

**AUDITORS MANAGEMENT REPORT  
ON ADMINISTRATIVE FINDINGS -  
FINANCIAL, COMPLIANCE AND PERFORMANCE  
SCHOOL DISTRICT OF THE  
TOWNSHIP OF MOUNT OLIVE  
COUNTY OF MORRIS, NEW JERSEY  
JUNE 30, 2025**

**SCHOOL DISTRICT OF THE TOWNSHIP OF MOUNT OLIVE**  
**COUNTY OF MORRIS, NEW JERSEY**

**AUDITORS MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS**  
**- FINANCIAL, COMPLIANCE AND PERFORMANCE**

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## REPORT OF INDEPENDENT AUDITORS


Honorable President and  
Members of the Board of Education  
Township of Mount Olive School District  
County of Morris, New Jersey

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 Township of Mount Olive School District in the County of Morris for the year ended June 30, 2025, and have issued our report thereon dated December 30, 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 Township of Mount Olive Board of Education's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

  
Steven D. Wielkocz, C.P.A.  
Licensed Public School Accountant  
No. 816

  
Wielkocz & Company, LLC  
Certified Public Accountants  
Pompton Lakes, New Jersey

December 30, 2025



**TOWNSHIP OF MOUNT OLIVE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL COMPLIANCE AND PERFORMANCE  
YEAR ENDED JUNE 30, 2025**

**Scope of Audit**

The audit covered the financial transactions of the Board Secretary, School Business Administrator, and the Treasurer of School Monies, 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**

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

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Sherry Kolody	Treasurer of School Monies	\$457,000.00
Nicole Schoening	Business Administrator/Board Secretary	\$400,000.00

There is a Blanket Employee Dishonesty Bond with the School Excess Liability Joint Insurance Fund covering all other employees with multiple coverage of \$500,000.00 per occurrence.

**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.

**TOWNSHIP OF MOUNT OLIVE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL COMPLIANCE AND PERFORMANCE  
YEAR ENDED JUNE 30, 2025**

**Administrative Practices and Procedures, (continued)**

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was not made. The actual costs were less than the estimated costs. The District made proper adjustment to the billings to sending Districts for the decrease in per pupil costs in accordance with N.J.A.C. 6A:23-3.1 (f)3.

**Financial Planning, Accounting and Reporting**

Examination of Claims

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

Payroll Account and Position Control Roster

The net salaries of all 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.

All payrolls were approved by a motion of the Board.

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

Payrolls were delivered to the Treasurer of School Monies with a warrant made to her order for the full amount of each payroll.

The required certification (E-CERT1) of compliance with requirements for income tax on compensation of administrators (superintendent, assistant superintendents, and business administrators) to the NJ Department of Treasury was filed by the March 15 due date.

Reporting of employee compensation for income tax related purposes complied with federal and state regulations regarding the compensation which is required to be reported.

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.

**TOWNSHIP OF MOUNT OLIVE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL COMPLIANCE AND PERFORMANCE  
YEAR ENDED JUNE 30, 2025**

**Financial Planning, Accounting and Reporting, (continued)**

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30<sup>th</sup> for goods not yet received or services not rendered and it was determined that no blanket purchase orders were included in the balance of the reserves for encumbrances. Also, unpaid purchase orders included in the balance of accounts payable were reviewed for priority and to determine that goods were received and services were rendered as of June 30, 2025.

Classification of Expenditures - General and Administrative

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C. 6A:23A-16.2(f)* as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C. 6A:23A-8.3*. As a result of the procedures performed, a transaction error rate of 0.00% was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

The Board Secretary's records were in satisfactory condition.

Treasurer's Records

The Treasurer of School Monies records were in satisfactory condition.

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

The E.S.E.A. financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the 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 E.S.E.A. indicated that there were no areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The district's Special Projects were approved as listed on Exhibit K-3 and Exhibit K-4 located in the ACFR.

