

***NORTHERN HIGHLANDS
REGIONAL HIGH SCHOOL DISTRICT
COUNTY OF BERGEN, NEW JERSEY***

***AUDITOR'S MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS –
FINANCIAL, COMPLIANCE AND
PERFORMANCE
FOR THE FISCAL YEAR ENDED
JUNE 30, 2017***

HODULIK & MORRISON, P.A.
*CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS
PUBLIC SCHOOL ACCOUNTANTS
HIGHLAND PARK, N.J.*

NORTHERN HIGHLANDS REGIONAL HIGH SCHOOL DISTRICT
BERGEN COUNTY, NEW JERSEY

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FINANCIAL, COMPLIANCE AND PERFORMANCE

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Northern Highlands Regional High School District
County of Bergen, New Jersey

We have audited, in accordance with generally accepted auditing standards and *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Northern Highlands Regional High School District, County of Bergen, New Jersey, as of and for the year ended June 30, 2017, and have issued our report thereon dated October 31, 2017.

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 Northern Highlands Regional High School District's Board of Education, management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.



HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants



Robert S. Morrison
Certified Public Accountant
Public School Accountant #871

Highland Park, New Jersey
October 31, 2017

ADMINISTRATIVE FINDINGS
FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING

SCOPE OF AUDIT

The audit covered the financial transactions of the Board Secretary/School Business Administrator and the 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.

The audit did not and could not determine the character of services rendered for which payment had been made nor could it determine the character, proper price or quantity of materials supplied for which claims had been passed. These details were necessarily covered by the approval of such claims. Revenues and receipts were established and verified as to sources and amount only insofar as the records permitted.

ADMINISTRATIVE PRACTICES AND PROCEDURES

Insurance

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20 of the District's CAFR. The details of the various additional insurance coverages by the Board are also presented on this Exhibit. No attempt was made to determine the adequacy of coverage as part of this report. Adequacy of coverage is the responsibility of the Board of Education.

Official Bonds

The following positions were covered by Surety Bonds:

<u>Name</u>	<u>Position</u>	<u>Amount</u>
James Davis	Business Administrator/ Board Secretary	\$250,000.00
M. Alissa Mayer	Treasurer of School Moneys	250,000.00

The surety bond coverage for the Treasurer of School Moneys exceeded the minimum requirement as promulgated by the Department of Education.

Tuition Charges

Audit tests indicated that tuition charges to each of the districts sending pupils to Northern Highlands regional High School were billed in accordance with the terms of the applicable contracts, and no tuition adjustments were required.

FINANCIAL PLANNING, ACCOUNTING AND REPORTING

Examination of Claims

Claims were examined for the period under review and were found to be in good order.

Payroll Account

The Board maintained the Net Payroll and Agency Account method for the depositing and payment of its payrolls. The net payrolls from all sources are deposited in the payroll account and all payroll deductions, together with the Board's share, are deposited to the 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. Tests were made of these records with no exceptions noted.

Salary withholdings were promptly remitted to the proper agencies, including withholdings for employee health benefit contributions, which were transferred timely to the general fund.

Upon the completion of payroll processing and proofs thereof, transfers to the Net Payroll and Agency accounts, in amounts equal to those indicated in the payroll summary reports, are effected by electronic funds transfers.

TPAF Reimbursement to the State for Federal Salary Expenditures

The reimbursement to the State for the amount of the expenditure charged to the current year's Final Report for all federal awards for the District to reimburse the State for the TPAF Pension and Social Security 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 and no exceptions were noted.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30, for goods not yet received or services not yet rendered. Unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services rendered as of June 30. Tests of subsequent period disbursements did not identify any unrecorded accounts payable at year-end.

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: 23-8.2. As a result of the procedures performed we found no discrepancies in the classification of expenditures and no additional procedures were deemed necessary to test the propriety of the expenditure classification.

FINANCIAL PLANNING, ACCOUNTING AND REPORTING (Cont'd):

Travel

Tests were performed to determine the existence of required policy documents and the District's compliance with same with respect to the timely approval and appropriate reimbursement rates for approved travel. No exceptions were noted.

Unemployment Compensation Insurance Trust Fund

The Board has adopted the direct reimbursement method and has established an Unemployment Compensation Insurance Trust Fund. Exhibit "H-2" sets forth the activity of this fund for the period under review. Total revenues from all sources amounted to \$21,005.20 and expenditures, which consist of reimbursements to the State of New Jersey Unemployment Insurance Fund, amounted to \$18,209.61. Funds available at June 30, 2017 pay future claims amounted to \$80,993.22.

