



TRENTON BOARD OF EDUCATION

**MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS—
FINANCIAL, COMPLIANCE AND PERFORMANCE**

JUNE 30, 2015



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

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Independent Auditors' Report

Honorable President and Members
of the Board of Education
Trenton Board of Education
Trenton, New Jersey

We have audited, in accordance with generally accepted audit standards and *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Trenton Board of Education in the County of Mercer as of and for the year ended June 30, 2015, and have issued our report thereon dated December 11, 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 of the Trenton Board of Education's management, Board of Education members and the New Jersey Department of Education and is not intended to be and should not be used by anyone other than those specified parties. However, this report is a matter of public record and its distribution is not limited.



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December 11, 2015
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**Trenton Board of Education
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 of Education.

Administrative Practices and Procedures

Insurance

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

Official Bonds (N.J.S.A. 18A:17-26, 18A:17-32)

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Jayne Howard	Board Secretary/Business Administrator	\$1,000,000
James E. Bartolmei	Treasurer	\$1,000,000

There is a Public Employees' Faithful Performance Blanket Position Bond with the New Jersey School Boards Association Insurance Group covering all other employees with multiple coverage of \$1,000,000.

Tuition Charges

The District does not receive students from any sending districts. Therefore, this section is not applicable.

Financial Planning, Accounting and Reporting

Examination of Claims

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

Payroll Account and Position Control Roster

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.

**Trenton Board of Education
Administrative Findings-Financial,
Compliance and Performance**

All payrolls tested 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, where applicable.

Payrolls were delivered to the Treasurer of school monies with a warrant made to his order for the full amount of each payroll.

Our review of the payroll accounts did not reveal any material exceptions.

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 and the following exception was noted:

Finding 2015-001:

During our testing of encumbrances, we noted one instance in which a purchase order from the Legal Department was issued after the services were provided.

Recommendation:

We suggest that the Legal Department adhere to already properly designed procedures for the purchase order process.

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 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 0.01% overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classifications.

During our testing of travel expenditures, we noted one expenditure for a mentor fee which was coded incorrectly to travel. As this was the only exception noted out of forty transactions tested in our sample, we believe this is an isolated incident.

**Trenton Board of Education
Administrative Findings-Financial,
Compliance and Performance**

Board Secretary's Records

During our review of the financial and accounting records maintained by the Board Secretary, we noted no exceptions.

Treasurer's Records

Our review of the financial and accounting records maintained by the Treasurer did not disclose any exceptions.

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

The E.S.E.A./NCLB financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under the NCLB.

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 District's Special Projects were approved as listed on Schedule A (K-3) and Schedule B (K-4) 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 the special projects indicated no areas of noncompliance.

T.P.A.F. Reimbursement

Our 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.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

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 Agent and \$26,000 without a Qualified Purchasing Agent, respectively. The law regulating bidding for public school transportation contracts under *N.J.S.A. 18A:39-3* is currently \$18,300 for 2014-15.

**Trenton Board of Education
Administrative Findings-Financial,
Compliance and Performance**

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

Procedures were performed on a test basis, to indicate if 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 *N.J.S.A. 18A:18A-4*, as amended.

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 services were maintained in satisfactory condition. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis. No material exceptions were noted.

The cash receipts and bank records were reviewed on a test basis 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 supply items were currently maintained and properly applied in determining the cost of food and supplies used. No exceptions were noted.

The District's food service management company (FSMC) deposited and expended program moneys in accordance with *N.J.S.A. 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 includes a break-even guarantee. The operating results provision was not met, therefore the FSMC reimbursed the District for the shortfall of the operating results provision.

The cash disbursement records reflected expenditures for program related goods and services. The appropriate revenue and expense 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.

The District does not have any School Food Service employees authorized by the Board of Education.