**TOWNSHIP OF MOUNT OLIVE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL COMPLIANCE AND PERFORMANCE  
YEAR ENDED JUNE 30, 2025**

**Financial Planning, Accounting and Reporting, (continued)**

Other Special Federal and/or State Projects, (continued)

Our audit of the federal and state funds on a test basis indicated that obligations and expenditures were incurred during the fiscal year or project period for which the project was approved.

The financial exhibits are contained within the Special Revenue Section of the ACFR. This section of the ACFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursement

Our audit procedures included a test of the biweekly reimbursements 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 be 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-2 contains definitions for terms used throughout N.J.S.A. 18A:18A-1 et seq. It includes as subsection (p) the term 'competitive contracting', which is defined as "the method described in N.J.S.A. 18A:18A-4.1 through 18A:18A-4.5 and in rules promulgated by DCA at N.J.A.C. 5:34-4 of contracting for specialized goods and services in which formal proposals are solicited from vendors; formal proposals are evaluated by the purchasing agent or counsel or school business administrator; and the board of education awards a contract to a vendor or vendors from among the formal proposals received." Also, subsection (aa) defines the term 'concession' to exclude vending machines.

N.J.S.A. 18A:18A-3(a) sets forth the bid threshold and requires award by board resolution. There is a higher threshold when there is a "Qualified Purchasing Agent" (QPA) in the district as defined at N.J.A.C. 5:34-1.1 and certified upon approval of an application submitted to DCA. Pursuant to N.J.S.A. 18A:18A-3(b), the bid threshold may be adjusted by the Governor, in consultation with the Department of Treasury, every five years.

**TOWNSHIP OF MOUNT OLIVE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL COMPLIANCE AND PERFORMANCE  
YEAR ENDED JUNE 30, 2025**

**School Purchasing Programs, (continued)**

**Contracts and Agreements Requiring Advertisement for Bids, (continued)**

N.J.S.A. 18A:18A-4.4 provides boards of education the authority to pass a resolution authorizing the use of competitive contracting. "In order to initiate competitive contracting, the board of education shall pass a resolution authorizing the use of competitive contracting each time specialized goods or services enumerated in sections 45 of L. 1999, c.440 are desired to be contracted."

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 (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 currently \$22,400.

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, amended.

Resolutions were adopted authorizing the awarding of contract or agreements for "Professional Services" per *N.J.S.A.* 18A:18A-5.

**School Food Service**

School Food Authorities (SFAs) were authorized to solicit and award emergency noncompetitive procurements and contracts with Food Service Management Companies in accordance with 2 CFR 200.320 and N.J.S.A. 18A:18A-7. The SFAs were also authorized to submit contract modifications to their existing Cost Reimbursable or Fixed Price contracts as necessary to ensure the feeding of all children throughout the age of 18, as well as persons over 18 with disabilities as defined in the regulations.

SFAs were notified of the requirement to maintain and report separate meal count records and financial records of all applicable costs incurred in providing meals to all students during the emergency.

"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 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.

**TOWNSHIP OF MOUNT OLIVE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL COMPLIANCE AND PERFORMANCE  
YEAR ENDED JUNE 30, 2025**

**School Food Service, (continued)**

The Statement of Revenues, Expenses, and Changes in Fund Net Position (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 eligible 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.

**Student Body/Athletic Account Activities**

Cash receipts and disbursement records were maintained in good order.

**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 handicapped, low-income and bilingual 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 with the following 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 written procedures appear to be adequate for the recording of student enrollment data.

**Finding 2025-001:** The student data listing ASSA workpaper provided by the district was not in agreement with what was reported on the *2025-2026 Application for State School Aid - Data Listing*. In addition, several students on roll status could not be verified to supporting documents.

**Recommendation:** That the District workpapers agree with the A.S.S.A. submission.

**TOWNSHIP OF MOUNT OLIVE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL COMPLIANCE AND PERFORMANCE  
YEAR ENDED JUNE 30, 2025**

**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 with the following 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.

