

**AUDITORS MANAGEMENT REPORT  
ON ADMINISTRATIVE FINDINGS -  
FINANCIAL, COMPLIANCE AND PERFORMANCE  
PASSAIC COUNTY TECHNICAL AND  
VOCATIONAL HIGH SCHOOL  
COUNTY OF PASSAIC, NEW JERSEY  
JUNE 30, 2015**

**PASSAIC COUNTY TECHNICAL AND  
VOCATIONAL HIGH SCHOOL  
COUNTY OF PASSAIC, NEW JERSEY**

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- FINANCIAL, COMPLIANCE AND PERFORMANCE**

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## REPORT OF INDEPENDENT AUDITORS

Honorable President and  
Members of the Board of Trustees  
Passaic County Technical and Vocational High School  
County of Passaic, New Jersey

We 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 Passaic County Technical and Vocational High School for the year ended June 30, 2015, and have issued our report thereon dated November 23, 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 Passaic County Technical and Vocational High School's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

*James Cerullo*

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Public School Accountant  
No. 881

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November 23, 2015



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

**Scope of Audit**

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

**Administrative Practices and Procedures**

**Insurance**

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-13, Insurance Schedule contained in the Board's CAFR.

**Official Bonds**

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Richard J. Giglio	Business Administrator	10,000.00
Mae Remer	Board Secretary	10,000.00
Rita Pascrell	Treasurer of School Moneys	350,000.00

The Surety Bond for the Treasurer of School Moneys was within the minimum limits of State Board promulgated schedules as outlined in N.J.S.A. 18A:17-32.

**Tuition Charges**

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

**Financial Planning, Accounting and Reporting**

**Examination of Claims**

Claims paid during the period under review were examined on a test basis to determine that they are submitted on Board vouchers, itemized, signed by the officials as to approval for payment, endorsement for receipt of materials, allocated to the proper accounts, charged to the proper fiscal period and in agreement with bill list set forth in the approved minutes of the Board.

Our examination did not indicate any material discrepancies with respect to the above.

## **Financial Planning, Accounting and Reporting, (continued)**

### **Payroll Account**

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions and the Board's required payroll contributions 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 Secretary.

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

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

Reporting of employee compensation for income tax related purposes did comply with federal and state regulations regarding the compensation which is required to be reported.

### **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 and it was determined that no blanket purchase orders were included in the balance of the reserves for encumbrances. Also, unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services were rendered, as of June 30.

### **Travel**

**Finding 2015-001:** Several travel authorization request forms did not contain all of the required approvals.

**Recommendation:** That procedures be implemented to ensure that travel authorization request forms contain all required approvals.

### **Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to 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:23A-8.3. As a result of the procedures performed, a transaction error rate of 0.00% as noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

## **Financial Planning, Accounting and Reporting, (continued)**

### **Board Secretary's/Business Administrator's Records**

The financial records, books of account and minutes maintained by the Board Secretary and the Business Administrator were in satisfactory condition.

The prescribed contractual order system was followed.

Bids received were summarized in the minutes (N.J.S.A. 18A:18A-21).

Acknowledgment of the Board's receipt of the Board Secretary's and Treasurer's monthly financial reports was included in the minutes.

The original budget per the budget appropriations report did agree to the appropriations reflected in the adopted budget.

### **Fixed Assets**

The general fixed asset records were updated for all additions and disposals of general fixed assets made during the year.

### **Treasurer's Records**

The Treasurer's records were examined and found to be in satisfactory condition.

### **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. 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, II and III of the Elementary and Secondary Education Act, as amended.

The study of compliance for E.S.E.A. indicated no areas of noncompliance and/or questionable costs.

### **Other Special Federal and/or State Projects**

The Board's Special Projects were approved as listed on Schedules A and 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 Special Federal Projects indicated no areas of noncompliance and/or questionable costs.

## **Financial Planning, Accounting and Reporting, (continued)**

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

Our audit procedures included a test of the amounts claimed for reimbursement filed with the Department of Education for board 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 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 (or charter school or renaissance school project) for those employees whose salaries are identified as being paid from federal funds was made prior to the end of 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 Purchasing Programs**

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

N.J.S.A. 18A:18A-2 contains definitions for terms used throughout N.J.S.A. 18A:18A-1 et seq. It includes as subsection (p) the term 'competitive contracting', which is defined as "the method described in N.J.S.A. 18A:18A-4.1 through 18A:18A-4.5 and in rules promulgated by DCA at N.J.A.C. 5:34-4 of contracting for specialized goods and services in which formal proposals are solicited from vendors; formal proposals are evaluated by the purchasing agent or counsel or school business administrator; and the board of education awards a contract to a vendor or vendors from among the formal proposals received." Also, subsection (aa) defines the term 'concession' to exclude vending machines.

