

SWEDESBORO-WOOLWICH CONSOLIDATED
DISTRICT BOARD OF EDUCATION
Woolwich, New Jersey

Auditor's Management Report on Administrative
Findings – Financial, Compliance and Performance
For The Year Ended June 30, 2015

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

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Report of Independent Auditors

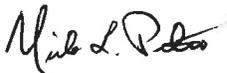
Honorable President and
Members of the Board of Education
Swedesboro-Woolwich Consolidated School District
15 Frederick Boulevard
Woolwich, New Jersey 08085

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 Board of Education of the Swedesboro-Woolwich Consolidated School District in the County of Gloucester for the year ended June 30, 2015, and have issued our report thereon dated December 16, 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 solely for the information and use of Swedesboro-Woolwich Consolidated School District Board of Education's management, New Jersey Department of Education and other state and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

PETRONI & ASSOCIATES LLC



Nick L. Petroni
Certified Public Accountant
Licensed Public School Accountant #542

December 16, 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 monies, the activities of the Board of Education, and the records of the various funds under the auspices of the Board of Education.

Administrative Practices and Procedures

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20; Insurance Schedule contained in the District's CAFR.

Official Bonds

Name	Position	Amount
Christopher J. DeStratis	Business Administrator	\$200,000

The surety bond coverage is not sufficient and should be increased to at least \$225,000 to be in compliance with NJAC 6A:23A-16-4.

Tuition Charges

A comparison of tentative charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The board made the proper adjustment to the billings to sending districts for the decrease in per pupil costs in accordance with NJAC 6A:23A-17.1(f)3.

Financial Planning, Accounting, and Reporting

Examination of Claims

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

Finding: 2015-001 AMR

An examination of claims paid during the period under review indicated that officer's/employee certification were not obtained for twenty-three out of forty-one purchase orders (56%) selected for testing.

Recommendation: Purchase orders contain the officer's/employee certification prior to payment of claims in compliance with NJSA 18A:19-2.

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.

Payrolls were approved by the Superintendent and were certified by the President of the Board, 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.

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.

Payroll Account (Continued)

The 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.

The certifying officer maintained documentation of their analysis of the district's decision to classify a professional service provider (defined at NJSA 18A:18A-2(h) as an employee of the School District.

The board of education made merit bonus payments after prior confirmation from the Executive County Superintendent that a quantitative merit criterion or a qualitative merit criterion has been satisfied and with prior approval by the District Board of Education and Executive County Superintendent, as required by NJAC 6A:23A-3.1(e)10.iv.

Employee Position Control Roster

An inquiry and subsequent review of the Position Control Roster found no inconsistencies between the payroll records, employee benefit records (e.g. pension reports and health benefit coverage reports), the general ledger accounts to where wages are posted (administrative versus instruction), and the 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 without exception.

District personnel performed an analysis of outstanding purchase orders at June 30 and prepared separate listings of purchase orders comprising the balance sheet account balances for accounts payable and reserve for encumbrances.

Travel

The district has an approved board travel policy as required by NJAC 6A:23a-6.13 and NJSA 18A:11-12.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with NJAC 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 the overall reliability and compliance with NJAC 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 1.12% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

A. General Classification Findings

Finding: 2015-002 AMR (2015-002 CAFR)

The District misclassified tuition reimbursements as regular programs – undistributed instruction – purchased professional educational services. The district also misclassified and misbudgeted expenditures for care and upkeep of grounds in two instances. Lawn care service expenditures were improperly classified as required maintenance items.

Recommendation: The District should reference “*The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2008 Edition*” and other available reference materials, such as the Budget Guideline for the proper classifications required to be in compliance with NJAC 6A:23A-16.2(f).

Classification of Expenditures (Continued)

B. Administrative Classification Findings

Finding: 2015-003 AMR (2015-002 CAFR)

The District misclassified and misbudgeted expenditures for technology related expenditures. In numerous instances, technology related expenditures were improperly classified as required maintenance items.

Recommendation: The District should reference “*The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2008 Edition*” and other available reference materials, such as the Budget Guideline for the proper classifications required to be in compliance with NJAC 6A:23A-16.2(f).

Board Secretary’s Records

Our review of the financial and accounting records maintained by the Board Secretary disclosed that the records were maintained in good condition. The prescribed contractual order system was followed.

