

*Auditor's Management Report*

*for the*

*Borough of Woodcliff Lake  
School District*

*in the*

*County of Bergen  
New Jersey*

*for the*

*Fiscal Year Ended  
June 30, 2018*



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

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**Tax ID Number 22-6002420**





# 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@senco.com](mailto:info@senco.com)

## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Woodcliff Lake Borough School District  
County of Bergen  
Woodcliff Lake, New Jersey 07675

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 Borough of Woodcliff Lake School District in the County of Bergen for the year ended June 30, 2018, and have issued our report dated February 11, 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 Borough of Woodcliff Lake School District, County of Bergen, 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 11, 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 Woodcliff Lake Borough School District and the records 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> |
|-----------------|--|-----------------------|
| Matthew Lynaugh | Business Administrator/Board Secretary | \$200,000.00          |
| Robert Wright   | Treasurer of School Monies             | \$200,000.00          |
| All Employees   | Blanket Bond                           | \$400,000.00          |

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

**FINANCIAL PLANNING, ACCOUNTING AND REPORTING**

**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.

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

**FINANCIAL PLANNING, ACCOUNTING AND REPORTING (Continued)**

**Payroll Accounts**

The net salaries of all employees of the District 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.

**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 Liability (Current) for Accounts Payable**

A review of outstanding issued purchase orders was made as of June 30 for goods not yet received or services not yet rendered and it was determined that no blanket purchase orders were included in the balance of the reserves for encumbrances. Also, unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services were rendered, as of June 30, 2018.

**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, no errors were noted and no additional procedures were deemed necessary to the test the propriety of expenditure classification.

**Board Secretary's Records**

The financial records, books of account and minutes of the Board Secretary were maintained in satisfactory condition and the contractual order system was fully implemented.

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

**FINANCIAL PLANNING, ACCOUNTING AND REPORTING (Continued)**

**Treasurer's Records**

The records maintained by the Treasurer of School Monies were in satisfactory condition and were in agreement with the records maintained by the Board Secretary/Business Administrator.

**Elementary and Secondary Education Act 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 II of the Elementary and Secondary Education Act, as amended.

**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 examination of the State and Federal 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 represent an accurate statement of the financial position pertaining to the aforementioned special projects.

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

Our audit procedures included a test of the bimonthly reimbursement filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund. No exceptions were noted.

Our audit procedures also included a test of the reimbursement of the employer share of pensions, group life insurance, FICA and other benefits of the Teacher's Pension and Annuity Fund for TPAF members carrying out and paid from federally funded programs in accordance with N.J.S.A. 18A:66-90. The District filled out the required form and submitted it for audit. Our test included verification of eligible employees to be included, and, if applicable, a recalculation to verify proper amounts were used. No exceptions were noted.



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

**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 \$26,000, 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 \$36,000.00. 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."

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-2 and 18A:18A-3(a) is \$29,000.00 or up to \$40,000.00 if the entity has a Qualified Purchasing Agent. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18:39-3 is currently \$19,000.00.

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

**SCHOOL PURCHASING PROGRAMS (Continued)**

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

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.

**FOOD SERVICE FUND**

Since July 1, 1982, the District has elected not to participate in the federally assisted child nutrition programs encompassing the National School Lunch, Breakfast and Special Milk programs.

**STUDENT BODY ACTIVITIES**

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

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

**APPLICATION FOR STATE SCHOOL AID**

Our audit procedures included a test of information reported in the October 15, 2017 Application for State School Aid (A.S.S.A) for on-roll, private schools for the handicapped, 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 work papers 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 work papers 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 2017-18 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.

**FACILITIES AND CAPITAL ASSETS**

Our procedures included a review of the SDA grant agreements for consistency with recording of SDA revenue, transfer of local funds from the general or capital reserve account, and awarding of contracts for eligible facilities construction.

**MISCELLANEOUS**

**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.

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

**BOROUGH OF WOODCLIFF LAKE SCHOOL DISTRICT**  
**SUMMARY OF RECOMMENDATIONS**  
**YEAR ENDED JUNE 30, 2018**

**RECOMMENDATIONS**

1. Administrative Practices and Procedures  
None
2. Financial Planning, Accounting and Reporting  
None
3. School Purchasing Program  
None
4. School Food Service  
None
5. Student Body Activities  
None
6. Application for State School Aid  
None
7. Pupil Transportation  
None
8. Facilities and Capital Assets  
None
9. Miscellaneous  
None
10. Status of Prior Year's Findings/Recommendations  
Not Applicable

