

**CITY OF ASBURY PARK SCHOOL DISTRICT**

Asbury Park, New Jersey  
County of Monmouth

**Auditor's Management Report on Administrative Findings -  
Financial, Compliance and Performance  
YEAR ENDED JUNE 30, 2024**



# MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS FINANCIAL, COMPLIANCE AND PERFORMANCE

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**AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE  
FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE**

Honorable President and Members  
of the Board of Education  
City of Asbury Park School District  
County of Monmouth  
Asbury Park, NJ

We have audited, in accordance with generally accepted audit standards and *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the City of Asbury Park School District in the County of Monmouth for the year ended June 30, 2024, and have issued our report thereon dated January 14, 2025.

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

Respectfully Submitted,  
HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty  
Certified Public Accountant  
Public School Accountant, No. 2470

Lakewood, New Jersey  
January 14, 2025

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## ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

### Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator, 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 School District's ACFR.

### Official Bonds (N.J.S.A. 18A:17-26, 18A:17-32, 18A:13-13)

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Ivelisse Brown	Board Secretary/School Business Administrator	\$ 375,000

### 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 the school district.

The school district data certification was completed by the chief school administrator. The school district Chapter 44 data was submitted timely.

### Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The School District made a proper adjustment to the billings to sending districts for the decrease in per pupil cost in accordance with *N.J.A.C.6A:23A-17.1(f)3*.

### Financial Planning, Accounting and Reporting

#### Examination of Claims

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

#### Payroll Account

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

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

### **Payroll Account (Continued)**

Sampled salary withholdings were promptly remitted to the proper agencies, including health benefits premium amounts withheld due to the general fund.

Payrolls were delivered to the School Business Administrator/Board Secretary who then deposited with warrants in separate bank accounts for net payroll and withholdings.

### **Employee Position Control Roster**

A sample inquiry and subsequent review of the Position Control Roster found no inconsistencies between the payroll records, employee benefit records (e.g. pension reports and health benefit coverage reports), the general ledger accounts to where wages are posted (administrative versus instruction), and the Position Control Roster.

### **Reserve for Encumbrances and Accounts Payable**

A sample 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:23 A-16.29(f)* as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of a sample of 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% percent overall was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

### **Board Secretary's Records**

Our review of the financial and accounting records maintained by the board secretary were found to be in satisfactory condition.

### **Elementary and Secondary Education Act (ESEA) as Amended by Every Student Succeeds Act**

The ESEA 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 VI of the Elementary and Secondary Education Act as amended and reauthorized. Note to auditor: Refer to Section II-SA of this Audit Program for ESEA flexibility waiver information that may affect requirements that school districts would otherwise implement during the school year under audit and the previous school year.

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

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

### **T.P.A.F. 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 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**

The bid thresholds in accordance with *N.J.S.A. 18A:18A-2* and *18A:18A-3(a)* are \$44,000 (with a Qualified Purchasing Agent) and \$32,000 (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 \$22,400 for 2023-2024.

The district 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 our tests on sample basis, we 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 had 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**

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 (new) 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.

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 School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. Exceptions were not 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. No exceptions were noted.

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

We 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.

### **Finding 2024-002\*:**

Net cash resources exceeded three months average expenditures.

### **Recommendation:**

The School District should create a plan to reduce the net cash resources below its three month average expenditures.

## **Student Body Activities**

Our review of the financial and accounting records for student activities indicated they were in satisfactory condition.

## **Application for State School Aid (ASSA)**

Our audit procedures included a sample 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, and bilingual. We also performed a review on a sample basis of the School District's procedures related to its completion. Exceptions were noted. See Finding 2024-001 below. The results of our procedures are presented in the

### **Finding 2024-001\* (State Financial Assistance Finding 2024-001):**

Student counts claimed on the ASSA as On-Roll and Low Income and Language English Proficient (ELL/LEP) students were not always able to be supported by the respective required documentation.

### **Recommendation:**

It is recommended that greater care be taken to ensure that a sufficient audit trail is provided for all entries on the application for state school aid.

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

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

## **Pupil Transportation**

Our audit procedures included a sample 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 without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a sample of transportation contracts and purchases. Based on our sample, the School District complied with proper bidding procedures and award of contracts. The bid specifications for the purchase of buses were in compliance with applicable statutes. No exceptions were noted in our sampling of transportation related purchases of goods and services.

## **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).

## **Facilities and Capital Assets**

Our review of the financial and accounting records for capital assets indicated they were in satisfactory condition.

