

**BOARD OF EDUCATION
TOWNSHIP OF LOWER
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**

	<u>Page No.</u>
Auditors' Management Report on Administrative Findings- Financial, Compliance and Performance.....	1
Scope of Audit.....	2
Administrative Practices and Procedures	
Insurance.....	2
Official Bonds.....	2
Tuition Charges.....	2
Unemployment Compensation Insurance Fund.....	2
Financial Planning, Accounting and Reporting	
Examination of Claims.....	2
Payroll Account and Position Control Roster.....	3
Reserve for Encumbrances and Accounts Payable.....	3
Obligations of Federal Grant Awards and Requests for Reimbursement of Expenditures against those Federal Grant Awards.....	3
Travel.....	3
Classification of Expenditures.....	3
Board Secretary/Business Administrator's Records.....	4
Treasurer's Records.....	4
Elementary and Secondary Education Act, as amended by the No Child Left Behind Act of 2001 (N.C.L.B.).....	4
Other Special Federal and/or State Projects.....	4
T.P.A.F. Reimbursement.....	4
Nonpublic State Aid.....	4
School Purchasing Programs	
Contracts and Agreements Requiring Advertisement for Bids.....	5
School Food Service.....	6
Student Body Activities.....	6
Day Care Program.....	6
Application for State School Aid.....	6
Pupil Transportation.....	6
Facilities and Capital Assets	6
Follow-up on Prior Year Findings.....	6
Acknowledgment.....	7
Schedule of Meal Count Activity.....	8-9
Net Cash Resource Schedule.....	10
Schedule of Audited Enrollment.....	11-13
Excess Surplus Calculation.....	14-15

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

The Honorable President and
Members of the Board of Education
Township of Lower School District
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 Township 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 Township 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.

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>
Frank Onorato	Board Secretary/School Business Administrator	\$ 100,000
Lauren Read	Treasurer of School Monies	275,000

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. No adjustment was necessary by the Board to be in compliance with N.J.A.C. 6A: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 his 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 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, Title II, and Title III 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.

TPAF 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 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 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 school 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.

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 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.

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 following was noted during my review:

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 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.

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.

Day Care Program

The financial records for the Day Care Program were reviewed and the following was noted:

Finding No. 2015-001:

Not all cash receipts were promptly deposited.

Recommendation:

That all cash receipts be promptly deposited.

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 without exception. 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. There were no prior year audit findings.

Acknowledgment

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

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants

A handwritten signature in black ink, appearing to read 'R. P. Inverso', is written over the printed name.

Robert P. Inverso
Certified Public Accountant
Public School Accountant

November 27, 2015

SCHEDULE OF MEAL COUNT ACTIVITY

**LOWER TOWNSHIP 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	57,300	57,300	57,300	0	0.28	0.00
National School Lunch (Regular Rate)	Reduced	22,171	22,171	22,171	0	2.58	0.00
National School Lunch (Regular Rate)	Free	107,697	107,697	107,697	0	2.98	0.00
	TOTAL	<u>187,168</u>	<u>187,168</u>	<u>187,168</u>			<u>0.00</u>
National School Lunch	HHFKA - PB Lunch Only	<u>187,168</u>	<u>187,168</u>	<u>187,168</u>	0	0.06	<u>0.00</u>
After School Snack Program	Paid				0	0.07	0.00
After School Snack Program	Reduced				0	0.41	0.00
After School Snack Program (Area Eligible)	Free	3,580	3,580	3,580	0	0.82	0.00
	TOTAL	<u>4,371</u>	<u>4,371</u>	<u>4,371</u>			<u>0.00</u>
Severe Need: School Breakfast (Regular Rate)	Paid	85,896	85,896	85,896	0	0.28	0.00
School Breakfast (Regular Rate)	Reduced	27,315	27,315	27,315	0	1.63	0.00
School Breakfast (Regular Rate)	Free	114,783	114,783	114,783	0	1.93	0.00
	TOTAL	<u>227,994</u>	<u>227,994</u>	<u>227,994</u>			<u>0.00</u>
Total Net Overclaim							<u><u>0.00</u></u>