N.J.S.A. 18A:18A-3(a) sets forth the bid threshold and requires award by board resolution. There is a higher threshold when there is a "Qualified Purchasing Agent" (QPA) in the district as defined at N.J.A.C. 5:34-1.1 and certified upon approval of an application submitted to DCA. Pursuant to N.J.S.A. 18A:18A-3(b), the bid threshold may be adjusted by the Governor, in consultation with the Department of Treasury, every five years.

N.J.S.A. 18A:18A-4.4 provides boards of education the authority to pass a resolution authorizing the use of competitive contracting. "In order to initiate competitive contracting, the board of education shall pass a resolution authorizing the use of competitive contracting each time specialized goods or services enumerated in sections 45 of L. 1999, c.440 are desired to be contracted."

Effective July 1, 2010 and thereafter, the bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:18A-3(a) are \$36,000 (with a Qualified Purchasing Agency) and \$26,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is currently \$18,300.

## **School Purchasing Programs, (continued)**

### **Contracts and Agreements Requiring Advertisement for Bids, (continued)**

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.

The results of our 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, amended.

Resolutions were adopted authorizing the awarding of contract 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 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 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. Meals claimed for the School Lunch Program and School Breakfast Program did agree with meal count records.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served 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 policy is uniformly administered throughout the School System. 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. No exceptions were noted.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all school food services employees authorized by the Board of Education. No exceptions were noted.

### **School Food Service, (continued)**

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.

U.S.D.A. commodities were received and a separate inventory was maintained on a first-in, first-out basis.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the Comprehensive Annual Financial Report.

### **Student Body Activities**

During our review of the student activity funds, the following items were noted.

Cash receipt and disbursement records were maintained in good order.

All receipts were promptly deposited in the bank.

Payment authorizations were presented for audit and vendor invoices were available for examination.

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

Our audit procedures included a test of information reported in the October 15, 2014 Application for State School Aid (A.S.S.A.) for on-roll, bilingual, and low-income. We also performed a review of the board procedures related to its completion. The information on the A.S.S.A. was compared to the board workpapers without exception. The information that was included on the workpapers was verified without exceptions. The results of our procedures are presented in the Schedule of Audited Enrollments.

The board maintained workpapers on the prescribed state forms or their equivalent.

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

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

In accordance with government auditing standards, our procedures included a review of all prior year recommendations. Corrective action had been taken on all prior year findings with the exception of the items marked with an “\*”.

**Acknowledgment**

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to the members of the audit team.

*James Cerullo*

James Cerullo, C.P.A.  
Public School Accountant  
No. 881

*Ferraioli, Wielkocz, Cerullo & Cuva P.A.*

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**SCHEDULE OF MEAL COUNT ACTIVITY**

**PASSAIC COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**  
**FOOD SERVICE FUND**  
**NUMBER OF MEALS SERVED AND (OVER)/UNDER CLAIM - Federal**  
**ENTERPRISE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<b><u>Program</u></b>	<b><u>Meal Category</u></b>	<b><u>Meals Claimed</u></b>	<b><u>Meals Tested</u></b>	<b><u>Meals Verified</u></b>	<b><u>Difference</u></b>	<b><u>Rate</u></b>	<b><u>(Over)/ Under Claim</u></b>
National School Lunch	Paid	45,854	41,200	41,200	0	0.300	0.00
(High Rate)	Reduced	40,244	34,015	34,015	0	2.600	0.00
	Free	<u>257,077</u>	<u>259,310</u>	<u>259,310</u>	<u>0</u>	3.000	<u>0.00</u>
	Total	<u>343,175</u>	<u>334,525</u>	<u>334,525</u>	<u>0</u>		<u>0.00</u>
	HHFKA	<u>345,175</u>	<u>345,175</u>	<u>345,175</u>	<u>0</u>	0.060	<u>0.00</u>
School Breakfast	Paid	3,417	3,417	3,417	0	0.280	0.00
(Severe Need Rates)	Reduced	5,320	5,320	5,320	0	1.630	0.00
	Free	<u>68,411</u>	<u>68,411</u>	<u>68,411</u>	<u>0</u>	1.930	<u>0.00</u>
	Total	<u>77,148</u>	<u>77,148</u>	<u>77,148</u>	<u>0</u>		<u>0.00</u>

**SCHEDULE OF MEAL COUNT ACTIVITY**

**PASSAIC COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**  
**FOOD SERVICE FUND**  
**NUMBER OF MEALS SERVED AND (OVER)/UNDER CLAIM - State**  
**ENTERPRISE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<b><u>Program</u></b>	<b><u>Meal Category</u></b>	<b><u>Meals Claimed</u></b>	<b><u>Meals Tested</u></b>	<b><u>Meals Verified</u></b>	<b><u>Difference</u></b>	<b><u>Rate</u></b>	<b><u>(Over)/ Under Claim</u></b>
National School Lunch	Paid	45,854	45,854	45,854	0	0.040	0.00
(Standard Rate)	Reduced	40,244	40,244	40,244	0	0.055	0.00
	Free	<u>257,077</u>	<u>257,077</u>	<u>257,077</u>	<u>0</u>	0.055	<u>0.00</u>
	Total	<u>343,175</u>	<u>343,175</u>	<u>343,175</u>	<u>0</u>		<u>0.00</u>