The number of meals claimed for reimbursement was compared to sales and meal count records on a test basis. 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 on a test check basis. The number of free and reduced price meals claimed as served was compared to the

**Trenton Board of Education
Administrative Findings-Financial,
Compliance and Performance**

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. No exceptions were noted.

Food Donation 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 B of the CAFR.

Student Body Activities

Our audit procedures included a test of items selected from cash receipts and disbursements for the student activity accounts. During our testing, we noted the following:

Finding 2015-002:

A school employee of the District purchased candy for a fundraiser during December 2014 from a scholarship account. The disbursement should have been disbursed from that school's student activities account. In addition, the proceeds from this fundraiser were not deposited timely, as they were not deposited until October 2015.

Recommendation:

We suggest that the District take steps to ensure that all school staff are aware of the District's standard operating procedures related to disbursing and depositing student activity funds.

Application for State School Aid (ASSA)

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 procedures related to its completion. The information on the A.S.S.A. was compared to the District workpapers without exceptions. The information that was included on the workpapers was verified without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

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 with immaterial exceptions. 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. The District did not purchase any buses during the 2014-2015 school year.

**Trenton Board of Education
Administrative Findings-Financial,
Compliance and Performance**

Facilities and Capital Assets

The facilities projects of the District are fully administered by the New Jersey Schools Development Authority and therefore this section is not applicable.

Other Suggestion to Management

The District has received certain amounts of cash, \$991,693, over the years related to NCLB and IDEA that appear to have exceeded amounts expended for these grants as reflected in the District's records. These differences became more evident after the grant year was changed in 2013-14 from an August 31 fiscal year end to a June 30 year end, which now coincides with the District's fiscal year. The District has thoroughly researched this issue and cannot conclude as to the reason this condition exists. The District has classified this amount as an other liability general ledger account within the Special Revenue Fund at June 30, 2015. The District should request guidance from the New Jersey Department of Education in order to best utilize these funds for future educational expenditures.

Follow-up on Prior Year's Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations. Corrective action has been taken on all prior year findings.

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 MEAL COUNT ACTIVITY

TRENTON BOARD OF EDUCATION

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 (Severe Needs Rate)	Paid	108,968	108,968	108,968	\$ -	\$ 0.30	\$ -
National School Lunch (Severe Needs Rate)	Reduced	65,565	65,565	65,565	-	2.60	-
National School Lunch (Severe Needs Rate)	Free	1,263,082	1,263,082	1,263,082	-	3.00	-
	TOTAL	1,437,615	1,437,615	1,437,615	\$ -		\$ -
HHFKA - PB							
National School Lunch	Lunch Only	1,437,615	1,437,615	1,437,615	\$ -	\$ 0.06	\$ -
School Breakfast (Severe Rate)	Paid	93,779	93,779	93,779	\$ -	\$ 0.28	\$ -
	Reduced	43,027	43,027	43,027	-	1.63	-
	Free	726,965	726,965	726,965	-	1.93	-
	TOTAL	863,771	863,771	863,771	\$ -		\$ -
School Breakfast (Regular Rate)	Paid	4,419	4,419	4,419	\$ -	\$ 0.28	\$ -
	Reduced	2,326	2,326	2,326	-	1.32	-
	Free	35,969	35,969	35,969	-	1.62	-
	TOTAL	42,714	42,714	42,714	\$ -		\$ -
After School Snacks	Paid	368,755	368,755	368,755	\$ -	\$ 0.82	\$ -
	TOTAL	368,755	368,755	368,755	\$ -		\$ -
Total (Over) Underclaim							\$ -

SCHEDULE OF MEAL COUNT ACTIVITY

TRENTON BOARD OF EDUCATION
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	108,968	90,471	90,471	\$ -	\$ 0.04	\$ -
State Reimbursement - National School Lunch (Regular Rate)	Reduced	65,565	82,636	82,636	-	0.055	-
State Reimbursement - National School Lunch (Regular Rate)	Free	1,263,082	1,328,205	1,328,205	-	0.055	-
	TOTAL	1,437,615	1,501,312	1,501,312	\$ -		\$ -

