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Part II

Princeton Public Schools  
 Schedule of the District's Proportionate Share of the Net Pension Liability  
 Public Employee's Retirement System  
 Required Supplementary Information

Last Ten Fiscal Years

	Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
District's proportion of the net pension liability (asset) - Local Group	N/A	N/A	0.1131855499%	0.1200403097%	0.1224672619%	0.1362304658%	0.1319352300%	0.1361551600%	0.1442049101%	0.1472872292%
District's proportionate share of the net pension liability (asset)	N/A	N/A	\$ 21,632,007	\$ 22,474,829	\$ 27,491,446	\$ 40,347,557	\$ 30,712,413	\$ 26,808,273	\$ 25,983,537	\$ 24,018,695
District's covered-employee payroll	\$ 7,612,134	\$ 7,555,725	\$ 7,927,404	\$ 8,239,488	\$ 9,157,896	\$ 8,864,968	\$ 9,192,234	\$ 9,860,178	\$ 10,279,776	\$ 10,255,387
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	272.88%	272.77%	300.19%	455.13%	334.11%	271.88%	252.76%	234.21%
Plan fiduciary net position as a percentage of the total pension liability - Local Group	N/A	N/A	48.72%	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%

Princeton Public Schools  
 Schedule of District Contributions  
 Public Employee's Retirement System  
 Required Supplementary Information

Last Ten Fiscal Years

	Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Contractually required contribution	\$ 858,227	\$ 852,830	\$ 989,595	\$ 1,052,890	\$ 1,185,410	\$ 1,222,239	\$ 1,210,252	\$ 1,354,304	\$ 1,402,695	\$ 1,611,249
Contributions in relation to the contractually required contribution	(858,227)	(852,830)	(989,595)	(1,052,890)	(1,185,410)	(1,222,239)	(1,210,252)	(1,354,304)	(1,402,695)	(1,611,249)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 7,555,725	\$ 7,927,404	\$ 8,239,488	\$ 9,157,896	\$ 8,864,968	\$ 9,192,234	\$ 9,860,178	\$ 10,279,776	\$ 10,255,387	\$ 10,815,504
Contributions as a percentage of covered-employee payroll	11.36%	10.76%	12.01%	11.50%	13.37%	13.30%	12.27%	13.17%	13.68%	14.90%

Princeton Public Schools  
 Schedule of the State's Proportionate Share of the Net Pension Liability Associated With the District  
 Teachers' Pension and Annuity Fund  
 Required Supplementary Information  
 Last Ten Fiscal Years\*

	Year Ended June 30,						
	2015	2016	2017	2018	2019	2020	2021
State's proportionate share of the net pension liability (asset) associated with the District - Local Group	0.3126860786%	0.3194868784%	0.3175550101%	0.3114428785%	0.3256115443%	0.3241116554%	0.3368444450%
District's proportionate share of the net pension liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability (asset) associated with the District	\$ 167,120,532	\$ 201,929,350	\$ 249,808,990	\$ 209,986,019	\$ 207,147,070	\$ 198,910,382	\$ 221,808,014
Total proportionate share of the net pension liability (asset) associated with the District	<u>\$ 167,120,532</u>	<u>\$ 201,929,350</u>	<u>\$ 249,808,990</u>	<u>\$ 209,986,019</u>	<u>\$ 207,147,070</u>	<u>\$ 198,910,382</u>	<u>\$ 221,808,014</u>
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%

The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

\* This schedule is presented to illustrate the requirement to show information for ten years. However, until a full ten-year trend is compiled, governments should present information for those years for which information is available.

Covered payroll information is not presented since the Teachers' Pension and Annuity Fund is a special funding situation in which the District does not make contributions to this plan.

Princeton Public Schools  
Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District  
and Changes in the Total OPEB Liability and Related Ratios  
Public Employee's Retirement System and Teachers' Pension and Annuity Fund  
Required Supplementary Information

Last Ten Fiscal Years\*

	2021	2020	2019	2018	2017
State's proportion of the net OPEB liability (asset) associated with the District	0.29%	0.29%	0.28%	0.28%	0.28%
District's proportionate share of the net OPEB liability (asset)	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability (asset) associated with the District	\$ 195,898,747	\$ 118,961,755	\$ 129,370,421	\$ 149,722,295	\$ 160,761,108
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 195,898,747</u>	<u>\$ 118,961,755</u>	<u>\$ 129,370,421</u>	<u>\$ 149,722,295</u>	<u>\$ 160,761,108</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017**</u>
<b>Total OPEB Liability</b>					
Service cost	\$ 5,436,077	\$ 5,221,756	\$ 5,681,946	\$ 6,829,938	
Interest cost	4,296,548	5,140,801	5,504,216	4,729,081	
Changes in assumptions and other inputs	70,511,433	(17,227,701)	(28,198,277)	(19,257,642)	
Member contributions	103,370	108,249	119,560	127,696	
Gross benefit payments	<u>(3,410,436)</u>	<u>(3,651,771)</u>	<u>(3,459,319)</u>	<u>(3,467,886)</u>	
Net change in total OPEB liability	76,936,992	(10,408,666)	(20,351,874)	(11,038,813)	
Total OPEB liability - beginning	<u>118,961,755</u>	<u>129,370,421</u>	<u>149,722,295</u>	<u>160,761,108</u>	
Total OPEB liability - ending	<u>\$ 195,898,747</u>	<u>\$ 118,961,755</u>	<u>\$ 129,370,421</u>	<u>\$ 149,722,295</u>	
Covered-employee payroll	\$ 47,150,214	\$ 47,386,192	\$ 45,708,927	\$ 42,968,951	
Total OPEB liability as a percentage of covered-employee payroll	415.48%	251.05%	283.03%	348.44%	

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the District should present information for those years for which information is available.

\*\* information not available.

Princeton Public Schools

Notes to Required Supplementary Information  
Year Ended June 30, 2021

**1. PENSION - PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 6.28% as of June 30, 2019 to 6.00% as of June 30, 2020.

**2. PENSION - TEACHERS' PENSION AND ANNUITY FUND**

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 5.60% as of June 30, 2019 to 5.40% as of June 30, 2020.

**3. OTHER POST-RETIREMENT BENEFIT PLAN - PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND TEACHERS' PENSION AND ANNUITY FUND**

Benefit Changes

There were none.

Changes of Assumptions

The discount rate changed from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020.

Required Supplementary Information  
Part III

Budgetary Comparison Schedules

PRINCETON PUBLIC SCHOOLS

Budgetary Comparison Schedule  
(Budgetary Basis)  
General Fund  
Year Ended June 30, 2021

