

**SCHOOL DISTRICT**

**OF THE**

**CITY OF ABSECON**

**Auditor's Management Report  
For the Fiscal Year Ended June 30, 2015**



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

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# FORD - SCOTT

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## REPORT OF INDEPENDENT AUDITORS

Honorable President and  
Members of the Board of Education  
City of Absecon School District  
County of Atlantic, 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 City of Absecon School District in the County of Atlantic for the year ended June 30, 2015, and have issued our report thereon dated November 27, 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 Absecon 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.

*Ford, Scott & Associates, L.L.C.*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Leon P. Costello*

**Leon P. Costello**  
**Certified Public Accountant**  
**Licensed Public School Accountant**  
**No. 767**

**November 27, 2015**

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

**Scope of Audit**

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the Chief School Administrator, 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, 18A:13-13)

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Tina Davisson	Board Secretary / School Business Administrator	\$ 200,000.00

There is a Public Employees' Faithful Performance Blanket Position Bond with the NJ School Insurance Group covering all other employees with multiple coverage of \$100,000.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were more than to the estimated costs. The Board made a proper adjustment to the billings to sending districts for the increase in per pupil costs in accordance with N.J.A.C. 6:23-17.1(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, certification or supporting documentation.

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 and the Board Secretary/School Business Administrator, and the Superintendent with the exception of seven payrolls during fiscal year 2015. During the transition to the new Superintendent, the Interim Superintendent did not sign the payrolls. This has been corrected therefore no formal finding is deemed necessary.

Salary withholdings were promptly remitted to the proper agencies, including health benefit premium amounts withheld due to the general fund.

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholding.

### Employee Position Control Roster

An inquiry and subsequent review of the Position Control Roster found no inconsistencies between the payroll records, employee benefit records, the general ledger accounts to where wages are posted, 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. No discrepancies were noted.

### 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 zero was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

### Board Secretary's Records

Our review of the financial and accounting records maintained by the Board Secretary disclosed the following items:

- The Board Secretary's records were in satisfactory condition.
- Bids received were summarized in the minutes (*N.J.S.A. 18A:18A-21*).
- Acknowledgement of the Board's receipt of the Board Secretary's and the Treasurer's monthly financial reports were included in the minutes.
- Budget appropriations were not greater than realized revenues and Board authorized use of surplus.
- No budgetary line accounts were over-expended during the fiscal year end at June 30 (*N.J.A.C. 6A:23A-16.10*)
- Payments made to vendors were not made until the receipt of goods.
- Capital asset records were updated for the additions and disposals of capital assets made during the year.
- Budget transfers were approved by two-thirds affirmative vote of the authorized membership of the school board (*N.J.A.C. 6A:23A-13.3(f)*)
- Purchase orders were charged to the appropriate line accounts in accordance with State prescribed Uniform Minimum Chart of Accounts (Handbook 2R2), for New Jersey Public Schools.



### Chief School Administrator's Records

The following items were noted during our review of the records of the Chief School Administrator:

- The Board Chief School Administrator's records were in satisfactory condition.
- All required reconciliations were performed.
- Cash receipts were promptly deposited. (*N.J.A.C. 18A:17-34, 18A:17-9.1*)
- The Chief School Administrator's records were in agreement with those of the Board Secretary.

### 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

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 Titles I and VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. revealed 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 and Schedule 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 and/or State Projects revealed no instances of noncompliance.

### TPAF Reimbursement

Our audit procedures included a test of the biweekly reimbursement forms 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 reimbursement to the State for the amount of the expenditure charged to the current year's Final Report 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 subsequent to the end of the 60 day grant liquidation period, but prior to the 90 days required by *N.J.S.A. 18A:66-90*. Accordingly, the expenditure was made in accordance with State law (90 days) and properly recorded as obligated and not expended and as an unliquidated balance in the current year's Final Report for all federal awards.

## **School Purchasing Programs**

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

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. Absecon Board of Education has a Qualified Purchasing Agent therefore the bid threshold was \$36,000 for fiscal year 2015.

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.

Based on the results of my 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 *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 services were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis. No exceptions noted.

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

The school district utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with *N.J.S.A. 18A:17-34*, and 19-1 through 19-4.1. Provisions of the FSMC contract were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will break even. 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. No exceptions noted.

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. No exceptions noted.

### **Finding 2015-1:**

Net cash resources exceeded three months average expenditures. This is presented in the Net Cash Resource Schedule. The district has taken corrective action in fiscal year 2016. No formal recommendation deemed necessary.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Service employees authorized by the board of education. No exceptions 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 and certified in a timely manner. No exceptions noted.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed was compared to the number of valid applications on file 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 noted.

