

**TOWNSHIP OF DENNIS
SCHOOL DISTRICT**

**AUDITOR'S MANAGEMENT REPORT
ON ADMINISTRATIVE FINDINGS
FINANCIAL, COMPLIANCE AND PERFORMANCE
JUNE 30, 2017**

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

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REPORT OF INDEPENDENT AUDITORS

Honorable President and
Members of the Board of Education
Township of Dennis School District
County of Cape May, 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 Dennis Township School District in the County of Cape May for the year ended June 30, 2017, and have issued our report thereon dated November 27, 2017.

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 Dennis Township Board of Education's management and the New Jersey Department of Education, other state and federal awarding agencies and pass-through entities. 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, 2017

ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING

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

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>
Paige Rumaker	Board Secretary / School Business Administrator	\$ 10,000.00
Kelly Brazelton	Treasurer	200,000.00

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The Board made proper adjustments to the billings to sending districts for the actual per pupil costs in accordance with N.J.A.C. 6A:23A-17.1(f) 3.

Dennis Township is a sending district to Middle Township High School. All tuition contracts were available for inspection.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not indicate any discrepancies with respect to signatures or certification. We did however note two instances where supporting documentation was lacking. No formal finding deemed necessary.

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.

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 premium amounts withheld due to the general fund. We noted one instance that the district did not properly deduct health insurance withholdings from an employee resulting in an immaterial amount due to the district. No formal finding deemed necessary.

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:

- 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.

Finding 2017-01 AMR:

Several year-end adjustments were necessary to properly reflect revenues, expenditures and account balances in the Board's financial statements at year-end.

Recommendation 2017-01 AMR:

That year-end closing procedures be reviewed by management to ensure all revenues, expenditures and account balances are properly reflected on year-end reports.

Treasurer's Records

The following items were noted during our review of the records of the Treasurer:

- The Treasurer'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 Treasurer'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. 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 the Schedule A and Schedule B 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 areas of noncompliance and/or questionable costs.

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. We noted one ineligible employee that was included on the District's TPAF FICA reimbursement claims submitted to the State of New Jersey. The amount of overclaim was immaterial, no formal finding deemed necessary.

TPAF Reimbursement to the State for Federal Salary Expenditures

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 prior to the end of the 90-day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

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. Dennis Township Board of Education does not have a Qualified Purchasing Agent therefore the bid threshold was \$29,000 for fiscal year 2017. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is currently \$18,800.

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.

Finding 2017-02 AMR:

Our examination of expenditures revealed a payment to a vendor in excess of the district's bid threshold where bids were not sought. We were also unable to inspect required documentation on several contracts awarded by the district.

Recommendation 2017-02 AMR:

That the district establish internal control procedures that are designed to ensure compliance with New Jersey School Contract Law.

School Food Service

We inquired of the School Business Administrator, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions were noted.

The Statement of Revenues, Expenses, and Changes in Fund Net Assets (CAFR Schedule B-5) does separate program and non-program revenue and program and non-program cost of goods sold.

The financial transactions and statistical records of the School Food Service Fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis. 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 not 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.

Net cash resources did not exceed three months' average expenditures.

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 and Community Education

The records of the Student Activity and Community Education Funds were in satisfactory condition.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2016 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 districts procedures related to its completion. The information on the ASSA was compared to the district workpapers without exceptions noted. 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.

Pupil Transportation

Our audit procedures included a test of on roll status reported in the 2016-17 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report without any exceptions. 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. Based on our review, the district complied with proper bidding procedures and award of transportation contracts. No exceptions were noted in our review of transportation related purchases of goods and services.

Miscellaneous

Finding 2017-03 AMR:

The school district has not complied with continuing disclosure agreements made in relation to prior year bond issuances.

Recommendation 2017-03 AMR:

In accordance with Local Finance Notice 2014-9, the school district must take appropriate action to identify continuing disclosure contractual obligations with respect to past issuances of debt while that debt remains outstanding. These obligations generally include filing audit reports, budgets and certain operating data with various depositories.

