

Auditor's Management Report

for the

*City of Elizabeth
School District*

in the

*County of Union
New Jersey*

for the

*Fiscal Year Ended
June 30, 2024*

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

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
City of Elizabeth
500 North Broad Street
County of Union
Elizabeth, New Jersey 07201

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 City of Elizabeth School District in the County of Union for the year ended June 30, 2024 and have issued our report dated January 8, 2025.

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 City of Elizabeth School District, County of Union, 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. 2389

January 8, 2025

**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 City of Elizabeth - 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 ACFR. (See Exhibit J-20)

Official Bonds

<u>Name</u>	<u>Position</u>	<u>Amount Of Bonds</u>
Louis C. Mai, CPA	Treasurer of School Moneys	\$1,600,000.00
Harold E. Kennedy, Jr., CPA	Business Administrator/Board Secretary	835,000.00
Rajeev Malhotra, CPA	Comptroller	300,000.00
Jean Marie Ball, CPA	Assistant Comptroller	300,000.00
Jessica Alves	Accountant	300,000.00
Stephanie Arcieri	Accountant	300,000.00
Zenab Pankaj Bhagalia	Accountant	300,000.00
Patricia J. Grant	Accountant	300,000.00
B. Laxmikant-Bopalkar	Accountant	300,000.00
R. Stefanik	Accountant	300,000.00
Joyce Blaise	Accountant	300,000.00
Guilherme Matheus	Supervisor of Accounts Payable	300,000.00
All Employees	All Employee Faithful Position Bond	500,000.00

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 did include all health benefit plans offered by school district. The school district data certification was completed by the chief school administrator. The school district Chapter 44 data was submitted timely.

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

Tuition Charges

Per N.J.A.C. 6A-23A-17.1(f)3 the District is allowed to make adjustments to tuitions billings for the difference between tentative charges and actual certified tuition charges. The District currently bills tuition for students using the tuition rate generated by the State of New Jersey. Considering the small number of students involved the District has elected not to make any tuition adjustments.

Financial Planning, Accounting and Reporting

Examination of Claims

Our audit of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certifications or supporting documentation.

Payroll Accounts

The net salaries of all employees of the Board were deposited in the Net Payroll Account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the Payroll Agency Account.

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

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

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

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.

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

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.

Board Secretary's Records

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

Treasurer's Records

The records maintained by the Treasurer of School Monies were in satisfactory condition and were in agreement with the records maintained by the Board Secretary/Business Administrator.

Elementary and Secondary Education Act (E.S.E.A.) as Amended by the Every Student Succeeds Act (ESSA)

The E.S.S.A. financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the projects under Titles I and Title VI 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 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.

The study of compliance for the special projects indicated no areas of noncompliance.

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

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 90 day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and 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 \$32,000.00, 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 \$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.”

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

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids (Continued)

N.J.S.A. 18A:18A-4 states, "Every contract for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the board of education to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this chapter or specifically by any other law.

N.J.S.A. 18A:18A-3 States: 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 and thereafter the bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:18A-3(a) are \$44,000.00 (with a Qualified Purchasing Agent), \$32,000.00 (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 \$22,400.00.

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.

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.

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

School Food Service

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.

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records were reviewed on a test-check basis. No exceptions were noted.

Cash receipts and bank records were reviewed for timely deposit. No exceptions noted.

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food and supply items were currently maintained and properly applied in determining the cost of food and supplies used. No exceptions were noted.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the non-profit status of the school food service.

Net cash resources does not exceed three months average expenditures.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Service employees. No exceptions were noted.

The number of meals claimed for reimbursement was verified against sales and meal count records. As part of the claims review process the edit check worksheet was completed. Reimbursement claims were submitted in a timely manner. No exceptions were noted.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served did not exceed the number of valid applications on file, times the number of operating days, on a school by school basis. The free and reduced priced meal policy is uniformly administered throughout the school system. The required verification procedures for free and reduced price applications were completed and available for review. No exceptions were noted.