LOWER TOWNSHIP 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	Paid	57,300	57,300	57,300	0	0.040	0.00
State Reimbursement - National School	Reduced	22,171	22,171	22,171	0	0.055	0.00
State Reimbursement - National School	Free	107,697	107,697	107,697	0	0.055	0.00
	TOTAL	<u>187,168</u>	<u>187,168</u>	<u>187,168</u>			
Total Net Overclaim							<u><u>0.00</u></u>

**LOWER TOWNSHIP 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	\$ 138,431	
B-4	Intergovernmental Accounts Receivable	59,502	
B-4	Other Accounts Receivable	10,061	
CAFR	Current Liabilities		
B-4	Less: Accounts Payable		
B-4	Less: Compensated Absences Payable	(102,020)	
B-4	Less: Interfund Accounts Payable	(2,118)	
B-4	Less: Unearned revenue		
	Net Cash Resources	\$ 103,856	(A)
<u>Net Adjustment To Total Operating Expense:</u>			
B-5	Total Operating Expense	1,111,891	
B-5	Less: Depreciation	(2,053)	
	Adjusted Total Operating Expense	\$ 1,109,838	(B)
<u>Average Monthly Operating Expense:</u>			
	B / 10	\$ 110,984	(C)
<u>Three times monthly Average:</u>			
	3 X C	\$ 332,951	(D)

TOTAL IN BOX A	\$ 103,856	
LESS TOTAL IN BOX D	(332,951)	
NET	(229,095)	
 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 Township 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				
→ Half Day Pre K 4	184		184					184		184						
Full Day K	203		203					203		203						
One	216		216					216		216						
Two	206		206					206		206						
Three	188		188					188		188						
Four	173		173					173		173						
Five	174		174					174		174						
Six	165		165					165		165						
Subtotal	<u>1,509</u>	<u>0</u>	<u>1,509</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,509</u>	<u>0</u>	<u>1,509</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
SpEd Elementary	246		246					246		246			1	1	1	
SpEd Middle School	51		51					51		51						
Subtotal	<u>297</u>	<u>0</u>	<u>297</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>297</u>	<u>0</u>	<u>297</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>0</u>
Totals	<u>1,806</u>	<u>0</u>	<u>1,806</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,806</u>	<u>0</u>	<u>1,806</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>0</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 Township School District

Application for State School Aid Summary

Enrollment as of October 15, 2014

12

	<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>
Half Day Pre K 4	0	0		0	0	
Full Day K	3	3		3	3	
One	0	0		0	0	
Two	1	1		1	1	
Three	0	0		0	0	
Four	0	0		0	0	
Five	0	0		0	0	
Six	0	0		0	0	
Subtotal	<u>4</u>	<u>4</u>	<u>0</u>	<u>4</u>	<u>4</u>	<u>0</u>
SpEd Elementary	0	0		0	0	
SpEd Middle School	0	0		0	0	
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>4</u>	<u>4</u>	<u>0</u>	<u>4</u>	<u>4</u>	<u>0</u>
Percentage Error			<u>-0-</u>			<u>-0-</u>

Schedule of Audited Enrollments

Lower Township School District

Application for State School Aid Summary

Enrollment as of October 15, 2014

	<u>Resident Low Income</u>			<u>Sample for Verification</u>			<u>Resident LEP Low Income</u>			<u>Sample for Verification</u>		
	<u>Reported on ASSA as Low Income</u>	<u>Reported on Workpapers as Low Income</u>	<u>Errors</u>	<u>Sample Selected from Workpapers</u>	<u>Verified to Application and Register</u>	<u>Sample Errors</u>	<u>Reported on ASSA as LEP Low Income</u>	<u>Reported on Workpapers as LEP Low Income</u>	<u>Errors</u>	<u>Sample Selected from Workpapers</u>	<u>Verified to Test Score and Register</u>	<u>Sample Errors</u>
Half Day Pre K 4												
Full Day K	101	101		101	101		8	8		8	8	
One	131	131		131	131		2	2		2	2	
Two	117	117		117	117		5	5		5	5	
Three	106	106		106	106		4	4		4	4	
Four	104	104		104	104		1	1		1	1	
Five	92	92		92	92		0	0		0	0	
Six	87	87		87	87		1	1		1	1	
	<u>738</u>	<u>738</u>	<u>0</u>	<u>738</u>	<u>738</u>	<u>0</u>	<u>21</u>	<u>21</u>	<u>0</u>	<u>21</u>	<u>21</u>	<u>0</u>
SpEd Elementary	174	174		174	174		3	3		3	3	
SpEd Middle School	31	31		31	31		0	0		0	0	
Subtotal	<u>205</u>	<u>205</u>	<u>0</u>	<u>205</u>	<u>205</u>	<u>0</u>	<u>3</u>	<u>3</u>	<u>0</u>	<u>3</u>	<u>3</u>	<u>0</u>
Totals	<u>943</u>	<u>943</u>	<u>0</u>	<u>943</u>	<u>943</u>	<u>0</u>	<u>24</u>	<u>24</u>	<u>0</u>	<u>24</u>	<u>24</u>	<u>0</u>
Percentage Error			<u>-0-</u>			<u>-0-</u>			<u>-0-</u>			<u>-0-</u>

