

Auditor's Management Report

for the

*Bridgewater-Raritan Regional
School District*

in the

*County of Somerset
New Jersey*

for the

*Fiscal Year Ended
June 30, 2020*

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

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CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Bridgewater-Raritan Regional School District
836 Newmans Lane
Bridgewater, New Jersey 08807

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 Bridgewater-Raritan Regional School District in the County of Somerset for the year ended June 30, 2020, and have issued our report dated December 21, 2020.

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 Bridgewater-Raritan Regional School District, County of Somerset, 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. 948

December 21, 2020

**AUDITOR'S MANAGEMENT REPORT ON 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 Bridgewater-Raritan Regional School District, 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 Bonds</u>
Nicole Petrone	Treasurer of School Monies	\$575,000.00
Peter F. Starrs	Business Administrator/Board Secretary	575,000.00
All Employees	All Employee Faithful Position Bond	250,000.00

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

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs differed from the estimated costs. The Board made a proper adjustment to the billings to sending Districts for the difference in per pupil costs in accordance with N.J.A.C. 6A-23-3.1(f)3.

Financial Planning, Accounting and Reporting

Examination of Claims

Our audit of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certifications 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 properly remitted to the proper agencies, including health benefits withholdings due to the general fund.

Payrolls were delivered to the treasurer of school moneys with a warrant made to his order for the full amount of each payroll.

AUDITOR'S MANAGEMENT REPORT ON 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 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(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 test the propriety of expenditure classification.

Board Secretary's Records

The records maintained by the Board Secretary were in agreement with the records maintained by the Treasurer of School Monies.

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./NCLB financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and IV of the Elementary and Secondary Education Act as amended and reauthorized.

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.

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS – FINANCIAL AND COMPLIANCE

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.

The financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursement filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund.

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 90 day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-3 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 \$29,000.00, 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 on 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.”

**AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE
FINDINGS – FINANCIAL AND COMPLIANCE**

School Purchasing Programs (Continued)

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 and thereafter the bid thresholds in accordance with N.J.S.A. 18A:18A-3(a) are \$40,000.00 (with a Qualified Purchasing Agent), \$29,000.00 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18:39-3 is currently \$19,600.00.

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, amended.

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. Our audit did reveal however, that the District did make purchases under State contracts and cooperative purchasing agreements.

**AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE
FINDINGS – FINANCIAL AND COMPLIANCE**

School Purchasing Programs (Continued)

School Food Service

COVID-19 EMERGENCY

In accordance with the Governor's Declaration of Emergency pertaining to the COVID 19 Virus, all Public, Charter and Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to free and reduced price eligible students during the period of school closures.

Therefore, SFAs were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A. 18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of free and reduced price meal eligible students.

SFAs were notified of the requirements to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all free and reduced price meal eligible students during the emergency.

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.

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 timely filed, and meals claimed agreed with meal count records.

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.

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 Board 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 not exceed three months average expenditures.

Cash receipts and bank records were reviewed for timely deposit.

National Food Distribution Commodities were received and an inventory was maintained on a first-in, first-out basis.

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS – FINANCIAL AND COMPLIANCE

School Food Service (Continued)

The District utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34 and 19-1 through 19-4.1. Provisions of the FSMC contract/addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will return an operating profit of at least \$125,000.00. The operating provision has been met. All vendor discounts, rebates and credits from vendors and/or the FSMC were tracked and credited to the Food Service Account and reconciled to supporting documentation at least annually.

The Statement of Revenues, Expenses and Changes in Fund Net Assets (CAFR Schedule G-2) does separate program and non-program revenue and program and non-program cost of goods sold.

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.

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

We also inquired of management about the emergency COVID-19 procedures/practices that the SFA instituted to provide meals to eligible students, maintenance of all applicable production records; meal counts; noncompetitive procurements; modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations.

Student Body Activities

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

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2019 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 workpapers without exception. The information that was included on the workpapers was verified without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

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

The district had written procedures for the recording of student enrollment.

AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS – FINANCIAL AND COMPLIANCE

Pupil Transportation

Our audit procedures included a test of on-roll status reported in the 2019-2020 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. The bid specifications for the purchase of buses were in compliance with applicable statutes. No exceptions were noted in our review of transportation related purchases of goods and services.

Facilities and Capital Assets

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

Testing for Lead of All Drinking Water in Educational Facilities

The school district adhered to 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 Prior Year's Audit Findings

In accordance with Government Auditing Standards, our procedures included a review of the prior year audit recommendations. There were no prior year audit findings.

**AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE
FINDINGS – FINANCIAL AND COMPLIANCE**

Recommendations

Administrative Practices and Procedures

None

Financial Planning, Accounting and Reporting

None

School Purchasing Program

None

School Food Service

None

Student Body Activities

None

Application for State School Aid

None

Pupil Transportation

None

Facilities and Capital Assets

None

Testing for Lead of All Drinking Water in Educational Facilities

None

Prior Year's Findings/Recommendations

None

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SCHEDULE OF MEAL COUNT ACTIVITY
FOOD SERVICE FUND
NUMBER OF MEALS SERVED AND (OVER)/UNDERCLAIM- FEDERAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<u>PROGRAM</u>	<u>MEAL CATEGORY</u>	<u>MEALS CLAIMED</u>	<u>MEALS TESTED</u>	<u>MEALS VERIFIED</u>	<u>DIFFERENCE</u>	<u>RATE</u>	<u>OVER/ (UNDER) CLAIM</u>
National School Lunch Program	Paid	295,940	73,985	73,985		0.32	
	Reduced	13,067	3,267	3,267		3.01	
	Free	106,650	26,663	26,663		3.41	
	<u>Sub-total</u>	<u>415,657</u>	<u>103,914</u>	<u>103,915</u>	<u>-0-</u>		<u>-0-</u>
National School Lunch Program	HHFKA	<u>415,657</u>	<u>103,914</u>	<u>103,914</u>	<u>-0-</u>	0.07	<u>-0-</u>
School Breakfast Program- Both	Paid	3,287	822	822		0.31	
-Regular	Reduced	660	165	165		1.54	
-Severe	Reduced	73	18	18		1.90	
-Regular	Free	44,303	11,076	11,076		1.84	
-Severe	Free	9,673	2,418	2,418		2.20	
	<u>Sub-total</u>	<u>57,996</u>	<u>14,499</u>	<u>14,499</u>	<u>-0-</u>		<u>-0-</u>
<u>Grand Total</u>		<u>473,653</u>	<u>118,413</u>	<u>118,414</u>	<u>-0-</u>		<u>-0-</u>

**BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
NET CASH RESOURCE SCHEDULE - FOOD SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

<u>Net Cash Resources:</u>		Food Service B - 4/5	
CAFR	*	Current Assets	
B-4		Cash & Cash Equiv.	\$523,008.52
B-4		Due from Other Gov'ts	72,061.58
B-4		Accounts Receivable	117,874.97
CAFR		Current Liabilities	
B-4		Less Accounts Payable	(95,242.60)
B-4		Less Accruals	
B-4		Less Due to Other Funds	
B-4		Less Unearned Revenue	(198,111.96)
		Net Cash Resources	<u><u>\$419,590.51</u></u> (A)

Net Adj. Total Operating Expense:

B-5	Tot. Operating Exp.	\$2,474,624.72
B-5	Less Depreciation	(70,753.78)
		<u><u>\$2,403,870.94</u></u> (B)

Average Monthly Operating Expense:

B / 10 **\$240,387.09 (C)**

Three times monthly Average:

3 X C **\$721,161.28 (D)**

TOTAL IN BOX A	<u>\$419,590.51</u>	
LESS TOTAL IN BOX D	<u>(\$721,161.28)</u>	
NET	<u><u>(\$301,570.77)</u></u>	<<--- Excess
<p>A is greater than D, cash exceeds 3 X average monthly operating expenses. D is greater than A, cash does not exceed 3 X average monthly operating expenses.</p>		