The monthly certification of positive line item account status by the Board Secretary and monthly certification that sufficient funds are available to meet the District’s financial obligations by the Board were filed during the year and made a part of the recorded minutes.

Budgetary line accounts were not over-expended during the fiscal year or at June 30.

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

Budgetary line accounts were not over-expended during the fiscal year or at June 30.

The District is not required to maximize its efforts under the Special Education Medicaid Initiative (SEMI) Program for obtaining federal funding for special education services since a waiver was approved by the County Superintendent of Schools.

Monthly bank reconciliations were reviewed and certified for the general operating account, payroll account, and payroll agency account (NJSA 18A-17-36).

Elementary and Secondary Education Act (ESEA), Improving America’s Schools Act (IASA) as reauthorized by the No Child Left Behind Act of 2001

The ESEA/NCLB financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

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 Single Audit Section of the District’s 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.

Other Special Federal and/or State Projects (Continued)

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.

TPAF Reimbursement

Our audit procedures included a test of the biweekly reimbursements (electronic, but Districts can printout the DOENET screen for an auditor) filed with the Department of Education for District employees who are members of the Teachers' Pension and Annuity Fund. No exceptions were noted.

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

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

NJSA 18A:18A-3 states:

- a. When any cost or price of any contract awarded by the purchasing agent in the aggregate, does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by resolution of the board of education without public advertising for bids and bidding therefore, except that the board of education may adopt a resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. (pending before the Legislature as section 15 of the bill) of section 9 of P.L. 1971, c.198 (C40A:11-9) the board of education may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.
- b. Commencing in the fifth year after the year in which P.L. 1999, c.440 takes effect, and every five years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount and the higher threshold amount which the board of education is permitted to establish as set forth in subsection a. of this section or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in NJSA 18A:18A-2 (pending before the Legislature as section 50 of this bill), and shall round the adjustment to the nearest \$1,000. The Governor shall notify all local school districts of the adjustment no later than June 1 of every fifth year. The adjustment shall become effective July 1 of the year in which it is made.

NJSA 18A:18A-4 states: "Every contract for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the board of education to the lowest responsible bidder after public advertising for bids and bidding therefore, except as is provided otherwise in this chapter or specifically by any other law."

Contracts and Agreements Requiring Advertisement for Bids (Continued)

Effective July 1, 2010, and thereafter, the bid thresholds in accordance with NJSA 18A:18A-3 and 18A:39-3 are \$36,000 (with a Qualified Purchasing Agent) and \$26,000 (without a Qualified Purchasing Agent). The law regulating bidding for public school student transportation contracts under NJSA 18A:39-3 is currently \$17,500.

The District's 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.

Based on the results of our examination, I did not note any individual payments, contracts or agreements were 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 NJSA 18A:18A-4."

Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per NJSA 18A:18A-5 with the following exception.

Finding 2015-004 AMR (2015-001 CAFR)

The resolution for the purchase of educational goods and services required by NJSA 18A:18A-5(a)(5) was not adopted by the board of education.

Recommendation: A resolution for the purchase of educational goods and services required by NJSA 18A:18A-5(a)(5) be adopted when the cost is in excess of the bid threshold (\$36,000 for the year under audit).

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. Contracts were awarded to vendors that were included in the state contract award bulletin.

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.

Cash receipts and bank records were reviewed for timely deposit.

The district utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with NJSA 18A:17-34, and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will break even [incur a loss of not more than \$3,900. The operating results provision has been met.

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

The cash disbursement 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.

School Food Service (Continued)

Net cash resources did exceed three months average expenditures by \$2,277.

The number of meals claimed for reimbursement was compared to sales and meal count records. An immaterial variance was noted. 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 policy is uniformly administered throughout the school system. Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price lunch applications were completed and available for review. No exceptions were noted.

USDA Food Distribution Program (food and/or 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 District's CAFR, in the section entitled Enterprise Funds, Exhibits G.

Student Body Activities

During our review of the Student Activity Fund, the following items were noted:

Cash disbursements contained proper supporting documentation. Checks issued contained the required authorized signatures.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2014, Application for State School Aid (ASSA) for on-roll, private schools for the handicapped, low-income and bilingual. We also performed a review of the District's procedures related to its completion. The information on the ASSA was compared to the District's work papers and was verified to the District's registers with exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

The District maintained work papers on the prescribed state forms or their equivalent.

