

*Auditor's Management Report*

*for the*

*Jackson Township  
School District*

*in the*

*County of Ocean  
New Jersey*

*for the*

*Fiscal Year Ended  
June 30, 2018*



**AUDITOR'S MANAGEMENT REPORT OF ADMINISTRATIVE  
FINDINGS FINANCIAL AND COMPLIANCE**

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# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Jackson Township School District  
County of Ocean  
Jackson, New Jersey 08527

We have audited, in accordance with U.S. generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Jackson Township School District in the County of Ocean for the year ended June 30, 2018, and have issued our report dated February 4, 2019.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended solely for the information of the Jackson Township School District, County of Ocean, New Jersey, the New Jersey Department of Education and federal and state audit awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 962

February 4, 2019

**Independent Auditor's Management Report of Administrative Findings Financial and Compliance**

**Scope of Audit**

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Monies, the activities of the Jackson Township School District Board of Education, 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 in the District's CAFR. (See Exhibit J-20)

**Official Bonds**

<u>NAME</u>	<u>POSITION</u>	<u>AMOUNT OF BOND</u>
George Stone	Treasurer of School Monies	\$750,000.00
Michelle D. Richardson	Board Secretary/ School Business Administrator	\$250,000.00
All Employees	Blanket Position Bond	\$500,000.00

Adequacy of insurance coverage is the responsibility of the Board of Education.

**Financial Planning, Accounting and Reporting**

**Tuition Charges**

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The board made a proper adjustment to the billings to sending districts for the decrease in per pupil costs in accordance with N.J.A.C. 6A:23A-17.1(f) 3.

**Examination of Claims**

Our audit of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

**Payroll Accounts**

The net salaries of all employees of the Board were deposited in the Net 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/Business Administrator.

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

**Independent Auditor's Management Report of Administrative  
Findings Financial and Compliance**

**Position Control Roster**

The Position Control Roster was reviewed and compared to payroll records, employee benefit records and charges made to the general ledger to ensure proper and consistent financial reporting and that employee benefits are only offered to current employees.

**Reserve for Encumbrances and Accounts Payable**

A review of outstanding issued purchase orders was made as of June 30, 2018 for proper classification of orders as reserve for encumbrances and accounts payable.

**Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23-2.2 (g) 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 selecting a test sample our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23 A-2.4 As a result of the procedures performed, no exceptions were noted.

**Board Secretary's Records**

The records maintained by the Board Secretary were in satisfactory condition.

**Treasurer's Records**

The records maintained by the Treasurer of School Monies were in satisfactory condition.

**Elementary and Secondary Education Act (E.S.E.A.) as amended by the Every Student Succeeds Act (ESSA)**

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 Title I, Title II Part A, Title III and Title IV of the Elementary and Secondary Education Act as amended and reauthorized.

**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.

**Independent Auditor's Management Report of Administrative  
Findings Financial and Compliance**

**T.P.A.F. Reimbursement**

Our audit procedures included a test of the biweekly reimbursements filed with the Department of Education for district/charter school/renaissance school project employees who are members of the Teacher's Pension and Annuity Fund. No exceptions were noted.

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 prior to the end of the 60 day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement. No exceptions were noted.

**SCHOOL PURCHASING PROGRAMS**

**Contracts and Agreements Requiring Advertisement for Bids**

**N.J.S.A. 18A:18A-1, et seq. states:**

"a. When the cost or price of any contract awarded by the purchasing agent in the aggregate, does not exceed in a contract year the total sum of \$29,000, the contract may be awarded by a purchasing agent when so authorized by resolution of the board of education without public advertising for bids and bidding therefor, except that the board of education may adopt a resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b of section 9 of P.L. 1971 c. 198 (C.40A:11-9) the board of education may establish that the bid threshold may be up to \$40,000.00. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Commencing in the fifth year after the year in which P.L. 1999 c. 440 takes effect, and every five years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount and the higher threshold amount which the board of education is permitted to establish as set forth in subsection a. of this section or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in N.J.S.A. 18A:18A-2 and shall round the adjustment to the nearest \$1,000.00. The Governor shall notify all local school districts of the adjustment no later than June 1 of every fifth year. The adjustment shall become effective on July 1 of every year in which it is made. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to paragraph (1) of subsection a. of N.J.S.A. 18A:18A-5 may be awarded for a period not exceeding 12 consecutive months."



**Independent Auditor's Management Report of Administrative  
Findings Financial and Compliance**

**SCHOOL PURCHASING PROGRAMS**

**Contracts and Agreements Requiring Advertisement for Bids (Continued)**

N.J.S.A. 18A:18A-4 states, "Every contract for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the board of education to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this chapter or specifically by any other law."

The board of education may, by resolution approve by the majority of the board of education and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the board of education finds that it has had negative prior experience with the bidder."