**WOODCLIFF LAKE BOARD OF EDUCATION**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 15, 2017**

**SCHEDULE OF AUDITED ENROLLMENTS**

|                            | 2018-2019 Application for State School Aid |        |                        |        | Sample for Verification  |        |                                |        | Private Schools for Disabled            |        |                         |        |               |        |
|----------------------------|--|--------|------------------------|--------|--------------------------|--------|--------------------------------|--------|---|--------|-------------------------|--------|---------------|--------|
|                            | Reported on A.S.S.A. On Roll               |        | Workpapers Reported on |        | Selected from Workpapers |        | Registers Verified per On Roll |        | Reported on A.S.S.A. as Private Schools |        | Sample for Verification |        | Sample Errors |        |
|                            | Full                                       | Shared | Full                   | Shared | Full                     | Shared | Full                           | Shared | Full                                    | Shared | Full                    | Shared | Full          | Shared |
| Half Day Preschool - 3 YR  | 5  |        | 5                      |        |                          |        |                                |        |   |        |                         |        |               |        |
| Half Day Preschool - 4 YR  | 2  |        | 2                      |        |                          |        |                                |        |   |        |                         |        |               |        |
| Half Day Kindergarten      | 67   |        | 67                     |        | 20                       | 20     |                                |        |   |        |                         |        |               |        |
| One                        | 52   |        | 52                     |        | 20                       | 20     |                                |        |   |        |                         |        |               |        |
| Two                        | 87   |        | 87                     |        | 19                       | 19     |                                |        |   |        |                         |        |               |        |
| Three                      | 55   |        | 55                     |        | 15                       | 15     |                                |        |   |        |                         |        |               |        |
| Four                       | 60   |        | 60                     |        | 22                       | 22     |                                |        |   |        |                         |        |               |        |
| Five                       | 65   |        | 65                     |        | 19                       | 19     |                                |        |   |        |                         |        |               |        |
| Six                        | 82   |        | 82                     |        | 15                       | 15     |                                |        |   |        |                         |        |               |        |
| Seven                      | 73   |        | 73                     |        | 19                       | 19     |                                |        |   |        |                         |        |               |        |
| Eight                      | 71   |        | 71                     |        |                          |        |                                |        |   |        |                         |        |               |        |
| Nine                       |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Ten                        |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Eleven                     |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Twelve                     |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Post-Graduate              |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Adult H.S. (15+CR.)        |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Adult H.S. (1-14 CR.)      |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Subtotal                   | 619  |        | 619                    |        | 169                      | 169    |                                |        |   |        |                         |        |               |        |
| Special Ed - Elementary    | 72   |        | 72                     |        | 41                       | 41     |                                |        |   |        | 5                       | 5      |               | 5      |
| Special Ed - Middle School | 44   |        | 44                     |        | 22                       | 22     |                                |        |   |        | 4                       | 4      |               | 4      |
| Special Ed - High School   |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Subtotal                   | 116  |        | 116                    |        | 63                       | 63     |                                |        |   |        | 9                       | 9      |               | 9      |
| Co. Voc. - Regular         |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Co. Voc. Ft. Post Sec.     |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |
| Totals                     | 735  |        | 735                    |        | 232                      | 232    |                                |        |   |        | 9                       | 9      |               | 9      |
| Percentage Error           |  |        |                        |        |                          |        |                                |        |   |        |                         |        |               |        |

**WOODCLIFF LAKE BOARD OF EDUCATION  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2017**

**SCHEDULE OF AUDITED ENROLLMENTS**

|                                      | Resident Low Income                |                                      |        | Sample for Verification         |                                      |               | Resident ELL 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 ELL low Income | Reported on Workpapers as ELL low Income | Errors | Sample Selected from Workpapers | Verified to Test Score and Register | Sample Errors |
| Half Day Preschool                   |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Full Day Preschool                   |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Half Day Kindergarten                |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Full Day Kindergarten                |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| One                                  | 1                                  | 1                                    |        | 1                               | 1                                    |               |  |  |        |                                 |                                     |               |
| Two                                  |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Three                                |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Four                                 |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Five                                 |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Six                                  |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Seven                                | 1                                  | 1                                    |        | 1                               | 1                                    |               |  |  |        |                                 |                                     |               |
| Eight                                |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Nine                                 |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Ten                                  |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Eleven                               |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Twelve                               |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Post-Graduate                        |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Adult H.S. (15+CR.)                  |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Adult H.S. (1-14 CR.)                |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Subtotal                             | 2                                  | 2                                    |        | 2                               | 2                                    |               |  |  |        |                                 |                                     |               |
| Special Ed - Elementary              | 5                                  | 5                                    |        | 5                               | 5                                    |               |  |  |        |                                 |                                     |               |
| Special Ed - Middle                  | 2                                  | 2                                    |        | 2                               | 2                                    |               |  |  |        |                                 |                                     |               |
| Special Ed - High                    |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Subtotal                             | 7                                  | 7                                    |        | 7                               | 7                                    |               |  |  |        |                                 |                                     |               |
| Co. Voc. - Regular                   |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Co. Voc. Ft. Post Sec.               |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| Totals                               | 9.0                                | 9                                    |        | 9                               | 9                                    |               |  |  |        |                                 |                                     |               |
| Percentage Error                     |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
| <b>Transportation</b>                |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |
|                                      | Reported on DRTS by DOE/county     | Reported on DRTS by District         | Errors | Tested                          | Verified                             | Errors        |  |  |        |                                 |                                     |               |
| Reg. - Public Schools, col. 1        | 62                                 | 62                                   |        | 44                              | 44                                   |               |  |  |        |                                 |                                     |               |
| Reg. - SpEd, col. 4                  | 1                                  | 1                                    |        | 1                               | 1                                    |               |  |  |        |                                 |                                     |               |
| Transported - Non-Public-AIL, col. 3 | 18                                 | 18                                   |        | 15                              | 15                                   |               |  |  |        |                                 |                                     |               |
| Special Ed Spec, col. 6              | 7                                  | 7                                    |        | 7                               | 7                                    |               |  |  |        |                                 |                                     |               |
| Totals                               | 88                                 | 88                                   |        | 67                              | 67                                   |               |  |  |        |                                 |                                     |               |
| Percentage Error                     |                                    |                                      |        |                                 |                                      |               |  |  |        |                                 |                                     |               |

