

*Auditor's Management Report*

*for the*

*Matawan Aberdeen Regional  
School District*

*in the*

*County of Monmouth  
New Jersey*

*for the*

*Fiscal Year Ended  
June 30, 2022*

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

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**Tax ID Number 21-6000241**





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**INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
Matawan-Aberdeen Regional School District  
County of Monmouth  
Aberdeen, New Jersey 07747

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 Matawan Aberdeen Regional School District in the County of Monmouth for the year ended June 30, 2022, and have issued our report dated March 10, 2023.

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 Matawan Aberdeen Regional 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

March 10, 2023

**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 Matawan-Aberdeen Regional School District Board of Education, and 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 ACFR. (See Exhibit J-20)

**Official Bonds**

<u>NAME</u>	<u>POSITION</u>	<u>AMOUNT OF BOND</u>
Sean Boyce	Treasurer of School Monies	\$350,000.00
Lindsey Case	Board Secretary/ School Business Administrator	\$150,000.00
All Employees	Blanket Position Bond	\$1,000,000.00

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

**P.L 2020, c 44**

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A.18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The data submitted included all health benefit plans offered by the district. The district's school project data certification was completed by the chief school administrator.

The district's project Chapter 44 data was submitted timely.

**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**

**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.

Payrolls were delivered to the secretary of the board with a warrant made to her order for the full amount of each payroll.

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

**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, 2022 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: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 records maintained by the Board Secretary were not in satisfactory condition.

**Finding 2022-001:** The District did not maintain timely general ledgers. Balances in the general ledger were not examined or reconciled to detailed analysis on an ongoing basis.

**Recommendation 2022-001:** That the District implement controls to insure timely posting of the financial records.

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

**Treasurer's Records**

The records maintained by the Treasurer of School Monies were not maintained in satisfactory condition.

**Finding 2022-002:** The District's Custodians, Payroll Agency and Net Payroll Bank Reconciliations were not accurately reconciled on a monthly basis. In addition, a Treasurer of School Moneys report was not filed monthly with the Board of Education as required by 18A:17-36.

**Recommendation 2022-002:** That the District's Custodians, Payroll Agency and Net Payroll Bank Reconciliations be accurately reconciled on a monthly basis and that a Treasurer of School Moneys report be filed monthly with the Board of Education as required by 18A:17-36.

**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 ACFR documents the financial position pertaining to the projects under Title I, Title II, and Title III of the Elementary and Secondary Education Act.

**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 ACFR.

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 ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

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

Our audit procedures included a test of the biweekly reimbursements (electronic, but districts/charter schools/renaissance school projects can print out the DOENET screen for an auditor) filed with the Department of Education for district/charter school/renaissance school project employees who are members of the Teachers Pension and Annuity Fund. No exceptions were 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 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.

**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 \$32,000, 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 \$44,000.00. 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, 2020, the bid threshold in accordance with N.J.S.A. 18A:18A-3(a) and (c) is \$32,000.00. In accordance with N.J.S.A. 40A:11-9 (b) the bid threshold for all purchases made by the District's qualified purchasing agent is \$44,000.00. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18:39-3 is currently \$20,200.00.

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.



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

**SCHOOL PURCHASING PROGRAMS (CONTINUED)**

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

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**

**Public Health Emergency**

In accordance with the Governor's Declaration of Emergency pertaining to the public health emergency, all Public, Charter and Non-Public schools were ordered to close effective as of March 18, 2021 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFAs) were required to institute alternate procedures to provide meals to eligible students during the period of school closures. Governor Murphy's emergency declaration ended June 4, 2021; however, the United States Department of Agriculture's federal waiver continued through June 30, 2022. Food Service Agencies operated under this federal waiver.

As a result, School Food Authorities (SFAs) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO). SFAs could also choose to participate in the National School Lunch Program utilizing standard counting and claiming practices.

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 all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

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 students during the emergency.