## **Follow-up on Prior Year Findings**

In accordance with audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, our procedures included a review of all prior year findings reported in the prior year's Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance. Findings marked with an asterisk (\*) indicate repeat findings.

### **Office of Fiscal Accountability and Compliance (OFAC) Findings**

There was an Office of Fiscal Accountability and Compliance (OFAC) audit report issued during the fiscal year ended June 30, 2024.

### **Acknowledgment**

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

Respectfully Submitted,

HOLMAN FRENIA ALLISON, P.C.

Jerry W. Conaty

Certified Public Accountant

Public School Accountant, No. 2470

Lakewood, New Jersey

January 14, 2025

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<b>ADDITIONAL INFORMATION</b>
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**CITY OF ASBURY PARK SCHOOL DISTRICT**  
**SCHEDULE OF AUDITED ENROLLMENTS**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 13, 2023**

	2024-2025 Application for State School Aid						Sample for Verification						Private Schools for Disabled					
	Reported on A.S.S.A. On Roll			Reported on Workpapers			Errors			Reported on Selected from Workpapers			Verified per Registers On Roll			Reported on A.S.S.A. as Private Schools		
	Full	Shared		Full	Shared		Full	Shared		Full	Shared		Full	Shared		Full	Shared	
Full Day Preschool - 3 Yrs	44	-		44	-		-	-		9	-		-	-		-	-	
Full Day Preschool - 4 Yrs	63	-		63	-		-	-		13	-		-	-		-	-	
Full Day Kindergarten	78	-		78	-		-	-		16	-		-	-		-	-	
One	68	-		68	-		-	-		14	-		-	-		-	-	
Two	67	-		67	-		-	-		13	-		-	-		-	-	
Three	78	-		78	-		-	-		16	-		-	-		-	-	
Four	56	-		56	-		-	-		11	-		-	-		-	-	
Five	64	-		64	-		-	-		13	-		-	-		-	-	
Six	75	-		75	-		-	-		15	-		-	-		-	-	
Seven	79	-		79	-		-	-		16	-		-	-		-	-	
Eight	67	-		67	-		-	-		13	-		-	-		-	-	
Nine	89	-		89	-		-	-		18	-		-	-		-	-	
Ten	76	-		76	-		-	-		15	-		-	-		-	-	
Eleven	64	7		64	7		-	-		13	1		-	-		-	-	
Twelve	69	2		69	2		-	-		14	-		-	-		-	-	
Subtotal	1,037	9		1,037	9		-	-		209	1		-	-		-	-	
Special Ed - Elementary	154	-		154	-		-	-		32	-		-	-		10	9	
Special Ed - Middle School	63	-		63	-		-	-		13	-		-	-		10	9	
Special Ed - High School	50	4		50	4		-	-		10	1		-	-		23	20	
Subtotal	267	4		267	4		-	-		55	1		-	-		43	38	
Totals	1,304	13		1,304	13		-	-		264	2		-	-		43	38	
Percentage Error	0.00%			0.00%			0.00%			0.00%			0.00%			0.00%		

**CITY OF ASBURY PARK 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.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 Application and Register	Sample Errors
Full Day Kindergarten	73	73	-	15	15	-	5	5	-	3	3	-
One	79	79	-	16	16	-	7	7	-	4	4	-
Two	87	87	-	17	17	-	19	19	-	12	12	-
Three	82	82	-	16	16	-	11	11	-	7	7	-
Four	82	82	-	16	16	-	12	12	-	7	7	-
Five	92	92	-	18	18	-	12	12	-	7	7	-
Six	92	92	-	18	18	-	13	13	-	8	8	-
Seven	89	89	-	18	18	-	15	15	-	9	9	-
Eight	76	76	-	15	15	-	11	11	-	7	7	-
Nine	87	87	-	17	17	-	14	14	-	9	9	-
Ten	88	88	-	18	18	-	14	14	-	9	9	-
Eleven	59.5	59.5	-	12	12	-	9.5	8.0	1.5	6	6	-
Twelve	50	50	-	10	10	-	2	2	-	1	1	-
Subtotal	1,036.5	1,037	-	206	206	-	144.5	143.0	1.5	89	89	-
Special Ed - Elementary	143	143	-	29	29	-	28	29	(1)	17	17	-
Special Ed - Middle School	70	70	-	14	14	-	6	6	-	4	4	-
Special Ed - High School	72.5	72.5	-	15	15	-	10	10	-	6	6	-
Subtotal	285.5	285.5	-	58	58	-	44	45	(1)	27	27	-
Totals	1,322	1,322	-	264	264	-	188.5	188.0	0.5	116	116	-
Percentage Error	0.00%			0.00%			0.27%			0.00%		