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

Pupil Transportation

Our audit 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 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.

Miscellaneous

The school district did comply with continuing disclosure agreements made in relation to prior year(s) bond issuances.

Follow-up on Prior Year Findings

We have also reviewed any findings contained in the audit report issued by the Office of Fiscal Accountability and Compliance (OFAC). Corrective action had been taken on all findings in the report dated February 26, 2015.

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.

SCHEDULE OF AUDITED ENROLLMENTS

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2014

	ASSA (10/15/14 data)			Sample for Verification			Private Schools for Handicapped			
	Reported on ASSA On Roll	Reported on Work papers On Roll	Errors	Sample Selected from Work papers	Verified Per Registers on Roll	Errors per Registers on Roll	Reported on ASSA as Private School	Sample for Verification	Sample Verified	Sample Errors
	Full	Full	Full	Full	Full	Full				
Half Day Preschool 3 Year Olds	7	8	(1)	3	3					
Half Day Preschool 4 Year Olds	17	18	(1)	12	12					
Half Day Kindergarten	165	163	2	76	76					
One	205	206	(1)	11	11					
Two	215	217	(2)	9	9					
Three	214	216	(2)	8	8					
Four	213	216	(3)	6	6					
Five	223	224	(1)	15	15					
Six	212	212		79	79					
	<u>1,471</u>	<u>1,480</u>	<u>(9)</u>	<u>219</u>	<u>219</u>	<u>0</u>				
Special Education Elementary	235	226	9	41	41		4	4	4	
Special Education Middle School	34	34		9	9					
	<u>269</u>	<u>260</u>	<u>9</u>	<u>50</u>	<u>50</u>	<u>0</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>0</u>
	<u>1,740</u>	<u>1,740</u>	<u>0</u>	<u>269</u>	<u>269</u>	<u>0</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>0</u>
Percentage Error			<u>0%</u>			<u>0%</u>				<u>0%</u>

SCHEDULE OF AUDITED ENROLLMENTS (CONTINUED)

SWEDESBORO-WOOLWICH CONSOLIDATED 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 Work Papers as Low Income	Errors	Sample Selected from Work Papers	Verified to Application and Registers	Sample Errors	Reported on ASSA as LEP Low Income	Reported on Work Papers as LEP Low Income	Errors	Sample Selected from Work Papers	Verified to Application and Registers	Sample Errors
Half Day Kindergarten	17	17		15	15		6	7	(1)	7	7	
One	25	24	1	15	14	1	6	6		4	4	
Two	24	24		10	10		3	4	(1)	4	4	
Three	26	24	2	11	11			1	(1)	1	1	
Four	28	28		18	18		4	3	1	3	3	
Five	20	20		7	7			1	(1)	1	1	
Six	29	29		19	19		2	2		2	2	
	<u>169</u>	<u>166</u>	<u>3</u>	<u>95</u>	<u>94</u>	<u>1</u>	<u>21</u>	<u>24</u>	<u>(3)</u>	<u>22</u>	<u>22</u>	<u>0</u>
Special Education Elementary	57	57		37	37		3	3		1	1	
Special Education Middle School	6	6		2	2							
	<u>63</u>	<u>63</u>	<u>0</u>	<u>39</u>	<u>39</u>	<u>0</u>	<u>3</u>	<u>3</u>		<u>1</u>	<u>1</u>	
	<u>232</u>	<u>229</u>	<u>3</u>	<u>134</u>	<u>133</u>	<u>1</u>	<u>24</u>	<u>27</u>	<u>(3)</u>	<u>23</u>	<u>23</u>	<u>0</u>
Percentage Error			<u>1.29%</u>			<u>0.75%</u>			<u>-12.50%</u>			<u>0%</u>

	Resident LEP not Low Income			Sample for Verification		
	Reported on ASSA as LEP Low Income	Reported on Work Papers as LEP Low Income	Errors	Sample Selected from Work Papers	Verified to Application and Registers	Sample Errors
One	1	1		1	1	
Two	1	1		1	1	
Three	1	1		1	1	
	<u>3</u>	<u>3</u>		<u>3</u>	<u>3</u>	
Special Education Elementary	1	1		1	1	
	<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 (CONTINUED)