Transportation

	<u>Reported on DRTRS by DOE</u>	<u>Reported on DRTRS by District</u>	<u>Errors</u>	<u>Tested</u>	<u>Verified</u>	<u>Errors</u>
Reg. Public School, col. 1	1040	1040		195	195	
Reg. Special Education, col. 4	166	166		34	34	
Transported-Non-Public, col. 3	4	4		10	10	
Special Needs, Col. 6	72	72		15	15	
	<u>1,282</u>	<u>1,282</u>	<u>0</u>	<u>254</u>	<u>254</u>	<u>0</u>
Percentage Error			<u>-0-</u>			<u>-0-</u>

	<u>Reported</u>	<u>Recalculated</u>
Avg. Mileage - Regular Including Grade PK students	3.9	3.9
Avg. Mileage - Regular Excluding Grade PK students	3.9	3.9
Avg. Mileage - Special Ed. with Special Needs	5.4	5.4

LOWER TOWNSHIP 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>28,398,403</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>(2,471,099)</u>	(B2a)
Assets Acquired Under Capital Leases	\$ <u>(99,577)</u>	(B2b)
 Adjusted 2014-15 General Fund Expenditures [(B)+(B1s)+(B2s)]	 \$ <u>25,827,727</u>	 (B3)
 2% of Adjusted 2014-15 General Fund Expenditures [(B3) times .02]	 \$ <u>516,555</u>	 (B4)
Enter Greater of (B4) or \$250,000	\$ <u>516,555</u>	(B5)
Increased by: Allowable Adjustment	\$ <u>7,761</u>	(K)
 Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]		 \$ <u>524,316</u> (M)

SECTION 2

Total General Fund - Fund Balances @ 6-30-15 (Per CAFR Budgetary Comparison Schedule C-1)	\$ <u>2,029,721</u>	(C)
Decreased by:		
Year-end Encumbrances	\$ <u>140,792</u>	(C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ _____	(C2)
Legally Restricted Excess Surplus - Designated for Subsequent Year's Expenditures	\$ <u>154,300</u>	(C3)
Other Restricted Fund Balances	\$ <u>992,247</u>	(C4)
Assigned Fund Balance ARRA/SEMI - Unreserved - Designated for Subsequent Year's Expenditures	\$ <u>53,625</u>	(C5)
 Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]		 \$ <u>688,757</u> (U1)

LOWER TOWNSHIP SCHOOL DISTRICT

EXCESS SURPLUS CALCULATION

SECTION 3 - All Districts

Restricted Fund Balance - Excess Surplus [(U2)-(M)] IF NEGATIVE ENTER -0- \$ 164,441 (E)

Recapitulation of Excess Surplus as of June 30, 2015

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures \$ 154,300 (C3)

Reserved Excess Surplus [(E)] \$ 164,441 (E)

Total [(C3) + (E)] \$ 318,741 (D)

Detail of Allowable Adjustments

Impact Aid \$ _____ (H)

Sale & Lease-back \$ _____ (I)

Extraordinary Aid \$ _____ (J1)

Additional Nonpublic School Transportation Aid \$ 7,761 (J2)

Current Year School Bus Advertising Revenue \$ _____ (J3)

Family Crisis Transportation Aid \$ _____ (J4)

Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)] \$ 7,761 (K)

Detail of Other Restricted Fund Balance

Statutory restrictions:

Approved unspent separate proposal \$ _____

Sale/lease-back reserve \$ _____

Capital reserve \$ 1

Maintenance reserve \$ 992,246

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 \$ 992,247 (C4)