USDA Food Distribution Program commodities were received and a separate inventory was maintained on a first-in, first-out basis. No exceptions were noted.

### **Student Body Activities**

The records of the Student Activity Fund were in satisfactory condition.

### **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, private schools for the handicapped, low income and bilingual. We also performed a review of the district procedures related to its completion. 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.

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

The district written procedures appear to be adequate for the recording of student enrollment data.

### **Pupil Transportation**

Our audit procedures included a test of on roll status reported in the 2014-15 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 include a review of transportation related contracts and purchases. The district has jointure transportation agreements with other school districts. These districts perform bidding procedures. We reviewed the jointure transportation agreements. Based on our review, the district complied with proper award of contracts. No exceptions were noted in our review of transportation related purchases of goods and services.

### **Facilities and Capital Assets**

Our procedures included a review of the SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction. No exceptions were noted as a result of our review.

**Follow-Up on Prior Year Findings**

In accordance with government auditing standards, our procedures included a review of all prior year recommendations including findings. There were no prior year findings noted, therefore no corrective action necessary.

**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.

*Ford, Scott & Associates, L.L.C.*  
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**No. 767**

**November 27, 2015**

**SCHEDULE OF MEAL COUNT ACTIVITY  
CITY OF ABSECON SCHOOL DISTRICT  
FOOD SERVICE FUND  
NUMBER FOR MEALS SERVED AND (OVER) UNDERCLAIM  
ENTERPRISE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

<u>Program</u>	<u>Meal Category</u>	<u>Meals Claimed</u>	<u>Meals Verified</u>	<u>Diff.</u>	<u>Rate</u>	<u>(Over) Under Claim</u>
National School Lunch (Regular Rate)	Paid	12,323	12,323	-	0.34	\$ -
	Reduced	5,276	5,276	-	2.66	-
	Free	40,148	40,148	-	3.06	-
Total		<u>57,747</u>	<u>57,747</u>	<u>-</u>		<u>-</u>
School Breakfast (Severe Rate)	Paid	288	288	-	0.26	-
	Reduced	674	674	-	1.18	-
	Free	13,234	13,234	-	1.48	-
Total		<u>14,196</u>	<u>14,196</u>	<u>-</u>		<u>-</u>
TOTAL NET UNDERCLAIM						<u>\$ -</u>

**NET CASH RESOURCE SCHEDULE  
CITY OF ABSECON SCHOOL DISTRICT  
ENTERPRISE FUND – FOOD SERVICE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Net cash resources exceed three months of expenditures. The district has taken corrective action in fiscal year 2016. No formal recommendation deemed necessary.

		<b>Food Service B - 4/5</b>	
<b><u>Net Cash Resources:</u></b>			
<b>CAFR</b>	*	<b>Current Assets</b>	
B-4		Cash & Cash Equiv.	\$ 64,547.84
B-4		Due from Other Funds	79.00
B-4		Due from Other Gov'ts	30,651.08
B-4		Accounts Receivable	473.61
<b>CAFR</b>		<b>Current Liabilities</b>	
B-4		Less Accounts Payable	(373.61)
B-4		Less Unearned Revenue	(2,878.04)
		<b>Net Cash Resources</b>	<b>\$ 92,499.88 (A)</b>
 <b><u>Net Adj. Total Operating Expense:</u></b>			
B-5		Tot. Operating Exp.	233,668.86
B-5		Less Depreciation	(282.97)
		Adj. Tot. Oper. Exp.	<b>\$ 233,385.89 (B)</b>
 <b><u>Average Monthly Operating Expense:</u></b>			
		B / 10	<b>\$ 23,338.59 (C)</b>
 <b><u>Three times monthly Average:</u></b>			
		3 X C	<b>\$ 70,015.77 (D)</b>

TOTAL IN BOX A	\$	92,499.88	
LESS TOTAL IN BOX D	\$	70,015.77	
NET	\$	22,484.11	
From above:			
<b>A is greater than D, cash exceeds 3 X average monthly operating expenses.</b>			
<b>D is greater than A, cash does not exceed 3 X average monthly operating expenses.</b>			

\* Inventories are not to be included in total current assets.

