

*Auditor's Management Report*

*for the*

*Borough of Keyport  
School District*

*in the*

*County of Monmouth  
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  
Borough of Keyport  
335 Broad Street  
County of Monmouth  
Keyport, New Jersey 07735

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 Keyport School District in the County of Monmouth for the year ended June 30, 2020 and have issued our report dated January 19, 2021.

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 Keyport School District, County of Monmouth, 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

January 19, 2021

**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, the activities of the Borough of Keyport - 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 Bonds</u>
Anthony Rapolla	Business Administrator/Board Secretary	\$225,000.00
All Employees	All Employee Faithful Position Bond	500,000.00

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-23A-17.1(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.

**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:23-16.2(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 test the propriety of expenditure classification.

**Board Secretary's Records**

The records maintained by the Board Secretary were in agreement with the Superintendent's cash report.

**Treasurer's Records**

The position of the Treasurer of School Monies was abolished in April 2013. The responsibility was transferred to the Superintendent's office. The Superintendent's cash report was in agreement with the records maintained by the Board Secretary/Business Administrator.

**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 Titles I through VI of the Elementary and Secondary Education Act as amended and reauthorized.

**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.

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.

**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. 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-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 for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.



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

**School Purchasing Programs (Continued)**

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

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 and thereafter the bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 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.

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

**School Purchasing Programs (Continued)**

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

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.

**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 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 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 eligible students during the emergency.

The school food service program was not selected as a major federal and/or State program. However, the program expenditures exceeded \$100,000 in federal and/or State support. Accordingly, we inquired of school management, or appropriate school food service personnel, as to whether the SFA had any Child Nutrition Program reimbursement overclaims or underclaims. No exceptions were noted.

In addition, we inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions were noted.

The statement of revenues, expenses and charges in fund net position (CAFR exhibit B-5) does separate program and non-program revenue and program and non-program costs of goods sold.

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

**School Food Service (Continued)**

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

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 \$20,000.00. 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.

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. Corrective action had been taken place on all prior year 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

**Prior Year's Findings/Recommendations**

None

**KEYPORT BOARD OF EDUCATION  
SCHEDULE OF AUDITED ENROLLMENTS  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2019**

	2020-21 Application for State School Aid (10/15/19 data)						Sample for Verification				Errors per		Private School for Disabled			
	Reported as on Roll		Reported on Workpapers on Roll		Errors		Sample Selected from Workpapers		Verified per Registers on Roll		Registers on Roll		Reported on A.S.S.A. as Private Schools		Sample for Disabled	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Sample Verified	Sample Errors
Half Day PreK-3 year old																
Half Day PreK-4 year old																
Full Day PreK-3 year old																
Full Day PreK-4 year old																
Half Day K	43		43				11	11								
Full Day K																
One	62		62				15	15								
Two	54		54				13	13								
Three	63		63				16	16								
Four	55		55				14	14								
Five	62		62				15	15								
Six	51		51				13	13								
Seven	73		73				18	18								
Eight	68		68				17	17								
Nine	52		52				13	13								
Ten	73		73				18	18								
Eleven	70		70				17	17								
Twelve	65	18	65	18			16	16	4							
Post-Graduate	73	8	73	8			18	18	2							
Adult H.S. (15+ CR.)																
Adult H.S. (1-14 CR.)																
<b>Subtotal</b>	<b>864</b>	<b>26</b>	<b>864</b>	<b>26</b>	<b>0</b>	<b>0</b>	<b>214</b>	<b>214</b>	<b>6</b>	<b>214</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Sp. Ed. - Elementary	50		50				12	12						1	1	0
Sp. Ed. - Middle School	27		27				7	7						1	1	0
Sp. Ed. - High School	43	18	43	18			11	11	4	11	4	0	0	3	3	0
<b>Subtotal</b>	<b>120</b>	<b>18</b>	<b>120</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>30</b>	<b>4</b>	<b>30</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0</b>
Co. Voc. - Regular																
Co. Voc. Ft. Post Sec.																
<b>Totals</b>	<b>984</b>	<b>44</b>	<b>984</b>	<b>44</b>	<b>0</b>	<b>0</b>	<b>244</b>	<b>244</b>	<b>10</b>	<b>244</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0</b>
Percentage Error					0%	0%						0%	0%			0%

**KEYPORT BOARD OF EDUCATION  
SCHEDULE OF AUDITED ENROLLMENTS  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2019**