Testing for Lead of all Drinking Water in Educational Facilities

The school district adhered to all the requirements of N.J.A.C. 26-1.2 and 12.4 related to the testing for lead of all drinking water in educational facilities.

Follow-Up on Prior Year Findings

In accordance with government auditing standards, our procedures included a review of all prior year recommendations including findings. 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.

Respectfully submitted,

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, 2017

**DENNIS TWP BOARD OF EDUCATION
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2016**

	2017-2018 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	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Sample Verified	Sample Errors
Half Day Preschool-3YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Preschool-4YR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool-3YR	8	-	8	-	-	-	3	-	3	-	-	-	-	-	-	-
Full Day Preschool-4YR	15	-	15	-	-	-	5	-	5	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	57	-	57	-	-	-	21	-	21	-	-	-	-	-	-	-
One	54	-	54	-	-	-	20	-	20	-	-	-	-	-	-	-
Two	44	-	44	-	-	-	16	-	16	-	-	-	-	-	-	-
Three	42	-	42	-	-	-	15	-	15	-	-	-	-	-	-	-
Four	37	-	37	-	-	-	13	-	13	-	-	-	-	-	-	-
Five	39	-	39	-	-	-	14	-	14	-	-	-	-	-	-	-
Six	37	-	37	-	-	-	13	-	13	-	-	-	-	-	-	-
Seven	44	-	44	-	-	-	16	-	16	-	-	-	-	-	-	-
Eight	51	-	51	-	-	-	19	-	19	-	-	-	-	-	-	-
Nine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eleven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Twelve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (15+CR.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (1-14+CR.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	428	-	428	-	-	-	155	-	155	-	-	-	-	-	-	-
Special Ed - Elementary	71	-	71	-	-	-	26	-	26	-	-	-	1	1	1	-
Special Ed - Middle School	44	-	44	-	-	-	16	-	16	-	-	-	2	2	2	-
Special Ed - High School	-	-	-	-	-	-	-	-	-	-	-	-	3	3	3	-
Subtotal	115	-	115	-	-	-	42	-	42	-	-	-	6	6	6	-
Co. Voc. - Regular	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Co. Voc. - FT Post Sec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	543	-	543	-	-	-	197	-	197	-	-	-	6	6	6	-
Percentage Error					0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	

**DENNIS TWP BOARD OF EDUCATION
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2016**

	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 LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score, Register, & Application	Sample Errors
Half Day Preschool-3YR	15	15	-	10	10	-	-	-	-	-	-	-
Half Day Preschool-4YR	17	17	-	12	12	-	-	-	-	-	-	-
Full Day Preschool-3YR	12	12	-	8	8	-	-	-	-	-	-	-
Full Day Preschool-4YR	12	12	-	8	8	-	-	-	-	-	-	-
Half Day Kindergarten	12	12	-	8	8	-	-	-	-	-	-	-
Full Day Kindergarten	10	10	-	7	7	-	-	-	-	-	-	-
One	6	6	-	4	4	-	-	-	-	-	-	-
Two	7	7	-	5	5	-	-	-	-	-	-	-
Three												
Four												
Five												
Six												
Seven												
Eight												
Nine												
Ten												
Eleven												
Twelve												
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14+CR.)												
Subtotal	108	108	-	74	74	-	-	-	-	-	-	-
Special Ed - Elementary	24	24	-	16	16	-	-	-	-	-	-	-
Special Ed - Middle School	12	12	-	8	8	-	-	-	-	-	-	-
Special Ed - High School												
Subtotal	36	36	-	24	24	-	-	-	-	-	-	-
Totals	144	144	-	98	98	-	-	-	-	-	-	-
Percentage Error			0.00%			0.00%						0.00%

	Transportation			Reg. Avg. (Mileage) = Regular Including Grade PK Students			Spec Avg. (Mileage) = Special Ed with Special Needs		
	Reported on DRTRS by DOE/County	Reported on DRTRS by District	Errors	Tested	Verified	Errors	Reported	Recalculated	Errors
Reg. - Public Schools, col. 1	566	566	-	169	169	-	6.9	6.9	-
Reg - Sp Ed, col. 4	6	6	-	2	2	-	6.9	6.9	-
Transported - Non-Public, col. 3	22	22	-	7	7	-	6.6	6.6	-
All Non-Public Schools	1	1	-	1	1	-			
Special Ed Spec, col. 6	178	178	-	53	53	-			
Totals	773	773	-	232	232	-			
Percentage Error			0.00%			0.00%			