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

	2015-16 Application for State School Aid						Sample for Verification						Private Schools for Disabled				
	Reported on A.S.A. On Roll		Workpapers On Roll		Errors		Reported on Selected from Workpapers		Verified per Registers On Roll		Errors per Registers On Roll		Reported on Private Schools	Sample Verification	Sample Verified	Sample Errors	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared					
Half Day Preschool																	
Full Day Preschool																	
Half Day Kindergarten																	
Full Day Kindergarten																	
One	89		89		-		25		25		-						
Two	99		99		-		27		27		-						
Three	86		86		-		23		23		-						
Four	86		86		-		23		23		-						
Five	99		99		-		27		27		-						
Six	79		79		-		21		21		-						
Seven	78		78		-		21		21		-						
Eight	80		80		-		22		22		-						
Nine																	
Ten																	
Eleven																	
Twelve																	
Post-Graduate																	
Adult H.S. (15+CR.)																	
Adult H.S. (1-14+CR.)																	
Subtotal	782	-	782	-	-	-	212	-	212	-	-	-	-	-	-	-	-
Special Ed - Elementary	55		55		-		15		15		-						
Special Ed - Middle School	19		19		-		5		5		-						
Special Ed - High School																	
Subtotal	74	-	74	-	-	-	20	-	20	-	-	-	-	-	-	-	-
Co. Voc. - Regular																	
Co. Voc. - FT Post Sec.																	
Totals	856	-	856	-	-	-	232	-	232	-	-	-	-	-	-	-	-
Percentage Error					0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%

**ABSECON BOARD OF EDUCATION  
SCHEDULE OF AUDITED ENROLLMENTS  
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 A.S.S.A as Low Income	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	Workpapers as LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score, Register, & Application	Sample Errors
Half Day Preschool	48	48	-	23	23	-	19	19	-	16	16	-
Full Day Preschool	43	43	-	21	21	-	11	11	-	9	9	-
Half Day Kindergarten	42	42	-	20	20	-	9	9	-	8	8	-
Full Day Kindergarten	35	35	-	17	17	-	4	4	-	3	3	-
One	42	42	-	20	20	-	-	-	-	-	-	-
Two	39	39	-	20	20	-	1	1	-	1	1	-
Three	39	39	-	19	19	-	2	2	-	2	2	-
Four	38	38	-	19	19	-	1	1	-	1	1	-
Five	30	30	-	15	15	-	1	1	-	1	1	-
Six												
Seven												
Eight												
Nine												
Ten												
Eleven												
Twelve												
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14+CR.)												
Subtotal	356	356	-	174	174	-	48	48	-	41	41	-
Special Ed - Elementary	34	34	-	16	16	-						
Special Ed - Middle School	16	16	-	7	7	-						
Special Ed - High School												
Subtotal	50	50	-	23	23	-						
Co. Voc. - Regular												
Co. Voc. - FT Post Sec.												
Totals	406	406	-	197	197	-	48	48	-	41	41	-
Percentage Error			0.00%			0.00%			0.00%			0.00%

**Transportation**

DOE/County	Reported on DRTS by District		Tested		Verified		Errors
	Reported	Errors	Tested	Verified	Errors		
327	327	-	148	148	-	-	
10	10	-	5	5	-	-	
46	46	-	20	20	-	-	
8	8	-	4	4	-	-	
43	43	-	20	20	-	-	
434	434	-	197	197	-	-	
Totals							0.00%

Reg Avg. (Mileage) = Regular Including Grade PK Students  
Reg Avg. (Mileage) = Regular Excluding Grade PK Students  
Spec Avg. = Special Ed with Special Needs

Reported	Recalculated
7.1	7.1
7.1	7.1
9.5	9.5



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

	Resident LEP NOT Low Income		Sample for Verification	
	Reported on A.S.A as LEP Not Low Income	Reported on Workpapers LEP Not Low Income	Sample Selected from Workpapers	Verified to Test Score and Register
Half Day Preschool				
Full Day Preschool				
Half Day Kindergarten				
Full Day Kindergarten	1	1	1	1
One	4	4	4	4
Two				
Three				
Four				
Five				
Six				
Seven				
Eight				
Nine				
Ten				
Eleven				
Twelve				
Post-Graduate				
Adult H.S. (15+CR.)				
Adult H.S. (1-14+CR.)				
Subtotal	5	5	5	5
Special Ed - Elementary	-	-	-	-
Special Ed - Middle School	-	-	-	-
Special Ed - High School	-	-	-	-
Subtotal	-	-	-	-
Co. Voc. - Regular				
Co. Voc. - FT Post Sec.				
Totals	5	5	5	5
Percentage Error		0.00%		100.00%