Investment of Idle Funds

During the year ended June 30, 2017, the Board had substantially all of its cash and cash equivalents for all of its funds and accounts in interest bearing depository accounts. Valley National Bank served as the primarily depository of the Board for the entirety of the 2016-17 fiscal year. All remaining funds held at The Bank of America were transferred to Valley National Bank.

While interest earnings during the year remained below peak amounts earned prior to the recent recession, reflecting the low interest rate environment that has existed for secure, short-term investments of idle funds, it is important to note that reported interest increased from \$358.43 in 2014-15 to \$16,984.10 during the 2015-16 fiscal period to \$26,245.87 during the current period. This reflects the more favorable terms of the banking services agreement between the District and Valley National Bank, along with some improvement in the interest rate environment in general.

Board Secretary's Records

The minutes maintained by the Board Secretary were in good condition.

The financial and accounting records maintained by the Board Secretary were found to be in good condition.

General Fixed Assets

During the period under review the general fixed asset accounting and reporting system was maintained satisfactorily to provide for all the required financial information for the preparation of the statement of changes in general fixed assets. The District engaged an outside consultant to update the full physical inventory and valuation of the District's fixed assets that was performed in the prior period. Additions and deletions reported in the consultant's report match financial records maintained by the business office. As noted in the financial statements, the most recent inventory identified several assets not previously captured in the District's financial records. Accordingly, a prior period adjustment was recorded to reflect the increase in net position that resulted from these additional assets.

FINANCIAL PLANNING, ACCOUNTING AND REPORTING (Cont'd):

Elementary and Secondary Education Act (E.S.E.A.)/Improving America's Schools Act (IASA) as reauthorized by the No Child Left Behind Act of 2001 (NCLB)

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 II of the Elementary and Secondary Education Act as amended and reauthorized.

Other Special Federal and/or State Projects

The District's Special Projects were approved as listed on Schedule B located in the CAFR. The total federal program expenditures of \$292,715 during the 2016-17 school year fell below the triggering threshold of \$750,000, and as a result, a federal single audit pursuant to *Title 2 U.S. Code of Federal regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements* (Uniform Guidance) was not required.

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 semi-monthly reimbursement forms filed with the Department of Education for district employees who are members of the Teachers Pension and Annuity Fund. 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 \$17,500.00, 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 therefore, 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 quotes. 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 \$25,000. Such authorization may be granted for each contract or by 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 to 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. 18A:18A-2, and shall round the adjustment to the nearest \$1,000.

SCHOOL PURCHASING PROGRAMS (CONT'D):

Contracts and Agreements Requiring Advertisement for Bids (Cont'd.)

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 the 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.18A:18A-5 may be awarded for a period not exceeding 12 consecutive months."

N.J.S.A. 18A:18A-4 states, "Every contract or agreement for the 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 therefore, except as is provided otherwise in this chapter or specifically by any other law."

Effective July 1, 2015 and thereafter the bid thresholds in accordance with N.J.S.A. 18A:18A-2 (as amended) and 18A:18A-3(a) are \$40,000.00 (with a Qualified Purchasing Agent) and \$29,000.00 (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 \$18,800 for 2016-17.

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.

Our tests did not reveal any instances of individual payments, contracts or agreements for the performance of work or the provision of goods or services in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision 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.

The results of the audit indicated that the existing procurement policies and procedures were adequate to identify contemplated purchases that required additional procedures (quotes, bids, etc.) to comply with the provisions of the School Contracts Law, and no instances of non-compliance were identified by the audit.

Any interpretation as to possible violation of statute(s) would be in the province of the Board's solicitor.

SCHOOL FOOD SERVICE FUND

The District does not participate in any subsidized federal or state sponsored school nutrition programs.

The District has contracted with a Food Service management Company (FSMC) and utilized the standard contract form recommended by the regulatory agency. As required by the contract, the FSMC provided a report of its internal controls under Statement on Standards for attestation Engagements No. 16 (SSAE 16). We reviewed this report (type 2) as provided by the FSMC and found it to contain a detailed description of the FSMC's internal control objectives and the relevant control processes and procedures put in place to achieve those objectives. The report provided the minimum information necessary for us to gain an understanding of the FMSC's internal control. We are required to gain this understanding in order to plan our audit of the District's Food Service Fund. The report also provided assurances, based upon testing, relating to the operating effectiveness of the controls to achieve the related control objectives included in the description throughout a period that included the most of the school year.

Audit tests of FMSC financial reports indicated that vendor invoices or approved transfer forms were available to support amounts claimed as inventory purchases and other costs, and amounts reported as sales and purchased account credits could be reconciled to amounts deposited or credited to the district bank account.

