

**BOARD OF EDUCATION
FOR VOCATIONAL SCHOOLS, COUNTY OF CAPE MAY
(A COMPONENT UNIT OF THE COUNTY OF CAPE MAY)**

AUDITORS' MANAGEMENT REPORT

ON ADMINISTRATIVE FINDINGS

FINANCIAL, COMPLIANCE AND PERFORMANCE

JUNE 30, 2015

**BOARD OF EDUCATION
FOR VOCATIONAL SCHOOLS, COUNTY OF CAPE MAY
(A COMPONENT UNIT OF THE COUNTY OF CAPE MAY)**

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

CONTENTS

	Page
Independent Auditors' Report	1
Scope of Audit	2
Administrative Practices and Procedures	
Insurance	2
Official Bonds	2
Tuition Charges	2
Financial Planning, Accounting and Reporting	
Examination of Claims	2
Payroll Account and Position Control Roster	2-3
Reserve for Encumbrances and Accounts Payable	3
Classification of Expenditures	3
Board Secretary's Records	3
Treasurer's Records	3
Elementary and Secondary Education Act of 1965 (E.S.E.A.)/Improving America's Schools Act(IASA) as reauthorized by the No Child Left Behind Act of 2001	3
Other Special Federal and/or State Projects	3
T.P.A.F. Reimbursement	4
School Purchasing Programs	
Contracts and Agreements Requiring Advertisement for Bids	4
School Food Service	5
Student Body Activities	5
Pupil Transportation	5
Facilities and Capital Assets	5
Application for State School Aid Summary	6
Follow-up on Prior Year Findings	6
Acknowledgment	6
Schedule of Audited Enrollments	7-9
Excess Surplus Calculation	10-12



FORD - SCOTT

& ASSOCIATES, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

1535 HAVEN AVENUE • PO BOX 538 • OCEAN CITY, NJ • 08226-0538
PHONE 609.399.6333 • FAX 609.399.3710
www.ford-scott.com

REPORT OF INDEPENDENT AUDITORS

Honorable President and
Members of the Board of Education
for Vocational Schools
(a component unit of the County of Cape May)
County of Cape May, New Jersey

We have audited, in accordance with audit 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 for Vocational Schools in the County of Cape May (a component unit of the County of Cape May) for the year ended June 30, 2015, and have issued our report thereon dated November 30, 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 Cape May County Vocational Schools Board of Education's management and the New Jersey Department of Education and is not intended and should not be used by anyone other than these parties.

Ford Scott & Associates, LLC
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 30, 2015

{THIS PAGE IS INTENTIONALLY LEFT BLANK}

**BOARD OF EDUCATION
FOR VOCATIONAL SCHOOLS, COUNTY OF CAPE MAY
(A COMPONENT UNIT OF THE COUNTY OF CAPE MAY)
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE**

Scope of Audit

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

Administrative Practices and Procedures

Insurance

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

Official Bonds

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Paula Smith	Business Administrator/ Board Secretary	\$25,000.00
James V. Craft	Treasurer of School Moneys	\$195,000.00

A Public Employees' Dishonesty with Faithful Performance Bond during the period under review was in effect in the amount of \$25,000.00.

The Treasurer of School Moneys was bonded in a surety bond in accordance with provisions of Title 18A:17-32 in excess of the minimum limits per the State Board promulgated schedule.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were more than estimated costs. The Board made an adjustment to the billings to sending districts for an increase in per pupil costs in accordance with N.J.A.C. 6A:23A-17.3. The total adjustment that pertains to the 2014-15 school year amounted to \$154,337.00

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 were deposited in the Payroll Agency Account.

All payrolls were approved by the Superintendent and were certified by the President of the Board and the Board Secretary/School Business Administrator.

Salary withholdings were promptly remitted to the proper agencies.

**BOARD OF EDUCATION
FOR VOCATIONAL SCHOOLS, COUNTY OF CAPE MAY
(A COMPONENT UNIT OF THE COUNTY OF CAPE MAY)
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
(CONTINUED)**

Financial Planning, Accounting and Reporting (Continued)

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 exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6:20-2A.2(m) 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-2.4. As a result of the procedures performed, a transaction error rate of 0% was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

The financial records, books of account and minutes were presented to us by the Secretary in a timely manner for audit and were complete. Our review of the financial and accounting records maintained by the board secretary revealed no exceptions.

Treasurer's Records

Our audit found the Treasurer's cash balance in agreement with the district's records.

Elementary and Secondary Education Act of 1965 (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, II, IV and V of the Elementary and Secondary Education Act as amended and reauthorized.

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 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.

**BOARD OF EDUCATION
FOR VOCATIONAL SCHOOLS, COUNTY OF CAPE MAY
(A COMPONENT UNIT OF THE COUNTY OF CAPE MAY)
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
(CONTINUED)**

Financial Planning, Accounting and Reporting (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.

T.P.A.F. 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.

T.P.A.F. 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

Effective July 1, 2010 and thereafter, the bid thresholds in accordance with *N.J.S.A. 18A:18A-2* and *18A:18A-3* are \$36,000 (with a Qualified Purchasing Agent) and \$26,200 (Without a Qualified Purchasing Agent), respectively. The Board of Education has a qualified purchasing agent. The law regulating bidding for public school student transportation contracts under *N.J.S.A. 18A:39-3* is currently \$17,200.