Effective July 1, 2015, the bid threshold in accordance with N.J.S.A. 18A:18A-3(a) and (c) is \$29,000.00. In accordance with N.J.S.A. 40A:11-9 (b) the bid threshold for all purchases made by the District's qualified purchasing agent is \$40,000.00. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18:39-3 is currently \$19,000.00.

The Board of Education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the fiscal 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 the furnishing or hiring of any materials or supplies; 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 our examination indicated that no individual payments, contracts or agreements were made "for the performance of any work or the furnishing or hiring of any materials or supplies," in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provisions 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.

The system of records did not provide for an accumulation of purchases for which the School Board used contracts entered into by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained.

**Independent Auditor's Management Report of Administrative  
Findings Financial and Compliance**

**School Food Service Funds**

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 Services were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis. No exceptions were noted.

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

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and 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 District is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34 and 19-1 through 19-4.1. 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 exceed three months average expenditures.

**Finding 2018-001** The District's net cash resources for the Food Service Fund exceeded three months average expenditures.

**Recommendation 2018-001** That the District submit a corrective action plan to the New Jersey Department of Agriculture detailing the manner in which the District will spend down the Food Service cash excess.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Service employees. No exceptions were noted.

The number of meals claimed for reimbursement was verified against sales and meal count records. As part of the claims review process the edit check worksheet was completed. Reimbursement vouchers were properly computed and timely filed. Meals claimed agreed with the meal count records tested.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served 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 priced meal policy is uniformly administered throughout the School system. The required verification procedures for free and reduced price applications were completed and available for review.

USDA Food Distribution Program (food and/or commodities) were received and a single inventory was maintained on a first-in, first-out basis. No exceptions were noted.

The school district maintains the detailed revenue and expenditure information necessary in order to execute the USDA mandated Non-Program Food Revenue Tool at least annually.

**Independent Auditor's Management Report of Administrative  
Findings Financial and Compliance**

**School Food Service Funds (Continued)**

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G.

**Student Body Activities**

The records for the Student Body Activities were maintained in satisfactory condition.

**Pupil Transportation**

Our audit procedures included a test of on roll status reported in the 2017-2018 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report with no exceptions. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation related contracts and purchases. Based on our review, the District complied with proper bidding procedures and award of contracts. 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 agreements for consistency with recording SDA revenue, transfer of local funds from the general or capital reserve account, and awarding of contracts for eligible facilities construction. No exceptions were noted.

**Application for State School Aid**

Our audit procedures included a test of information reported in the October 13, 2017 Application for State School Aid (A.S.S.A.) for onroll, private schools for the disabled, and low income. 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 with no exceptions. 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.

**Testing for Lead of Drinking Water In Educational Facilities**

The school district submitted the annual Statement of Assurance to the Department of Education, pursuant to N.J.A.C. 6A:26-12.4(g)

**FOLLOW-UP ON PRIOR YEAR'S FINDINGS**

Not Applicable

**Independent Auditor's Management Report of Administrative  
Findings Financial and Compliance**

**RECOMMENDATIONS**

**Administrative Practices and Procedures**

None

**Financial Planning, Accounting and Reporting**

None

**School Purchasing Program**

None

**School Food Service**

**2018-001** That the District submit a corrective action plan to the New Jersey Department of Agriculture detailing the manner in which the District will spend down the Food Service cash excess.

**Student Body Activities**

None

**Pupil Transportation**

None

**Facilities and Capital Assets**

None

**Application for State School Aid**

None

**Testing for Lead of Drinking Water In Educational Facilities**

None

**Prior Year Audit Findings**

None

JACKSON TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF MEAL COUNT ACTIVITY  
FOOD SERVICE FUND  
NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

<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	Paid	323,890	323,890	0.00	\$0.360	\$0.00
	Reduced	40,770	40,770	0.00	2.890	\$0.00
	Free	<u>186,872</u>	<u>186,872</u>	<u>0.00</u>	3.290	<u>\$0.00</u>
	<u>TOTAL</u>	<u>551,532</u>	<u>551,532</u>	<u>0.00</u>		<u>\$0.00</u>
National School Lunch	HHFKA - PB Lunch Only	551,532	551,532	0.00	\$0.060	\$0.00
School Breakfast Program (Non-Severe Need)	Paid	10,981	10,981	0.00	\$0.300	\$0.00
	Reduced	2,758	2,758	0.00	1.450	\$0.00
	Free	<u>13,031</u>	<u>13,031</u>	<u>0.00</u>	1.750	<u>\$0.00</u>
	<u>TOTAL</u>	<u>26,770</u>	<u>26,770</u>	<u>0.00</u>		<u>\$0.00</u>
School Breakfast Program (Severe Need)	Paid	8,302	8,302	0.00	\$0.300	\$0.00
	Reduced	3,097	3,097	0.00	1.790	\$0.00
	Free	<u>28,238</u>	<u>28,238</u>	<u>0.00</u>	2.090	<u>\$0.00</u>
	<u>TOTAL</u>	<u>39,637</u>	<u>39,637</u>	<u>0.00</u>		<u>\$0.00</u>