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

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2019

	2020-21 Application for State School Aid						Sample for Verification						Private School for Handicapped						
	Reported as on Roll		Reported on Workpapers on Roll		Errors		Sample Selected from Workpapers		Verified per Registers on Roll		Errors per Registers on Roll		Reported on Private Schools		Sample for Verification		Sample Errors		
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	
Half Day Pre-Kindergarten	77		77		0		8		8		0		0		0		0		0
Half Day Kindergarten	355		355		0		16		16		0		0		0		0		0
One	528		528		0		16		16		0		0		0		0		0
Two	509		509		0		16		16		0		0		0		0		0
Three	560		560		0		16		16		0		0		0		0		0
Four	539		539		0		16		16		0		0		0		0		0
Five	597		597		0		17		17		0		0		0		0		0
Six	591		591		0		17		17		0		0		0		0		0
Seven	601		601		0		16		16		0		0		0		0		0
Eight	604		604		0		16		16		0		0		0		0		0
Nine	591	18	591	18	0	0	16	7	16	7	0	0	0	0	0	0	0	0	0
Ten	552	19	552	19	0	0	15	8	15	8	0	0	0	0	0	0	0	0	0
Eleven	573	15	573	15	0	0	16	5	16	5	0	0	0	0	0	0	0	0	0
Twelve	562	16	562	16	0	0	15	6	15	6	0	0	0	0	0	0	0	0	0
Subtotal	7,239	68	7,239	68	0	0	216	26	216	26	0	0	0	0	0	0	0	0	0
Special Ed. Elementary	451		451		0	0	25		25		0	0	0	0	5	5	0	0	0
Special Ed. Middle School	286		286		0	0	24		24		0	0	0	0	7	7	0	0	0
Special Ed. High School	408	25	408	25	0	0	11	10	11	10	0	0	0	0	29	23	0	0	0
Subtotal	1,145	25	1,145	25	0	0	60	10	60	10	0	0	0	0	41	35	0	0	0
Totals	8,384	93	8,384	68	0	0	276	36	276	36	0	0	0	0	41.0	35	0	0	0
Percentage					0.00%	26.88%					0.00%	0.00%							0.00%

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BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2019

	Low Income			Resident ELL / LEP Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	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 Application and Register	Sample Errors
Half Day Kindergarten	19	19	0	7	7	0	5	5	0
One	60	60	0	7	7	0	5	5	0
Two	55	55	0	15	15	0	13	13	0
Three	50	50	0	3	3	0	2	2	0
Four	48	48	0	5	5	0	4	4	0
Five	51	51	0	2	2	0	1	1	0
Six	55	55	0	2	2	0	1	1	0
Seven	56	56	0	5	5	0	4	4	0
Eight	62	62	0	6	6	0	5	5	0
Nine	66	66	0	7	7	0	6	6	0
Ten	51	51	0	10	10	0	8	8	0
Eleven	42.5	42.5	0	5	5	0	3	3	0
Twelve	51.5	51.5	0	3	3	0	2	2	0
Subtotal	667	667	0	77	77	0	59	59	0
Special Ed. Elementary	88	88	0	0	0	0	0	0	0
Special Ed. Middle School	68	68	0	1	1	0	1	1	0
Special Ed. High School	91.5	91.5	0	6	6	0	4	4	0
Subtotal	247.5	247.5	0	7	7	0	5	5	0
Totals	914.5	914.5	0	84	84	0	64	64	0
Percentage Error			0.00%			0.00%			0.00%