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 79,613,868		\$ 79,613,868	\$ 79,613,869	\$ 1
Tuition	5,892,651		5,892,651	5,720,335	(172,316)
Transportation - Hazardous Routes	168,000		168,000	123,722	(44,278)
Interest Earned on Investments	70,500		70,500	60,919	(9,581)
Other Restricted Miscellaneous Revenue				2,347	2,347
Miscellaneous	479,360		479,360	346,133	(133,227)
Total - Local Sources	86,224,379		86,224,379	85,867,325	(357,054)
State Sources:					
Categorical Special Education Aid	3,028,144		3,028,144	2,875,889	(152,255)
Transportation Aid	869,413		869,413	869,413	
Security Aid	371,547		371,547	371,547	
Adjustment Aid	107,606		107,606	107,606	
Non-Public Transportation Aid				66,134	66,134
Extraordinary Aid	750,000		750,000	3,067,905	2,317,905
School Security Grant (Alyssa's Law)				216,494	216,494
TPAF Pension (On-Behalf - Non-Budgeted)				10,036,230	10,036,230
TPAF Post Retirement Medical (On-behalf - Non-Budgeted)				3,145,198	3,145,198
TPAF Non-contributory Insurance (On-behalf - Non-Budgeted)				5,082	5,082
TPAF Social Security (Reimbursed - Non-Budgeted)				2,660,865	2,660,865
Total - State Sources	5,126,710		5,126,710	23,422,363	18,295,653
Federal Sources:					
Medical Assistance Program	57,486		57,486	61,757	4,271
Total - Federal Sources	57,486		57,486	61,757	4,271
<b>Total Revenues</b>	<b>91,408,575</b>		<b>91,408,575</b>	<b>109,351,445</b>	<b>17,942,870</b>
<b>EXPENDITURES:</b>					
<b>Current:</b>					
<b>Regular Programs - Instruction</b>					
Kindergarten - Salaries of Teachers	921,082	\$ 79,897	1,000,979	993,941	7,038
Grades 1-5 - Salaries of Teachers	7,799,430	(72,102)	7,727,328	7,608,024	119,304
Grades 6-8 - Salaries of Teachers	4,265,384	159,987	4,425,371	4,416,882	8,489
Grades 9-12 - Salaries of Teachers	9,507,939	28,817	9,536,756	9,495,521	41,235
<b>Regular Programs - Home Instruction</b>					
Salaries of Teachers	40,000	(17,675)	22,325	13,161	9,164
Purchased Professional-Educational Services	60,000	(22,675)	37,325	27,995	9,330
<b>Regular Programs - Undistributed Instruction</b>					
Other Salaries for Instruction	1,181,063	(401,317)	779,746	768,497	11,249
Purchased Professional-Educational Services	328,526	(40,991)	287,535	175,369	112,166
Capital Lease		671,342	671,342	671,342	
Other Purchased Services	295,742	(57,576)	238,166	174,478	63,688
General Supplies	1,076,684	506,370	1,583,054	1,436,612	146,442
Textbooks	185,320	(52,499)	132,821	116,255	16,566
Other Objects	173,252	(90,186)	83,066	59,462	23,604
<b>TOTAL REGULAR PROGRAMS - INSTRUCTION</b>	<b>25,834,422</b>	<b>691,392</b>	<b>26,525,814</b>	<b>25,957,539</b>	<b>568,275</b>
<b>SPECIAL EDUCATION - INSTRUCTION</b>					
<b>Learning and/or Language Disabilities</b>					
Salaries of Teachers	249,120	6,083	255,203	244,707	10,496
Other Salaries for Instruction	167,274	23,906	191,180	183,604	7,576
General Supplies	5,000	(3,000)	2,000	197	1,803
Other Objects	15,000	(15,000)			
<b>Total Learning and/or Language Disabilities</b>	<b>436,394</b>	<b>11,989</b>	<b>448,383</b>	<b>428,508</b>	<b>19,875</b>
<b>Behavioral Disabilities</b>					
Salaries of Teachers	62,622	3,317	65,939	65,939	
Other Salaries for Instruction		21,977	21,977	21,977	
<b>Total Behavioral Disabilities</b>	<b>62,622</b>	<b>25,294</b>	<b>87,916</b>	<b>87,916</b>	
<b>Multiple Disabilities</b>					
Salaries of Teachers	86,440	(28,213)	58,227	58,226	1
Other Salaries for Instruction	147,081	173,316	320,397	320,395	2
<b>Total Multiple Disabilities</b>	<b>233,521</b>	<b>145,103</b>	<b>378,624</b>	<b>378,621</b>	<b>3</b>

**Princeton Public Schools**  
**Budgetary Comparison Schedule**  
**(Budgetary Basis)**  
**General Fund**  
**Year Ended June 30, 2021**

	<u>Original</u> <u>Budget</u>	<u>Budget</u> <u>Transfers</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Final to</u> <u>Actual</u>
<b>Resource Room/Resource Center</b>					
Salaries of Teachers	\$ 3,697,319	\$ 269,487	\$ 3,966,806	\$ 3,870,327	\$ 96,479
Other Salaries for Instruction	1,525,838	63,191	1,589,029	1,463,658	125,371
General Supplies	9,250	4,000	13,250	9,995	3,255
<b>Total Resource Room/Resource Center</b>	<u>5,232,407</u>	<u>336,678</u>	<u>5,569,085</u>	<u>5,343,980</u>	<u>225,105</u>
<b>Autism:</b>					
Salaries of Teachers	669,667	(83,290)	586,377	502,519	83,858
Other Salaries for Instruction	1,157,459	(427,421)	730,038	664,729	65,309
General Supplies	10,500	1,830	12,330	6,053	6,277
Other Objects	4,000	(4,000)			
<b>Total Autism</b>	<u>1,841,626</u>	<u>(512,881)</u>	<u>1,328,745</u>	<u>1,173,301</u>	<u>155,444</u>
<b>Preschool Disabilities - Full-Time</b>					
Salaries of Teachers	386,213	(1,280)	384,933	384,933	
Other Salaries for Instruction	248,536	(81,994)	166,542	166,542	
General Supplies	3,000		3,000	907	2,093
<b>Total Preschool Disabilities - Full-Time</b>	<u>637,749</u>	<u>(83,274)</u>	<u>554,475</u>	<u>552,382</u>	<u>2,093</u>
<b>TOTAL SPECIAL EDUCATION - INSTRUCTION</b>	<u>8,444,319</u>	<u>(77,091)</u>	<u>8,367,228</u>	<u>7,964,708</u>	<u>402,520</u>
<b>Basic Skills/Remedial - Instruction</b>					
Salaries of Teachers	981,982	(61,054)	920,928	918,122	2,806
Other Salaries for Instruction	66,182	25,018	91,200	82,621	8,579
<b>Total Basic Skills/Remedial - Instruction</b>	<u>1,048,164</u>	<u>(36,036)</u>	<u>1,012,128</u>	<u>1,000,743</u>	<u>11,385</u>
<b>Bilingual Education - Instruction</b>					
Salaries of Teachers	753,353	(24,226)	729,127	729,127	
Other Salaries for Instruction	210,505	36,113	246,618	246,618	
General Supplies	1,847	500	2,347	719	1,628
<b>Total Bilingual Education - Instruction</b>	<u>965,705</u>	<u>12,387</u>	<u>978,092</u>	<u>976,464</u>	<u>1,628</u>
<b>School-Spon. Cocurricular Actvts. - Inst.</b>					
Salaries	306,846	29,998	336,844	330,976	5,868
Purchased Services	6,000		6,000	3,891	2,109
Supplies and Materials	15,717		15,717	12,687	3,030
Other Objects	3,940		3,940	2,645	1,295
<b>Total School-Spon. Cocurricular Actvts. - Inst.</b>	<u>332,503</u>	<u>29,998</u>	<u>362,501</u>	<u>350,199</u>	<u>12,302</u>
<b>School-Spon. Athletics</b>					
Salaries	1,025,643	(50,422)	975,221	962,477	12,744
Purchased Services	192,421	(81)	192,340	150,888	41,452
Supplies and Materials	69,198	103,613	172,811	162,841	9,970
Other Objects	36,500	(407)	36,093	27,013	9,080
<b>Total School-Spon. Athletics</b>	<u>1,323,762</u>	<u>52,703</u>	<u>1,376,465</u>	<u>1,303,219</u>	<u>73,246</u>
<b>Other Supplemental/At Risk Programs</b>					
Salaries of Reading Specialists	86,438	1,975	88,413	88,413	
<b>Other Supplemental/At Risk Programs</b>	<u>86,438</u>	<u>1,975</u>	<u>88,413</u>	<u>88,413</u>	
<b>TOTAL INSTRUCTION</b>	<u>38,035,313</u>	<u>675,328</u>	<u>38,710,641</u>	<u>37,641,285</u>	<u>1,069,356</u>