**Transportation**

	Transportation			Transportation		
	Reported on DRTRS by DOE/County	Reported on DRTRS by District	Errors	Tested	Verified	Errors
Reg. - Public Schools, col. 1	318.0	318.0	-	134	134	-
Reg. - Sp Ed, col. 4	89.5	89.5	-	38	38	-
Transported - Non-Public, col. 3	-	-	-	-	-	-
AIL - Non Public	-	-	-	-	-	-
Special Ed Spec, col. 6	60.5	60.5	-	25	25	-
Totals	468.0	468.0	-	197	197	-
Percentage Error	0.00%			0.00%		



**CITY OF ASBURY PARK 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.S.A as LEP Not Low Income	Reported on Workpapers LEP Not Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Full Day Kindergarten						
One	5	5	-	3	3	-
Two	-	-	-	-	-	-
Three	9	9	-	6	6	-
Four	8	8	-	5	5	-
Five	3	3	-	3	3	-
Six	10	10	-	7	7	-
Seven	14	14	-	10	10	-
Eight	8	8	-	5	5	-
Nine	8	8	-	5	5	-
Ten	12	12	-	8	8	-
Eleven	9	9	-	6	6	-
Twelve	18	18	-	13	13	-
	8	8	-	5	5	-
Subtotal	112	112	-	76	76	-
Special Ed - Elementary						
Special Ed - Middle School	12	12	-	8	8	-
Special Ed - High School	3	3	-	2	2	-
	1	1	-	1	1	-
Subtotal	16	16	-	11	11	-
Totals	128	128	-	87	87	-
Percentage Error			0.00%			0.00%

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## EXCESS SURPLUS CALCULATION

### SECTION 1

#### Calculation A: 2% Excess Surplus

**All districts required to use school-based budgeting are required to complete this calculation using 2% on line A10.**

2023-2024 Total General Fund Expenditures Reported on Exhibit (C-1)	\$ <u>68,517,611</u> (A)
Increased by Applicable Operating Transfers:	
Transfer from Capital Outlay to Capital Projects Fund	\$ <u>-</u> (A1a)
Transfer from Capital Reserve to Capital Projects Fund	\$ <u>-</u> (A1a)
Transfer from General Fund to SRF for PreK-Regular	\$ <u>-</u> (A1a)
Transfer from General Fund to SRF for PreK-Inclusion	\$ <u>-</u> (A1a)
Less: Expenditures Allocated to Restricted Federal Resources as Reported on Exhibit D-2	\$ <u>1,214,893</u> (A1b)
2023-2024 Adjusted General Fund & Other State Expenditures {(A)+(A1a)-(A1b)}	\$ <u>67,302,718</u> (A2)
Decreased by:	
On-Behalf TPAF Pension & Social Security	\$ <u>11,199,198</u> (A3)
Assets Acquired Under Capital Leases:	
General Fund 10 Assets Acquired Under Capital Leases reported on Exhibit C-1a	\$ <u>-</u> (A4)
Add: General Fund & State Resources Portion of Fund 15 Assets Acquired Under Capital Leases:	
Assets Acquired Under Capital Leases in Fund 15 Reported on Exhibit C-1a	\$ <u>-</u> (A5)
Combined General Fund Contribution & State Resources Percent of Fund 15 Resources Reported on Exhibit D-2	<u>95.24%</u> (A6)
General Fund & State Resources Portion of Fund 15 Assets Acquired Under Capital Leases {(A5)*(A6)}	\$ <u>-</u> (A7)
Total Assets Acquired Under Capital Leases {(A4)+(A7)}	\$ <u>-</u> (A8)
2023-2024 General Fund Expenditures {(A2)-(A3)-(A8)}	\$ <u>56,103,520</u> (A9)
2% of Adjusted 2023-2024 General Fund Expenditures {(A9) times .02}	\$ <u>1,122,070</u> (A10)
Enter Greater of (A10) or \$250,000	\$ <u>1,122,070</u> (A11)
Increased by: Allowable Adjustment *	\$ <u>1,143,615</u> (K)
Maximum Unassigned Fund Balance [(B5)+(K)]	\$ <u><u>2,265,685</u></u> (M)