	Transportation			Sample for Verification		
	Reported on DRTS by DOE	Reported on DRTS by District	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Reg. Public Schools, col.1	4871	4871	0	255	255	0
Transported - Non-Public, col.2	157	157	0	9	9	0
Non-Public AL, Col. 3	174	174	0	9	9	0
Reg. - SpEd, Col.4	600	600	0	31	31	0
Special Ed Spec, col.6	329	329	0	17	17	0
Totals	6131	6131	0	321	321	0
Percentage Error			0.00%			0.00%

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT
 SCHEDULE OF AUDITED ENROLLMENTS
 APPLICATION FOR STATE SCHOOL AID SUMMARY
 ENROLLMENT AS OF OCTOBER 15, 2019

	Resident ELL / LEP NOT Low Income		Sample for Verification	
	Reported on A.S.A. as NOT Low Income	Workpapers as NOT Low Income	Sample Selected from Workpapers	Verified to Application and Register
Half Day Kindergarten	31	31	20	20
One	13	13	8	8
Two	19	19	12	12
Three	10	10	6	6
Four	3	3	2	2
Five	3	3	2	2
Six	4	4	3	3
Seven	4	4	3	3
Eight	3	3	2	2
Nine	5	5	4	4
Ten	9	9	8	8
Eleven	9	9	8	8
Twelve	2	2	1	1
Subtotal	115	115	79	79
Special Ed. Elementary	2	2	1	1
Special Ed. Middle School	0	0	0	0
Special Ed. High School	2	2	1	1
Subtotal	4	4	2	2
Totals	119	119	81	81
Percentage Error				0.00%

BRIDGEWATER-RARITAN REGIONAL SCHOOL DISTRICT

SCHEDULE OF CALCULATION OF EXCESS SURPLUS

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

REGULAR DISTRICT

SECTION 1

2% Calculation of Excess Surplus

2019 - 2020 Total General Fund Expenditures per the CAFR, Ex. C-1	\$	<u>176,808,962.83</u>	
Increased by:			
Transfer to Food Service Fund		<u> </u>	
Transfer from Capital Outlay to Capital Projects Fund		<u> </u>	
Transfer from Capital Reserve to Capital Projects Fund		<u>255,900.00</u>	
Decreased by:			
On-Behalf TPAF Pension & Social Security	\$	<u>26,145,956.32</u>	
Assets Acquired Under Capital Leases		<u>807,726.45</u>	
Adjusted 2019 - 2020 General Fund Expenditures			\$ <u>150,111,180.06</u>
2% of Adjusted 2019 - 2020 General Fund Expenditures			\$ <u>3,002,223.60</u>
Greater of Line Above or \$250,000.00			\$ <u>3,002,223.60</u>
Increased by: Allowable Adjustment			\$ <u>1,519,528.00</u>
Maximum Unreserved/Undesignated Fund Balance			\$ <u><u>4,521,751.60</u></u>

SECTION 2

Total General Fund - Fund Balances @ 6-30-20	\$	<u>37,544,935.41</u>	
Decreased by:			
Year-end Encumbrances	\$	<u>2,162,892.43</u>	
Legally Restricted-Designated for Subsequent Year's Expenditures		<u> </u>	
Legally Restricted-Excess Surplus-Designated for Subsequent Year's Expenditures		<u>5,250,000.00</u>	
Other Restricted Fund Balances:			
Maintenance Reserve	\$	<u>2,000,000.00</u>	
Capital Reserve		<u>18,610,291.38</u>	
Assigned Fund Balance - Unreserved-Designated for Subsequent Year's Expenditures		<u> </u>	
Total Unassigned Fund Balance			\$ <u>9,521,751.60</u>

SECTION 3

Restricted Fund Balance-Excess Surplus \$ 5,000,000.00

Recapitulation of Excess Surplus as of June 30, 2020

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures \$ 5,250,000.00

Reserved Excess Surplus \$ 5,000,000.00

Total Excess Surplus \$ 10,250,000.00

Detail of Allowable Adjustments

Extraordinary Aid \$ 1,474,653.00

Additional Non-Public School Transportation Aid 44,875.00

\$ 1,519,528.00