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

**FOOD SERVICE FUND (CONTINUED)**

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.

We also inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all 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. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds were used to pay for costs applicable to the Food Service Programs. We also inquired if the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.

**Student Body Activities**

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

**Pupil Transportation**

Our audit procedures included a test of on roll status reported in the 2021-2022 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report with no exceptions. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation related contracts and purchases. Based on our review, the District complied with proper bidding procedures and award of contracts. No exceptions were noted in our review of transportation related purchases of goods and services.

**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, 2021 Application for State School Aid (A.S.S.A.) for onroll, private schools for the disabled, and low income. We also performed a review of the district procedures related to its completion. The information on the A.S.S.A. was compared to the district workpapers without exception. The information that was included on the workpapers was verified 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 has adequate written procedures for the recording of student enrollment data.

**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**

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

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

**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 on all prior year findings with the exception of the following, which are repeated in this year's recommendations noted as the following current year findings:

**Recommendation 2021-001:** That the District implement controls to insure accurate and timely posting of the general ledger.

**Current Status:** The Finding has been partially corrected as reflected in Finding 2022-001.

**Recommendation 2021-002** The District review SDA grant balances for validity.

**Current Status:** The Finding has been corrected.

**Recommendation 2021-003:** That all District bank accounts be accurately reconciled on a monthly basis and that any discrepancies between the Treasurer's and Board Secretaries reports be resolved within a reasonable timeframe and that the Net Payroll and Payroll Agency bank accounts be included on the monthly Treasurer's Report.

**Current Status:** The Finding is partially corrected as reflected in Finding 2022-002.

**Recommendation 2021-004:** That all requests for grant reimbursements be reconciled to the District's financial accounting records and that all overdrawn funds be returned to the grantor.

**Current Status:** The Finding has been corrected.

**Recommendation 2021-005** That the District review the balances in the Analysis of the Payroll Agency bank account for proper disposition and maintain a detailed analysis of the account on a monthly basis.

**Current Status:** The Finding has been corrected.

**Recommendation 2021-006:** That open orders be carefully reviewed at year end for validity.

**Current Status:** The Finding has been corrected.

**Recommendation 2021-007:** That additions to the Capital Asset Inventory be reconciled to the financial accounting records and that the Construction in Progress account be reviewed to ensure all completed projects have been properly transferred to the appropriate asset category.

**Current Status:** The Finding has been corrected.

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

**RECOMMENDATIONS**

**Administrative Practices and Procedures**

None

**Financial Planning, Accounting and Reporting**

**Recommendation 2022-001:** That the District implement controls to insure timely posting of the general ledger.

**Recommendation 2022-002:** That the District's Custodians, Payroll Agency and Net Payroll Bank Reconciliations be accurately reconciled on a monthly basis and that a Treasurer of School Moneys report be filed monthly with the Board of Education as required by 18A:17-36

**School Purchasing Program**

None

**School Food Service**

None

**Student Body Activities**

None

**Application for State School Aid**

None

**Pupil Transportation**

None

**Capital Assets and Facilities**

**Miscellaneous**

None

**MATAWAN - ABERDEEN REGIONAL SCHOOL DISTRICT**  
**SCHEDULE OF AUDITED ENROLLMENTS**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 15, 2021**