**Finding 2025-002:** Students reported as Regular – Public Schools, Transported – Non-Public and ALL, and Regular – Special Education on the October 2024 DRTRS Summary Report could not be verified to supporting documentation.

**Recommendation:** The district should maintain supporting documentation that provides an audit trail for testing for each child reported on the DRTRS.

**Facilities and Capital Assets**

The general fixed asset records were updated for the additions and disposals of general fixed assets made during the year.

Our procedures included a review of the SDA grant agreements, if any, for consistency with recording SDA revenue, transfer of local funds from the general fund, and awarding of contracts for eligible facilities construction.

**Testing for Lead of All Drinking Water in Educational Facilities**

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

**Follow-up on Prior Years' Findings**


In accordance with Government Auditing Standard, our procedures include a review of all prior year recommendations. Corrective action has been taken on all prior year findings with the exception of the following, which are repeated in this year's recommendations as current year finding.


**Finding 2024-02:** That the District workpapers agree with the A.S.S.A. submission.

**TOWNSHIP OF MOUNT OLIVE BOARD OF EDUCATION  
ADMINISTRATIVE FINDINGS - FINANCIAL COMPLIANCE AND PERFORMANCE  
YEAR ENDED JUNE 30, 2025**

**Acknowledgment**

We received the complete cooperation of all the officials of the Mount Olive Board of Education and we greatly appreciate the courtesies extended to the members of the audit team.

  
Steven D. Wielkocz, C.P.A.  
Licensed Public School Accountant  
No. 816

  
Wielkocz & Company, LLC  
Certified Public Accountants

# NET CASH RESOURCE SCHEDULE MOUNT OLIVE TOWNSHIP SCHOOL DISTRICT

**Net cash resources did not exceed three months of expenditures  
Proprietary Funds - Food Service  
FYE 2025**

<u>Net Cash Resources:</u>		Food Service B - 4/5	
<b>ACFR</b>	*	<b>Current Assets</b>	
B-4		Cash & Cash Equiv.	128,486.00
B-4		Due from Other Gov'ts	111,435.00
B-4		Accounts Receivable	367,945.00
B-4		Investments	-
<b>ACFR</b>		<b>Current Liabilities</b>	
B-4		Less Accounts Payable	(5,547.00)
B-4		Less Accruals	-
B-4		Less Due to Other Funds	-
B-4		Less Deferred Revenue	<u>(35,728.00)</u>
		<b>Net Cash Resources</b>	<b><u>566,591.00</u></b> (A)

**Net Adj. Total Operating Expense:**

B-5	Tot. Operating Exp.	2,046,857.00	
B-5	Less Depreciation	<u>(70,143.00)</u>	
	Adj. Tot. Oper. Exp.	<b><u>1,976,714.00</u></b>	(B)

**Average Monthly Operating Expense:**

	<b><u>197,671.40</u></b>	(C)
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**Three times monthly Average:**

	<b><u>593,014.20</u></b>	(D)
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TOTAL IN BOX A	\$	566,591.00	
LESS TOTAL IN BOX D	\$	<u>593,014.20</u>	
NET	\$	<b><u>(26,423.20)</u></b>	
From above:			
<b>A is greater than D, cash exceeds 3 X average monthly operating expenses.</b>			
<b>D is greater than A, cash does not exceed 3 X average monthly operating expenses.</b>			

\* Inventories are not to be included in total current assets.

