LINCOLN PARK BOROUGH SCHOOL DISTRICT
COUNTY OF MORRIS
AUDITORS' MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS - FINANCIAL,
COMPLIANCE AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2025

LINCOLN PARK BOROUGH SCHOOL DISTRICT
COUNTY OF MORRIS
AUDITORS' MANAGEMENT REPORT ON ADMINISTRATIVE
FINDINGS - FINANCIAL,
COMPLIANCE AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2025
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November 21, 2025

The Honorable President and Members
of the Board of Education
Lincoln Park Borough School District
County of Morris, NJ

We have audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Lincoln Park Borough School District in the County of Morris for the fiscal year ended June 30, 2025, and have issued our report thereon dated November 21, 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 letter does not affect our report dated November 21, 2025, on the financial statements of the Board.

We will review the status of the comments and suggestions during our next audit engagement. We have already discussed these suggestions with various management personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations and suggestions.

This report is intended for the information of the Lincoln Park Borough 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.

Nisivoccia LLP
NISIVOCCIA LLP

John J. Mooney
Licensed Public School Accountant #2602
Certified Public Accountant

LINCOLN PARK BOROUGH SCHOOL DISTRICT
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2025

Scope of Audit

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

Administrative Practices and Procedures

Insurance

Multi-peril insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the district's ACFR.

Officials in Office and Surety Bonds

Name	Position	Coverage
Debra Andreniuk	Business Administrator/Board Secretary (4/22/24-9/16/24)	$ 220,000
Dr. Victor J. Anaya	Interim Business Administrator/Board Secretary (9/17/24-1/31/25)	220,000
Robert Brown	Interim Business Administrator/Board Secretary (from 2/1/25)	220,000
Kelly Murphy	Treasurer of School Monies	220,000

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.

The data certification date does not reflect a submission date later than 60 days after the end of the enrollment period.

Financial Planning, Accounting and Reporting

Examination of Claims

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

Payroll Account and Position Control Roster

The net salaries of 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.

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

Financial Planning, Accounting and Reporting (Cont'd)

Payroll Account and Position Control Roster (Cont'd)

Salary withholdings were promptly remitted to the proper agencies, including health benefits withholding due to the General Fund.

The required certification (E-CERT1) of compliance with requirements for income tax on compensation of administrators (superintendent, assistant superintendent, and business administrator) to the NJ Department of Treasury was filed in a timely manner.

Classification of Expenditures General and Administration

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-8.2. Overall compliance was noted.

Board Secretary's Records

In planning and performing our audit of the financial statements of the Board, we considered the condition of the Board Secretary's records for the purpose of expressing our opinion on the financial statements and not to provide specific assurance on the condition of the records. Based on these procedures, we have the following comments.

Finding: 2025-002

N.J.A.C. 6A:23A-13.3(g) requires school districts to receive executive county superintendent approval for any transfer to the general administration appropriation account that exceeds, on a cumulative basis, 10 percent of the amount of the account included in the district's budget certified for taxes. During our review, it was noted that the District had a transfer to the general administration appropriation account that met this criteria. However, as the transfer was needed for a one time settlement payout for a former employee, which was previously approved by the Board, no formal recommendation is deemed necessary at this time.

Finding: 2025-003

During our review of the District's records, it was noted that the collection of preschool tuition was not being maintained throughout the year.

Recommendation:

It is recommended that the District maintain a record of preschool students billed and the payments of preschool tuition throughout the year.

Management's Response:

The District will ensure that every effort is made to collect preschool tuition throughout the year.

Financial Planning, Accounting and Reporting (Cont'd)

Treasurer's Records

In planning and performing our audit of the financial statements of the Board, we considered the condition of the Treasurer's records for the purpose of expressing our opinion on the financial statements and not to provide specific assurance on the condition of the records. Based on these procedures, we have the following comments.

Finding: 2025-004

During our review of the District's records, it was noted that bank reconciliations for the General Fund account were not completed in a timely manner and that several reconciling items contained in the Treasurer's monthly bank reconciliations were not clearly identified, investigated and recorded in the general ledger.

Recommendation:

It is recommended that the General Fund bank reconciliations be completed in a timely manner and that all reconciling items contained in the Treasurer's monthly bank reconciliations are clearly identified, investigated, and recorded in the general ledger.