The Board of Education has the responsibility of determining whether the expenditures of 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.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or goods or service, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

The results of my examination indicated that no 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*.

**BOARD OF EDUCATION
FOR VOCATIONAL SCHOOLS, COUNTY OF CAPE MAY
(A COMPONENT UNIT OF THE COUNTY OF CAPE MAY)
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
(CONTINUED)**

School Food Service

The financial transactions and statistical records for the School Food Service were maintained in satisfactory condition. 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 and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34 and 19-1 through 19.4.1.

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 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.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served by the District during the year 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 and free milk policy is uniformly administered throughout the school system. The required verification procedures for free and reduced price applications were completed and available for review.

Food Distribution Program 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 B.

Student Body Activities

Our audit of the Special Account and the Athletic Account noted no exceptions.

Pupil Transportation

Our procedures 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.

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 capital reserve account, and awarding of contracts for eligible facilities. No exceptions were noted as a result of our review.

**BOARD OF EDUCATION
FOR VOCATIONAL SCHOOLS, COUNTY OF CAPE MAY
(A COMPONENT UNIT OF THE COUNTY OF CAPE MAY)
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
(CONTINUED)**

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

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

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

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.

Acknowledgment

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

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 30, 2015

CAPE MAY COUNTY TECHNICAL SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2014

	2015-2016 Application for State School Aid						Sample for Verification						Private Schools for Disabled					
	Reported on A.S.A. On Roll			Errors			Sample Selected from Workpapers			Verified per Registers On Roll			Reported on A.S.A. as Private Schools			Reported on Workpapers		
	Full	Shared		Full	Shared		Full	Shared		Full	Shared		Full	Shared		Full	Shared	
Full Day Preschool - 3 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool - 4 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Two	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Three	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Four	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Five	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Six	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Seven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eight	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eleven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Twelve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (15+CR.)	6	6	6	-	-	-	2	-	2	-	-	-	-	-	-	-	-	-
Adult H.S. (1-14+CR.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	6	3	6	3	3	3	2	1	2	1	1	1	-	-	-	-	-	-
Special Ed - Elementary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Ed - Middle School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Ed - High School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	60	73	60	73	73	73	18	22	18	22	22	22	-	-	-	-	-	-
Co. Voc. - Regular	533	30	533	-	-	-	158	8	158	8	8	8	-	-	-	-	-	-
Co. Voc. - FT Post Sec.	62	18	62	-	-	-	18	5	18	5	5	5	-	-	-	-	-	-
Totals	661	124	661	-	-	-	196	36	196	36	36	36	-	-	-	-	-	-
Percentage Error				0.00%			(a)			(b)			0.00%			0.00%		

**CAPE MAY COUNTY TECHNICAL SCHOOL DISTRICT
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.A as Low Income	Shared	Reported on Workpapers as Low Income	Full Errors	Shared Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Shared Errors	Reported on A.S.A as LEP Low Income	Shared LEP Low Income	Reported on Workpapers LEP Low Income	Full Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Shared Errors	Sample Errors
Full Day Preschool - 3 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool - 4 Years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Ed - Elementary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Ed - Middle School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Ed - High School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	20	27	20	27	-	12	17	17	-	-	-	-	-	-	-	-
Co. Voc. - Regular	120	13	120	13	-	74	8	8	-	-	-	-	-	-	-	-
Co. Voc. - FT Post Sec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	140	40	140	40	-	86	25	86	-	-	-	-	-	-	-	-
Percentage Error	0.00%				0.00%				0.00%				0.00%			

Transportation - Not applicable for this District

	Reported on Reported on DRTRS by DOE/County				Transportation - Not applicable for this District				Reported on Reported on DRTRS by DOE/County				Transportation - Not applicable for this District			
	Errors	Tested	Verified	Errors	Errors	Tested	Verified	Errors	Errors	Tested	Verified	Errors	Errors	Tested	Verified	Errors
Reg. - Public Schools, col. 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reg. - Sp Ed, col. 4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AIL NONPUBLIC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transported - Non-Public, col. 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Ed Spec, col. 6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Percentage Error	0.00%				0.00%				0.00%				0.00%			

Reported	Recalculated
4.1	4.1
4.2	4.2

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

CAPE MAY COUNTY TECHNICAL SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2014

	<u>Resident LEP NOT Low Income</u>			<u>Sample for Verification</u>		
	<u>Reported on</u> <u>A.S.S.A as</u> <u>LEP Not Low</u> <u>Income</u>	<u>Reported on</u> <u>Workpapers</u> <u>LEP Not Low</u> <u>Income</u>	<u>Errors</u>	<u>Sample</u> <u>Selected from</u> <u>Workpapers</u>	<u>Verified to</u> <u>Test Score</u> <u>and Register</u>	<u>Sample</u> <u>Errors</u>
Full Day Preschool - 3 Years			-			-
Full Day Preschool - 4 Years			-			-
Half Day Kindergarten			-			-
Full Day Kindergarten	-	-	-	-	-	-
One	-	-	-	-	-	-
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	-	-	-	-	-	-
Special Ed - Elementary	-	-	-	-	-	-
Special Ed - Middle School	-		-			-
Special Ed - High School	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
Co. Voc. - Regular	-	-	-	-	-	-
Co. Voc. - FT Post Sec.	-	-	-	-	-	-
Totals	-	-	-	-	-	-
Percentage Error			0.00%			0.00%