## EXCESS SURPLUS CALCULATION (continued)

### SECTION 2:

Total General Fund - Fund Balances at June 30, 2024 (Per ACFR Budgetary Comparison Schedule C-1)	\$ <u>17,060,182</u> (C)
Decreased by:	
Year-End Encumbrances	\$ <u>121,240</u> (C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ <u>-</u> (C2)
Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ <u>-</u> (C3)
Other Restricted/Reserved Fund Balances ****	\$ <u>2,074,317</u> (C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	\$ <u>10,905,661</u> (C5)
Total Unassigned Fund Balance {(C)-(C1)-(C2)-(C3)-(C4)-(C5)}	\$ <u>3,958,964</u> (U)

### SECTION 3

Restricted Fund Balance - Excess Surplus *** {(U)-(M)} IF NEGATIVE ENTER -0-	\$ <u>1,693,279</u> (E)
------------------------------------------------------------------------------	-------------------------

#### *Recapitulation of Excess Surplus as of June 30, 2024*

Restricted Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ <u>-</u> (C3)
Restricted Excess Surplus ***	\$ <u>1,693,279</u> (E)
Total {(C3) + (E)}	\$ <u><u>1,693,279</u></u> (D)

#### Footnotes:

- \* Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (a detailed below) is to be utilized when applicable for
- (H) Federal Impact Aid. The passage of P.L. 2015, c.46 amended N.J.S.A. 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, effective 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 Section 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 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4)
  - (I) Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10)
  - (J1) Extraordinary Aid;
  - (J2) Additional Nonpublic Transportation Aid;
  - (J3) Recognized current year School Bus Advertising Revenue; and
  - (J4) Family Crisis Transportation Aid.
  - (J5) Supplemental Stabilization Aid & Maintenance of Equity Aid
- Refer to the Audit Program Section II, Chapter 10 for restrictions on the inclusion of Extraordinary Aid, Family Crisis Transportation Aid and Additional Nonpublic School Transportation Aid.

#### *Detail of Allowable Adjustments*

Impact Aid	\$ <u>-</u> (H)
Sale & Lease-back	\$ <u>-</u> (I)
Extraordinary Aid	\$ <u>1,143,615</u> (J1)
Additional Nonpublic School Transportation Aid	\$ <u>-</u> (J2)
Current Year School Bus Advertising Revenue Recognized	\$ <u>-</u> (J3)
Family Crisis Transportation Aid	\$ <u>-</u> (J4)
Supplemental Stabilization Aid & Maintenance of Equity Aid	\$ <u>-</u> (J5)
Total Adjustments {(H)+(I)+(J1)+(J2)+(J3)+(J4)+(J5)}	\$ <u><u>1,143,615</u></u> (K)

## EXCESS SURPLUS CALCULATION (continued)

### SECTION 3 (continued):

- \*\* This amount represents the June 30, 2024 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.
- \*\*\* Amount entered must agree with the June 30, 2024 ACFR and Audit Summary Worksheet Line 90030
- \*\*\*\* Amount for Other Restricted Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not legally imposed by another type of government such as the judicial branch of government must have departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

#### *Detail of Other Restricted Fund Balance*

##### Statutory Restrictions:

Approved Unspent Separate Proposal	\$ -
Sale/Lease-Back Reserve	\$ -
Capital Reserve	\$ 1,076,259
Maintenance Reserve	\$ 486,127
Tuition Reserve	\$ -
Emergency Reserve	\$ 500,982
School Bus Advertising 50% Fuel Offset Reserve - Current Year	\$ -
School Bus Advertising 50% Fuel Offset Reserve - Prior Year	\$ -
Impact Aid General Fund Reserve (Sections 8002 and 8003)	\$ -
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	\$ -
Reserve for Unemployment Fund	\$ 10,949
Other Restricted/Reserved Fund Balance Not Noted Above ****	\$ -
Total Other Restricted/Reserved Fund Balance	\$ 2,074,317 (C4)

**CITY OF ASBURY PARK SCHOOL DISTRICT  
AUDIT RECOMMENDATIONS SUMMARY  
YEAR ENDED JUNE 30, 2024**

**SCHOOL DISTRICT**

Recommendations:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Programs

None

4. School Food Service

**Finding 2024-002\***

The School District should create a plan to reduce the net cash resources below its three month average expenditures.

5. Student Body Activities

None

6. Application for State School Aid

**Finding 2024-001\* (State Financial Assistance Finding 2024-001)**

It is recommended that a sufficient audit trail is provided for all entries on the application for state school aid.

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Miscellaneous

No Prior Year Audit Findings/Recommendations

10. Status of Prior Year Audit Findings/Recommendations

Prior year findings/recommendations that were not corrected are indicated with an asterisk (\*).