USDA Food Distribution Program (food and/or commodities) were received and a single inventory was maintained on a first-in, first-out basis. No exceptions were noted.

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

Student Body Activities

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

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 2023-2024 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.

Capital Assets and Facilities

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. No exceptions were noted.

Application for State School Aid

Our audit procedures included a test of information reported in the October 13, 2023 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 with no exceptions. 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.

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

Corrective action has been taken on all prior year audit findings.

SCHEDULE OF MEAL COUNT ACTIVITY
CITY OF ELIZABETH SCHOOL DISTRICT
FOOD SERVICE FUND

CITY OF ELIZABETH SCHOOL DISTRICT
FOOD SERVICE FUND
NUMBER OF MEALS SERVED AND (OVER) UNDERCLAIM - FEDERAL
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>PROGRAM</u>	<u>MEAL</u> <u>CATEGORY</u>	<u>MEALS</u> <u>CLAIMED</u>	<u>MEALS</u> <u>TESTED</u>	<u>MEALS</u> <u>VERIFIED</u>	<u>DIFFERENCE</u>	<u>RATE (a)</u>	<u>(OVER)</u> <u>UNDER</u> <u>CLAIM (b)</u>
National School Lunch (High Rate)	Paid	602,531	217,863	217,863	0	0.42	0.00
National School Lunch (High Rate)	Reduced	384,998	116,439	116,439	0	3.87	0.00
National School Lunch (High Rate)	Free	2,386,301	737,831	737,831	0	4.27	0.00
	TOTAL	3,373,830	1,072,133	1,072,133			0.00
School Breakfast (Regular Rate)	Paid	5,498	1,817	1,817	0	0.38	0.00
School Breakfast (Regular Rate)	Reduced	3,436	1,039	1,039	0	1.98	0.00
School Breakfast (Regular Rate)	Free	22,214	6,581	6,581	0	2.28	0.00
School Breakfast (Severe Rate)	Paid	482,023	171,879	171,879	0	0.38	0.00
School Breakfast (Severe Rate)	Reduced	248,435	75,927	75,927	0	2.43	0.00
School Breakfast (Severe Rate)	Free	1,599,831	498,296	498,296	0	2.73	0.00
	TOTAL	2,361,437	755,539	755,539			0
After School Snacks	Paid				0	0.10	0.00
	Reduced				0	0.58	0.00
	Free (Area Eligible)	209,817	82,786	82,786	0	1.17	0.00
	TOTAL	209,817	82,786	82,786			0.00
	Total Net Overclaim (Underclaim)						0.00

CITY OF ELIZABETH SCHOOL DISTRICT
NUMBER OF MEALS SERVED AND (OVER) UNDERCLAIM -STATE
ENTERPRISE FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

PROGRAM	MEAL CATEGORY	MEALS CLAIMED	MEALS TESTED	MEALS VERIFIED	DIFFERENCE	RATE (a)	(OVER) UNDER CLAIM (b)
State Reimbursement - National School Lunch (Severe Rate)	Paid	602,531	217,863	217,863	0	0.060	0.00
State Reimbursement - National School Lunch (Severe Rate)	NJEIE	18,905	6,155	6,155	0	3.850	0.00
State Reimbursement - National School Lunch (Severe Rate)	Reduced	384,998	116,439	116,439	0	0.470	0.00
State Reimbursement - National School Lunch (Severe Rate)	Free	2,386,301	737,831	737,831	0	0.070	0.00
	TOTAL	3,392,735	1,078,288	1,078,288			
School Breakfast (Regular Rate)	Reduced	3,436	1,039	1,039	0	0.300	0.00
School Breakfast (Regular Rate)	NJEIE	289	69	69	0	1.900	0.00
School Breakfast (Severe Rate)	Reduced	248,435	75,927	75,927	0	0.300	0.00
School Breakfast (Severe Rate)	NJEIE	14,712	4,727	4,727	0	2.350	0.00
	TOTAL	266,872	81,762	81,762			
Total Net Overclaim (Underclaim)							0.00

**SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 13, 2023**

2024-2025 Application for State School Aid (10/13/23 data)										Sample for Verification										Private School for Disabled			
	Reported as on Roll			Reported on Workpapers on Roll			Errors			Sample Selected from Workpapers			Verified per Registers on Roll			Errors per Registers on Roll			Sample for Verification	Reported on A.S.S.A. as Private Schools		Sample for Verification	
	Full	Shared		Full	Shared		Full	Shared		Full	Shared		Full	Shared		Full	Shared			Full	Shared	Sample Verified	Sample Errors
Full D Pre K- 3 yr	1,124			1,124						14			14										
Full D Pre K- 4 yr	1,415			1,415						16			16										
Full Day Kindergarten	1,683			1,683						19			19										
One	1,630			1,630						19			19										
Two	1,732			1,732						20			20										
Three	1,704			1,704						19			19										
Four	1,598			1,598						18			18										
Five	1,669			1,669						19			19										
Six	1,678			1,678						19			19										
Seven	1,719			1,719						20			20										
Eight	1,755			1,755						20			20										
Nine	2,021			2,021						23			23										
Ten	1,922	2		1,922	2					22			22										
Eleven	1,831	2		1,831	2					21			21										
Twelve	1,586	1		1,586	1					18			18										
Post-Graduate																							
Adult H.S. (15+ CR.)																							
Adult H.S. (1-14 CR.)																							
Subtotal	25,067	5		25,067	5					287			287							142		96	96
Sp. Ed. - Elementary	1,658			1,658						19			19							36		25	25
Sp. Ed. - Middle School	654			654						7			7							24		16	16
Sp. Ed. - High School	829	5		829	5					9			9							82		55	55
Subtotal	3,141	5		3,141	5					35			35							142		96	96
Co. Voc. - Regular																							
Co. Voc. Ft. Post Sec.																							
Totals	28,208	10		28,208	10					322			322							142		96	96
Percentage Error																							0%

Transportation									
	Reported on DRTS by DOE/county			Reported on DRTS by District			Errors		
	Full	Shared		Full	Shared		Full	Shared	
Regular - Public School , col 1	2,127			2,127			185		
AIL, col 2	1			1					
Transportation - Non-Public col 3	205			205			18		
Reg. Spe Ed. col 4	7			7			1		
Spec. Ed., col 6	1,132			1,132			99		
Totals	3,472			3,472			303		
Percentage Error									0%

CITY OF ELIZABETH SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 13, 2023

	Resident Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on A.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.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
Full D Pre K- 3 yr	1,368	1,368		22	22		632	632		26	26	
Full D Pre K- 4 yr	1,361	1,361		21	21		603	603		26	26	
Full Day Kindergarten	1,450	1,450		22	22		742	742		31	31	
One	1,423	1,423		22	22		649	649		28	28	
Two	1,338	1,338		20	20		582	582		25	25	
Three	1,407	1,407		21	21		497	497		21	21	
Four	1,408	1,408		21	21		494	494		21	21	
Five	1,414	1,414		22	22		452	452		19	19	
Six	1,401	1,401		21	21		470	470		20	20	
Seven	1,654	1,654		25	25		501	501		21	21	
Eight	1,553	1,553		24	24		471	471		20	20	
Nine	1,452	1,452		22	22		360	360		15	15	
Ten	1,205	1,205		18	18		354	354		15	15	
Eleven												
Twelve												
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14 CR.)												
Subtotal	18,434	18,434		281	281		6,807	6,807		288	288	
Special Ed - Elementary	1,391	1,391		21	21		425	425		18	18	
Special Ed - Middle	560	560		9	9		88	88		4	4	
Special Ed - High	705	705		11	11		37	37		2	2	
Subtotal	2,656	2,656		41	41		550	550		24	24	
Co. Voc. - Regular												
Co. Voc. Ft. Post Sec.												
Totals	21,089	21,089		322	322		7,357	7,357		312	312	
Percentage Error			0%						0%			0%