**Princeton Public Schools**  
**Budgetary Comparison Schedule**  
**(Budgetary Basis)**  
**General Fund**  
**Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undistributed Expenditures - Instruction</b>					
Tuition to Other LEAs Within the State - Special	\$ 136,669	\$ (4,167)	\$ 132,502	\$ 116,748	\$ 15,754
Tuition to County Voc. School Dist. - Regular	206,640	(57,816)	148,824	143,927	4,897
Tuition to CSSD & Regional Day Schools	794,620	(36,700)	757,920	746,178	11,742
Tuition to Private Schools for the Disabled - Within State	1,511,059	17,621	1,528,680	1,396,377	132,303
Tuition to Priv. Sch. Disabled & Other LEAs-Spl, O/S	139,920	(88,761)	51,159	41,494	9,665
Tuition - State Facilities	39,872		39,872	39,872	
Tuition - Other	620,152	(74,797)	545,355	523,477	21,878
<b>Total Undistributed Expenditures - Instruction</b>	<b>3,448,932</b>	<b>(244,620)</b>	<b>3,204,312</b>	<b>3,008,073</b>	<b>196,239</b>
<b>Undistributed Expend. - Attend. &amp; Social Work</b>					
Salaries	252,924	(7,760)	245,164	245,164	
Other Purchased Services	1,300	(1)	1,299	293	1,006
<b>Total Undistributed Expend. - Attend. &amp; Social Work</b>	<b>254,224</b>	<b>(7,761)</b>	<b>246,463</b>	<b>245,457</b>	<b>1,006</b>
<b>Undist. Expend. - Health Services</b>					
Salaries	870,294	(22,659)	847,635	799,577	48,058
Purchased Professional and Technical Services	10,000	60,000	70,000	40,130	29,870
Supplies and Materials	42,299	194,676	236,975	218,654	18,321
<b>Total Undistributed Expenditures - Health Services</b>	<b>922,593</b>	<b>232,017</b>	<b>1,154,610</b>	<b>1,058,361</b>	<b>96,249</b>
<b>Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, Related Serv.</b>					
Salaries	1,244,950	(43,956)	1,200,994	1,200,614	380
Purchased Professional - Educational Services	25,000	4,400	29,400	29,400	
Supplies and Materials	9,000	(3,074)	5,926	4,088	1,838
<b>Total Undist. Expend. - Other Supp. Serv. Students - Speech, OT, PT, Related Serv.</b>	<b>1,278,950</b>	<b>(42,630)</b>	<b>1,236,320</b>	<b>1,234,102</b>	<b>2,218</b>
<b>Undist. Expend. - Other Supp. Serv. Students - Extra Serv.</b>					
Salaries	111,451	(53,225)	58,226	58,226	
<b>Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.</b>	<b>111,451</b>	<b>(53,225)</b>	<b>58,226</b>	<b>58,226</b>	
<b>Undist. Expend. - Guidance</b>					
Salaries of Other Professional Staff	1,640,152	19,941	1,660,093	1,660,082	11
Salaries of Secretarial and Clerical Assistants	202,693	4,021	206,714	206,713	1
Other Salaries	29,950		29,950	29,950	
Other Purchased Services	4,675	(2,054)	2,621		2,621
Supplies and Materials	20,731	2,000	22,731	19,693	3,038
Other Objects	1,105		1,105		1,105
<b>Total Undist. Expend. - Guidance</b>	<b>1,899,306</b>	<b>23,908</b>	<b>1,923,214</b>	<b>1,916,438</b>	<b>6,776</b>
<b>Undist. Expend. - Child Study Teams</b>					
Salaries of Other Professional Staff	2,342,583	89,387	2,431,970	2,429,087	2,883
Salaries of Secretarial and Clerical Assistants	208,426	2,243	210,669	210,668	1
Other Salaries	222,000	(45,330)	176,670	112,553	64,117
Purchased Prof. - Educational Services	710,000	257,331	967,331	802,725	164,606
Other Purchased Services	31,500	(5,762)	25,738	12,874	12,864
Supplies and Materials	48,000	5,457	53,457	39,085	14,372
Other Objects	900	(900)			
<b>Total Undist. Expend. - Child Study Teams</b>	<b>3,563,409</b>	<b>302,426</b>	<b>3,865,835</b>	<b>3,606,992</b>	<b>258,843</b>
<b>Undist. Expend. - Improvement of Inst. Serv.</b>					
Salaries of Supervisors of Instruction	114,458	3,798	118,256	118,255	1
Other Salaries	178,976	(6,021)	172,955	172,955	
Other Purchased Services	4,900	(598)	4,302	1,379	2,923
Supplies and Materials	9,087		9,087	4,817	4,270
Other Objects	23,986	(4,995)	18,991	15,839	3,152
<b>Total Undist. Expend. - Improvement of Inst. Serv.</b>	<b>331,407</b>	<b>(7,816)</b>	<b>323,591</b>	<b>313,245</b>	<b>10,346</b>

**Princeton Public Schools**  
**Budgetary Comparison Schedule**  
**(Budgetary Basis)**  
**General Fund**  
**Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Edu. Media Serv./Sch. Library</b>					
Salaries	\$ 823,712	\$ 43,478	\$ 867,190	\$ 867,113	\$ 77
Supplies and Materials	100,958	4,473	105,431	93,583	11,848
<b>Total Undist. Expend. - Edu. Media Serv./Sch. Library</b>	<u>924,670</u>	<u>47,951</u>	<u>972,621</u>	<u>960,696</u>	<u>11,925</u>
<b>Undist. Expend. - Instructional Staff Training Serv.</b>					
Salaries of Supervisors of Instruction	833,522	10,977	844,499	843,093	1,406
Salaries - Other Professional Staff	94,753	(58,594)	36,159	36,159	
Salaries - Secretaries and Clerical Assistants	152,571	(45,798)	106,773	106,772	1
Unused Vacation Payment to Terminated/Retired Staff		421	421	421	
Purchased Professional - Educational Services	19,000	(16,900)	2,100	2,100	
<b>Total Undist. Expend. - Instructional Staff Training Serv.</b>	<u>1,099,846</u>	<u>(109,894)</u>	<u>989,952</u>	<u>988,545</u>	<u>1,407</u>
<b>Undist. Expend. - Supp. Serv. - General Admin.</b>					
Salaries	482,283	38,121	520,404	520,404	
Unused Vacation Payment to Terminated/Retired Staff		10,154	10,154	10,153	1
Legal Services	185,000	169,010	354,010	330,061	23,949
Audit Fees	82,800	1,656	84,456	84,456	
Other Purchased Professional Services	11,000	6,000	17,000	14,000	3,000
Communications/Telephone	110,000	(7,744)	102,256	93,581	8,675
Board of Education Other Purchased Services	1,250	(1,250)			
Miscellaneous Purchased Services	16,845	(9,727)	7,118	7,042	76
General Supplies	24,791	(4,999)	19,792	18,264	1,528
Miscellaneous Expenditures	8,000	8,332	16,332	16,331	1
Board of Education Dues and Fees	38,500	(3,297)	35,203	35,203	
<b>Total Undist. Expend. - Supp. Serv. - General Admin.</b>	<u>960,469</u>	<u>206,256</u>	<u>1,166,725</u>	<u>1,129,495</u>	<u>37,230</u>
<b>Undist. Expend. - Support Serv. - School Admin.</b>					
Salaries of Principals/Assistant Principals	1,583,964	(35,409)	1,548,555	1,547,393	1,162
Salaries of Secretarial and Clerical Assistants	770,309	(10,120)	760,189	760,186	3
Other Salaries	7,500	(3,200)	4,300	4,220	80
Unused Vacation Payment to Term/Ret Staff		66,350	66,350	66,350	
Other Purchased Services	50,695	(31,420)	19,275	13,296	5,979
Supplies and Materials	42,890	(3,040)	39,850	33,615	6,235
Other Objects	40,430	(198)	40,232	37,635	2,597
<b>Total Undist. Expend. - Support Serv. - School Admin.</b>	<u>2,495,788</u>	<u>(17,037)</u>	<u>2,478,751</u>	<u>2,462,695</u>	<u>16,056</u>
<b>Undist. Expend. - Central Services</b>					
Salaries	1,051,268	6,580	1,057,848	1,057,606	242
Unused Vacation Payment to Term/Ret Staff		4,772	4,772	4,473	299
Purchased Professional Services	27,500	13,198	40,698	40,548	150
Purchased Professional Services - Public Relations Costs	7,500	36,400	43,900	43,825	75
Purchased Technical Services	58,000	4,935	62,935	58,856	4,079
Miscellaneous Purchased Services	57,800	(332)	57,468	48,318	9,150
Supplies and Materials	36,750	(8,018)	28,732	21,552	7,180
Miscellaneous Expenditures	1,000	1,350	2,350	1,950	400
<b>Total Undist. Expend. - Central Services</b>	<u>1,239,818</u>	<u>58,885</u>	<u>1,298,703</u>	<u>1,277,128</u>	<u>21,575</u>
<b>Undist. Expend. - Technology Admin.</b>					
Salaries	645,123	50,745	695,868	686,157	9,711
Purchased Professional Services	59,500	(11,779)	47,721	11,704	36,017
Other Purchased Services	42,434	(24,747)	17,687	7,694	9,993
Travel	300		300		300
Supplies and Materials	217,899	43,806	261,705	236,689	25,016
<b>Total Undist. Expend. - Technology Admin.</b>	<u>965,256</u>	<u>58,025</u>	<u>1,023,281</u>	<u>942,244</u>	<u>81,037</u>
<b>Undist. Expend. - Required Maint. for Sch. Facil.</b>					
Salaries	538,789	(44,816)	493,973	407,953	86,020
Cleaning, Repair and Maintenance Services	984,916	967,908	1,952,824	1,661,465	291,359
General Supplies	163,475	356,498	519,973	500,837	19,136
Other Objects	10,395	5,116	15,511	15,510	1
<b>Total Undist. Expend. - Required Maint. for Sch. Facil.</b>	<u>1,697,575</u>	<u>1,284,706</u>	<u>2,982,281</u>	<u>2,585,765</u>	<u>396,516</u>