Total (Over) Underclaim

\$ -

TRENTON BOARD OF EDUCATION

NET CASH RESOURCE SCHEDULE

Net cash resources did not exceed three months of expenditures
 Proprietary Funds - Food Service
 FYE 2015

<u>Net Cash Resources:</u>			Food Service B - 4/5	
CAFR	*	Current Assets		
B-4		Cash & Cash Equiv.	\$ 2,558,630	
B-4		Due from Other Gov'ts	1,320,292	
B-4		Due from Other Funds	12,581	
B-4		Accounts Receivable	32,050	
B-4		Investments	-	
CAFR		Current Liabilities		
B-4		Less Accounts Payable	(2,536,730)	
B-4		Less Accruals	-	
B-4		Less Due to Other Funds	(1,095,000)	
B-4		Less Unearned Revenue	(3,877)	
		Net Cash Resources	<u>\$ 287,946</u>	(A)

Net Adj. Total Operating Expense:

B-5		Tot. Operating Exp.	7,187,992	
B-5		Less Depreciation	(69,382)	
		Adj. Tot. Oper. Exp.	<u>\$ 7,118,610</u>	(B)

Average Monthly Operating Expense:

	B / 10	<u>\$ 711,861.00</u>	(C)
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Three times monthly Average:

	3 X C	<u>\$ 2,135,583</u>	(D)
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TOTAL IN BOX A	\$ 287,946
LESS TOTAL IN BOX D	\$ 2,135,583
NET	<u>\$ (1,847,637)</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

TRENTON BOARD OF EDUCATION
 SCHEDULE OF AUDITED ENROLLMENTS
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2014

	2015-2016 Application for State School Aid (10/15/14 data)						Sample for Verification						Private Schools for Disabled				
	Reported on A.S.S.A. On Roll		Reported on Workpapers On Roll		Errors		Sample Selected from Workpapers		Verified per Registers On Roll		Errors per Registers On Roll		Reported on A.S.S.A. as Private Schools	Sample for Verification	Sample Verified	Sample Errors	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Schools	Verification	Verified	Errors	
Half Day Preschool																	
Full Day Preschool	135	-	135	-	-	-	-	135	-	135	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	1,069	-	1,069	-	-	-	-	48	-	48	-	-	-	-	-	-	-
One	1,117	-	1,117	-	-	-	-	56	-	56	-	-	-	-	-	-	-
Two	914	-	914	-	-	-	-	59	-	59	-	-	-	-	-	-	-
Three	825	-	825	-	-	-	-	50	-	50	-	-	-	-	-	-	-
Four	719	-	719	-	-	-	-	43	-	43	-	-	-	-	-	-	-
Five	650	-	650	-	-	-	-	55	-	55	-	-	-	-	-	-	-
Six	636	-	636	-	-	-	-	114	-	114	-	-	-	-	-	-	-
Seven	682	-	682	-	-	-	-	267	-	267	-	-	-	-	-	-	-
Eight	578	-	578	-	-	-	-	107	-	107	-	-	-	-	-	-	-
Nine	599	-	599	-	-	-	-	57	-	57	-	-	-	-	-	-	-
Ten	608	-	608	-	-	-	-	325	-	325	-	-	-	-	-	-	-
Eleven	533	3	533	3	-	-	-	124	2	124	2	-	-	-	-	-	-
Twelve	433	13	433	13	-	-	-	260	9	260	9	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	9,498	16	9,498	16	-	-	-	1,700	11	1,700	11	-	-	-	-	-	-
Sp Ed - Elementary	712	-	712	-	-	-	-	25	-	25	-	-	54.0	35.0	35.0	-	-
Sp Ed - Middle School	456	-	456	-	-	-	-	10	-	10	-	-	64.0	33.0	33.0	-	-
Sp Ed - High School	464	8	464	8	-	-	-	5	-	5	-	-	63.5	46.5	46.5	-	-
Subtotal	1,632	8	1,632	8	-	-	-	40	-	40	-	-	181.5	114.5	114.5	-	-
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,130	24	11,130	24.0	-	-	-	1,740	11	1,740	11	-	181.5	115	115	-	-
Percentage Error					0.00%	0.00%						0.00%	0.00%				0.00%