	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 PreK-3 year old	29	29	0	13	13	0	6	6	0	5	5	0
Half Day PreK-4 year old	30	30	0	13	13	0	8	8	0	7	7	0
Full Day PreK-3 year old	30	30	0	13	13	0	8	8	0	7	7	0
Full Day PreK-4 year old	33	33	0	15	15	0	9	9	0	8	8	0
Half Day K	35	35	0	15	15	0	4	4	0	3	3	0
Full Day K	27	27	0	12	12	0	1	1	0	1	1	0
One	40	40	0	18	18	0	2	2	0	2	2	0
Two	35	35	0	15	15	0	0	0	0	0	0	0
Three	29	29	0	13	13	0	3	3	0	2	2	0
Four	32	32	0	14	14	0	1	1	0	1	1	0
Five	17	17	0	8	8	0	1	1	0	1	1	0
Six	20	20	0	9	9	0	2	2	0	2	2	0
Seven	20	20	0	9	9	0	2	2	0	2	2	0
Eight												
Nine												
Ten												
Eleven												
Twelve												
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14 CR.)												
<b>Subtotal</b>	<b>377.0</b>	<b>377</b>	<b>-</b>	<b>167</b>	<b>167</b>	<b>0</b>	<b>47</b>	<b>47</b>	<b>0</b>	<b>41</b>	<b>41</b>	<b>0</b>
Special Ed - Elementary	31	31	0	14	14	0	3	3	0	2	2	0
Special Ed - Middle	16	16	0	7	7	0	0	0	0	0	0	0
Special Ed - High	19.5	19.5	0	9	9	0	0	0	0	0	0	0
<b>Subtotal</b>	<b>66.5</b>	<b>66.5</b>	<b>0</b>	<b>30</b>	<b>30</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>0</b>
Co. Voc. - Regular	1	1	0									
Co. Voc. Ft. Post Sec.			0									
Secure Care			0									
Mental Health Center			0									
Juvenile Community Center			0									
Juvenile Detention Center			0									
<b>Totals</b>	<b>444.5</b>	<b>443.5</b>	<b>0.0</b>	<b>197</b>	<b>197</b>	<b>0</b>	<b>50.0</b>	<b>50</b>	<b>0</b>	<b>43</b>	<b>43</b>	<b>0</b>
Percentage Error			0%			0%			0%			0%

	Transportation			Reported on DRTS by District	Tested	Verified	Errors	Re-Calculated
	Reported on DRTS by DOE/county	Errors	Percentage Error					
Reg. - Public Schools, col. 2, 3, 4, 5	30	-	-	30	26	26	-	NR
Reg - Sp Ed, col. 8, 9, 10	2	-	-	2	2	2	-	NR
Nonpublic Transport, col. 6								18.9
Special Ed Spec, col. 1, 2, 3, 6, 7, 8	9	-	-	9	8	8	-	18.9
<b>Totals</b>	<b>41</b>	<b>0</b>	<b>0%</b>	<b>41</b>	<b>36</b>	<b>36</b>	<b>0</b>	<b>10.14</b>
Percentage Error			0%					

NR No exceptions found, therefore, recalculation of mileage is not required

**KEYPORT BOARD OF EDUCATION  
 SCHEDULE OF AUDITED ENROLLMENTS  
 APPLICATION FOR STATE SCHOOL AID SUMMARY  
 ENROLLMENT AS OF OCTOBER 15, 2019**

	Resident LEP NOT Low Income			Sample for Verification		
	Reported on A.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day PreK-4 year old	1	1	0	1	1	0
Full Day PreK-3 year old	1	1	0	1	1	0
Half Day K	2	2	0	2	2	0
Full Day K	1	1	0	1	1	0
One	1	1	0	1	1	0
Two	1	1	0	1	1	0
Three	2	2	0	2	2	0
Four	1	1	0	1	1	0
Five	1	1	0	1	1	0
Six	1	1	0	1	1	0
Seven	1	1	0	1	1	0
Eight	3	3	0	2	2	0
Nine			0			0
Ten			0			0
Eleven			0			0
Twelve			0			0
Post-Graduate						
Adult H.S. (15+CR.)						
Adult H.S. (1-14 CR.)						
Subtotal	10	10	0	9	9	0
Special Ed - Elementary			0			0
Special Ed - Middle						
Special Ed - High						
Subtotal	0	0	0	0	0	0
Co. Voc. - Regular						
Co. Voc. Ft. Post Sec.						
Totals	10	10	0	9	9	0
Percentage Error			0%			0%



BOROUGH OF KEYPORT 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	\$ 21,487,454.80	
Increased by:		
Transfer from General Fund to SRF for Preschool (Inclusion)	86,520.00	
Transfer to Food Service Fund	_____	
Transfer from Capital Outlay to Capital Projects Fund	_____	
Transfer from Capital Reserve to Capital Projects Fund	_____	
Decreased by:		
On-Behalf TPAF Pension & Social Security	\$ 3,118,975.91	
Assets acquired under Capital Leases	_____	
Adjusted 2019 - 2020 General Fund Expenditures		\$ 18,454,998.89
2% of Adjusted 2019 - 2020 General Fund Expenditures		\$ 369,099.98
Greater of line above or \$250,000.00		\$ 369,099.98
Increased by: Allowable Adjustment		\$ 53,799.00
Maximum Unreserved/Undesignated Fund Balance		\$ 422,898.98

SECTION 2

Total General Fund - Fund Balances @ 6-30-20	\$ 5,340,448.84	
Decreased by:		
Year-end Encumbrances	\$ 407,452.57	
Legally Restricted-Excess Surplus-Designated for Subsequent Year's Expenditures	\$ 700,000.00	
Other Restricted Fund Balances:		
Maintenance Reserve	\$ 977,261.29	
Capital Reserve	\$ 1,927,787.00	
Tuition Reserve	\$ 200,000.00	
Emergency Reserve	\$ _____	
Assigned Fund Balance - Unreserved-Designated for Subsequent Year's Expenditures	\$ 5,049.00	
Total Unassigned Fund Balance		\$ 1,122,898.98

SECTION 3

Restricted Fund Balance-Excess Surplus \$ 700,000.00

Recapitulation of excess surplus as of June 30, 2020

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures \$ 700,000.00

Reserved Excess Surplus \$ 700,000.00

Total Excess Surplus \$ 1,400,000.00

Detail of Allowable Adjustments

Extraordinary Aid \$ 53,799.00

\$ 53,799.00