SWEDESBORO-WOOLWICH CONSOLIDATED SCHOOL DISTRICT
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2014

Transportation

	Reported on DTRS by DOE	Reported on DTRS by District	Errors	Tested	Verified	Errors
Regular Public Schools	846.0	846.0		209.0	209.0	
All Non-Public Schools	73.0	73.0		48.0	48.0	
Regular Special Education	117.0	117.0		25.0	25.0	
Special Education Special	60.0	60.0		10.0	10.0	
	<u>1,096.0</u>	<u>1,096.0</u>	<u>0</u>	<u>292.0</u>	<u>292.0</u>	<u>0</u>
Percentage Error			<u>0.00%</u>			<u>0.00%</u>
					<u>Reported</u>	<u>Recalculated</u>
Avg. Mileage - Regular Including Grade PK students					3.8	3.8
Avg. Mileage - Regular Excluding Grade PK students					3.8	3.8
Avg. Mileage - Special Ed with Special Needs					4.0	4.0

EXCESS SURPLUS CALCULATION

REGULAR DISTRICT

SECTION 1

A. 2% Calculation of Excess Surplus

2014-2015 Total General Fund Expenditures per the CAFR, Ex. C-1	\$ <u>24,366,955</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>1,912,855</u> (B2a)
Assets Acquired Under Capital Leases	\$ <u>25,857</u> (B2b)
Adjusted 2014-2015 General Fund Expenditures [(B)+(B1s)-(B2s)]	\$ <u><u>22,428,243</u></u> (B3)
2% of Adjusted 2014-2015 General Fund Expenditures [(B3) times .02]	\$ <u>448,565</u> (B4)
Enter Greater of (B4) or \$250,000	\$ <u>448,565</u> (B5)
Increased by: Allowable Adjustment *	\$ <u>12,702</u> (K)
Maximum Unrestricted/Undesignated Fund Balance [(B5)+(K)]	\$ <u><u>461,267</u></u> (M)
SECTION 2	
Total General Fund - Fund Balances @ 6-30-2015 (Per CAFR Budgetary Comparison Schedule C-1)	\$ <u>3,871,438</u> (C)
Decreased by:	
Year-end Encumbrances	\$ <u>65,768</u> (C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ _____ (C2)
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ <u>994,133</u> (C3)
Other Restricted Fund Balances****	\$ <u>1,029,146</u> (C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures**	\$ <u>553,711</u> (C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ <u><u>1,228,680</u></u> (U1)
SECTION 3	
Restricted Fund Balance - Excess Surplus*** [(U1)-(M)] IF NEGATIVE ENTER -0-	\$ <u><u>767,413</u></u> (E)

Recapitulation of Excess Surplus as of June 30, 2015

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ 994,133 (C3)
Reserved Excess Surplus*** [(E)]	\$ 767,413 (E)
Total [(C3)+(E)]	\$ <u>1,761,546 (D)</u>

* 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 Non-Public School Transportation Aid; and recognized current year School Bus Advertising Revenue. Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid and Additional Non-Public School Transportation Aid).

Detail of Allowable Adjustments

Impact Aid	\$ _____ (H)
Sale & Lease-back	\$ _____ (I)
Extraordinary Aid	\$ _____ (J1)
Additional Non-Public School Transportation Aid	\$ 12,702 (J2)
Current Year School Bus Advertising Revenue Recognized	\$ _____ (J3)
Family Crisis Transportation Aid	\$ _____ (J4)
Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)]	\$ <u>12,702 (K)</u>

** 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 must agree to Audit Summary Worksheet Line 90030.

** 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 another type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Finance and Regulatory Compliance prior to September 30.

Detail of Other Restricted Fund Balance

Statutory restrictions:	
Approved unspent separate proposal	\$ _____
Capital outlay for a district with a capital outlay cap waiver	\$ _____
Sale/lease-back reserve	\$ _____
Capital reserve	\$ 179,146
Maintenance reserve	\$ 850,000
Emergency reserve	\$ _____
Waiver offset revenue	\$ _____
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 reserve	\$ _____
[Other Restricted Fund Balance not noted above]****	\$ _____
Total Other Restricted Fund Balance	\$ <u>1,029,146 (C4)</u>