TRENTON BOARD OF EDUCATION
 SCHEDULE OF AUDITED ENROLLMENTS
 APPLICATION FOR STATE SCHOOL AID SUMMARY (continued)
 ENROLLMENT AS OF OCTOBER 15, 2014

	Resident Low Income						Sample for Verification			Resident LEP Low Income						Sample for Verification		
	Reported on A.S.S.A. as Low Income		Reported on Workpapers as Low Income		Errors		Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on A.S.S.A. as LEP Low Income		Reported on Workpapers as LEP Low Income		Errors		Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Workpapers			Full	Shared	Full	Shared	Full	Shared	Workpapers		
Half Day Preschool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	925	-	925	-	-	-	25	25	-	257	-	257	-	-	-	47	47	-
One	1,050	-	1,050	-	-	-	37	37	-	235	-	235	-	-	-	40	40	-
Two	859	-	859	-	-	-	28	28	-	219	-	219	-	-	-	33	33	-
Three	766	-	766	-	-	-	21	21	-	180	-	180	-	-	-	24	24	-
Four	675	-	675	-	-	-	22	22	-	91	-	91	-	-	-	8	8	-
Five	610	-	610	-	-	-	23	23	-	48	-	48	-	-	-	4	4	-
Six	589	-	589	-	-	-	19	19	-	42	-	42	-	-	-	3	3	-
Seven	618	-	618	-	-	-	12	12	-	51	-	51	-	-	-	8	8	-
Eight	509	-	509	-	-	-	19	19	-	35	-	35	-	-	-	7	7	-
Nine	484	-	484	-	-	-	16	16	-	69	-	69	-	-	-	11	11	-
Ten	498	-	498	-	-	-	18	18	-	48	-	48	-	-	-	7	7	-
Eleven	442	2.0	442	2	-	-	15	15	-	43	-	43	-	-	-	8	8	-
Twelve	327	12.0	327	12	-	-	8	8	-	21	-	21	-	-	-	3	3	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	8,352	14.0	8,352	14.0	-	-	263	263	-	1,339	-	1,339	-	-	-	203	203	-
Sp Ed - Elementary	665	-	665	-	-	-	27	27	-	87	-	87	-	-	-	26	26	-
Sp Ed - Middle School	428	-	428	-	-	-	6	6	-	11	-	11	-	-	-	1	1	-
Sp Ed - High School	393	5	393	5	-	-	22	22	-	5	-	5	-	-	-	2	2	-
Subtotal	1,486	5	1,486	5	-	-	55	55	-	103	-	103	-	-	-	29	29	-
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,838	19.0	9,838	19.0	-	-	318	318	-	1,442	-	1,442	-	-	-	232	232	-

Percentage Error 0.00% 0.00% 0.00% 0.00% 0.00% 0.00%

	Reported on DRTRS by DOE/County	Reported on DRTRS by District	Errors	Tested	Verified	Errors	Average mileage - regular including Grade PK students	Average mileage - regular excluding Grade PK students	Average mileage - special education with special needs
Regular - Public School	2,096.0	2,096.0	-	151	151	-			
Non-Public Transportation	342.0	342.0	-	25	25	-			
ALL Non Public	142.0	142.0	-	10	10	-			
Regular Special Education	1,631.0	1,629.0	2	117	117	-			Reported 3.96 Reduced 3.96
Special Needs	4.0	6.0	(2)	-	-	-			3.97 3.97
Totals	4,215.0	4,215.0	-	303	303	-			3.7 3.7