**CITY OF ABSECON BOARD OF EDUCATION  
EXCESS SURPLUS CALCULATION  
FOR THE YEAR ENDED JUNE 30, 2015**

**REGULAR DISTRICT**

**SECTION 1**

**A. 2% Calculation of Excess Surplus**

2014-15 Total General Fund Expenditures per the CAFR, Ex. C-1	\$	<u>13,596,797.96</u>	(B)
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	\$	<u>                    </u>	(B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$	<u>                    </u>	(B1b)
Transfer from General Fund to SRF for PreK-Regular	\$	<u>                    </u>	(B1c)
Transfer from General Fund to SRF for PreK-Inclusion	\$	<u>                    </u>	(B1d)
Decreased By:			
On-Behalf TPAF Pension & Social Security	\$	<u>1,136,760.22</u>	(B2a)
Assets Acquired Under Capital Leases		<u>                    </u>	(B2b)
Adjusted 2014-15 General Fund Expenditures [(B)+(B1's)-(B2's)]	\$	<u><u>12,460,037.74</u></u>	(B3)
2% of Adjusted 2014-15 General Fund Expenditures [(B3) times .02]	\$	<u>249,200.75</u>	(B4)
Enter Greater of (B4) or \$250,000	\$	<u>250,000.00</u>	(B5)
Increased by: Allowable Adjustment*	\$	<u>28,813.00</u>	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]		<u><u>278,813.00</u></u>	(M)

**CITY OF ABSECON BOARD OF EDUCATION  
EXCESS SURPLUS CALCULATION  
FOR THE YEAR ENDED JUNE 30, 2015**

**SECTION 2**

Total General Fund - Fund Balances @ 06/30/15 (Per CAFR Budgetary Comparison schedule/statement C-1)	\$ <u>1,391,677.60</u> (C)
Decreased by:	
Year-end Encumbrances	\$ <u>31,136.86</u> (C1)
Legally Restricted-Designated for Subsequent Year's Expenditures	\$ <u>-</u> (C2)
Legally Restricted-Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ <u>236,274.55</u> (C3)
Other Restricted Fund Balances ****	\$ <u>450,560.32</u> (C4)
Assigned Fund Balance-Unreserved Designated for Subsequent Year's Expenditures	\$ <u>128,725.45</u> (C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ <u>544,980.42</u> (U1)

**SECTION 3**

Restricted Fund Balance - Excess Surplus \*\*\* [(U1)-(M)] IF NEGATIVE ENTER - 0 - \$ 266,167.42 (E)

**Recapitulation of Excess Surplus as of June 30, 2015:**

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ <u>236,274.55</u> (C3)
Reserved Excess Surplus ***	\$ <u>266,167.42</u> (E)
Total Excess Surplus [(C3) + (E)]	\$ <u>502,441.97</u> (D)

\* 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), and Extraordinary Aid, Additional Nonpublic School Transportation Aid and Unbudgeted TPAF Wage Freeze Grant Funding. (Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion Extraordinary Aid and Additional Nonpublic School Transportation Aid.)

**Detail of Allowable Adjustment**

Impact Aid	\$ _____ (H)
Sale & Lease-back	\$ _____ (I)
Extraordinary Aid	\$ <u>19,417.00</u> (J1)
Additional Nonpublic School Transportation Aid	\$ <u>9,396.00</u> (J2)
Current Year School Bus Advertising Revenue	\$ _____ (J3)
Family Crisis Transportation Aid	\$ _____ (J4)
Total Adjustments [(H)+(I)+(J1) + (J2)]	\$ <u>28,813.00</u> (K)

\*\* This amount represents the June 30, 2015 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.

\*\*\*\* 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 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.

**CITY OF ABSECON BOARD OF EDUCATION  
EXCESS SURPLUS CALCULATION  
FOR THE YEAR ENDED JUNE 30, 2015**

**Detail of Other Restricted Fund Balance**

Statutory restrictions:		
Approved unspent separate proposal	\$	_____
Sale/lease-back reserve	\$	_____
Capital reserve	\$	88,980.32
Maintenance reserve	\$	40,000.00
Emergency reserve	\$	50,080.00
Tuition reserve	\$	271,500.00
School Bus Advertising 50% Fuel Offset Reserve - CY	\$	_____
School Bus Advertising 50% Fuel Offset Reserve - PY	\$	_____
Impact Aid General Fund Reserve (Sec. 8002 and 8003)	\$	_____
Impact Aid General Fund Reserve (Sec. 8007 and 8008)	\$	_____
Other state/government mandated reserve	\$	_____
[Other Restricted Fund Balance not noted above]****	\$	_____
 Total Other Restricted Fund Balance	\$	<u>450,560.32</u> (C4)