# NET CASH RESOURCE SCHEDULE

PASSAIC COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL

Net cash resources did/did not exceed three months of expenditures

Proprietary Funds - Food Service

FYE 2015

<u>Net Cash Resources:</u>		Food Service B - 4/5	
<b>CAFR</b>	*	<b>Current Assets</b>	
B-4		Cash & Cash Equiv.	\$ 156,952.76
B-4		Due from Other Gov'ts	86,869.65
B-4		Accounts Receivable	6,504.00
<b>CAFR</b>		<b>Current Liabilities</b>	
B-4		Less Accruals	12,586.74
		<b>Net Cash Resources</b>	<b>\$ 262,913.15</b> (A)

Net Adj. Total Operating Expense:

B-5	Tot. Operating Exp.	1,972,723.83	
B-5	Less Depreciation	(4,790.25)	
	Adj. Tot. Oper. Exp.	<b>\$ 1,967,933.58</b>	(B)

Average Monthly Operating Expense:

B / 10	<b>\$ 196,793.36</b>	(C)
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Three times monthly Average:

3 X C	<b>\$ 590,380.07</b>	(D)
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TOTAL IN BOX A	\$ 262,913.15
LESS TOTAL IN BOX D	\$ (590,380.07)
NET	<b>\$ (327,466.92)</b>

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**

**PASSAIC COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**  
**Application for State School Aid Summary**  
**Enrollment as of October 15, 2014**

Enrollment Category	2015 - 2016 Application for State School Aid			Sample Selected from Workpapers			Sample for Verification		
	Reported on ASSA on Roll			Reported on Workpapers on Roll			Verified per Registers on Roll		
	Full	Shared	Errors	Full	Shared	Errors	Full	Shared	Errors
Adult H.S. (15+CR.)	0	0	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0	0	0
Special Ed. High School	505	0	0	505	0	0	44	0	0
Subtotal	505	0	0	505	0	0	44	0	0
Co. Voc. - Regular	2850	0	0	2850	0	0	2850	0	0
Co. Voc. - FT Post Sec.	0	0	0	0	0	0	0	0	0
Subtotal	2850	0	0	2850	0	0	2850	0	0
Totals	3355	0	0	3355	0	0	2894	0	0
Percentage Error			0.00%			0.00%		0.00%	0.00%

**SCHEDULE OF AUDITED ENROLLMENTS (cont.)**

**PASSAIC COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**  
**Application for State School Aid Summary**  
**Enrollment as of October 15, 2014**

Enrollment Category	Residential Low Income			Sample for Verification			Residential LEP Low Income			Sample for Verification		
	Reported on ASOA as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Errors	Reported on ASOA as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Errors
Special Ed. High School	317	317	0	40	40	0	1	1	0	1	1	0
Subtotal	317	317	0	40	40	0	1	1	0	1	1	0
Co. Voc. - Regular	1947	1947	0	243	243	0	17	17	0	16	16	0
Subtotal	1947	1947	0	243	243	0	17	17	0	16	16	0
Totals	2264	2264	0	283	283	0	18	18	0	17	17	0
Percentage Error			0.00%			0.00%			0.00%			0.00%

SCHEDULE OF AUDITED ENROLLMENTS (cont.)

PASSAIC COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL  
Application for State School Aid Summary  
Enrollment as of October 15, 2014

<u>Enrollment Category</u>	<u>Residential 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>Errors</u>
Co. Voc. - Regular	3	3	0	2	2	0
			0			0
<b>Subtotal</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>
Special Ed. High School	0	0	0	0	0	0
<b>Subtotal</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Totals</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>
<b>Percentage Error</b>			<b>0.00%</b>			<b>0.00%</b>

	<u>Transportation</u>					
	<u>Reported on DRTRS by DOE/county</u>	<u>Reported on DRTRS by District</u>	<u>Errors</u>	<u>Tested</u>	<u>Verified</u>	<u>Errors</u>
Regular - Public Schools, col. 1						
Regular Special Ed, col. 4						
Transported - Non-Public, col. 3						
Special Ed. Special, col. 6						
<b>Totals</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Percentage Error</b>						

**NOT APPLICABLE**

**PASSAIC COUNTY TECHNICAL AND VOCATIONAL HIGH SCHOOL**  
**EXCESS SURPLUS CALCULATION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**COUNTY VOCATIONAL DISTRICTS**

