		2	2	
	<u>434</u>	<u>434</u>	<u>-</u>	<u>217</u>	<u>217</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>
SpEd Middle School	85	85		43	43		2	2		2	2	
SpEd High School	167	167		84	84							
Subtotal	<u>252</u>	<u>252</u>	<u>-</u>	<u>127</u>	<u>127</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>	<u>-</u>
Totals	<u>686</u>	<u>686</u>	<u>-</u>	<u>344</u>	<u>344</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>-</u>
Percentage Error			<u>-0-</u>			<u>-0-</u>			<u>-0-</u>			<u>-0-</u>

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	Transportation							
	Reported on DRTRS by DOE	Reported on DRTRS by District	Errors	Tested	Verified	Errors	Reported	Recalculated
Reg. Public School, col. 1	974	974	-	195	195			
Reg. Special Education, col. 4	345	345	-	69	69		Avg. Mileage - Regular Including Grade PK students	4.9
Transported-Non-Public, col. 3	63	63	-	3	3		Avg. Mileage - Regular Excluding Grade PK students	n/a
Special Needs, Col. 6	78	78	-	8	8		Avg. Mileage - Special Ed. with Special Needs	9.2
	<u>1,460</u>	<u>1,460</u>	<u>-</u>	<u>275</u>	<u>275</u>	<u>-</u>		
Percentage Error			<u>-0-</u>			<u>-0-</u>		

LOWER CAPE MAY REGIONAL SCHOOL DISTRICT

EXCESS SURPLUS CALCULATION

SECTION 1 - Regular Districts

A. 2% Calculation of Excess Surplus

2014-2015 Total General Fund Expenditures per the CAFR, Ex C-1	\$	<u>33,245,488</u>	(B)	
Increased by:				
Transfer from Capital Outlay to Capital Projects Fund	\$	_____	(B1a)	
Transfer from Capital Reserve to Capital Projects Fund	\$	_____	(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	\$	<u>(2,469,211)</u>	(B2a)	
Assets Acquired Under Capital Leases	\$	<u>(3,131,725)</u>	(B2b)	
Adjusted 2014-15 General Fund Expenditures [(B)+(B1s)+(B2s)]	\$	<u>27,644,552</u>	(B3)	
2% of Adjusted 2014-15 General Fund Expenditures				
[(B3) times .02]	\$	<u>552,891</u>	(B4)	
Enter Greater of (B4) or \$250,000	\$	<u>552,891</u>	(B5)	
Increased by: Allowable Adjustment	\$	<u>84,427</u>	(K)	
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]				\$ <u><u>637,318</u></u> (M)

SECTION 2

Total General Fund - Fund Balances @ 6-30-15 (Per CAFR Budgetary Comparison Schedule C-1)	\$	<u>4,561,822</u>	(C)	
Decreased by:				
Year-end Encumbrances	\$	<u>170,466</u>	(C1)	
Legally Restricted - Designated for Subsequent Year's Expenditures	\$	_____	(C2)	
Legally Restricted Excess Surplus - Designated for Subsequent Year's Expenditures	\$	<u>1,215,680</u>	(C3)	
Other Restricted Fund Balances	\$	<u>1,262,345</u>	(C4)	
Assigned Fund Balance - Unreserved - ARRA/SEMI -Designated for Subsequent Year's Expenditures	\$	<u>32,955</u>	(C5)	
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	\$	<u>137,523</u>	(C5)	
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]				\$ <u><u>1,742,853</u></u> (U1)

LOWER CAPE MAY REGIONAL SCHOOL DISTRICT

EXCESS SURPLUS CALCULATION

SECTION 3 - All Districts

Restricted Fund Balance - Excess Surplus [(U2)-(M)] IF NEGATIVE ENTER -0- \$ 1,105,535 (E)

Recapitulation of Excess Surplus as of June 30, 2015

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	\$	<u>1,215,680</u>	(C3)
Reserved Excess Surplus [(E)]	\$	<u>1,105,535</u>	(E)
 Total [(C3) + (E)]		 <u>2,321,215</u>	 (D)

Detail of Allowable Adjustments

Impact Aid	\$	_____	(H)
Sale & Lease-back	\$	_____	(I)
Extraordinary Aid	\$	<u>73,117</u>	(J1)
Additional Nonpupic School Transportation Aid	\$	<u>11,310</u>	(J2)
Current Year School Bus Advertising Revenue	\$	_____	(J3)
Family Crisis Transportation Aid	\$	_____	(J4)
 Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)]	 \$	 <u>84,427</u>	 (K)

Detail of Other Restricted Fund Balance

Statutory restrictions:			
Approved unspent separate proposal	\$	_____	
Sale/lease-back reserve	\$	_____	
Capital reserve	\$	<u>612,345</u>	
Maintenance reserve	\$	<u>650,000</u>	
Emergency 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 (Sections 8002 and 8003)	\$	_____	
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	\$	_____	
Other state/government mandated reserves	\$	_____	
 Other Restricted Fund Balance not noted above	 \$	 _____	
 Total Other Restricted Fund Balance	 \$	 <u>1,262,345</u>	 (C4)