Exhibits reflecting Food Services Fund operations are included in the section entitled Enterprise Funds, Section G. Total realized revenues and transfers amounted to \$863,118.00 and total operating expenses amounted to \$800,682.72 resulting in net income of \$62,435.28. During the current period, the Board made an operating transfer of \$3,636.40 to the Food Service fund to cover the estimated federal and state funding of free and reduced price meals for students from the District. During the year, the District continued to reinvest food service profits into the cafeteria infrastructure to enhance cafeteria services without the need to divert general revenues.

Student Activity Funds

The recordkeeping of the various student activities funds were reviewed for the 2016-2017 school year. The records were maintained in generally good condition.

Application for State School Aid

Our audit procedures included tests of information reported in the October 15, 2016 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 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

Pupil Transportation

Our procedures included a test of on-roll status reported in the 2016-17 District Report of Resident Transported Students (DRTRS). The information 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.

SUMMARY OF RECOMMENDATIONS

1. Administrative Practices and Procedures – NONE
2. Financial Planning, Accounting and Reporting – NONE
3. School Purchasing Programs – NONE
4. School Food Services – NONE
5. Student Body Activities – NONE
6. Application for State School Aid (ASSA) - NONE
7. Pupil Transportation – None
8. Facilities and Capital Assets – NONE
9. Miscellaneous - NONE

Status of Prior Year Findings:

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations. As there were no recommendations contained in the prior year report, no corrective actions were required.

ACKNOWLEDGMENT

During the course of our audit, we received the complete cooperation of all the officials of the school district, and we greatly appreciate the courtesies extended to us.

Respectfully submitted,



HODULIK & MORRISON, P.A.
Certified Public Accountants
Public School Accountants



Robert S. Morrison
Certified Public Accountant
Public School Accountant #871

SCHEDULE OF AUDITED ENROLLMENTS

**NORTHERN HIGHLANDS REGIONAL HIGH SCHOOL DISTRICT
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENTS AS OF OCTOBER 14, 2016**

	2017-2018 Application for State School Aid				Sample for Verification				Private Schools for Disabled				
	Reported on A.S.S.A. On Roll		Workpapers On Roll		Verified per Registers On Roll		Errors per Register On Roll		Reported on A.S.S.A. Private Schools		Sample for Verification		
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	
Half Day Preschool - 3 Years Old													
Half Day Preschool - 4 Years Old													
Full Day Kindergarten													
One													
Two													
Three													
Four													
Five													
Six													
Seven													
Eight													
Nine	289		289		50		50						
Ten	297		297		54		54						
Eleven	301		301		67		67						
Twelve	306		306		58		58						
Adult High School (15+ credits)													
Adult High School (1-14 credits)													
Subtotals	1,193		1,193		229		229						
Special Ed - Elementary													
Special Ed - Middle School													
Special Ed - High School	169		169		35		35		28		24		24
Sent to CSSD													
Subtotals	169		169		35		35		28		24		24
Totals	1,362		1,362		264		264		28		24		24
Percentage Error													

SCHEDULE OF AUDITED ENROLLMENTS

**NORTHERN HIGHLANDS REGIONAL HIGH SCHOOL DISTRICT
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENTS AS OF OCTOBER 14, 2016**

	Low Income		Sample for Verification		Resident LEP Low Income		Sample for Verification	
	Reported on A.S.S.A. As Low Income	Workpapers As Low Income	Sample Selected From Workpapers	Verified to Application And Register	Reported on A.S.S.A. as LEP low Income	Workpapers as LEP low Income	Sample Selected from Workpapers and Register	Verified to Test Score and Sample Errors
Kindergarten								
One								
Two								
Three								
Four								
Five								
Six								
Seven								
Eight								
Nine								
Ten	1	1	1	1				
Eleven	1	1	1	1				
Twelve								
Subtotals	2	2	2	2				
Special Ed - Elementary								
Special Ed - Middle	1	1	1	1				
Special Ed - High								
Subtotals	1	1	1	1				
Co. Voc. - Regular								
Co. Voc. Ft. Post Sec								
Totals	3	3	3	3				
Percentage Error								

	Reported on DRTS by DOE		Transportation		Reported	Recalculated
	District	Errors	Tested	Verified		
Reg. - Public Schools (col. 1)	486	486	152	152	5.8	5.8
Reg. - Special Ed. (col. 4)	64	64	20	20	5.8	5.8
Transported - Non-Public (col. 3)	57	57	18	18	11.7	11.7
Special Needs (col. 6)	23	23	7	7		
Totals	630	630	197	197		
Percentage Error						0.0%