**Princeton Public Schools**  
**Budgetary Comparison Schedule**  
**(Budgetary Basis)**  
**General Fund**  
**Year Ended June 30, 2021**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
<b>Undist. Expend. - Custodial Services</b>					
Salaries	\$ 2,182,488	\$ 6,543	\$ 2,189,031	\$ 2,182,244	\$ 6,787
Salaries of Non-Instructional Aides	156,780	(37,190)	119,590	103,133	16,457
Unused Vacation Payment to Term/Ret Staff		8,394	8,394	8,394	
Purchased Professional - Technical Services	48,809	(1,579)	47,230	35,091	12,139
Cleaning, Repair and Maintenance Services	78,000	(31,180)	46,820	42,671	4,149
Rental of Land & Buildings other than Leases	50,000	(332)	49,668	49,668	
Other Purchased Property Services	110,000	1,375	111,375	69,556	41,819
Insurance	355,000	36,207	391,207	391,207	
General Supplies	176,689	(13,763)	162,926	151,609	11,317
Miscellaneous Purchased Services	275	413	688		688
Natural Gas	430,000	967	430,967	361,764	69,203
Electricity	950,000	(12,645)	937,355	791,025	146,330
Energy - Gasoline	11,963	(463)	11,500	9,584	1,916
Other Objects		92,645	92,645	92,645	
<b>Total Undist. Expend. - Custodial Services</b>	<b>4,550,004</b>	<b>49,392</b>	<b>4,599,396</b>	<b>4,288,591</b>	<b>310,805</b>
<b>Undist. Expend. - Care and Upkeep of Grounds</b>					
Salaries	330,961	(28,348)	302,613	299,620	2,993
Cleaning, Repair and Maintenance Services	7,263	3,733	10,996	2,271	8,725
General Supplies	30,248	4,588	34,836		34,836
<b>Total Undist. Expend. - Care and Upkeep of Grounds</b>	<b>368,472</b>	<b>(20,027)</b>	<b>348,445</b>	<b>301,891</b>	<b>46,554</b>
<b>Undist. Expend. - Security</b>					
Salaries	307,304	31,238	338,542	319,528	19,014
Cleaning, Repair and Maintenance Services	55,000	(44,678)	10,322	5,412	4,910
General Supplies	57,000	(48,355)	8,645	8,645	
<b>Total Undist. Expend. - Security</b>	<b>419,304</b>	<b>(61,795)</b>	<b>357,509</b>	<b>333,585</b>	<b>23,924</b>
<b>Undist. Expend. - Student Transportation Serv.</b>					
Salaries for Non-Instructional Aids	238,334	(26,666)	211,668	199,219	12,449
Salaries for Pupil Trans. (Between Home & School) - Regular	606,134	81,000	687,134	678,255	8,879
Salaries for Pupil Trans. (Between Home & School) - Sp. Ed.	544,267	(128,846)	415,421	383,205	32,216
Salaries for Pupil Trans. Other than Between Home & School	65,000	(48,004)	16,996	6,120	10,876
Cleaning, Repair & Maintenance Services	130,000	(33,285)	96,715	65,009	31,706
Lease Purchase Payments-School Buses	18,500	12,073	30,573	30,573	
Contracted Services Aid In Lieu of Payment for Non-public School Students	120,000	(100)	119,900	91,325	28,575
Contracted Services (Between Home and School) - Vendors	1,540,000	2,762	1,542,762	1,418,180	124,582
Contracted Services (Other than Between Home and School) - Vendors	304,398	(185,692)	118,706	76,732	41,974
Contracted Services (Sp. Ed.) - Vendors	141,000	59,000	200,000	168,021	31,979
Contracted Services (Sp. Ed.) - Joint Agreements	50,000	(33,852)	16,148	7,652	8,496
Miscellaneous Purchased Services - Transportation	108,000	(21,533)	86,467	86,225	242
General Supplies	102,520	13,337	115,857	65,601	50,256
Transportation Supplies	15,000	(11,000)	4,000	3,030	970
Other Objects	7,000	1,000	8,000	6,998	1,002
<b>Total Undist. Expend. - Student Transportation Serv.</b>	<b>3,990,153</b>	<b>(319,806)</b>	<b>3,670,347</b>	<b>3,286,145</b>	<b>384,202</b>
<b>Unallocated Benefits</b>					
Group Insurance	2,500		2,500	2,401	99
Social Security Contributions	1,445,000	(160,296)	1,284,704	1,253,021	31,683
Other Retirement Contributions - Regular	1,647,000	(10,119)	1,636,881	1,620,414	16,467
Workmen's Compensation	539,222	21,578	560,800	557,371	3,429
Health Benefits	13,049,002	(1,054,933)	11,994,069	11,984,069	10,000
Tuition Reimbursement	95,000	(12,964)	82,036	60,509	21,527
Other Employee Benefits	1,075,000	(204,002)	870,998	870,997	1
Unused Vac. Payment to Term/Ret. Staff	250,000	48,681	298,681	295,681	3,000
<b>Total Unallocated Benefits</b>	<b>18,102,724</b>	<b>(1,372,055)</b>	<b>16,730,669</b>	<b>16,644,463</b>	<b>86,206</b>
<b>On-behalf Contributions:</b>					
On-behalf TPAF Pension Contributions (Non-Budgeted)				10,036,230	(10,036,230)
TPAF Post Retirement Medical (On-behalf - Non-Budgeted)				3,145,198	(3,145,198)
TPAF Non-contributory Insurance (On-behalf - Non-Budgeted)				5,082	(5,082)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				2,660,865	(2,660,865)
<b>Total On-behalf Contributions</b>				<b>15,847,375</b>	<b>(15,847,375)</b>
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>48,624,351</b>	<b>6,900</b>	<b>48,631,251</b>	<b>62,489,512</b>	<b>(13,858,261)</b>
<b>TOTAL GENERAL</b>	<b>86,659,664</b>	<b>682,228</b>	<b>87,341,892</b>	<b>100,130,797</b>	<b>(12,788,905)</b>

**Princeton Public Schools**  
**Budgetary Comparison Schedule**  
**(Budgetary Basis)**  
**General Fund**  
**Year Ended June 30, 2021**

