

**CITY OF WILDWOOD  
BOARD OF EDUCATION  
AUDITORS' MANAGEMENT REPORT  
ON ADMINISTRATIVE FINDINGS  
FINANCIAL COMPLIANCE AND PERFORMANCE  
FOR FISCAL YEAR ENDED JUNE 30, 2020**



**CITY OF WILDWOOD SCHOOL DISTRICT**  
**AUDITORS' MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS**  
**FINANCIAL, COMPLIANCE AND PERFORMANCE**

**CONTENTS**

	<b>Page</b>
Independent Auditors' Report	1
Scope of Audit	2
Administrative Practices and Procedures	
Insurance	2
Official Bonds	2
Tuition Charges	2
Unemployment Compensation Insurance Fund	2
Financial Planning, Accounting and Reporting	
Examination of Claims	2
Payroll Account and Position Control Roster	2-3
Reserve for Encumbrances and Accounts Payable	3
Classification of Expenditures	3
Board Secretary's Records	3
Treasurer's Records	3
Elementary and Secondary Education Act, as amended by the Every Student Succeeds Act (ESSA)	3
Other Special Federal and/or State Projects	3-4
TPAF Reimbursement	4
School Purchasing Programs	
Contracts and Agreements Requiring Advertisement for Bids	4
School Food Service	4-5
Student Body Activities	5
Application for State School Aid	5-6
Capital Assets	6
Testing of Lead in Drinking Water in Educational Facilities	6
Follow-up on Prior Year Findings	6
Acknowledgment	6
Schedule of Meal Count Activity	N/A
Net Cash Resource Schedule	7
Schedule of Audited Enrollments	8-10
Excess Surplus Calculation	11-13
Recommendations	14





# FORD - SCOTT

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January 15, 2021

## REPORT OF INDEPENDENT AUDITORS

Honorable President and  
Members of the Board of Education  
City of Wildwood School District  
County of Cape May, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the City of Wildwood School District in the County of Cape May for the year ended June 30, 2020, and have issued our report thereon dated January 15, 2021.

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

This report is intended for the information of the City of Wildwood Board of Education's management and the New Jersey Department of Education and is not intended and should not be used by anyone other than these parties.

*Ford, Scott & Associates, L.L.C.*

**FORD, SCOTT & ASSOCIATES, L.L.C.**

**CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia**

**Certified Public Accountant**

**Licensed Public School Accountant**

**No. 2080**

**CITY OF WILDWOOD SCHOOL DISTRICT  
ADMINISTRATIVE FINDINGS –  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

**Scope of Audit**

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Moneys, the activities of the Board of Education, and the records of the various funds under the auspices of the Board of Education.

**Administrative Practices and Procedures**

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the District's CAFR.

Official Bonds (N.J.S.A. 18A:17-26, 18A:17-32)

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Martha Jamison Retired 6/30/2020	Board Secretary/ School Business Administrator	\$217,000.00
Jason Fuscellaro Effective 7/1/2020	Board Secretary/ School Business Administrator	\$217,000.00

There is a Public Employees' Faithful Performance Position Blanket Bond with the New Jersey School Boards Association Insurance Group covering all other employees with multiple coverage of \$250,000.00.

The Board Secretary/School Business Administrator was bonded in a surety bond in accordance with provisions of Title 18A:17-32 within minimum limits of State Board promulgated schedule.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs although enrollment changes resulted in amounts due from the sending districts. The Board made an adjustment to the billings to sending districts for the change 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

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

Payroll Account

The net salaries of all employees of the Board were deposited in the Payroll Account. Employees' payroll deductions were deposited in the Payroll Agency Account.

All payrolls were approved by the Superintendent and were certified by the President of the Board and the Board Secretary/School Business Administrator.

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

**CITY OF WILDWOOD SCHOOL DISTRICT  
ADMINISTRATIVE FINDINGS –  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.3. As a result of the procedures performed, a transaction error rate of 0.0% was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

- A. *General Classification Findings*
- B. *Administrative Classification Findings*

Board Secretary's Records

Our audit of the Board Secretary's records were found to be in satisfactory condition. All required reconciliations were performed.