	<u>2022-23 Application for State School Aid (10/15/21 data)</u>						<u>Sample for Verification</u>						<u>Private School for Disabled</u>			
	<u>Reported as</u>		<u>Reported on</u>		<u>Errors</u>		<u>Sample</u>		<u>Verified per</u>		<u>Errors per</u>		<u>Reported on</u>	<u>Sample</u>	<u>Sample</u>	<u>Sample</u>
	<u>on Roll</u>	<u>Shared</u>	<u>on Roll</u>	<u>Shared</u>	<u>Full</u>	<u>Shared</u>	<u>Selected from</u>	<u>Workpapers</u>	<u>Registers</u>	<u>on Roll</u>	<u>Registers</u>	<u>on Roll</u>	<u>A.S.S.A. as</u>	<u>for</u>		
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Private Schools	Verifi- cation	Verified	Errors
Full Day Preschool 3 years old	49		49				4		4							
Full Day Preschool 4 years old	63		63				5		5							
Full Day Kindergarten	236		236				19		19							
One	224		224				18		18							
Two	229		229				18		18							
Three	226		226				18		18							
Four	225		225				18		18							
Five	223		223				18		18							
Six	209		209				17		17							
Seven	265		265				22		22							
Eight	231		231				18		18							
Nine	258		258				21		21							
Ten	243		243				20		20							
Eleven	209	11	209	11			17	1	17	1						
Twelve	205	7	205	7			17	1	17	1						
Subtotal	3095	18	3095	18			250	2	250	2						
Sp. Ed. - Elementary	210		210				17		17				5	5	5	
Sp. Ed. - Middle School	155		155				13		13				6	5	5	
Sp. Ed. - High School	183	23	183	23			15	2	15	2			34	29	29	
Subtotal	548	23	548	23			45	2	45	2			45	39	39	
Co. Voc. - Regular																
Co. Voc. Ft. Post Sec.																
Totals	3643	41	3643	41			295	4	295	4			45	39	39	
Percentage Error																

**MATAWAN - ABERDEEN REGIONAL SCHOOL DISTRICT  
SCHEDULE OF AUDITED ENROLLMENTS  
APPLICATION FOR STATE SCHOOL AID SUMMARY  
ENROLLMENT AS OF OCTOBER 15, 2021**

	<u>Resident Low Income</u>			<u>Sample for Verification</u>			<u>Resident LEP Low Income</u>			<u>Sample for Verification</u>		
	<u>Reported on A.S.S.A. as Low Income</u>	<u>Reported on Workpapers as Low Income</u>	<u>Errors</u>	<u>Sample Selected from Workpapers</u>	<u>Verified to Application and Register</u>	<u>Sample Errors</u>	<u>Reported on A.S.S.A. as LEP low Income</u>	<u>Reported on Workpapers as LEP low Income</u>	<u>Errors</u>	<u>Sample Selected from Workpapers</u>	<u>Verified to Test Score and Register</u>	<u>Sample Errors</u>
Full Day Preschool 3 years old												
Full Day Preschool 4 years old												
Full Day Kindergarten	49	49		14	14		6	6		5	5	
One	55	55		15	15		9	9		7	7	
Two	49	49		14	14		12	12		9	9	
Three	45	45		13	13		12	12		9	9	
Four	47	47		13	13		9	9		7	7	
Five	47	47		13	13							
Six	50	50		14	14		3	3		2	2	
Seven	46	46		13	13							
Eight	56	56		16	16		2	2		1	1	
Nine	60	60		17	17		1	1		1	1	
Ten	43	43		12	12		1	1		1	1	
Eleven	43.5	43.5		12	12		1	1		1	1	
Twelve	29	29		8	8		1	1		1	1	
Subtotal	<u>619.5</u>	<u>619.5</u>		<u>174</u>	<u>174</u>		<u>57</u>	<u>57</u>		<u>44</u>	<u>44</u>	
Special Ed - Elementary	80	80		22	22		7	7		5	5	
Special Ed - Middle	66	66		18	18							
Special Ed - High School	64	64		18	18							
Subtotal	<u>210</u>	<u>210</u>		<u>58</u>	<u>58</u>		<u>7</u>	<u>7</u>		<u>5</u>	<u>5</u>	
Totals	<u>829.5</u>	<u>829.5</u>		<u>232</u>	<u>232</u>		<u>64</u>	<u>64</u>		<u>49</u>	<u>49</u>	
Percentage Error			<u>0%</u>			<u>0%</u>			<u>0%</u>			<u>0%</u>