	<u>Original</u>	<u>Budget</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>
	<u>Budget</u>	<u>Transfers</u>	<u>Budget</u>		<u>Final to</u>
					<u>Actual</u>
<b>CAPITAL OUTLAY</b>					
<b>Equipment</b>					
<b>Regular Programs-Instruction:</b>					
Grades 1-5	\$ 2,000	\$ 4,763	\$ 6,763	\$ 6,763	
Grades 6-8		2,869	2,869	2,869	
Grades 9-12	8,500	9,696	18,196	18,195	\$ 1
<b>Special Education-Instruction:</b>					
School- Spons. & Other Instructional Programs	5,000	2,205	7,205	7,205	
<b>Undistributed Expenditures:</b>					
Support Services - Students-Reg.	10,000	5,221	15,221	15,221	
Support Services - Students-Spec.	10,000	(10,000)			
School Administration	5,200	1,358	6,558	6,385	173
Central Services	5,000	(2,685)	2,315	2,061	254
Admin. Info, Tech,	112,790	(40,720)	72,070	31,886	40,184
School Security Grant - Alyssa's Law	216,494		216,494	216,494	
Undistributed Exp.-Req. Maint. of School Facilities	18,093	(18,093)			
Undistributed Exp.-Care and Upkeep of Grounds	12,792	(12,792)			
<b>Total Equipment</b>	<u>405,869</u>	<u>(58,178)</u>	<u>347,691</u>	<u>307,079</u>	<u>40,612</u>
<b>Facilities Acquisition and Construction Services</b>					
Assets acquired under capital lease (nonbudgeted)				3,240,000	(3,240,000)
Other Objects - Debt Service Assessment	239,765		239,765	239,765	
<b>Total Facilities Acquisition and Construction Services</b>	<u>239,765</u>		<u>239,765</u>	<u>3,479,765</u>	<u>(3,240,000)</u>
<b>TOTAL CAPITAL OUTLAY</b>	<u>645,634</u>	<u>(58,178)</u>	<u>587,456</u>	<u>3,786,844</u>	<u>(3,199,388)</u>
<b>Contribution to Charter Schools</b>	<u>6,793,271</u>	<u>(189,317)</u>	<u>6,603,954</u>	<u>6,603,954</u>	
<b>TOTAL EXPENDITURES</b>	<u>94,098,569</u>	<u>434,733</u>	<u>94,533,302</u>	<u>110,521,595</u>	<u>(15,988,293)</u>
<b>(Deficiency) Excess of Revenues (Under) Over Expenditures</b>	<u>(2,689,994)</u>	<u>(434,733)</u>	<u>(3,124,727)</u>	<u>(1,170,150)</u>	<u>1,954,577</u>
<b>Other Financing Sources:</b>					
Capital Lease Proceeds (nonbudgeted)				3,240,000	3,240,000
Transfer In - Debt Service				8	
Transfer Out - Transfer to Special Revenue Fund - Preschool	(22,000)		(22,000)	(22,000)	
Capital Reserve - Transfer to Capital Projects	(1,500,000)		(1,500,000)	(839,238)	660,762
<b>Total Other Financing Sources</b>	<u>(1,522,000)</u>		<u>(1,522,000)</u>	<u>2,378,770</u>	<u>3,900,762</u>
<b>(Deficiency) Excess of Revenues (Under) Over Expenditures and Other Financing Sources</b>	<u>(4,211,994)</u>	<u>(434,733)</u>	<u>(4,646,727)</u>	<u>1,208,620</u>	<u>5,855,347</u>
<b>Fund Balance, July 1 (retroactively adjusted - see Note 21)</b>	<u>12,219,066</u>		<u>12,219,066</u>	<u>12,219,066</u>	
<b>Fund Balance, June 30</b>	<u>\$ 7,511,055</u>	<u>\$ (434,733)</u>	<u>\$ 7,076,322</u>	<u>\$ 13,427,686</u>	<u>\$ 5,855,347</u>
<b>Recapitulation of (Deficiency) Excess of Revenues and Other Financing Sources (uses) (Under) Over Expenditures:</b>					
Budgeted Fund Balance	\$ (2,500,000)		\$ (2,500,000)	\$ 1,787,764	\$ 4,287,764
Adjustment for Prior Year Encumbrances		\$ (588,774)	\$ (588,774)	\$ (588,774)	
(Decrease) Increase in Capital Reserve	(1,711,994)	154,041	(1,557,953)	9,630	1,567,583
<b>Total</b>	<u>\$ (4,211,994)</u>	<u>\$ (434,733)</u>	<u>\$ (4,646,727)</u>	<u>\$ 1,208,620</u>	<u>\$ 5,855,347</u>
<b>Recapitulation of Fund Balance:</b>					
Restricted Fund Balance:					
Excess Surplus Designated for Subsequent Year's Expenditures				\$ 2,248,120	
Capital Reserve				2,885,813	
Maintenance Reserve				710,773	
Unemployment Compensation				498,364	
Assigned to:					
Designated for Subsequent Year's Expenditures				1,054,932	
Year End Encumbrances				408,578	
Unassigned Fund Balance				<u>5,621,106</u>	
				13,427,686	
<b>Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:</b>					
Final State Aid Payments Not Realized on GAAP Basis				(319,491)	
Fund balance per Government Funds (GAAP)				<u>\$ 13,108,195</u>	

**Princeton Public Schools  
Special Revenue Fund**

**Budgetary Comparison Schedule  
(Budgetary Basis)  
Year ended June 30, 2021**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Revenues</b>					
State sources	\$ 1,961,996	\$ 256,883	\$ 2,218,879	\$ 1,946,683	\$ (272,196)
Federal sources	1,261,586	1,962,446	3,224,032	2,294,218	(929,814)
Local sources		713,831	713,831	849,148	135,317
Total revenues	<u>3,223,582</u>	<u>2,933,160</u>	<u>6,156,742</u>	<u>5,090,049</u>	<u>(1,066,693)</u>
<b>Expenditures</b>					
Current expenditures:					
Instruction:					
Salaries:					
Salaries of teachers	270,776	1,289,924	1,560,700	744,691	816,009
Purchased professional services	143,867	15,167	159,034	107,442	51,592
Other purchased services	800,000	275,686	1,075,686	1,075,686	
General supplies	60,682	397,643	458,325	339,428	118,897
Textbooks	110,396	31,029	141,425	132,103	9,322
Other objects	75,398	110,704	186,102	99,939	86,163
Total instruction	<u>1,461,119</u>	<u>2,120,153</u>	<u>3,581,272</u>	<u>2,499,289</u>	<u>1,081,983</u>
Support services:					
Salaries	170,558	29,444	200,002	175,645	24,357
Personal services—employee benefits	130,994	103,924	234,918	153,754	81,164
Purchased professional services	918,083	427,675	1,345,758	1,148,053	197,705
Other purchased professional services	206,789	(129,174)	77,615	26,788	50,827
Supplies and materials	12,896	253,806	266,702	201,210	65,492
CARES equipment		5,795	5,795	5,795	
Other objects	345,143	121,537	466,680	380,824	85,856
Scholarships awarded		1,000	1,000	1,000	
Student activities		505,401	505,401	505,401	
Total support services	<u>1,784,463</u>	<u>813,007</u>	<u>2,597,470</u>	<u>2,598,470</u>	<u>505,401</u>
Total expenditures	<u>3,245,582</u>	<u>2,933,160</u>	<u>6,178,742</u>	<u>5,097,759</u>	<u>1,587,384</u>
Other financing sources (uses):					
Transfer in from general fund	<u>(22,000)</u>		<u>(22,000)</u>	<u>(22,000)</u>	
Total other financing sources (uses)	<u>(22,000)</u>		<u>(22,000)</u>	<u>(22,000)</u>	
Total expenditures and other financing sources (uses)	<u>3,223,582</u>	<u>2,933,160</u>	<u>6,156,742</u>	<u>5,075,759</u>	<u>1,587,384</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,290</u>	<u>\$ 520,691</u>
Fund Balance, July 1 (retroactively adjusted - see note 22)				<u>334,077</u>	
Fund Balance, June 30, 2021				<u>\$ 348,367</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 337,098	
Student Activities				11,269	
Total Fund Balance				<u>\$ 348,367</u>	

Princeton Public Schools  
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2021

	<b>General Fund</b>	<b>Special Revenue Fund</b>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	\$ 109,351,445	\$ 5,090,049
Differences - Budgetary to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior year		68,769
Current year		(206,475)
State aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	355,957	31,362
Current year	(319,491)	(106,482)
<hr/>		
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	<u>\$ 109,387,911</u>	<u>\$ 4,877,223</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	\$ 110,521,595	\$ 5,097,759
Differences - Budgetary to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior year		68,769
Current year		(206,475)
<hr/>		
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 110,521,595</u>	<u>\$ 4,960,053</u>

## Supplementary Information

# Special Revenue Fund

Princeton Public Schools  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures  
(Budgetary Basis)  
Year ended June 30, 2021

	Nonpublic Aid					Preschool Education and Expansion Aid	Title I		Title II A	Title III		Title IV		I.D.E.A.	
	Textbooks	Nursing	Auxiliary	Handicapped	Security		Current	Prior Year	Current	Current	Immigrant	Current	Part B Basic	Preschool	
Revenues:															
State sources	\$ 132,103	\$ 229,365	\$ 27,638	\$ 120,730	\$ 372,024	\$ 1,064,823									
Federal sources							\$ 101,865	\$ 88,530	\$ 31,334	\$ 22,512	\$ 13,903	\$ 13,437	\$ 1,183,709	\$ 37,700	
Local sources															
Total revenues	\$ 132,103	\$ 229,365	\$ 27,638	\$ 120,730	\$ 372,024	\$ 1,064,823	\$ 101,865	\$ 88,530	\$ 31,334	\$ 22,512	\$ 13,903	\$ 13,437	\$ 1,183,709	\$ 37,700	
Expenditures:															
Instruction:															
Salaries of teachers						\$ 247,953	\$ 72,921	\$ 67,863	\$ 19,704	\$ 9,161	\$ 5,856				
Purchased services			\$ 27,638	\$ 62,216			1,869	681		2,841					
Other purchased services												\$ 1,075,686			
General supplies						40,635	21,497	1,294	10,886	1,301	1,200	4,954			
Textbooks	\$ 132,103														
Other objects															
Total instruction	132,103		27,638	62,216		288,588	96,287	69,838	10,886	21,005	13,202	10,810	1,075,686		
Undistributed:															
Support services:															
Salaries						175,645									
Personal services-employee benefits						115,736	5,578	5,192		1,507	701	448			
Purchased professional services		\$ 229,365		58,514		506,854		13,500	11,100			108,023	\$ 37,700		
Other purchased professional services									2,348			1,260			
Supplies and materials												919			
CARES equipment															
Other objects					\$ 372,024				7,000						
Scholarships awarded															
Student activities															
Total support services		229,365		58,514	372,024	798,235	5,578	18,692	20,448	1,507	701	2,627	108,023	37,700	
Total expenditures	132,103	229,365	27,638	120,730	372,024	1,086,823	101,865	88,530	31,334	22,512	13,903	13,437	1,183,709	37,700	
(Deficiency) Excess of Revenues (Under) Over Expenditures	-	-	-	-	-	(22,000)	-	-	-	-	-	-	-	-	
Other Financing Sources															
General Fund Contribution to Preschool Education						22,000									
Total other financing sources						22,000									
Total net changes in fund balance						-									
Fund Balance, July 1 (retroactively adjusted - see note 21)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		