Management's Response:

The District will ensure the General Fund bank reconciliations are completed in a timely manner and that all reconciling items contained in the Treasurer's monthly bank reconciliations are clearly identified, investigated, and recorded in the general ledger.

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 herein within the Special Revenue Section of the District's ACFR. This section of the ACFR documents the financial position pertaining to projects under Title I, Title II, Title III and Title IV of the Elementary and Secondary Education Act as amended and reauthorized.

The study of compliance for the E.S.E.A. did not indicate any area of noncompliance.

Other Special Federal and/or State Projects

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 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 study of compliance for the special projects did not indicate any areas of noncompliance except as noted below.

Financial Planning, Accounting and Reporting (Cont'd)

Other Special Federal and/or State Projects (Cont'd)

Finding: 2025-005

During our review of the District's records, it was noted that the Title I and Title III grant budgets in the Special Revenue Fund accounting records were not in agreement with the approved grant budgets which required reclassifications of certain expenditures from Title I and Title III to the General Fund at the direction of the Business Administrator. As the District already has procedures in place to ensure the grant budgets are properly recorded in the District's accounting records for fiscal year 2025-2026, no formal recommendation is deemed necessary at this time.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements 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 State for Federal Salary Expenditures

The T.P.A.F. Reimbursement to the State for Federal Salary Expenditures was remitted to the State of New Jersey prior to the required deadline of October 1, 2025. The reimbursement form was reviewed, 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 $17,500, 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 quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L.1971, c. 198 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 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. 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 . . . ."

School Purchasing Programs (Cont'd)

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

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 therefore, except as is provided otherwise in this chapter or specifically by any other law . . . ."

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 $20,200 for 2024-25.

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

In as much 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. General compliance was noted.

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 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.

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.

School Food Service

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 the appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. No exceptions were 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.

Non-program foods were purchased, prepared, or offered for sale. The Statement of Revenue, Expenses, and Changes in Net Position in the ACFR Schedule B-5 does separate program and non-program revenue and program and non-program cost of goods sold.

School Food Service (Cont'd)

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 if the FSMC received a PPP loan.

Student Body Activities

In planning and performing our audit of the financial statements of the Board, we considered the condition of the Student Activities records for the purpose of expressing our opinion on the financial statements and not to provide specific assurance on the condition of the records. Based on the procedures, we have no comments except noted herein.

Finding: 2025-006

During our review of the District's records, it was noted that not all student activities receipts were deposited within a timely manner.

Recommendation:

It is recommended that the District make every effort to deposit student activities receipts in a timely manner.

Management's Response:

The District will make every effort to deposit student activities receipts in a timely manner.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2024 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the disabled, bilingual education and low income students. 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 with exceptions. The information that was included on the workpapers was verified with exceptions. The results of our procedures are presented in the Schedule of Audited Enrollments.

Finding: 2025-007

During our review of the District's records, it was noted that the amounts reported on the ASSA Summary did not agree to the on-roll registers.

Recommendation:

It is recommended that the District take greater care when preparing the ASSA Summary to ensure the reported students agree to the on-roll registers.

Application for State School Aid (Cont'd)

Management's Response:

The District will ensure greater care is taken when preparing the ASSA.

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 audit procedures included a test of on-roll status reported in the 2024-2025 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report on a test basis with minor exceptions. However, we noted the below during our review.

Finding: 2025-001

During our review of the District's records, it was determined that the District submitted the DRTRS with incorrect student counts. The DRTRS was underreported which led to the reduction in the District's Transportation Aid for the 2025-2026 school year.

Recommendation:

It is recommended that the District put into place a review process to ensure that the student totals reported on the DRTRS Summary Report are correct.

Management's Response:

The District will ensure that the DRTRS Student Summary is reviewed for accuracy before submission.

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.

Travel Expense and Reimbursement Policy

Travel regulations require each District to adopt a formal policy and procedure pertaining to travel and expense reimbursement for its employees and board members. The regulations require the District to establish a maximum travel for the year and to ensure that the maximum is not exceeded. The regulations also require that all travel be preapproved by the Board of Education and that the approval must be itemized by event, event total cost, and individuals attending. Overall compliance was noted in our testing.