**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.

**Elementary and Secondary Education Act (E.S.E.A.) 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 Title I and Title VI of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for E.S.E.A. revealed no instances of noncompliance.

**Other Special Federal and/or State Projects**

The district's other 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.

**CITY OF WILDWOOD SCHOOL DISTRICT  
ADMINISTRATIVE FINDINGS –  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

The study of compliance for Special Federal and/or State Projects revealed no instances of noncompliance.

**TPAF Reimbursement**

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

**TPAF Reimbursement to the State for Federal Salary Expenditures**

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

**School Purchasing Programs**

**Contracts and Agreements Requiring Advertisement for Bids**

The bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:18A-3(a) are \$40,000 (with a Qualified Purchasing Agent) and \$29,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is currently \$19,600 for 2019-20.

The Board of Education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the contract year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Solicitor's opinion should be sought before a commitment is made.

Based on the results of my examination, I did not note any individual payments, contracts or agreements made for the performance of any work or goods or services, in excess of the statutory thresholds where there has been no advertising for bids in accordance with the provision 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.

**School Food Service**

**COVID – 19 Emergency**

In accordance with the Governor's Declaration of Emergency pertaining to the COVID 19 Virus all Public, Charter, 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 contracted 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.



**CITY OF WILDWOOD SCHOOL DISTRICT  
ADMINISTRATIVE FINDINGS –  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

SFAs were notified of the requirement 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 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 noted.

We also 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. Exceptions were not noted.

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.

The Schedule of Meal Count Activity is not a required presentation where the School Food Service Program has not been audited as a major program.

**Finding 2020-1:**

Net cash resources did exceed three months average expenditures.

**Recommendation:**

No recommendation needed. The District already has procedures in place to charge a portion of custodial salaries to food service along with purchasing a food service vehicle.

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

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Fund Financial Statements, Section B of the CAFR.

**Student Body Activities**

During our review of the student activity funds we found no exceptions.

**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, low-income, and bilingual. 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. The information that was included on the workpapers was verified without exception. The results of our procedures are presented below and in the Schedule of Audited Enrollments.

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

The District written procedures appear to be adequate for the recording of student enrollment data.

**CITY OF WILDWOOD SCHOOL DISTRICT  
ADMINISTRATIVE FINDINGS –  
FINANCIAL, COMPLIANCE AND PERFORMANCE**

**Capital Assets**

Our audit procedures of capital assets found no exceptions.

**Follow-Up on Prior Year Findings**

In accordance with government auditing standards, our procedures included a review of all prior year recommendations including findings. There were no findings in the prior year.

**Acknowledgment**

We received the complete cooperation of all the officials of the school district and I greatly appreciate the courtesies extended to the members of the audit team.

*Ford, Scott & Associates, L.L.C.*  
**FORD, SCOTT & ASSOCIATES, L.L.C.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

*Michael S. Garcia*

**Michael S. Garcia**  
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**Licensed Public School Accountant**  
**No. 2080**

**January 15, 2021**

# NET CASH RESOURCE SCHEDULE

## Net cash resources DID exceed three months of expenditures Proprietary Funds - Food Service FYE 2020

<u>Net Cash Resources:</u>		Food Service B - 4/5	
<b>CAFR</b>	*	<b>Current Assets</b>	
B-4		Cash & Cash Equiv.	367,377.42
B-4		Due from Other Gov'ts	61,290.75
B-4		Accounts Receivable	9,182.14
B-4		Investments	-
<b>CAFR</b>		<b>Current Liabilities</b>	
B-4		Less Accounts Payable	(82,893.05)
B-4		Less Accruals	
B-4		Less Due to Other Funds	
B-4		Less Deferred Revenue	-
		<b>Net Cash Resources</b>	<u><u>354,957.26</u></u> (A)

**Net Adj. Total Operating Expense:**

B-5	Tot. Operating Exp.	941,944.67	
B-5	Less Depreciation	(3,014.78)	
	Adj. Tot. Oper. Exp.	<u><u>938,929.89</u></u>	(B)

**Average Monthly Operating Expense:**

B / 10	<u><u>93,892.99</u></u>	(C)
--------	-------------------------	-----

**Three times monthly Average:**

3 X C	<u><u>281,678.97</u></u>	(D)
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TOTAL IN BOX A	\$	354,957.26
LESS TOTAL IN BOX D	\$	281,678.97
NET	\$	<u><u>73,278.29</u></u>