Princeton Public Schools  
Special Revenue Fund  
Combining Schedule of Program Revenues and Expenditures  
(Budgetary Basis)  
Year ended June 30, 2021

	COVID-19 Elementary and Secondary School Emergency Relief			COVID-19 Coronavirus Relief Fund	COVID-19 Nonpublic Technology	Confucius Classroom	PEF Grant	Other Local	Student Activity Funds	Scholarship Funds	Totals
	CARES Emergency Relief	Learning Acceleration	ESSER II								
Revenues:											
State sources											\$ 1,946,683
Federal sources	\$ 277,266	\$ 449	\$ 278,408	\$ 145,166	\$ 99,939	\$ 2,310	\$ 27,553	\$ 298,594	\$ 520,640	\$ 51	2,294,218
Local sources											849,148
Total revenues	\$ 277,266	\$ 449	\$ 278,408	\$ 145,166	\$ 99,939	\$ 2,310	\$ 27,553	\$ 298,594	\$ 520,640	\$ 51	\$ 5,090,049
Expenditures:											
Instruction:											
Salaries of teachers			\$ 258,623				\$ 25,292	\$ 37,318			\$ 744,691
Purchased professional services	\$ 12,197										107,442
Other purchased services											1,075,686
General supplies	230,712	\$ 449					326	26,174			339,428
Textbooks											132,103
Other objects					\$ 99,939						99,939
Total instruction	242,909	449	258,623		99,939		25,618	63,492			2,499,289
Undistributed:											
Support services:											
Salaries											175,645
Personal services—employee benefits			19,785				1,935	2,872			153,754
Purchased professional services	4,825							178,172			1,148,053
Other purchased professional services	7,159					\$ 150		15,871			26,788
Supplies and materials	15,991			\$ 145,166		947		38,187			201,210
CARES Equipment	5,795										5,795
Other objects	587						1,213				380,824
Scholarships awarded										1,000	1,000
Student Activities									505,401		505,401
Total support services	34,357		19,785	145,166		2,310	1,935	235,102	505,401	1,000	2,598,470
Total expenditures	277,266	449	278,408	145,166	99,939	2,310	27,553	298,594	505,401	1,000	5,097,759
(Deficiency) Excess of Revenues (Under) Over Expenditures	-	-	-	-	-	-	-	-	15,239	(949)	(7,710)
Other Financing Sources											
General Fund Contribution to Preschool Education											22,000
Total other financing sources											22,000
Total net changes in fund balance									15,239	(949)	14,290
Fund Balance, July 1 (retroactively adjusted - see note 21)	-	-	-	-	-	-	-	-	321,859	12,218	334,077
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,098	\$ 11,269	\$ 348,367

Princeton Public Schools  
Special Revenue Fund

Schedule of Preschool Education and Expansion Aid Expenditures  
(Budgetary Basis)  
(District Wide)

Year ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures:			
Instruction:			
Salaries of teachers	\$ 247,953	\$ 247,953	
General supplies	40,635	40,635	
Total instruction	288,588	288,588	
Undistributed:			
Support Services:			
Salaries	175,645	175,645	
Personal services–employee benefits	145,011	115,736	\$ 29,275
Purchased professional services	506,854	506,854	
Total Support Services	827,510	798,235	29,275
Total expenditures	<u>\$ 1,116,098</u>	<u>\$ 1,086,823</u>	<u>\$ 29,275</u>

Calculation of Budget and Carryover

Total revised 2020-21 Preschool Education and Expansion Aid allocation	\$ 1,064,823
Add: Actual Preschool Education Aid carryover (June 30, 2020)	29,275
Add: Budgeted Transfer from General Fund	22,000
Total funds available for 2020-21 budget	<u>1,116,098</u>
Less: 2020-21 budgeted Preschool Education and Expansion Aid (including prior year budgeted carryover)	<u>1,116,098</u>
Available and unbudgeted funds as of June 30, 2021	-
Add: 2020-21 unexpended Preschool Education and Expansion Aid	29,275
2020-21 carryover Preschool Education and Expansion Aid/ Preschool	<u>\$ 29,275</u>
2020-21 Preschool Education and Expansion Aid carryover budgeted in 2021-22	<u>\$ -</u>

# Capital Projects Fund

Princeton Public Schools  
Capital Projects Fund  
Summary Schedule of Project Revenues, Expenditures,  
Project Balance and Project Status  
(Budgetary Basis)  
Year ended June 30, 2021

	<b>Current Year</b>
<b>Revenues and other financing sources</b>	
Transfer from capital reserve	\$ 839,238
Transfer from debt service	21,999
Interest	18,903
Total revenues and other financing sources	880,140
<b>Expenditures and other financing uses</b>	
Purchased professional and technical services	386,359
Construction services	10,085,322
Transfer to debt service fund	18,895
Transfer to capital reserve	8
Total expenditures and other financing uses	10,490,584
Change in fund balance	(9,610,444)
Fund Balance, July 1	15,914,236
Fund Balance, June 30	\$ 6,303,792

Princeton Public Schools  
Capital Projects Fund  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
(Budgetary Basis)

Year ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and other financing sources</b>				
Bond proceeds and transfers	\$ 26,928,000		\$ 26,928,000	\$ 26,928,000
State sources				
Contribution from private sources				
Premium on bonds	123,657		123,657	
Transfer from capital reserve		\$ 839,238	839,238	839,238
Transfer from capital outlay				
Total revenues and other financing sources	<u>27,051,657</u>	<u>839,238</u>	<u>27,890,895</u>	<u>27,767,238</u>
<b>Expenditures and other financing uses</b>				
Purchased professional and technical services	2,341,708	386,359	2,728,067	
Construction services	8,672,056	10,085,322	18,757,378	
Cost of issuance	123,657		123,657	
Transfer to capital reserve				
Transfer to debt service fund				
Total expenditures and other financing uses	<u>11,137,421</u>	<u>10,471,681</u>	<u>21,609,102</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources	<u>\$ 15,914,236</u>	<u>\$ (9,632,443)</u>	<u>\$ 6,281,793</u>	<u>\$ 27,767,238</u>

Princeton Public Schools  
Capital Projects Fund  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
(Budgetary Basis)

2019 Bond Referendum Capital Projects

Year ended June 30, 2021

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and other financing sources</b>				
Bond proceeds and transfers	\$ 26,928,000		\$ 26,928,000	\$ 26,928,000
State sources				
Contribution from private sources				
Premium on bonds	123,657		123,657	
Transfer from capital reserve				
Transfer from capital outlay				
Total revenues and other financing sources	<u>27,051,657</u>		<u>27,051,657</u>	<u>26,928,000</u>
<b>Expenditures and other financing uses</b>				
Purchased professional and technical services	2,341,708	\$ 386,359	2,728,067	
Construction services	8,672,056	10,036,322	18,708,378	
Cost of Issuance	123,657		123,657	
Transfer to debt service fund				
Total expenditures and other financing uses	<u>11,137,421</u>	<u>10,422,681</u>	<u>21,560,102</u>	
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 15,914,236</u>	<u>\$ (10,422,681)</u>	<u>\$ 5,491,555</u>	<u>\$ 26,928,000</u>
<b>Additional project information</b>				
Project number		N/A		
Grant date		N/A		
Bond authorization date		1/9/2019		
Bonds authorized	\$ 26,928,000			
Bonds issued	\$ 26,928,000			
Percentage increase over original authorized cost		0.00%		
Percentage completion		80.07%		
Original target completion date	9/30/2021			
Revised target completion date	2/28/2022			

Princeton Public Schools  
Capital Projects Fund  
Schedule of Project Revenues, Expenditures, Project Balance and Project Status  
(Budgetary Basis)  
PUMS Pool HVAC  
Year ended June 30, 2021