EXCESS SURPLUS CALCULATION

SECTION 1 - REGULAR DISTRICT

A. 2% Calculation of Excess Surplus

2016-17 Total General Fund Expenditures per the CAFR "C-1"	\$ <u>31,332,597.62</u> (B)
Increased by Applicable Operating Transfers:	
Transfer from Capital Outlay to Capital Projects Fund	\$ _____ (B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$ _____ (B1b)
Transfer from General Fund to SFR for Pre-K Regular	\$ <u>0.00</u> (B1c)
Transfer from General Fund to SFR for Pre-K Inclusion	\$ <u>0.00</u> (B1d)
Decreased by:	
On-Behalf TPAF Pension & Social Security	\$ <u>3,248,218.64</u> (B2a)
Assets Acquired Under Capital Leases	\$ <u>419,962.74</u> (B2b)
Adjusted 2016-17 General Fund Expenditures [(B)+(B1s)-B2s]	<u>27,664,416.24</u> (B3)
2% of Adjusted 2016-17 General Fund Expenditures [(B3) times .02]	\$ <u>553,288.32</u> (B4)
Enter Greater of (B4) or \$250,000	\$ <u>553,288.32</u> (B5)
Increased by: Allowable Adjustment*	\$ <u>208,109.00</u> (K)
Maximum Unassigned/Undesignated-Unreserved Fund Balance [(B5)+(K)]	\$ <u><u>761,397.32</u></u> (M)

SECTION 2

Total General Fund - Fund Balances @ 6/30/17 (Per CAFR Budgetary Comparison schedule/statement)	\$ <u>5,304,565.19</u> (C)
Decreased by:	
Reserve for Encumbrances	\$ <u>429,899.72</u> (C1)
Legally Restricted -Designated for Subsequent Year's Expenditures	\$ _____ (C2)
Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ <u>1,103,850.34</u> (C3)
Other Reserved Fund Balances****	\$ <u>2,028,379.36</u> (C4)
Assigned Unreserved Fund Balance - Designated for Subsequent Year's Expenditures	\$ _____ (C5)
Total Unreserved/Undesignated Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$ <u><u>1,742,435.77</u></u> (U1)

SECTION 3

Restricted Fund Balance-Excess Surplus ***((U1-(M)) If negative enter -0- <u>Recapitulation of Excess Surplus as of June 30, 2017</u>	\$ <u>981,038.45</u> (E)
Reserved Excess Surplus-Designated for Subsequent Year's Expenditures**	\$ <u>1,103,850.34</u> (C3)
Reserved Excess Surplus***(E)	\$ <u>981,038.45</u> (E)
Total Excess Surplus [(C3) +(E)]	\$ <u><u>2,084,888.79</u></u> (D)

Footnotes:

*Allowable adjustment to expenditures on line K must be as follows. This adjustment line (as detailed below) is to be utilized when applicable for:

(H) Federal Impact Aid. The passage of P.L. 2015, c. 46 amended NJSA 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly, for the year ending June 30, 2015, the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparison Schedule, but not transferred to the Federal Impact Aid Reserve-General (8002 or 8003) by Board resolution during June of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4).

(I) Sale and Leaseback (Refer to audit Program Section II, Chapter 10)

(J1) Extraordinary Aid

(J2) Additional Nonpublic School Transportation Aid

(J3) Recognized current year School Bus Advertising Revenue, and

(J4) Family Crisis Transportation Aid

Notes to auditor: Refer to audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid, Family Crisis Transportation Aid, and Additional Non public School Transportation Aid

Detail of Allowable Adjustments

Impact Aid	\$ _____	(H)
Sale & Lease-back	\$ _____	(I)
Extraordinary Aid	\$ <u>199,076.00</u>	(J1)
Additional Nonpublic School Transportation Aid	\$ <u>9,033.00</u>	(J2)
Current year School Bus Advertising Rev. Recognized	\$ <u>0.00</u>	(J3)
Family Crisis Transportation Aid	\$ _____	(J4)
Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)]	\$ <u>208,109.00</u>	(K)

** This amount represents the June 30, 2017 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.

*** Amount must agree to the June 30, 2017 CAFR and must agree to Audit Summary Worksheet Line 90030.

**** 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 any 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.

Detail of Other Reserved Fund Balance

Statutory restrictions:

Approved unspent spearate proposal	\$ _____
Capital Outlay for a district with a capital outlay SGLA	\$ _____
Sale/lease-back reserve	\$ _____
Capital Reserve	\$ <u>849,900.36</u>
Maintenance Reserve	\$ <u>928,479.00</u>
Tuition Reserve	\$ _____
Emergency Reserve	\$ <u>250,000.00</u>
Waiver Offset reserve	\$ _____
(Other Reserved Fund Balance not noted above)****	\$ _____
Total Other Reserved Fund Balance	\$ <u>2,028,379.36</u> (C4)