

**CITY OF WILDWOOD
BOARD OF EDUCATION
AUDITORS' MANAGEMENT REPORT
ON ADMINISTRATIVE FINDINGS
FINANCIAL COMPLIANCE AND PERFORMANCE
FOR FISCAL YEAR ENDED JUNE 30, 2016**

CITY OF WILDWOOD SCHOOL DISTRICT
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
Unemployment Compensation Insurance Fund	2
Financial Planning, Accounting and Reporting	
Examination of Claims	2
Payroll Account and Position Control Roster	2
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, as amended by the Improving America's Schools Act of 1994	3
Other Special Federal and/or State Projects	3
TPAF Reimbursement	3
School Purchasing Programs	
Contracts and Agreements Requiring Advertisement for Bids	4
School Food Service	4-5
Student Body Activities	5
Application for State School Aid	5
Pupil Transportation	5
Capital Assets	5
Follow-up on Prior Year Findings	5
Acknowledgment	6
Schedule of Meal Count Activity	7-10
Net Cash Resource Schedule	11
Schedule of Audited Enrollments	12-14
Excess Surplus Calculation	15-17

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November 30, 2016

REPORT OF INDEPENDENT AUDITORS

Honorable President and
Members of the Board of Education
City of Wildwood School District
County of Cape May, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the City of Wildwood School District in the County of Cape May for the year ended June 30, 2016, and have issued our report thereon dated November 30, 2016.

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 City of Wildwood 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, L.L.C.

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

Michael S. Garcia

**Michael S. Garcia
Certified Public Accountant
Licensed Public School Accountant
No. 2080**

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**CITY OF WILDWOOD SCHOOL DISTRICT
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

Fire 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>
Martha Jamison	Board Secretary/ School Business Administrator	\$210,000.00

There is a Public Employees' Faithful Performance Position Blanket Bond with the New Jersey School Boards Association Insurance Group covering all other employees with multiple coverage of \$250,000.00.

The Board Secretary/School Business Administrator was bonded in a surety bond in accordance with provisions of Title 18A:17-32 within minimum limits of State Board promulgated schedule.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs although enrollment changes resulted in amounts due from the sending districts. The Board made an adjustment to the billings to sending districts for the change in per pupil costs in accordance with N.J.A.C. 6A:23-3.1(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 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, including health benefits premiums withholdings 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 withholdings.

**CITY OF WILDWOOD SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS –
FINANCIAL, COMPLIANCE AND PERFORMANCE**

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. 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 0.0% was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

Our audit of the Board Secretary's records were found to be in satisfactory condition. All required reconciliations were performed.

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

Other Special Federal and/or State Projects

The district's other 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 amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the school district to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the school district 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

**CITY OF WILDWOOD SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS –
FINANCIAL, COMPLIANCE AND PERFORMANCE**

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

The bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:18A-3(a) are \$40,000 (with a Qualified Purchasing Agent) and \$29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is currently \$18,800 for 2015-2016.

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 made for the performance of any work or goods or services, in excess of the statutory thresholds where there has 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 for 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.

Cash receipts and bank records were reviewed for timely deposits.

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

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained to substantiate the non-profit status of the school food service.

Net cash resources did not exceed three months average expenditures.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement Claims were submitted/certified in a timely manner.

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

**CITY OF WILDWOOD SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS –
FINANCIAL, COMPLIANCE AND PERFORMANCE**

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 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.

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

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Fund Financial Statements, Section B of the CAFR.

Student Body Activities

During our review of the student activity funds we found no exceptions.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2015 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. The information that was included on the workpapers was verified without exception. The results of our procedures are presented below and in the Schedule of Audited Enrollments.
State School Aid.

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 2013-14 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.

Capital Assets

Our audit procedures of capital assets found no exceptions.

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 findings in the prior year.