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and other financing sources</b>				
Bond proceeds and transfers				
State sources				
Contribution from private sources				
Premium on bonds				
Transfer from capital reserve		\$ 839,238	\$ 839,238	\$ 839,238
Transfer from capital outlay				
	-	839,238	839,238	839,238
<b>Expenditures and other financing uses</b>				
Purchased professional and technical services				
Construction services		49,000	49,000	
Cost of issuance				
Transfer to capital reserve				
Transfer to debt service fund				
Total expenditures and other financing uses	-	49,000	49,000	
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 790,238	\$ 790,238	\$ 839,238
<b>Additional project information</b>				
Project Number		N/A		
Grant Date		N/A		
Bond Authorization Date		N/A		
Bonds Authorized		N/A		
Bonds Issued		N/A		
Percentage increase over original authorized cost		0%		
Percentage completion		5.84%		
Target completion date		6/30/2022		

Princeton Public Schools  
Capital Projects Fund

Summary Schedule of Project Expenditures

Year ended June 30, 2021

Issue/Project Title	Appropriations	Expenditures to Date		Unexpended Balance
		Prior Year	Current Year	
2019 Bond Referendum Capital Projects	\$ 27,051,657	\$ 11,137,421	\$10,422,681	\$ 5,491,555
PUMS Pool HVAC	839,238		49,000	790,238
	<u>\$ 27,890,895</u>	<u>\$ 11,137,421</u>	<u>\$10,471,681</u>	6,281,793
		Transfer from debt service		21,999
			F-1	<u>\$ 6,303,792</u>
<u>Components of appropriations - 2018 Referendum Capital Projects - 2019 FY</u>				
Bond proceeds approved by referendum and premium on bond	<u>\$ 27,051,657</u>			
<u>Components of appropriations - PUMS Pool HVAC</u>				
Capital reserve transfer	<u>\$ 839,238</u>			
	<u>\$ 27,890,895</u>			

# Long-Term Debt

Princeton Public Schools  
Long-Term Debt

Schedule of Serial Bonds Payable

Year Ended June 30, 2021

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance July 1, 2020	Retired	Balance June 30, 2021
			Date	Amount				
School Bonds	1/29/13	\$ 10,980,000	2/1/2022	\$ 1,195,000	1.75%	\$ 3,585,000	\$ 1,165,000	\$ 2,420,000
			2/1/2023	1,225,000	2.00%			
Refunding Bonds	10/30/18	12,155,000	2/1/2022	4,205,000	5.00%	8,235,000	4,030,000	4,205,000
School Bonds	1/9/2019	26,928,000	7/15/2021	800,000	2.50%	26,928,000	803,000	26,125,000
			7/15/2022	800,000	3.00%			
			7/15/2023	1,300,000	3.00%			
			7/15/2024	1,350,000	3.00%			
			7/15/2025	1,395,000	3.00%			
			7/15/2026	1,445,000	3.00%			
			7/15/2027	1,495,000	3.00%			
			7/15/2028	1,545,000	3.00%			
			7/15/2029	1,595,000	3.00%			
			7/15/2030	1,600,000	3.00%			
			7/15/2031	1,600,000	3.00%			
			7/15/2032	1,600,000	3.00%			
			7/15/2033	1,600,000	3.00%			
			7/15/2034	1,600,000	3.00%			
			7/15/2035	1,600,000	3.00%			
			7/15/2036	1,600,000	3.00%			
			7/15/2037	1,600,000	3.00%			
			7/15/2038	1,600,000	3.00%			
						<u>\$ 38,748,000</u>	<u>\$ 5,998,000</u>	<u>\$ 32,750,000</u>

Princeton Public Schools  
Long-Term Debt

Schedule of Obligations Under Capital Leases

Year Ended June 30, 2021

	<b>Interest Rate</b>	<b>Amount of Original Issue</b>	<b>Balance July 1, 2020</b>	<b>Additions</b>	<b>Current Retired</b>	<b>Balance June 30, 2021</b>
TD Equipment Finance, Inc.	0.77%	\$ 3,240,000	\$ -	\$ 3,240,000	\$ 1,069,962	\$ 2,170,038
			\$ -	\$ 3,240,000	\$ 1,069,962	\$ 2,170,038

Princeton Public Schools  
Debt Service Fund  
Budgetary Comparison Schedule

Year ended June 30, 2021

	<b>Original Budget</b>	<b>Budget Transfers</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Final to Actual</b>
Revenues:					
Local sources:					
Local tax levy	\$ 6,634,882		\$ 6,634,882	\$ 6,634,882	
State sources:					
Debt Service Aid	453,662		453,662	453,662	
Total revenues	<u>7,088,544</u>		<u>7,088,544</u>	<u>7,088,544</u>	
Expenditures:					
Principal on bonds	5,998,000		5,998,000	5,998,000	
Interest on bonds	1,243,825		1,243,825	1,243,825	
Total expenditures	<u>7,241,825</u>		<u>7,241,825</u>	<u>7,241,825</u>	
Deficiency of revenues under expenditures	(153,281)		(153,281)	(153,281)	
Other financing sources (uses):					
Transfers in	153,281		153,281	18,895	\$ (134,386)
Transfer out				(21,999)	(21,999)
Total other financing sources (uses)	<u>153,281</u>		<u>153,281</u>	<u>(3,104)</u>	<u>(156,385)</u>
Net change in fund balance	-		-	(156,385)	(156,385)
Fund balance, July 1	606,701	-	606,701	606,701	-
Fund balance, June 30	<u>\$ 606,701</u>	<u>\$ -</u>	<u>\$ 606,701</u>	<u>\$ 450,316</u>	<u>\$ (156,385)</u>

# Statistical Section

(Unaudited)

**Statistical Section  
Unaudited**

**Contents**

**Financial Trends**

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

**Revenue Capacity**

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

**Debt Capacity**

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

**Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

**Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

**Sources:** *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.*

Princeton Public Schools  
Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)  
Unaudited

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 50,073,237	\$ 51,035,776	\$ 53,120,132	\$ 55,851,942	\$ 57,046,654	\$ 59,712,054	\$ 61,422,775	\$ 62,887,801	\$ 64,325,475	\$ 65,093,904
Restricted	3,775,864	4,375,260	6,298,244	4,390,950	5,034,581	4,335,342	2,970,723	2,414,531	5,318,260	7,503,674
Unrestricted (deficit)	(845,268)	(659,191)	(1,433,689)	(23,004,966)	(24,033,470)	(26,952,773)	(28,944,458)	(28,961,168)	(29,545,893)	(29,201,013)
Total governmental activities net position	<u>\$ 53,003,833</u>	<u>\$ 54,751,845</u>	<u>\$ 57,984,687</u>	<u>\$ 37,237,926</u>	<u>\$ 38,047,765</u>	<u>\$ 37,094,623</u>	<u>\$ 35,449,040</u>	<u>\$ 36,341,164</u>	<u>\$ 40,097,842</u>	<u>\$ 43,396,565</u>
Business-type activities										
Investment in capital assets	\$ 240,395	\$ 269,498	\$ 248,729	\$ 212,054	\$ 171,210	\$ 150,303	\$ 159,217	\$ 164,861	\$ 167,832	\$ 237,414
Unrestricted	248,297	171,504	188,844	235,566	247,842	307,995	307,979	324,329	352,769	393,618
Total business-type activities net position	<u>\$ 488,692</u>	<u>\$ 441,002</u>	<u>\$ 437,573</u>	<u>\$ 447,620</u>	<u>\$ 419,052</u>	<u>\$ 458,298</u>	<u>\$ 467,196</u>	<u>\$ 489,190</u>	<u>\$ 520,601</u>	<u>\$ 631,032</u>
Government-wide										
Net investment in capital assets	\$ 50,313,632	\$ 51,305,274	\$ 53,368,861	\$ 56,063,996	\$ 57,217,864	\$ 59,862,357	\$ 61,581,992	\$ 63,052,662	\$ 64,493,307	\$ 65,331,318
Restricted	3,775,864	4,375,260	6,298,244	4,390,950	5,034,581	4,335,342	2,970,723	2,414,531	5,318,260	7,503,674
Unrestricted (deficit)	(596,971)	(487,687)	(1,244,845)	(22,769,400)	(23,785,628)	(26,644,778)	(28,636,479)	(28,636,839)	(29,193,124)	(28,807,395)
Total government-wide net position	<u>\$ 53,492,525</u>	<u>\$ 55,192,847</u>	<u>\$ 58,422,260</u>	<u>\$ 37,685,546</u>	<u>\$ 38,466,817</u>	<u>\$ 37,552,921</u>	<u>\$ 35,916,236</u>	<u>\$ 36,830,354</u>	<u>\$ 40,618,443</u>	<u>\$ 44,027,597</u>

**Source:** ACFR Schedule A-1 and District records.

**Notes:** GASB 63 was implemented during the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

GASB 68 was implemented during the 2015 fiscal year, which required the restatement of beginning net position in the amount of \$21,632,007. This amount is not reflected in the June 30, 2014 Net Position, above.