CITY OF ELIZABETH SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 13, 2023

	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
Full D Pre K- 3 yr	74	74		19	19	
Full D Pre K- 4 yr	70	70		18	18	
Full Day Kindergarten	73	73		19	19	
One	67	67		17	17	
Two	64	64		16	16	
Three	55	55		14	14	
Four	49	49		12	12	
Five	55	55		14	14	
Six	69	69		17	17	
Seven	74	74		19	19	
Eight	87	87		22	22	
Nine	59	59		15	15	
Ten	63	63		16	16	
Eleven						
Twelve						
Post-Graduate						
Adult H.S. (15+CR.)						
Adult H.S. (1-14 CR.)						
Subtotal	859.0	859.0		218	218	
Special Ed - Elementary	41	41		10	10	
Special Ed - Middle	11	11		3	3	
Special Ed - High	4	4		1	1	
Subtotal	56	56		14	14	
Co. Voc. - Regular						
Co. Voc. Ft. Post Sec.						
Totals	915.0	915.0		232	232	
Percentage Error			0%			0%

**ELIZABETH SCHOOL DISTRICT
NET CASH RESOURCE SCHEDULE - FOOD SERVICE
FY 2024**

<u>Net Cash Resources:</u>		Food Service B - 4/5
ACFR	Current Assets	
B-4	Cash & Cash Equiv.	6,942,773
B-4	Due from Other Gov'ts	
B-4	Due from Other Funds	362,935
B-4	Accounts Receivable	1,431,574
ACFR	Current Liabilities	
B-4	Less Accounts Payable	(3,068,493)
B-4	Less Accruals	
B-4	Less Due to Other Funds	
B-4	Less Unearned Revenue	<u>(244,262)</u>
	Net Cash Resources	<u>5,424,527 (A)</u>
 <u>Net Adj. Total Operating Expense:</u>		
B-5	Tot. Operating Exp.	28,131,581
B-5	Less Depreciation	<u>(75,921)</u>
	Adj. Tot. Oper. Exp.	<u>28,055,661 (B)</u>
 <u>Average Monthly Operating Expense:</u>		
	B / 10	<u>2,805,566 (C)</u>
 <u>Three times monthly Average:</u>		
	3 X C	<u>8,416,698 (D)</u>

TOTAL IN BOX A	5,424,527
LESS TOTAL IN BOX D	<u>(8,416,698)</u>
NET	<u>(2,992,171)</u>

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.

EXCESS SURPLUS CALCULATION

SECTION 1

General Fund Expenditures:

Fiscal Year Ended June 30, 2024 \$708,164,546

Increased by:

Transfer from General Fund to SFR- Inclusion 3,451,380

Less: Expenditures Allocated to Restricted Federal Resources
as reported on Schedule D-2

8,710,511

702,905,415

Less On-Behalf TPAF Pension and Social Security

122,895,216

Adjusted General Fund Expenditures

580,010,199

Excess Surplus Percentage

2.00%

Subtotal

11,600,203

Increased by:

Extraordinary Aid (Unbudgeted)

741,830

Non-Public Transportation Aid (Unbudgeted)

93,275

835,105

Maximum Unassigned Fund Balance

12,435,308

SECTION 2

Total General Fund Balance

144,500,628

Decreased by:

Year End Encumbrances

14,372,916

Legally Restricted:

Capital Reserve

80,214,614

Maintenance Reserve

22,481,375

State Unemployment Insurance

4,046,415

Assigned Fund Balance - Designated for Subsequent Year's
Expenditures

10,950,000

132,065,320

Total Unassigned Fund Balance

12,435,308

Restricted Fund Balance-Excess Surplus

\$0

SECTION 3

Recapitulation of Excess Surplus as of June 30, 2024

Restricted Excess Surplus-Designated for Subsequent Years Expenditures

\$0

Restricted Excess Surplus

0

Total

\$0

**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

Miscellaneous

None

Status of Prior Year Audit Findings/Recommendations

None