**SCHEDULE OF AUDITED ENROLLMENTS  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 13, 2017**

	2018-2019 Application for State School Aid (10/13/17 data)				Sample for Verification				Private School for Disabled					
	Reported as on Roll		Reported on Workpapers on Roll		Sample Selected from Workpapers		Verified per Registers on Roll		Errors per Registers on Roll		Reported on A.S.S.A. as Private Schools		Sample for Verification	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared
Full Day Kindergarten	431		431		17		17		-		-		-	
One	455		455		16		16		-		-		-	
Two	477		477		15		15		-		-		-	
Three	448		448		19		19		-		-		-	
Four	507		507		19		19		-		-		-	
Five	483		483		17		17		-		-		-	
Six	562		562		15		15		-		-		-	
Seven	567		567		16		16		-		-		-	
Eight	615		615		16		16		-		-		-	
Nine	542		542		16		16		-		-		-	
Ten	603		603		15		15		-		-		-	
Eleven	559	49	559	49	17	21	17	21	-		-		-	
Twelve	565	35	565	35	18	21	18	21	-		-		-	
Post-Graduate														
Adult H.S. (15+ CR.)														
Adult H.S. (1-14 CR.)														
Subtotal	6814	84	6814	84	216	42	216	42						
Sp. Ed. - Elementary	566		566		15		15				10		8	
Sp. Ed. - Middle School	303		303		14		14				14		11	
Sp. Ed. - High School	363	73	363	73	15	10	15	10			31		23	
Subtotal	1232	73	1232	73	44	10	44	10			54.5		41	
Co. Voc. - Regular														
Co. Voc. Ft. Post Sec.														
Totals	8046	157	8046	157	260	52	260	52			54.5		41	

Percentage Error 0% 0% 0%

**TOWNSHIP OF JACKSON SCHOOL DISTRICT  
SCHEDULE OF AUDITED ENROLLMENTS  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 13, 2017**

	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 and Register	Sample Errors
Half Day Preschool 3 Yrs	82.0	82.0		12	12		18	18		12	12	
Half Day Preschool 4 Yrs	126.0	126.0		18	18		22	22		15	15	
Full Day Preschool 3 Yrs	134.0	134.0		19	19		27	27		18	18	
Full Day Preschool 4 Yrs	114.0	114.0		16	16		13	13		9	9	
Full Day Kindergarten	142.0	142.0		20	20		20	20		14	14	
One	113.0	113.0		16	16		7	7		5	5	
Two	125.0	125.0		18	18		6	6		4	4	
Three	134.0	134.0		19	19		3	3		2	2	
Four	129.0	129.0		18	18		1	1		1	1	
Five	90.0	90.0		13	13		6	6		4	4	
Six	132.0	132.0		19	19		2	2		1	1	
Seven	107.5	107.5		15	15		4	4		3	3	
Eight	104.5	104.5		15	15							
Nine												
Ten												
Eleven												
Twelve												
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14 CR.)												
Subtotal	1533.0	1533.0		219	219		129	129		88	88	
Special Ed - Elementary	204.0	204.0		29	29	0	19.0	19.0		13	13	
Special Ed - Middle	110.0	110.0		17	17							
Special Ed - High	128.0	128.0		18	18	0	2.0	2.0		1	1	
Subtotal	442.0	442.0		64	64	0	21.0	21.0		14	14	
Co. Voc. - Regular	1.0	1.0										
Co. Voc. Ft. Post Sec.	1976.0	1976.0										
Juvenile Detention Center												
Totals	1976.0	1976.0		284	283	0	150	150		102	102	
Percentage Error			0%			0%			0%			0%

**Transportation**

	Reported on DRTS by DOE/county	Reported on DRTS by District	Tested	Verified	Errors
Reg. - Public Schools, col. 2, 3, 4, 5	4802	4802	220	220	
Reg.-Sp.Ed, col. 8, 9, 10	1448.5	1448.5	25	25	
Nonpublic Transported, col. 6	189	189	47	47	
Special Ed Spec, col. 1,2,3,6,7,8	196.5	196.5	20	20	
Totals	6,636	6,636	312	312	
Percentage Error			0%		0%

Avg. Mileage - Regular Including Grade PK students  
Avg. Mileage - Regular Excluding Grade PK students  
Avg. Mileage - Special Ed with Special Needs

Reported 4.8  
Calculated 4.8  
10.9

**TOWNSHIP OF JACKSON SCHOOL DISTRICT**  
**SCHEDULE OF AUDITED ENROLLMENTS**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 13, 2017**