SOURCE - USDA resource management comprehensive review form



SCHEDULE OF AUDITED ENROLLMENTS

MOUNT OLIVE SCHOOL DISTRICT  
 APPLICATION FOR STATE SCHOOL AID SUMMARY  
 ENROLLMENT AS OF OCTOBER 15, 2024

Enrollment Category	Resident Low Income				Sample for Verification				Resident LEP Low Income				Sample for Verification					
	Reported on ASSA as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Error	Reported on ASSA as LEP Low Income	Reported on Workpapers as LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Error	Reported on ASSA as LEP Low Income	Reported on Workpapers as LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Error
Full Day Kindergarten	49	49		11	11		8	8		5	5		8	8		5	5	
One	63	63		15	15		15	15		11	11		15	15		11	11	
Two	85	85		19	19		24	24		17	17		24	24		17	17	
Three	64	64		15	15		14	14		10	10		14	14		10	10	
Four	54	54		12	12		7	7		5	5		7	7		5	5	
Five	64	64		15	15		4	4		3	3		4	4		3	3	
Six	65	64	1	15	15		6	6		4	4		6	6		4	4	
Seven	67	67		15	15		5	5		3	3		5	5		3	3	
Eight	76	76		17	17		8	8		5	5		8	8		5	5	
Nine	64	64		15	15		2	2		1	1		2	2		1	1	
Ten	54	54		12	12		5	5		3	3		5	5		3	3	
Eleven	66	66		15	15		3	3		2	2		3	3		2	2	
Twelve	62.5	62.5		14	14		2	2		1	1		2	2		1	1	
Subtotal	833.5	832.5	1	190	190		103	103		70	70		103	103		70	70	
Special Ed - Elementary	122	122		28	28		12	12		8	8		12	12		8	8	
Special Ed - Middle School	64	64		15	15		3	3		2	2		3	3		2	2	
Special Ed - High School	92.5	92.5		21	21													
Subtotal	278.5	278.5		64	64		15	15		10	10		15	15		10	10	
Total	1,112	1,111	1	254	254		118	118		80	80		118	118		80	80	
Percent Error			0.09%															

SCHEDULE OF AUDITED ENROLLMENTS

**MOUNT OLIVE SCHOOL DISTRICT**  
**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 15, 2024**

Enrollment Category	Resident LEP NOT Low Income			Sample for Verification		
	Reported on ASSA as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Error
Full Day Kindergarten	8	8		6	6	
One	7	7		5	5	
Two	12	12		9	9	
Three	8	8		6	6	
Four	4	4		3	3	
Five	2	2		2	2	
Six	4	4		3	3	
Seven	10	10		8	8	
Eight	4	4		3	3	
Nine	2	2		2	2	
Ten	3	3		2	2	
Eleven	1	1		1	1	
Twelve	2	2		2	2	
Subtotal	67	67		52	52	
Special Ed - Elementary	13	13		9	9	
Special Ed - Middle School	1	1		1	1	
Special Ed - High School						
Subtotal	14	14		10	10	
Total	81	81		62	62	
Percent Error						
Regular - Public Schools, A2, A3, A4, A5	Reported on DRTRS by DOE/county 2,334	Reported on DRTRS by District 2,334	Errors	Tested 284	Verified 282	Errors 2
Transported - Non-Public - A6	20	20		17	17	
Transported - Non-Public and AIL ,A7	80	80		61	60	1
Regular - SpEd A8, A9, A10	3.5	3.5		3	2	1
Special Ed Spec, B1, B3	619.5	619.5		197	197	
Totals	3,057	3,057		562	558	4
Percentage Error						0.71%

**EXCESS SURPLUS CALCULATION -**

**REGULAR DISTRICTS/CHARTER SCHOOL/RENAISSANCE SCHOOL PROJECT**

**SECTION 1**

**A. 2% Calculation of Excess Surplus**

2024-25 Total General Fund Expenditures per the ACFR, Ex.C-1	\$	<u>147,781,759</u>	(B)
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	\$	<u>-</u>	(B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$	<u>-</u>	(B1b)
Transfer from General Fund to SRF for PreK-Regular	\$	<u>-</u>	(B1c)
Transfer from General Fund to SRF for PreK-Inclusion	\$	<u>-</u>	(B1d)
Decreased by:			
On-Behalf TPAF Pension & Social Security	\$	<u>22,242,275</u>	(B2a)
Assets Acquired Under Capital Leases	\$	<u>454,410</u>	(B2b)
Adjusted 2024-25 General Fund Expenditures [(B)+(B1s)-(B2s)]	\$	<u>125,085,074</u>	(B3)
2% of Adjusted 2024-25 General Fund Expenditures [(B3) times .02]	\$	<u>2,501,701</u>	(B4)
Enter Greater of (B4) or \$250,000	\$	<u>2,501,701</u>	(B5)
Increased by: Allowable Adjustment *	\$	<u>1,456,890</u>	(K)
Maximum Unassigned/Undesignated-Unreserved Fund Balance [(B5)+(K)]	\$	<u>3,958,591</u>	(M)