**SECTION 1**

**A. 6% Calculation of Excess Surplus (2014-15 expenditures of \$100 million or less)**

2014-15 Total General Fund Expenditures per the CAFR, Ex. C-1	\$ <u>73,754,246.13</u>	(B)
Increased by:		
Transfer from Capital Outlay to Capital Projects Fund	\$ _____	(B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$ _____	(B1b)
Decreased by:		
On-Behalf TPAF Pension & Social Security	\$ <u>6,779,414.10</u>	(B2a)
Assets Acquired Under Capital Leases	\$ _____	(B2b)
Adjusted 14-15 General Fund Expenditures [(B)+(B1s)-(B2s)]	\$ <u>66,974,832.03</u>	(B3)
6% of Adjusted 2014-15 General Fund Expenditures [(B3) times .06]	\$ <u>4,018,489.92</u>	(B4)
Enter Greater of (B4) or \$250,000	\$ <u>4,018,489.92</u>	(B5)
Increased by: Allowable Adjustment*	\$ _____	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]		\$ <u>4,018,489.92</u> (M)

**B. 6% Calculation of Excess Surplus (2014-15 expenditures greater than \$100 million)**

2014-15 Total General Fund Expenditures per the CAFR	\$ _____	(B)
Increased by:		
Transfer from Capital Outlay to Capital Projects Fund	\$ _____	(B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$ _____	(B1b)
Decreased by:		
On-Behalf TPAF Pension & Social Security	\$ _____	(B2a)
Assets Acquired Under Capital Leases	\$ _____	(B2b)
Adjusted 14-15 General Fund Expenditures [(B)+(B1s)-(B2s)]	\$ _____	(B3)
2014-15 General Fund Expenditures in excess of \$100 million [(B3) minus \$100,000,000]	\$ _____	(B4)
3% of General Fund Expenditures in excess of \$100 million [(B4) times .03]	\$ _____	(B5)
(B5) Plus \$6,000,000	\$ _____	(B6)
Increased by: Allowable Adjustment*	\$ _____	(K)
Maximum Unreserved/Undesignated Fund Balance [(B6)+(K)]		\$ _____ - (M)

**SECTION 2**

Total General Fund - Fund Balances @ 6-30-15 (Per CAFR Budgetary Comparison Schedule C-1)	\$ <u>11,296,528.04</u>	(C)
Decreased by:		
Year End Encumbrances	\$ <u>147,396.30</u>	(C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ _____	(C2)
Legally Restricted Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ <u>999,928.38</u>	(C3)
Other Restricted Fund Balances****	\$ <u>3,008,842.50</u>	(C4)
Assigned Fund Balance -- Unreserved Designated for Subsequent Year's Expenditures	\$ <u>3,335,071.62</u>	(C5)
Assigned Fund Balance -- Unreserved Designated for Subsequent Year's Expenditures - ARRA Semi	\$ <u>27,223.33</u>	(C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ <u>3,778,065.91</u>	(U1)

**SECTION 3**

Restricted Fund Balance - Excess Surplus***[(U1)-(M)] IF NEGATIVE ENTER -0-	\$ _____	(E)
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**Recapitulation of Excess Surplus as of June 30, 2015**

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ <u>999,928.38</u>	(C3)
Reserved Excess Surplus***[(E)]	\$ _____	(E)
Total [(C3)+(E)+(F)]	\$ <u>999,928.38</u>	(D)

**Footnotes:**

\* This adjustment line (as detailed below) is to be utilized for Impact Aid (when applicable), Sale and Lease-back (Refer to the Audit Program Section II, Chapter 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).

**Detail of Allowable Adjustments**

Impact Aid	\$ _____	(H)
Sale & Lease-back	\$ _____	(I)
Extraordinary Aid	\$ _____	(J1)
Additional Nonpublic School Transportation Aid	\$ _____	(J2)
Current Year School Bus Advertising Revenue Recognized	\$ _____	(J3)
Family Crisis Transportation Aid	\$ _____	(J4)
Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)]	\$ <u>0.00</u>	(K)

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

\*\*\* Amounts must agree to the June 30, 2015 CAFR and the sum of the two lines must agree to Audit Summary Worksheet Line 90030.

**Detail of Other Restricted Fund Balance**

Statutory restrictions:	
Approved unspent separate proposal	\$ _____
Sale/lease-back reserve	\$ _____
Capital reserve	\$ <u>3,008,842.50</u>
Maintenance reserve	\$ _____
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	\$ _____
Impact Aid Capital Fund Reserve	\$ _____
Other state/government mandated reserve	\$ _____
[Other Restricted Fund Balance not noted above]****	\$ _____
 Total Other Restricted Fund Balance	 \$ <u>3,008,842.50</u> (C4)

\*\*\*\* Amount of Other Reserved Fund Balance 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 an 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.