Percentage Error 0.00% 0.00%

TRENTON BOARD OF EDUCATION

SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY (continued)

ENROLLMENT AS OF OCTOBER 15, 2014

	Resident LEP NOT Low Income			Sample for Verification		
	Reported on ASSA as Not Low Income	Reported on Workpapers as Not Low Income	Errors	Sample Selected from Workpapers	Verified to Application & Register	Sample Errors
Half Day Preschool	-	-	-	-	-	-
Full Day Preschool	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-
Full Day Kindergarten	31	31	-	9	9	-
One	16	16	-	1	1	-
Two	11	11	-	2	2	-
Three	13	13	-	2	2	-
Four	12	12	-	1	1	-
Five	4	4	-	-	-	-
Six	10	10	-	1	1	-
Seven	7	7	-	-	-	-
Eight	15	15	-	3	3	-
Nine	47	47	-	5	5	-
Ten	34	34	-	10	10	-
Eleven	15	15	-	2	2	-
Twelve	6	6	-	3	3	-
Post-Graduate	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-
Subtotal	<u>221</u>	<u>221</u>	<u>-</u>	<u>39</u>	<u>39</u>	<u>-</u>
Sp Ed - Elementary	3	3	-	-	-	-
Sp Ed - Middle School	1	1	-	1	1	-
Sp Ed - High School	-	-	-	-	-	-
Subtotal	<u>4</u>	<u>4</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
County Vocational - Regular	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-
Total	<u><u>225</u></u>	<u><u>225</u></u>	<u><u>-</u></u>	<u><u>40</u></u>	<u><u>40</u></u>	<u><u>-</u></u>
Percentage Error			<u><u>0.00%</u></u>			<u><u>0.00%</u></u>

TRENTON BOARD OF EDUCATION

EXCESS SURPLUS CALCULATION

JUNE 30, 2015

SECTION 1

A. 2% Calculation of Excess Surplus

2014-15 Total General Fund Expenditures Reported on Exhibit C-1	\$ 288,059,023	(A)
Increased by Applicable Operating Transfers		
Transfer from Capital Outlay to Capital Projects	\$ _____	(A1a)
Transfer from Capital Reserve to Capital Projects	\$ _____	(A1a)
Transfer from G/F to SRF for Preschool - Regular	\$ _____	(A1a)
Transfer from G/F to SRF for Preschool - Inclusion	\$ _____	(A1a)
Less: Expenditures Allocated to Restricted Federal Resources		
as Reported on Exhibit D-2	\$ _____	(A1b)
2014-15 Adjusted General Fund and Other State Expenditures [(A)+(A1a)-(A1b)]	\$ 288,059,023	(A2)
Decreased by:		
On-Behalf TPAF Pension & Social Security	\$ 18,471,564	(A3)
Assets Acquired Under Capital Leases:		
General Fund 10 Assets Acquired Under Capital Leases		
reported on Exhibit C-1a	\$ _____	(A4)
Add: General Fund & State Resources Portion of Fund 15 Assets		
Acquired under Capital Leases:		
Assets Acquired Under Capital Leases in Fund 15 reported on		
Exhibit C-1a	\$ _____	(A5)
Combined General Fund Contribution & State Resources Percent of		
Fund 15 Resources Reported on Exhibit D-2	100.00%	(A6)
General Fund & State Resources Portion of Fund 15 Assets		
Acquired Under Capital Leases [(A5)*(A6)]	\$ _____	(A7)
Total Assets Acquired Under Capital Leases [(A4)+(A7)]	\$ _____	(A8)
2014-15 General Fund Expenditures [(A2)-(A3)-(A8)]	\$ 269,587,459	(A9)
2% of Adjusted 2014-15 General Fund Expenditures [(A9) times .02]	\$ 5,391,749	(A10)
Enter Greater of (A10) or \$250,000	\$ 5,391,749	(A11)
Increased by: Allowable Adjustment*	\$ 44,447	(K)
Maximum Unassigned Fund Balance [(A11) + (K)]	\$ 5,436,196	(M)