Testing for Lead of All Drinking Water in Educational Facilities

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

Facilities and Capital Assets

Finding 2025-008:

During our review of the Capital Asset accounting records, it was noted that fixed assets were not properly tagged in all cases. As the District is planning to engage a fixed asset company to tag all assets, no formal recommendation is deemed to be warranted.

Management Suggestions

Surety Bond Coverage

It is suggested that the surety bond coverage for the Treasurer of School Monies and Business Administrator be increased to at least $225,000 to meet the required coverage in fiscal year 2026.

Governmental Accounting Standards Board (GASB) Statements effective for Fiscal Year Ending June 30, 2026

GASB Statement No. 103, Financial Reporting Model Improvements

Management's Discussion and Analysis (MD&A)
Information in MD&A is limited to five sections – Overview of Financial Statements, Financial Summary, Detailed Analyses, Significant Capital Assets and Long-Term Financing Activity and Currently Known Facts. Standard emphasizes that the detailed analyses should explain why balances and results of operations changed. Also, only the most relevant information should be presented.

Unusual or Infrequent Items
Statement provides a definition of these items and the presentation of these items in the financial statements.

Proprietary Fund Statement of Revenue, Expenses and Changes in Net Position
Provides a definition of both operating and nonoperating revenue and expenses. New requirement for subtotals for Operating Income/(Loss) and Noncapital subsidies be presented before reporting other nonoperating revenues and expenses. Provides a definition of subsidies.

Budgetary Comparison Information
Must present variance between original and final budget amounts as well as variance between final budget and actual amounts. An explanation of significant variances must be included in the Notes to the Required Supplementary Information (RSI).

GASB Statement No. 104, Disclosure of Certain Capital Assets

Standard requires lease assets as well as subscription assets to be disclosed separately in the capital assets note disclosures. The standard also requires a disclosure for capital assets held for sale where it is probable that the sale will be finalized within one year of the financial statement date.

Status of Prior Year's Findings/Recommendations

The prior year recommendations regarding employees being paid in accordance with the Board approved contracts, the E-CERT1 certification being filed annually, and the District taking greater care when monitoring the budget and recording accounts payable purchase orders to ensure that appropriation lines are not over-expended have been resolved. The prior year recommendations regarding the District taking greater care when preparing the ASSA Summary and the monthly General Fund bank reconciliations and Treasurer's reports being completed in a timely manner with proper support were not resolved and remain as current year recommendations.

LINCOLN PARK BOROUGH SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENT
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2024

	2025-2026 Application for State School Aid						Sample for Verification					
	Reported on Revised ASSA On Roll		Reported on Workpapers On Roll		Errors		Sample Selected from Workpapers		Verified per Registers On Roll		Errors	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared
Half Day Preschool 3 Years Old	7		8		-1		8		8			
Half Day Preschool 4 Years Old	9		9				9		9			
Full Day Kindergarten	68		74		-6		74		74			
Grade One	89		83		6		83		83			
Grade Two	62		53		9		53		53			
Grade Three	79		74		5		74		74			
Grade Four	81		76		5		76		76			
Grade Five	84		82		2		82		82			
Grade Six	76		72		4		72		72			
Grade Seven	60		55		5		55		55			
Grade Eight	79		77		2		77		77			
Subtotal	694		663		31		663		663			
Special Education:												
Elementary	125		108		17		13		13			
Middle	50		80		-30		5		5			
Subtotal	175		188		-13		18		18			
Totals	869	-0-	851	-0-	18	-0-	681	-0-	681	-0-	-0-	-0-
Percentage Error					2.07%	0.00%					0.00%	0.00%

LINCOLN PARK BOROUGH SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENT
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2024