**CITY OF WILDWOOD SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS –
FINANCIAL, COMPLIANCE AND PERFORMANCE**

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**

Michael S. Garcia

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Certified Public Accountant
Licensed Public School Accountant
No. 2080**

November 30, 2016

**Wildwood BOE
 Food Service
 Schedule of Meal Count Activity
 AUDIT 6/30/16**

<u>Program</u>	<u>Meal Category</u>	<u>Meals Claimed</u>	<u>Meals Verified</u>	<u>Difference</u>	<u>Rate</u>	<u>OVER (UNDER) CLAIM</u>	
National School Breakfast (Severe Rates)	Paid	5,239	5,239	-	0.29	0	
	Reduced	1,945	1,945	-	1.69	0	
	Free	112,343	112,343	-	1.99	0	
	Total	119,527	119,527	-			
TOTAL NET OVER CLAIM						Immaterial amount	-

**Wildwood BOE
 Food Service
 Schedule of Meal Count Activity
 AUDIT 6/30/16**

<u>Program</u>	<u>Meal Category</u>	<u>Meals Claimed</u>	<u>Meals Verified</u>	<u>Difference</u>	<u>Rate</u>	<u>OVER (UNDER) CLAIM</u>
National School Lunch (Regular Rate)	Paid	3,327	3,327	-	0.35	-
	Reduced	1,776	1,776	-	2.745	0
	Free	122,670	122,670	-	3.145	0
	Total	127,773	127,773	-		
TOTAL NET OVER CLAIM						Immaterial amount
						-

**Wildwood BOE
 Food Service
 Schedule of Meal Count Activity
 AUDIT 6/30/16**

<u>Program</u>	<u>Meal Category</u>	<u>Meals Claimed</u>	<u>Meals Verified</u>	<u>Difference</u>	<u>Rate</u>	<u>OVER (UNDER) CLAIM</u>
Dinner Program (Regular Rate)	Paid	-	-	-		0
	Reduced	-	-	-		0
	Free	11,838	11,838	-	3.31	-
	Total	11,838	11,838	-		
TOTAL NET OVER CLAIM						Immaterial amount
						0

**Wildwood BOE
 Food Service
 Schedule of Meal Count Activity
 AUDIT 6/30/16**

<u>Program</u>	<u>Meal Category</u>	<u>Meals Claimed</u>	<u>Meals Verified</u>	<u>Difference</u>	<u>Rate</u>	<u>OVER (UNDER) CLAIM</u>
National Snack Program (Regular Rate)	Paid	-	-	-	0.07	0
	Reduced	-	-	-	0.42	0
	Free	27,322	27,322	-	0.84	0
	Total	27,322	27,322	-		
TOTAL NET OVER CLAIM						Immaterial amount
						0

NET CASH RESOURCE SCHEDULE

Net cash resources DID NOT exceed three months of expenditures Proprietary Funds - Food Service FYE 2016

<u>Net Cash Resources:</u>		Food Service B - 4/5	
CAFR	*	Current Assets	
B-4		Cash & Cash Equiv.	42,825.68
B-4		Due from Other Gov'ts	35,530.29
B-4		Accounts Receivable	26,816.54
B-4		Investments	-
CAFR		Current Liabilities	
B-4		Less Accounts Payable	(46,474.48)
B-4		Less Accruals	
B-4		Less Due to Other Funds	
B-4		Less Deferred Revenue	-
		Net Cash Resources	<u>58,698.03</u> (A)

Net Adj. Total Operating Expense:

B-5	Tot. Operating Exp.	976,249.22	
B-5	Less Depreciation	(7,358.18)	
	Adj. Tot. Oper. Exp.	<u>968,891.04</u>	(B)

Average Monthly Operating Expense:

B / 10	<u>96,889.10</u>	(C)
--------	-------------------------	-----

Three times monthly Average:

3 X C	<u>290,667.31</u>	(D)
-------	--------------------------	-----

TOTAL IN BOX A	\$	58,698.03	
LESS TOTAL IN BOX D	\$	290,667.31	
NET	\$	(231,969.28)	