TRENTON BOARD OF EDUCATION

EXCESS SURPLUS CALCULATION

JUNE 30, 2015

SECTION 2

Total General Fund - Fund Balances at June 30, 2015 (Per CAFR Budgetary Comparison Schedule C-1)	\$ 21,682,290 (C)
Decreased by:	
Year-end Encumbrances	\$ 1,236,648 (C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ - (C2)
Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ 6,246,545 (C3)
Other Restricted/Reserved Fund Balances****	\$ 4,255,017 (C4)
Assigned - Designated for Subsequent Year's Expenditures	\$ 207,284 (C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	<u>\$ 9,736,796 (U)</u>

SECTION 3

Restricted Fund Balance - Excess Surplus *** [(U1)-(M)] IF NEGATIVE ENTER -0-	<u>\$ 4,300,600 (E)</u>
Restricted Excess Surplus - Designated for Subsequent Year's Expenditures **	<u>\$ 6,246,545 (C3)</u>
Restricted Excess Surplus *** [(E)]	<u>\$ 4,300,600 (E)</u>
Total [(C3)+(E)]	<u>\$ 10,547,145 (D)</u>

Footnotes:

- * This adjustment line (line (K) as detailed below) is to be utilized for Impact Aid, Sale, Lease-back, Extraordinary Aid, Additional Nonpublic School Transportation Aid, and recognized current year School Bus Advertising Revenue, if applicable. Extraordinary Aid and Additional Nonpublic School Transportation Aid for 2014-15 received after June 30 is limited to the amount of revenue recognized in the audit year that was not appropriated.

Detail of Allowable Adjustments

Impact Aid	\$ - (H)
Sale & Lease-back	\$ - (I)
Extraordinary Aid	\$ - (J1)
Additional Nonpublic School Transportation Aid	\$ 44,447 (J2)
Current Year School Bus Advertising Revenue Recognized	\$ - (J3)
Family Crisis Transportation Aid	\$ - (J4)
Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)]	<u>\$ 44,447 (K)</u>

TRENTON BOARD OF EDUCATION

EXCESS SURPLUS CALCULATION

JUNE 30, 2015

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

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

Amount for Other Restricted/Reserved Fund Balance must be detailed for each source and request for approval to use amounts other than state imposed legal restrictions in the excess surplus calculation must be submitted to the Assistant to the Commissioner - Field Services prior to September 30.

(N-1) Capital reserve at June 30, 2015.

(N-2) Maintenance reserve minimum required under EFCFA.

(N-3) Tuition reserve at June 30, 2015.

(N-4) Emergency reserve at June 30, 2015.

(N-5) School bus fuel offset reserve - current year - June 30, 2015

(N-6) School bus fuel offset reserve - prior year - June 30, 2015

(N-7) Impact Aid general fund reserve at June 30, 2015

(N-8) Impact Aid capital fund reserve at June 30, 2015

Detail of Other Restricted/Reserved Fund Balance

Statutory restrictions:

Approved unspent separate proposal	\$ -
Sale/lease-back reserve	\$ -
Capital reserve (N-1)	\$ -
Maintenance reserve (N-2)	\$ 4,255,017
Tuition reserve (N-3)	\$ -
Emergency reserve (N-4)	\$ -
School Bus Advertising 50% Fuel Offset Reserve - current year (N-5)	\$ -
School Bus Advertising 50% Fuel Offset Reserve - prior year (N-6)	\$ -
Impact Aid General Fund Reserve (Sections 8002 and 8003) (N-7)	\$ -
Impact Aid Capital Fund Reserve (Sections 8007 and 8008) (N-8)	\$ -

[Other Restricted/Reserved Fund Balance not noted above]**** \$ -

Total Other Restricted/Reserved Fund Balance \$ 4,255,017 (C4)