**Transportation**

	<u>Reported on DRTRS by DOE/county</u>	<u>Reported on DRTRS by District</u>	<u>Errors</u>	<u>Tested</u>	<u>Verified</u>	<u>Errors</u>		<u>Reported</u>	<u>Re- Calculated</u>
	Reg. - Public Schools, col. 1, 2, 3, 4,	790	790		189	189			Avg. Mileage - Regular Including Grade PK students
Reg -Sp Ed, col. 8, 9, 10	150	150		37	37		Avg. Mileage - Regular Excluding Grade PK students	3.7	3.7
Nonpublic Transported, col. 6	29	29		8	8		Avg. Mileage - Special Ed with Special Needs	5.0	5.0
Special Ed Spec, col. 1, 2, 3, 6, 7, 8	108	108		20	20				
Totals	<u>1,077</u>	<u>1,077</u>		<u>254</u>	<u>254</u>				

Percentage Error

0%

**MATAWAN - ABERDEEN REGIONAL SCHOOL DISTRICT**  
**SCHEDULE OF AUDITED ENROLLMENTS**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 15, 2021**

	<b>Resident LEP NOT Low Income</b>			<b>Sample for Verification</b>		
	Reported on A.S.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
Full Day Preschool 3 years old						
Full Day Preschool 4 years old						
Full Day Kindergarten	7	7		6	6	
One	1	1		1	1	
Two	10	10		9	9	
Three	5	5		4	4	
Four	1	1		1	1	
Five	6	6		5	5	
Six	3	3		2	2	
Seven	4	4		3	3	
Eight						
Nine	2	2		2	2	
Ten	3	3		2	2	
Eleven	2	2		2	2	
Twelve	2	2		2	2	
Subtotal	<u>46</u>	<u>46</u>		<u>39</u>	<u>39</u>	
Special Ed - Elementary	3	3		3	3	
Special Ed - Middle						
Special Ed - High						
Subtotal	<u>3</u>	<u>3</u>		<u>3</u>	<u>3</u>	
Co. Voc. - Regular						
Co. Voc. Ft. Post Sec.						
Totals	<u>49</u>	<u>49</u>		<u>42</u>	<u>42</u>	
Percentage Error			<u>0%</u>			<u>0%</u>



## EXCESS SURPLUS CALCULATION

### SECTION 1

General Fund Expenditures:		
Fiscal Year Ended June 30, 2022		\$93,450,667.91
Less: On-Behalf TPAF Pension & Social Security		<u>16,282,124.08</u>
Adjusted General Fund Expenditures		77,168,543.83
Excess Surplus Percentage		<u>4.00%</u>
Subtotal		3,086,741.75
Increased by:		
Extraordinary Aid (Unbudgeted)	\$1,564,802.00	
Non-Public Transportation Aid (Unbudgeted)	<u>4,060.00</u>	
		<u>1,568,862.00</u>
Maximum Unreserved/ Undesignated Fund Balance		<u><u>\$4,655,603.75</u></u>

### SECTION 2

Total General Fund Balance		\$12,056,581.23
Decreased by:		
Assigned:		
Year End Encumbrances	\$2,124,936.49	
Designated for Subsequent Year's Expenditures	1,593,426.00	
Restricted:		
Capital Reserve	3,542,628.53	
Maintenance Reserve	1,938,341.34	
Emergency Reserve	<u>190,993.32</u>	
		<u>9,390,325.68</u>
Total Unassigned fund Balance		<u>2,666,255.55</u>
Reserved Fund Balance-Excess Surplus		<u><u>-0-</u></u>

### SECTION 3

Recapitulation of Excess Surplus as of June 30, 2022:		
Restricted Excess Surplus-Designated for Subsequent Years Expenditures		-0-
Restricted Excess Surplus		<u>-0-</u>
Total		<u><u>-0-</u></u>