From above:

**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.**

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

SOURCE - USDA resource management comprehensive review form

**WILDWOOD SCHOOL DISTRICT**  
**SCHEDULE OF AUDITED ENROLLMENTS**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 15, 2019**

	2020-2021 Application for State School Aid				Sample for Verification				Private Schools for Disabled					
	Reported on A.S.S.A. On Roll	Reported on Workpapers On Roll	Errors Full	Errors Shared	Reported on Selected from Workpapers Full	Reported on Selected from Workpapers Shared	Verified per Registers On Roll Full	Verified per Registers On Roll Shared	Errors per Registers On Roll Full	Errors per Registers On Roll Shared	Reported on A.S.S.A. as Private Schools	Sample Verification	Sample Verified	Sample Errors
Half Day Preschool	71	71	-	-	19	-	19	-	-	-	-	-	-	-
Full Day Preschool	62	62	-	-	16	-	16	-	-	-	-	-	-	-
Half Day Kindergarten	58	58	-	-	15	-	15	-	-	-	-	-	-	-
Full Day Kindergarten	62	62	-	-	16	-	16	-	-	-	-	-	-	-
One	44	44	-	-	12	-	12	-	-	-	-	-	-	-
Two	50	50	-	-	13	-	13	-	-	-	-	-	-	-
Three	58	58	-	-	15	-	15	-	-	-	-	-	-	-
Four	46	46	-	-	12	-	12	-	-	-	-	-	-	-
Five	45	45	-	-	12	-	12	-	-	-	-	-	-	-
Six	39	39	-	-	10	-	10	-	-	-	-	-	-	-
Seven	49	49	-	-	13	-	13	-	-	-	-	-	-	-
Eight	45	45	-	-	12	-	12	-	-	-	-	-	-	-
Nine	45	45	-	-	12	-	12	-	-	-	-	-	-	-
Ten	42	42	-	-	11	-	11	-	-	-	-	-	-	-
Eleven														
Twelve														
Post-Graduate														
Adult H.S. (15+CR.)														
Adult H.S. (1-14+CR.)														
Subtotal	716	716	-	-	188	-	188	-	-	-	-	-	-	-
Special Ed - Elementary	59	59	-	-	15	-	15	-	-	-	-	-	-	-
Special Ed - Middle School	50	50	-	-	13	-	13	-	-	1	1	1	1	-
Special Ed - High School	59	59	-	-	16	-	16	-	-	2	2	2	2	-
Subtotal	168	168	-	-	44	-	44	-	-	3	3	3	3	-
Co. Voc. - Regular														
Co. Voc. - FT Post Sec.														
Totals	884	884	-	-	232	-	232	-	-	3	3	3	3	-
Percentage Error			0.00%	0.00%				0.00%	0.00%					0%