	Resident LEP NOT Low Income		Sample for Verification		
	Reported on A.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Full Day Kindergarten					
One	5.0	5	4	4	
Two	1.0	1.0	1	1.0	
Three	6.0	6.0	5	5.0	
Four	1.0	1.0	1	1.0	
Five	3.0	3.0	3	3.0	
Six	3.0	3.0	3	3.0	
Seven					
Eight					
Nine	1.0	1.0	1	1.0	
Ten					
Eleven	1.0	1.0	1	1.0	
Twelve	1.5	1.5	1	1.0	
Post-Graduate					
Adult H.S. (15+CR.)					
Adult H.S. (1-14 CR.)					
Subtotal	<u>22.5</u>	<u>22.5</u>	<u>20.0</u>	<u>20.0</u>	
Special Ed - Elementary	4	4	3	3	
Special Ed - Middle					
Special Ed - High	1	1	1	1	
Subtotal	<u>5</u>	<u>5</u>	<u>4</u>	<u>4</u>	
Co. Voc. - Regular					
Co. Voc. Ft. Post Sec.					
Totals	<u>27.5</u>	<u>27.5</u>	<u>24</u>	<u>24</u>	
Percentage Error					<u>0%</u>



**JACKSON TOWNSHIP SCHOOL DISTRICT  
NET CASH RESOURCE SCHEDULE - FOOD SERVICE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

A School Food Authority is required to maintain a nonprofit School Food Service. The nonprofit status of the School Food Service is determined by evaluating net cash resources. Net cash resources may not exceed three months average expenditures.

As illustrated in the schedule below, the Districts Net Cash Resources (\$1,037,663.48) do exceed three months average expenditures (\$770,967.17).

<b><u>Net Cash Resources:</u></b>		<b>Food Service B - 4/5</b>
<b>CAFR</b>	<b>Current Assets*</b>	
B-4	Cash & Cash Equivalents	\$902,005.23
B-4	Accounts Receivable	206,669.28
<b>CAFR</b>	<b>Current Liabilities</b>	
B-4	Less Accounts Payable	
B-4	Less Due to Other Funds	
B-4	Less Unearned Revenue	(71,011.03)
<b>Net Cash Resources</b>		<b><u>\$1,037,663.48</u> (A)</b>
<b><u>Net Adj. Total Operating Expense:</u></b>		
B-5	Tot. Operating Exp.	\$2,648,320.48
B-5	Less Depreciation	(78,429.92)
Adj. Tot. Oper. Exp.		<b><u>\$2,569,890.56</u> (B)</b>
<b><u>Average Monthly Operating Expense:</u></b>		
B / 10		<b><u>\$256,989.06</u> (C)</b>
<b><u>Three times monthly Average:</u></b>		
3 X C		<b><u>\$770,967.17</u> (D)</b>

TOTAL IN BOX A	\$1,037,663.48	
LESS TOTAL IN BOX D	(770,967.17)	
NET	<b><u>\$266,696.31</u></b>	<b>&lt;&lt;--- Excess</b>
<p><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></p>		

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

## EXCESS SURPLUS CALCULATION

### **SECTION 1**

General Fund Expenditures:

Fiscal Year Ended June 30, 2018 \$152,920,723.35

Increased by:

Transfer from Capital Outlay to Capital Projects \$358,050.00  
\$153,278,773.35

Less On-Behalf TPAF Pension and Social Security \$17,622,018.92  
Assets Acquired Under Capital Leases 740,244.30

18,362,263.22

Adjusted General Fund Expenditures 134,916,510.13

Excess Surplus Percentage 2.00%

Subtotal 2,698,330.20

Increased by:

Extraordinary Aid (Unbudgeted) 192,873.00  
Non-Public Transportation Aid (Unbudgeted) 156,625.00  
Designated for Subsequent Year's Expenditures -  
July 1, 2018-August 1, 2018 600,000.00

949,498.00

Maximum Unreserved/Undesignated Fund Balance

\$3,647,828.20

### **SECTION 2**

Total General Fund Balance

\$ 17,449,299.41

Decreased by:

Legally Restricted:

Excess Surplus - Designated for Subsequent Year's Expenditures \$ 3,571,138.18  
Capital Reserve 5,324,292.11

Assigned Fund Balance:

Year End Encumbrances 191,989.04  
Designated for Subsequent Year's Expenditures 1,601,340.82

10,688,760.15

Total Unassigned Fund Balance

6,760,539.26

Reserved Fund Balance-Excess Surplus

\$3,112,711.06

### **SECTION 3**

Recapitulation of Excess Surplus as of June 30, 2018

Reserved Excess Surplus-Designated for Subsequent Years Expenditures \$3,571,138.18

Reserved Excess Surplus 3,112,711.06

Total

\$6,683,849.24