	Private Schools for Disabled						Resident Low Income					
	Reported on ASSA as Private Schools	Reported on Workpapers as Private Schools	Errors	Sample for Verification	Sample Verified	Sample Errors	Reported on ASSA as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day Preschool 3 Years Old								4	4			
Full Day Preschool 4 Years Old								3	3			
Full Day Kindergarten							13	13		1	1	
Grade One							27	17	-10	3	3	
Grade Two							17	15	-2	2	2	
Grade Three							21	17	-4	2	2	
Grade Four							14	13	-1	1	1	
Grade Five							19	19		2	2	
Grade Six							18	15	-3	2	2	
Grade Seven							14	14		1	1	
Grade Eight							15	15		2	2	
Subtotal							158	145	-13	16	16	
Special Education:												
Elementary School	8	8		3	3		42	29	-13	4	4	
Middle School	1	1					17	26	9	2	2	
Subtotal	9	9		3	3		59	55	-4	6	6	
Totals	9	9		3	3		217	200	-17	22	22	
Percentage Error			0.00%			0.00%			-7.83%			0.00%

LINCOLN PARK BOROUGH SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENT
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2024

	Resident LEP Low Income					
	Reported on ASSA as LEP Low Income	Reported on Workpapers as LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Scores, Application and Register	Sample Errors
Full Day Kindergarten	1	1				
Grade One	5	6	1	1	1	
Grade Two	2		-2			
Grade Three	3	3		1	1	
Grade Four	1	1		1	1	
Grade Five	1	2	1			
Grade Six						
Grade Seven						
Grade Eight						
Subtotal	13	13		3	3	
Special Education:						
Elementary School	1	2	1	1	1	
Middle School		1	1			
Subtotal	1	3	2	1	1	
Totals	14	16	2	4	4	
Percentage Error			14.29%			0.00%

LINCOLN PARK BOROUGH SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENT
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2024

	Resident LEP Not Low Income					
	Reported on ASSA as LEP Not Low Income	Reported on Workpapers as LEP Not Low Income	Errors	Sample Selected from Workpapers	Verified to Test Scores and Register	Sample Errors
Full Day Kindergarten	2	2		1	1	
Grade One	3	3		1	1	
Grade Two	1	1				
Grade Three	1	1				
Grade Four	1	1				
Grade Five	3	2	-1	1	1	
Grade Seven						
Grade Eight	1	1				
Subtotal	12	11	-1	3	3	
Totals	12	11	-1	3	3	
Percentage Error			-8.33%			0.00%

LINCOLN PARK BOROUGH SCHOOL DISTRICT
SCHEDULE OF AUDITED ENROLLMENT
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2024

	Transportation					
	Reported on DRTRS by DOE	Reported on DRTRS by District	Errors	Tested	Verified	Errors
Regular - Public Schools	623	623		22	22	
Regular - Special Education	9	9		1	1	
Transported - Non Public						
AIL - Non Public	47	47		2	2	
Special Needs - Public						
Special Needs - Private						
Totals	679	679		25	25	
Percentage Error			0.00%			0.00%

	Reported	Recalculated
Average Mileage - Regular Including Grade PK Students	-0-	-0-
Average Mileage - Regular Excluding Grade PK Students	-0-	-0-
Average Mileage - Special Education with Special Needs	-0-	-0-

LINCOLN PARK BOROUGH SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION
YEAR ENDED JUNE 30, 2025

EXCESS SURPLUS CALCULATION

REGULAR DISTRICT

SECTION 1

A. 2% Calculation of Excess Surplus

2024-2025 Total General Fund Expenditures per the ACFR, Ex. C-1	$ 29,724,071	(B)		
Increased by:				
Transfer from Capital Outlay to Capital Projects Fund	$ -0-	(B1a)		
Transfer from Capital Reserve to Capital Projects Fund	$ -0-	(B1b)		
Transfer from General Fund to SRF for PreK-Regular	$ -0-	(B1c)		
Transfer from General Fund to SRF for PreK-Inclusion	$ -0-	(B1d)		
Decreased by:				
On-Behalf TPAF Pension and Social Security	$ 4,198,708	(B2a)		
Assets Acquired Under Leases, Financed Purchases & SBITAs	$ 106,880	(B2b)		
Adjusted 2024-2025 General Fund Expenditures [(B)+(B1's)-(B2's)]	$ 25,418,483	(B3)		
2% of Adjusted 2024-2025 General Fund Expenditures [(B3) times .02]	$ 508,370	(B4)		
Enter Greater of (B4) or $250,000	$ 508,370	(B5)		
Increased by: Allowable Adjustment	$ 208,862	(K)		
Maximum Unassigned Fund Balance [(B5)+(K)]			$ 717,232	(M)