Reg Avg (Mileage) = Regular Including Grade PK students (Part A)      3.6  
 Reg Avg (Mileage) = Regular Excluding Grade PK students (Part B)      3.6  
 Spec Avg. = Special Ed with Special Needs      11.4      11.4

WOODCLIFF LAKE BOARD OF EDUCATION

APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2017

SCHEDULE OF AUDITED ENROLLMENTS

|                         | Resident ELL NOT Low Income            |  | Sample for Verification         |                                      |
|-------------------------|--|--|---------------------------------|--------------------------------------|
|                         | Reported on A.S.S.A. as NOT Low Income | Reported on Workpapers as NOT Low Income | Sample Selected from Workpapers | Verified to Application and Register |
|                         |  |  | Errors                          | Sample Errors                        |
| Half Day Preschool      |  |  | -                               | -                                    |
| Full Day Preschool      |  |  | -                               | -                                    |
| 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     |  |  | -                               | -                                    |
| Special Ed - High       |  |  | -                               | -                                    |
| Subtotal                |  |  | -                               | -                                    |
| Co. Voc. - Regular      |  |  | -                               | -                                    |
| Co. Voc. Ft. Post Sec.  |  |  | -                               | -                                    |
| Totals                  |  |  | -                               | -                                    |
| Percentage Error        |  |  | -                               | -                                    |

**WOODCLIFF LAKE SCHOOL DISTRICT**  
**SCHEDULE OF CALCULATION OF EXCESS SURPLUS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

**Section 1- 2% Calculation of Excess Surplus**

|  |                        |                                |
|--|------------------------|--------------------------------|
| 2017-18 General Fund Expenditures per the CAFR (Exhibit C-1) |                        | \$ <u>16,634,966.14</u>        |
| Decreased by:  |                        |                                |
| On-Behalf TPAF Pension & Social Security                     | \$ <u>1,982,753.59</u> | <u>1,982,753.59</u>            |
| Adjusted 2017-18 General Fund Expenditures                   |                        | \$ <u><u>14,652,212.55</u></u> |
| 2% of Adjusted 2017-18 General Fund Expenditures             |                        | \$ <u><u>293,044.25</u></u>    |
| Greater of 2% or \$250,000                                   | \$ 293,044.25          |                                |
| Increased by: Allowable Adjustment                           | <u>68,827.00</u>       |                                |
| Maximum Unreserved/Undesignated Fund Balance                 |                        | \$ <u><u>361,871.25</u></u>    |

**Section 2**

|  |                     |                             |
|--|---------------------|-----------------------------|
| Total General Fund Balances at June 30, 2018 (Exhibit C-1) |                     | \$ 3,376,477.70             |
| Decreased by:  |                     |                             |
| Year End Encumbrances                                      | \$ 198,842.28       |                             |
| Assigned- Designated for Subsequent Year's Expenditures    | 50,000.00           |                             |
| Other Restricted Fund Balances                             | <u>2,765,764.17</u> |                             |
| Total Unassigned Fund Balance                              |                     | \$ <u><u>361,871.25</u></u> |

**Section 3**

|   |  |                    |
|---|--|--------------------|
| Restricted Fund Balance- Excess Surplus |  | \$ <u><u>-</u></u> |
|---|--|--------------------|

**Detail of Allowable Adjustments:**

|  |  |                            |
|--|--|----------------------------|
| Extraordinary Aid (Unbudgeted)                 |  | \$ 63,607.00               |
| Additional Nonpublic School Transportation Aid |  | <u>5,220.00</u>            |
|  |  | \$ <u><u>68,827.00</u></u> |

**Detail of Other Restricted Fund Balance:**

|                     |  |                               |
|---------------------|--|-------------------------------|
| Capital Reserve     |  | \$ 1,868,153.17               |
| Maintenance Reserve |  | <u>897,611.00</u>             |
|                     |  | \$ <u><u>2,765,764.17</u></u> |