**CAPE MAY COUNTY TECHNICAL SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION
FOR THE YEAR ENDED JUNE 30, 2015**

COUNTY VOCATIONAL DISTRICTS

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>14,920,774.38</u>	(B)
Increased by:		
Transfer to Food Service Fund	\$ _____	(B1a)
Transfer from Capital Outlay to Capital Projects Fund	\$ _____	(B1b)
Transfer from Capital Reserve to Capital Projects Fund	\$ _____	(B1c)
Decreased By:		
On-Behalf TPAF Pension & Social Security	\$ <u>1,266,176.86</u>	(B2a)
Assets Acquired Under Capital Leases	\$ <u>-</u>	(B2b)
Adjusted 2014-15 General Fund Expenditures [(B)+(B1's)-(B2's)]	\$ <u>13,654,597.52</u>	(B3)
6% of Adjusted 2014-15 General Fund Expenditures [(B3) times .06]	\$ <u>819,275.85</u>	(B4)
Enter Greater of (B4) or \$250,000	\$ <u>819,275.85</u>	(B5)
Increased by: Allowable Adjustment*	\$ <u>-</u>	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]	\$ <u>819,275.85</u>	(M)

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

2014-15 Total General Fund Expenditures	\$ _____	(B)
Increased by:		
Transfer to Food Service Fund	\$ _____	(B1a)
Transfer from Capital Outlay to Capital Projects Fund	\$ _____	(B1b)
Transfer from Capital Reserve to Capital Projects Fund	\$ _____	(B1c)
Decreased By:		
On-Behalf TPAF Pension & Social Security	\$ _____	(B2a)
Assets Acquired Under Capital Leases	\$ _____	(B2b)
Adjusted 2014-15 General Fund Expenditures [(B)+(B1s)-(B2s)]	\$ <u>-</u>	(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]	\$ <u>-</u>	(B5)
(B5) Plus \$6,000,000	\$ _____	(B6)
Increased by: Allowable Adjustment*	\$ <u>-</u>	(K)
Maximum Unreserved/Undesignated Fund Balance [(B6)+(K)]	\$ <u>-</u>	(M)

* This adjustment line (as detailed below) is to be utilized for Impact Aid, Sale, Lease-back, Extraordinary Aid, additional Nonpublic School Aid and Transportation Aid; and School bus Advertising revenue Recognized during the current year.

SECTION 2

Total General Fund - Fund Balances @ 06/30/15
(Per CAFR Budgetary Comparison schedule/statement)

\$ 2,710,852.82 (C)

Decreased By:

Reserved for Encumbrances

\$ 92,440.06 (C1)

Legally Restricted-Designated for Subsequent Year's Expenditures

\$ _____ (C2)

Excess Surplus - Designated for Subsequent Year's Expenditures **

\$ - (C3)

Other Reserved Fund Balances

\$ 2,143,802.63 (C4)

Unreserved - Designated for Subsequent Year's Expenditures

\$ _____ (C5)

Total Unreserved/Undesignated Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]

\$ 474,610.13 (U)

SECTION 3

Reserved Fund Balance - Excess Surplus *** [(U)-(M)] IF NEGATIVE ENTER - 0 -

\$ - (E)

Recapitulation of Excess Surplus as of June 30, 2015:

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **

\$ - (C3)

Reserved Excess Surplus ***

\$ - (E)

Total [(C3) + (E)]

\$ - (D)

Detail of Allowable Adjustment

Impact Aid \$ _____ (H)

Sale & Lease-back \$ _____ (I)

Extraordinary Aid \$ _____ (J1)

Additional Nonpublic school Transportation Aid \$ _____ (J2)

Current Year School Bus Advertizing Revenue Recognizer \$ _____ (J3)

Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)] \$ - (K)

** This amount represents the June 30, 2014 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 10025.

*** Amount must agree to the June 30, 2015 CAFR and Audit Summary Worksheet Line 10024.

Detail of Other Restricted Fund Balance

Statutory restrictions:

Approved unspent separate proposal	\$ _____
Sale/lease-back reserve	\$ _____
Capital reserve at June 30, 2015	\$ <u>1,382,528.63</u>
Maintenance reserve minimum required under EFCFA	\$ <u>761,274.00</u>
Tuition reserve at June 30, 2015	\$ _____
Emergency reserve at June 30, 2015	\$ _____
Waiver offset reserve at June 30, 2015	\$ _____

[Other Reserved Fund Balance not noted above] **** \$ _____

Total Other Restricted/Reserved Fund Balance \$ 2,143,802.63 (C4)

**** Amount for Other Restricted/Reserved Fund Balances 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 for Finance prior to September 30.