SECTION 2

Total General Fund - Fund Balances @ 6/30/2025	$ 1,725,457	(C)		
(Per ACFR Budgetary Comparison Schedule C-1)				
Decreased by:				
Year End Encumbrances	$ 130,164	(C1)		
Legally Restricted - Designated for Subsequent Year's Expenditures	$ -0-	(C2)		
Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures	$ -0-	(C3)		
Other Restricted Fund Balances	$ 738,734	(C4)		
Assigned - Designated for Subsequent Year's Expenditures	$ -0-	(C5)		
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]			$ 856,559	(U1)

LINCOLN PARK BOROUGH SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION
YEAR ENDED JUNE 30, 2025
(Continued)

SECTION 3

Restricted Fund Balance - Excess Surplus [(U2)-(M)] IF NEGATIVE, ENTER -0-	$ 139,327	(E)

Recapitulation of Excess Surplus as of June 30, 2025

Restricted Excess Surplus - Designated for Subsequent Year's Expenditures	$ -0-	(C3)
Restricted Excess Surplus [(E)]	$ 139,327	(E)
Total [(C3)+(E)+(F)]	$ 139,327	(D)

Detail of Allowable Adjustments

Impact Aid	$ -0-	(H)
Sale and Lease Back	$ -0-	(I)
Extraordinary Aid	$ 186,913	(J1)
Additional Nonpublic School Transportation Aid	$ 21,949	(J2)
Current Year School Bus Advertising Revenue Recognized	$ -0-	(J3)
Family Crisis Transportation Aid	$ -0-	(J4)
Total Adjustments ((H)+(I)+(J1)+(J2)+(J3)+(J4))	$ 208,862	(K)

Detail of Other Restricted Fund Balance

Statutory restrictions:		
Approved unspent separate proposal	$ -0-	
Sale/lease-back reserve	$ -0-	
Capital reserve	$ 567,356	
Maintenance reserve	$ 153,094	
Emergency reserve	$ -0-	
Tuition reserve	$ -0-	
School Bus Advertising 50% Fuel Offset Reserve – current year	$ -0-	
School Bus Advertising 50% Fuel Offset Reserve – prior year	$ -0-	
Impact Aid General Fund Reserve (Sections 8002 and 8003)	$ -0-	
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	$ -0-	
Unemployment compensation	$ 18,284	
Other state/governmental mandated reserve	$ -0-	
Other Restricted Fund Balance not noted above	$ -0-	
Total Other Restricted Fund Balance	$ 738,734	(C4)

LINCOLN PARK BOROUGH SCHOOL DISTRICT
SUMMARY OF RECOMMENDATIONS
YEAR ENDED JUNE 30, 2025

It is recommended that:

1. Administrative Practices and Procedures

   None

2. Financial Planning, Accounting and Reporting

   2025-003: The District maintain a record of preschool students billed and the payments of preschool tuition throughout the year.

   2025-004: The General Fund bank reconciliations be completed in a timely manner and that all reconciling items contained in the Treasurer's monthly bank reconciliations are clearly identified, investigated, and recorded in the general ledger.

3. School Purchasing Program

   None

4. School Food Service

   None

5. Student Body Activities

   2025-006: The District make every effort to deposit student activities receipts in a timely manner.

6. Application for State School Aid

   2025-007: The District take greater care when preparing the ASSA Summary to ensure the reported students agree to the on-roll registers.

7. Pupil Transportation

   2025-001: The District put into place a review process to ensure that the student totals reported on the DRTRS Summary Report are correct.

8. Facilities and Capital Assets

   None

It is recommended that: (Cont'd)

9. Status of Prior Year's Findings/Recommendations

The prior year recommendations regarding employees being paid in accordance with the Board approved contracts, the E-CERT1 certification being filed annually, and the District taking greater care when monitoring the budget and recording accounts payable purchase orders to ensure that appropriation lines are not over-expended have been resolved. The prior year recommendations regarding the District taking greater care when preparing the ASSA Summary and the monthly General Fund bank reconciliations and Treasurer's reports being completed in a timely manner with proper support were not resolved and remain as current year recommendations.