**WILDWOOD SCHOOL DISTRICT**  
**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			Total (F&R) Per WP's	+ Sent	- Received	Total Res, Low Inc.
	Reported on A.S.S.A as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on A.S.S.A as LEP Low Income	Reported on Workpapers LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score, App & Register	Sample Errors				
Half Day Preschool	56	56	-	19	19	-	20	20	-	14	14	-	53.00	2.00	2.00	51.00
Full Day Preschool	51	51	-	17	17	-	17	17	-	12	12	-	54.00	2.00	2.00	52.00
Half Day Kindergarten	52	52	-	18	18	-	23	23	-	16	16	-	42.00	2.00	2.00	40.00
Full Day Kindergarten	40	40	-	14	14	-	12	12	-	8	8	-	45.00	2.00	2.00	43.00
One	43	43	-	15	15	-	11	11	-	7	7	-	52.00	1.00	1.00	51.00
Two	51	51	-	17	17	-	3	3	-	2	2	-	41.00	2.00	2.00	39.00
Three	39	39	-	13	13	-	3	3	-	2	2	-	41.00	4.00	4.00	37.00
Four	38	38	-	13	13	-	3	3	-	2	2	-	33.00	1.00	1.00	32.00
Five	32	32	-	11	11	-	5	5	-	3	3	-	35.00	3.00	3.00	32.00
Six	32	32	-	11	11	-	3	3	-	2	2	-	29.00	3.00	3.00	26.00
Seven	27	27	-	10	10	-	4	4	-	3	3	-	31.00	3.00	3.00	28.00
Eight	28	28	-	10	10	-	-	-	-	-	-	-	29.00	5.00	5.00	24.00
Nine	24	24	-	8	8	-	4	4	-	3	3	-	80	-	-	69.00
Ten	513	513	-	176	176	-	117	117	-	80	80	-	57.00	12.00	-	51.00
Eleven	69	69	-	24	24	-	21	21	-	14	14	-	48.00	5.00	2.00	45.00
Twelve	51	51	-	17	17	-	1	1	-	1	1	-	45.00	6.00	6.00	45.00
Post-Graduate	45	45	-	15	15	-	1	1	-	1	1	-	-	-	-	-
Adult H.S. (15+CR.)	165	165	-	56	56	-	23	23	-	16	16	-	-	-	-	-
Adult H.S. (1-14+CR.)																
Subtotal	678	678	-	232	232	-	140	140	-	96	96	-	0.00%	0.00%	0.00%	
Co. Voc. - Regular																
Co. Voc. - FT Post Sec.																
Totals	678	678	-	232	232	-	140	140	-	96	96	-	0.00%	0.00%	0.00%	

	Transportation			Reported on DRTS by District	Reported on DRTS by County	Errors	Tested	Verified	Errors
	Reported on DRTS by District	Reported on DRTS by County	Errors						
Reg. - Public Schools, col. 1	48	48	-	36	36	-	36	36	-
Reg. - Sp Ed, col. 4	3	3	-	2	2	-	2	2	-
Transported - Non-Public, col. 3	3	3	-	2	2	-	2	2	-
AIL, col. 7	-	-	-	-	-	-	-	-	-
Special Ed Spec, col. 6	30	30	-	23	23	-	23	23	-
Totals	84	84	-	63	63	-	63	63	-

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

**Reported** 9.2  
**Recalculated** 9.2  
 9.2  
 14.3  
 14.3

Percentage Error

**WILDWOOD SCHOOL DISTRICT  
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 LEP Not Low Income	Workpapers	Sample Selected from Workpapers	Verified to Test Score and Register
Half Day Preschool	2	2	-	-
Full Day Preschool	-	-	2	2
Half Day Kindergarten	1	1	1	1
Full Day Kindergarten	-	-	-	-
One	-	-	-	-
Two	-	-	-	-
Three	-	-	-	-
Four	-	-	-	-
Five	1	1	1	1
Six	-	-	-	-
Seven	-	-	-	-
Eight	-	-	-	-
Nine	-	-	-	-
Ten	1	1	1	1
Eleven	1	1	1	1
Twelve	-	-	-	-
Post-Graduate	-	-	-	-
Adult H.S. (15+CR.)	-	-	-	-
Adult H.S. (1-14+CR.)	-	-	-	-
Subtotal	6	6	6	6
Special Ed - Elementary	-	-	-	-
Special Ed - Middle School	-	-	-	-
Special Ed - High School	1	1	1	1
Subtotal	1	1	1	1
Co. Voc. - Regular	-	-	-	-
Co. Voc. - FT Post Sec.	-	-	-	-
Totals	7	7	7	7
Percentage Error			0.00%	0.00%

**CITY OF WILDWOOD SCHOOL DISTRICT  
EXCESS SURPLUS CALCULATION  
FOR THE YEAR ENDED JUNE 30, 2020**

**REGULAR DISTRICT**

**SECTION 1**

**A. 2% Calculation of Excess Surplus**

2019-20 Total General Fund Expenditures per the CAFR, Ex. C-1	\$ <u>20,814,641.36</u>	(B)
Increased by:		
Transfer to Food Service Fund	\$ _____	(B1a)
Transfer from Capital Outlay to Capital Projects Fund	\$ _____	(B1b)
Transfer from Capital Reserve to Capital Projects Fund	\$ _____	(B1c)
Decreased By:		
On-Behalf TPAF Pension & Social Security	\$ <u>3,001,645.76</u>	(B2a)
Assets Acquired Under Capital Leases	_____	(B2b)
Adjustment for Disallowed Expenditures per S1701	\$ _____	(B2c)
Adjusted 2019-20 General Fund Expenditures [(B)+(B1's)-(B2's)]	\$ <u>17,812,995.60</u>	(B3)
2% of Adjusted 2019-20 General Fund Expenditures [(B3) times .02]	\$ <u>356,259.91</u>	(B4)
Enter Greater of (B4) or \$250,000	\$ <u>356,259.91</u>	(B5)
Increased by: Allowable Adjustment*	\$ <u>51,081.00</u>	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]		\$ <u>407,340.91</u> (M)