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

**WILDWOOD SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2015**

	2016-2017 Application for State School Aid						Sample for Verification				Private Schools for Disabled					
	Reported on A.S.A. On Roll		Reported on 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	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared
Half Day Preschool	52	-	52	-	-	-	14	-	14	-	-	-	-	-	-	-
Half Day Kindergarten	68	-	68	-	-	-	19	-	19	-	-	-	-	-	-	-
Full Day Kindergarten	62	-	62	-	-	-	17	-	17	-	-	-	-	-	-	-
One	51	-	51	-	-	-	14	-	14	-	-	-	-	-	-	-
Two	59	-	59	-	-	-	16	-	16	-	-	-	-	-	-	-
Three	45	-	45	-	-	-	12	-	12	-	-	-	-	-	-	-
Four	37	-	37	-	-	-	10	-	10	-	-	-	-	-	-	-
Five	44	-	44	-	-	-	12	-	12	-	-	-	-	-	-	-
Six	41	-	41	-	-	-	11	-	11	-	-	-	-	-	-	-
Seven	41	-	41	-	-	-	11	-	11	-	-	-	-	-	-	-
Eight	53	-	53	-	-	-	14	-	14	-	-	-	-	-	-	-
Nine	30	-	30	-	-	-	8	-	8	-	-	-	-	-	-	-
Ten	47	-	47	-	-	-	13	-	13	-	-	-	-	-	-	-
Eleven	39	-	39	-	-	-	11	-	11	-	-	-	-	-	-	-
Twelve																
Post-Graduate																
Adult H.S. (15+CR.)																
Adult H.S. (1-14+CR.)																
Subtotal	669	-	669	-	-	-	182	-	182	-	-	-	-	-	-	-
Special Ed - Elementary	73	-	73	-	-	-	20	-	20	-	-	-	-	-	-	-
Special Ed - Middle School	37	-	37	-	-	-	10	-	10	-	-	-	-	-	-	-
Special Ed - High School	71	-	71	-	-	-	19	-	19	-	-	-	-	-	-	-
Subtotal	181	-	181	-	-	-	49	-	49	-	-	-	-	-	-	-
Co. Voc. - Regular																
Co. Voc. - FT Post Sec.																
Totals	850	-	850	-	-	-	231	-	231	-	-	-	-	-	-	-
Percentage Error					0.00%											0.00%

**WILDWOOD SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2015**

	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 Test Score, App & Register	Sample Errors
Half Day Preschool	59	20	-	20	20	-	27	27	-	19	19	-
Full Day Preschool	54	18	-	18	18	-	30	30	-	20	20	-
Half Day Kindergarten	47	16	-	16	16	-	23	23	-	16	16	-
Full Day Kindergarten	52	18	-	18	18	-	15	15	-	10	10	-
One	41	14	-	14	14	-	2	2	-	1	1	-
Two	34	11	-	11	11	-	2	2	-	1	1	-
Three	40	14	-	14	14	-	2	2	-	1	1	-
Four	40	13	-	13	13	-	3	3	-	2	2	-
Five	37	12	-	12	12	-	2	2	-	1	1	-
Six	41	14	-	14	14	-	4	4	-	3	3	-
Seven	23	8	-	8	8	-	6	6	-	4	4	-
Eight	30	10	-	10	10	-	1	1	-	1	1	-
Nine	31	10	-	10	10	-	2	2	-	2	2	-
Ten												
Eleven												
Twelve												
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14+CR.)												
Subtotal	529	178	-	178	178	-	119	119	-	81	81	-
Special Ed - Elementary	67	23	-	23	23	-	18	18	-	12	12	-
Special Ed - Middle School	36	13	-	13	13	-	3	3	-	2	2	-
Special Ed - High School	54	18	-	18	18	-	2	2	-	1	1	-
Subtotal	157	54	-	54	54	-	23	23	-	15	15	-
Co. Voc. - Regular												
Co. Voc. - FT Post Sec.												
Totals	686	232	-	232	232	-	142	142	-	96	96	-
Percentage Error			0.00%			0.00%			0.00%			0.00%

Transportation					
Reported on DTRTS by DOE/County	Reported on DTRTS by District	Tested	Verified	Errors	
53	53	40	40	-	Reg. Avg. (Mileage) = Regular Including Grade PK Students (Part A)
8	8	6	6	-	Reg Avg. (Mileage) = Regular Excluding Grade PK Students (Part B)
4	4	3	3	-	Spec Avg. = Special Ed with Special Needs
22	22	17	17	-	
87	87	66	66	-	
Totals					
Percentage Error					