DENNIS TWP BOARD OF EDUCATION
 SCHEDULE OF AUDITED ENROLLMENTS
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2016

	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-3YR	-	-	-	-
Half Day Preschool-4YR	-	-	-	-
Full Day Preschool-3YR	-	-	-	-
Full Day Preschool-4YR	-	-	-	-
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%	

**DENNIS TOWNSHIP BOARD OF EDUCATION
EXCESS SURPLUS CALCULATION
FOR THE YEAR ENDED JUNE 30, 2017**

REGULAR DISTRICT

SECTION 1

A. 2% Calculation of Excess Surplus

2016-17 Total General Fund Expenditures per the CAFR, Ex. C-1	\$	<u>17,364,335.86</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>	(B1c)
Decreased By:			
On-Behalf TPAF Pension & Social Security	\$	<u>1,290,955.24</u>	(B2a)
Assets Acquired Under Capital Leases	\$	<u>400,000.00</u>	(B2b)
Adjusted 2016-17 General Fund Expenditures [(B)+(B1's)-(B2's)]	\$	<u><u>15,673,380.62</u></u>	(B3)
2% of Adjusted 2016-17 General Fund Expenditures [(B3) times .02]	\$	<u>313,467.61</u>	(B4)
Enter Greater of (B4) or \$250,000	\$	<u>313,467.61</u>	(B5)
Increased by: Allowable Adjustment*	\$	<u>86,856.00</u>	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]		<u><u>400,323.61</u></u>	(M)

**DENNIS TOWNSHIP BOARD OF EDUCATION
EXCESS SURPLUS CALCULATION
FOR THE YEAR ENDED JUNE 30, 2017**

SECTION 2

Total General Fund - Fund Balances @ 06/30/17 (Per CAFR Budgetary Comparison schedule/statement C-1)	\$ <u>3,034,784.60</u> (C)
Decreased by:	
Year-end Encumbrances	\$ <u>1,274,796.79</u> (C1)
Legally Restricted-Designated for Subsequent Year's Expenditures	\$ _____ (C2)
Legally Restricted-Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ <u>331,160.00</u> (C3)
Other Restricted Fund Balances ****	\$ <u>714,439.04</u> (C4)
Assigned Fund Balance-Unreserved Designated for Subsequent Year's Expenditures	\$ _____ (C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ <u>714,388.77</u> (U1)

SECTION 3

Restricted Fund Balance - Excess Surplus *** [(U1)-(M)] IF NEGATIVE ENTER - 0 - \$ 314,065.16 (E)

Recapitulation of Excess Surplus as of June 30, 2017:

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ <u>331,160.00</u> (C3)
Reserved Excess Surplus ***	\$ <u>314,065.16</u> (E)
Total [(C3) + (E)]	\$ <u>645,225.16</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>83,005.00</u> (J1)
Additional Nonpublic School Transportation Aid	\$ <u>3,851.00</u> (J2)
Current Year School Bus Advertising Revenue Recognized	\$ _____ (J3)
Family Crisis Transportation Aid	\$ _____ (J4)
Total Adjustments [(H)+(I)+(J1) + (J2)]	\$ <u>86,856.00</u> (K)

** This amount represents the June 30, 2017 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amounts must agree to the June 30, 2017 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.

**DENNIS TOWNSHIP BOARD OF EDUCATION
EXCESS SURPLUS CALCULATION
FOR THE YEAR ENDED JUNE 30, 2017**

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	\$	214,439.04
Maintenance reserve	\$	375,000.00
Emergency reserve	\$	125,000.00
Waiver offset reserve	\$	_____
Tuition reserve	\$	_____
Other state/government mandated reserve	\$	_____
[Other Restricted Fund Balance not noted above]****	\$	_____
 Total Other Restricted Fund Balance	\$	<u>714,439.04</u> (C4)

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