**CITY OF WILDWOOD SCHOOL DISTRICT  
EXCESS SURPLUS CALCULATION  
FOR THE YEAR ENDED JUNE 30, 2020**

**SECTION 2**

Total General Fund - Fund Balances @ 06/30/20 (Per CAFR Budgetary Comparison schedule/statement C-1)	\$ <u>5,237,991.52</u> (C)
Decreased by:	
Year-end Encumbrances	\$ <u>342,004.55</u> (C1)
Legally Restricted-Designated for Subsequent Year's Expenditures	\$ <u>164,775.10</u> (C2)
Legally Restricted-Excess Surplus - Designated for Subsequent Year's Expenditures ***	\$ <u>919,872.90</u> (C3)
Other Restricted Fund Balances ***	\$ <u>2,483,998.06</u> (C4)
Assigned Fund Balance-Unreserved Designated for Subsequent Year's Expenditures	\$ _____ (C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ <u>1,327,340.91</u> (U1)

**SECTION 3**

Restricted Fund Balance - Excess Surplus *** [(U1)-(M)] IF NEGATIVE ENTER - 0 -	\$ <u>920,000.00</u> (E)
<b><u>Recapitulation of Excess Surplus as of June 30, 2020:</u></b>	
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ 919,872.90 (C3)
Reserved Excess Surplus ***	<u>920,000.00</u> (E)
Total [(C3) + (E)]	\$ <u>1,839,872.90</u> (D)

\* This adjustment line (as detailed below) is to be utilized for Impact Aid (when applicable), Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10), and Extraordinary Aid, Additional Nonpublic School Transportation Aid and Unbudgeted TPAF Wage Freeze Grant Funding. (Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion Extraordinary Aid and Additional Nonpublic School Transportation Aid.)

**Detail of Allowable Adjustment**

Impact Aid	\$ _____ (H)
Sale & Lease-back	\$ _____ (I)
Extraordinary Aid	\$ <u>51,081.00</u> (J1)
Additional Nonpublic School Transportation Aid	\$ _____ (J2)
Total Adjustments [(H)+(I)+(J1) + (J2)]	\$ <u>51,081.00</u> (K)

\*\* This amount represents the June 30, 2020 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 10025.

\*\*\* Amounts must agree to the June 30, 2020 CAFR and the sum of the two lines must agree to Audit Summary Worksheet Line 10024.

\*\*\*\* Amount for Other Reserved Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by an other type of government, such as the judicial branch of government, must have Departmental approval. District requests should be submitted to the Division of Finance prior to September 30.



**CITY OF WILDWOOD SCHOOL DISTRICT  
EXCESS SURPLUS CALCULATION  
FOR THE YEAR ENDED JUNE 30, 2020**

**Detail of Other Restricted Fund Balance**

Statutory restrictions:		
Approved unspent separate proposal	\$	_____
Capital outlay for a district with a capital outlay cap waiver	\$	_____
Sale/lease-back reserve	\$	_____
Capital reserve	\$	1,564,150.06
Maintenance reserve	\$	859,537.00
Emergency reserve	\$	60,311.00
Waiver offset reserve	\$	_____
Tuition reserve	\$	_____
Other state/government mandated reserve	\$	_____
[Other Restricted Fund Balance not noted above]****	\$	_____
 Total Other Restricted Fund Balance	\$	<u>2,483,998.06</u> (C4)

AUDIT RECOMMENDATIONS SUMMARY  
For the Fiscal Year Ended June 30, 2020  
CITY OF WILDWOOD BOARD OF EDUCATION

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

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 Audit Findings/Recommendations

No prior year findings.