WILDWOOD SCHOOL DISTRICT
 SCHEDULE OF AUDITED ENROLLMENTS
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2015

	Resident LEP NOT Low Income		Sample for Verification	
	Reported on A.S.S.A as LEP Not Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register
Half Day Preschool	1	-	1	1
Full Day Preschool	1	-	1	1
Half Day Kindergarten	1	-	1	1
Full Day Kindergarten	1	-	1	1
One	2	-	2	2
Two	1	-	1	1
Three	1	-	1	1
Four	1	-	1	1
Five				
Six				
Seven				
Eight				
Nine				
Ten				
Eleven				
Twelve				
Post-Graduate				
Adult H.S. (15+CR.)				
Adult H.S. (1-14+CR.)				
Subtotal	6	-	6	6
Special Ed - Elementary				
Special Ed - Middle School	1	-	1	1
Special Ed - High School	1	-	1	1
Subtotal	2	-	2	2
Co. Voc. - Regular				
Co. Voc. - FT Post Sec.				
Totals	7	-	7	7
Percentage Error		0.00%		0.00%

**CITY OF WILDWOOD SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION
FOR THE YEAR ENDED JUNE 30, 2016**

REGULAR DISTRICT

SECTION 1

A. 2% Calculation of Excess Surplus

2015-16 Total General Fund Expenditures per the CAFR, Ex. C-1	\$	<u>19,184,414.70</u>	(B)
Increased by:			
Transfer to Food Service Fund	\$	<u> </u>	(B1a)
Transfer from Capital Outlay to Capital Projects Fund	\$	<u> </u>	(B1b)
Transfer from Capital Reserve to Capital Projects Fund	\$	<u> </u>	(B1c)
Decreased By:			
On-Behalf TPAF Pension & Social Security	\$	<u>2,006,477.07</u>	(B2a)
Assets Acquired Under Capital Leases	\$	<u> </u>	(B2b)
Adjustment for Disallowed Expenditures per S1701	\$	<u> </u>	(B2c)
Adjusted 2015-16 General Fund Expenditures [(B)+(B1's)-(B2's)]	\$	<u><u>17,177,937.63</u></u>	(B3)
2% of Adjusted 2015-16 General Fund Expenditures [(B3) times .02]	\$	<u>343,558.75</u>	(B4)
Enter Greater of (B4) or \$250,000	\$	<u>343,558.75</u>	(B5)
Increased by: Allowable Adjustment*	\$	<u>28,875.00</u>	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]	\$	<u><u>372,433.75</u></u>	(M)

**CITY OF WILDWOOD SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION
FOR THE YEAR ENDED JUNE 30, 2016**

SECTION 2

Total General Fund - Fund Balances @ 06/30/16 (Per CAFR Budgetary Comparison schedule/statement C-1)	\$ <u>4,197,080.46</u> (C)
Decreased by:	
Year-end Encumbrances	\$ <u>142,144.79</u> (C1)
Legally Restricted-Designated for Subsequent Year's Expenditures	\$ <u>-</u> (C2)
Legally Restricted-Excess Surplus - Designated for Subsequent Year's Expenditures ***	\$ <u>1,139,994.60</u> (C3)
Other Restricted Fund Balances ***	\$ <u>1,154,798.00</u> (C4)
Assigned Fund Balance-Unreserved Designated for Subsequent Year's Expenditures	\$ <u>242,173.40</u> (C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ <u>1,517,969.67</u> (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus *** [(U1)-(M)] IF NEGATIVE ENTER - 0 - \$ 1,145,535.92 (E)

Recapitulation of Excess Surplus as of June 30, 2016:

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ 1,139,994.60 (C3)
Reserved Excess Surplus ***	<u>1,145,535.92</u> (E)
Total [(C3) + (E)]	<u>\$ 2,285,530.52</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>28,527.00</u> (J1)
Additional Nonpublic School Transportation Aid	\$ <u>348.00</u> (J2)
Total Adjustments [(H)+(I)+(J1) + (J2)]	<u>\$ 28,875.00</u> (K)

** This amount represents the June 30, 2016 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 10025.

*** Amounts must agree to the June 30, 2016 CAFR and the sum of the two lines must agree to Audit Summary Worksheet Line 10024.

**** 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 WILDWOOD SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION
FOR THE YEAR ENDED JUNE 30, 2016**

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	\$	604,298.00
Maintenance reserve	\$	300,500.00
Emergency reserve	\$	250,000.00
Waiver offset reserve	\$	_____
Tuition reserve	\$	_____
Other state/government mandated reserve	\$	_____
[Other Restricted Fund Balance not noted above]****	\$	_____
 Total Other Restricted Fund Balance	\$	<u>1,154,798.00</u> (C4)