**SECTION 2**

Total General Fund - Fund Balances @ 6/30/2025 (Per ACFR Budgetary Comparison Schedule C-1)	\$	<u>21,748,351</u>	(C)
Decreased by:			
Year-end Encumbrances	\$	<u>3,574,892</u>	(C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$	<u>-</u>	(C2)
Legally Restricted- Excess Surplus - Designated for Subsequent Year's Expenditures **	\$	<u>1,535,147</u>	(C3)
Other Restricted Fund Balances****	\$	<u>8,702,329</u>	(C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	\$	<u>2,800,000</u>	(C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$	<u>5,135,983</u>	(U1)

**SECTION 3**

Restricted Fund Balance - Excess Surplus*** [(U1)-(M)] IF NEGATIVE ENTER -0-	\$	<u>1,177,392</u>	(E)
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**Recapitulation of Excess Surplus as of June 30, 2025**

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ 1,535,147 (C3)
Reserved Excess Surplus ***[(E)]	\$ 1,177,392 (E)
Total Excess Surplus [(C3) + (E)]	\$ <u>2,712,539 (D)</u>

**Footnotes:**

- \* Allowable adjustment to expenditures on line K must be detailed 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 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, 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 School Transportation Aid;
  - (J3) Recognized current year School Bus Advertising Revenue; and
  - (J4) Family Crisis Transportation Aid.
  - (J5) Supplemental Stabilization Aid & Maintenance of Equity Aid

**Detail of Allowable Adjustments**

Impact Aid		\$ - (H)
Sale & Lease-back		\$ - (I)
Extraordinary Aid		\$ 1,414,951 (J1)
Additional Nonpublic School Transportation Aid		\$ 41,939 (J2)
Current Year School Bus Advertising Revenue Recognized		\$ - (J3)
Family Crises Transportation Aid		\$ - (J4)
Supplemental Stabilization Aid & Maintenance of Equity Aid		\$ - (J5)
Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)+(J5)]		\$ 1,456,890 (K)

- \*\* This amount represents the June 30, 2025 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 90031.
- \*\*\* Amount must agree to the June 30, 2025 ACFR 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 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	\$ <u>7,324,062</u>
Maintenance reserve	\$ <u>915,444</u>
Emergency reserve	\$ _____
Tuition reserve	\$ _____
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)	\$ _____
Other state/government mandated reserve	\$ _____
Reserve for Unemployment Fund	\$ <u>462,823</u>
[Other Restricted Fund Balance not noted above]****	\$ _____
 Total Other Restricted Fund Balance	 \$ <u>8,702,329</u> (C4)

**TOWNSHIP OF MOUNT OLIVE  
BOARD OF EDUCATION**

**AUDIT FINDINGS & RECOMMENDATIONS SUMMARY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**RECOMMENDATIONS:**

**1. Administrative Practices and Procedures**

None

**2. Financial Planning, Accounting and Reporting**

None

**3. School Purchasing Programs**

None

**4. School Food Service**

None

**5. Student Activity Fund**

None

**6. Application for State School Aid**

**\*Finding 2025-001:** That the District workpapers agree with the A.S.S.A. submission.

**7. Pupil Transportation**

**Finding 2025-002:** The district should maintain supporting documentation that provides an audit trail for testing for each child reported on the DRTRS.

**8. Facilities and Capital Assets**

None

**9. Miscellaneous**

None

**10. Follow-up on Prior Year Findings**

A review was performed on the prior year recommendations and corrective action was taken on all prior year findings except those denoted with an asterisk(\*).