GASB 84 was implemented during the 2021 fiscal year, which required a retroactive adjustment of beginning net position in the amount of \$830,094. The amount is not reflected in the June 30, 2020 Net Position, above.

Princeton Public Schools  
Changes in Net Position, Last Ten Fiscal Years  
(accrual basis of accounting)

Unaudited

	Year ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental activities										
Instruction	\$ 46,781,028	\$ 48,282,148	\$ 49,651,043	\$ 56,321,975	\$ 60,336,519	\$ 66,875,881	\$ 70,334,757	\$ 68,332,193	\$ 65,933,225	\$ 76,555,652
Support Services:										
Attendance and social work	255,573	246,939	207,527	236,477	340,855	457,074	487,211	466,708	387,514	459,509
Health services	772,340	796,828	854,374	1,046,052	1,174,587	1,486,377	1,553,761	1,507,074	1,464,876	1,767,652
Other support services	8,743,670	8,907,490	7,944,168	10,209,305	10,627,993	12,087,016	12,633,054	12,811,403	12,648,828	14,817,098
Improvement of instruction	300,373	342,936	344,422	409,855	414,027	398,589	423,004	412,955	456,998	568,439
Other support instructional staff	1,548,754	1,668,431	1,816,154	1,869,110	2,115,351	2,471,468	2,104,682	2,356,743	2,004,321	1,721,783
School library	1,995,333	2,106,268	2,408,109	2,384,887	2,649,056	3,026,047	2,463,741	1,956,889	2,207,029	1,849,845
General administration	1,241,805	1,273,071	1,325,591	1,161,267	1,127,016	1,354,304	1,386,700	1,338,894	1,438,226	1,618,674
School administration	3,239,577	3,404,202	3,792,256	4,436,198	4,653,951	4,926,312	4,818,743	4,635,840	4,364,530	4,542,590
Central administration	1,367,684	1,543,105	1,529,225	1,650,029	1,721,539	2,059,619	2,222,864	2,172,176	1,918,751	2,213,697
Info Technology	129,332	133,677	137,343	157,028	169,930	191,128	1,322,921	1,050,273	958,739	1,552,398
Required maintenance of plant	1,281,290	1,255,371	1,385,356	1,492,379	1,752,868	1,755,275	2,119,581	2,111,589	1,948,317	3,036,391
Operation of plant	6,041,015	6,165,849	6,546,899	6,985,192	6,933,749	7,322,755	7,763,069	7,117,461	6,954,783	8,417,729
Student transportation	3,031,002	3,109,247	3,075,375	3,460,304	3,420,892	3,794,242	4,205,926	4,559,556	4,000,703	4,447,809
Charter schools	4,483,493	4,628,664	4,729,512	4,899,659	4,907,407	4,745,777	5,539,621	6,161,680	6,544,147	6,603,954
Interest on long-term debt	1,393,938	1,358,899	1,621,814	1,224,530	1,357,596	1,241,805	866,111	864,673	1,222,994	2,076,449
Total governmental activities expenses	<u>82,606,207</u>	<u>85,223,125</u>	<u>87,369,168</u>	<u>97,944,247</u>	<u>103,703,336</u>	<u>114,193,669</u>	<u>120,245,746</u>	<u>117,856,107</u>	<u>114,453,981</u>	<u>132,249,669</u>
Business-type activities:										
Food service	887,786	931,533	852,358	906,162	965,528	1,029,485	1,103,582	1,040,449	1,025,928	807,208
Total business-type activities expense	<u>887,786</u>	<u>931,533</u>	<u>852,358</u>	<u>906,162</u>	<u>965,528</u>	<u>1,029,485</u>	<u>1,103,582</u>	<u>1,040,449</u>	<u>1,025,928</u>	<u>807,208</u>
Total district expenses	<u>\$ 83,493,993</u>	<u>\$ 86,154,658</u>	<u>\$ 88,221,526</u>	<u>\$ 98,850,409</u>	<u>\$ 104,668,864</u>	<u>\$ 115,223,154</u>	<u>\$ 121,349,328</u>	<u>\$ 118,896,556</u>	<u>\$ 115,479,909</u>	<u>\$ 133,056,877</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
Instruction (tuition and transportation)	\$ 4,642,958	\$ 4,493,214	\$ 4,996,346	\$ 5,001,131	\$ 5,376,277	\$ 5,150,332	\$ 5,228,140	\$ 5,565,909	\$ 5,405,652	\$ 5,720,335
Other support services	202,716	187,508	182,323	170,062	194,682	170,061	168,768	170,000	144,500	123,722
Operating grants and contributions	2,390,477	2,279,201	2,166,140	2,193,352	2,216,199	2,436,682	2,427,599	2,761,618	3,329,870	4,877,223
Capital grants and contributions	814,839	446,483	422,286	392,479	21,749	458,968				
Total governmental activities program revenues	<u>\$ 8,050,990</u>	<u>\$ 7,406,406</u>	<u>\$ 7,767,095</u>	<u>\$ 7,757,024</u>	<u>\$ 7,808,907</u>	<u>\$ 8,216,043</u>	<u>\$ 7,824,507</u>	<u>\$ 8,497,527</u>	<u>\$ 8,880,022</u>	<u>\$ 10,721,280</u>

Princeton Public Schools  
Changes in Net Position, Last Ten Fiscal Years  
(accrual basis of accounting)

Unaudited

	Year ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Business-type activities:</b>										
Charges for services										
Food service	\$ 609,672	\$ 640,290	\$ 577,235	\$ 618,599	\$ 635,162	\$ 754,998	\$ 787,213	\$ 738,705	\$ 614,450	\$ 1,222
Operating grants and contributions	256,874	242,110	270,288	296,420	300,296	312,002	323,289	321,573	440,444	915,211
Total business type activities program revenues	<u>866,546</u>	<u>882,400</u>	<u>847,523</u>	<u>915,019</u>	<u>935,458</u>	<u>1,067,000</u>	<u>1,110,502</u>	<u>1,060,278</u>	<u>1,054,894</u>	<u>916,433</u>
Total district program revenues	<u>\$ 866,546</u>	<u>\$ 882,400</u>	<u>\$ 847,523</u>	<u>\$ 915,019</u>	<u>\$ 935,458</u>	<u>\$ 1,067,000</u>	<u>\$ 1,110,502</u>	<u>\$ 1,060,278</u>	<u>\$ 1,054,894</u>	<u>\$ 916,433</u>
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (74,555,217)	\$ (77,816,719)	\$ (79,602,073)	\$ (90,187,223)	\$ (95,894,429)	\$ (105,977,626)	\$ (112,421,239)	\$ (109,358,580)	\$ (105,573,959)	\$ (121,528,389)
Business-type activities	(21,240)	(49,133)	(4,835)	8,857	(30,070)	37,515	6,920	19,829	28,966	109,225
Total government-wide net expense	<u>\$ (74,576,457)</u>	<u>\$ (77,865,852)</u>	<u>\$ (79,606,908)</u>	<u>\$ (90,178,366)</u>	<u>\$ (95,924,499)</u>	<u>\$ (105,940,111)</u>	<u>\$ (112,414,319)</u>	<u>\$ (109,338,751)</u>	<u>\$ (105,544,993)</u>	<u>\$ (121,419,164)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 62,190,303	\$ 63,434,112	\$ 64,702,790	\$ 65,996,845	\$ 68,227,892	\$ 70,148,719	\$ 73,055,295	\$ 76,246,634	\$ 78,244,587	\$ 79,613,869
Property taxes levied for debt service	4,481,322	4,492,690	5,617,264	5,632,588	5,184,676	5,447,926	5,512,273	5,168,761	5,754,598	6,634,882
Unrestricted grants and contributions	9,246,433	11,137,912	10,457,672	18,952,008	22,530,148	28,887,329	31,697,530	27,462,239	24,315,955	37,319,965
Investment earnings	44,400	94,570	98,717	86,592	87,684	83,404	83,202	423,997	526,089	79,822
Miscellaneous income	364,464	405,447	508,472	404,436	673,868	457,106	427,356	949,073	489,408	348,480
Special item			1,450,000							
Total governmental activities	<u>76,326,922</u>	<u>79,564,731</u>	<u>82,834,915</u>	<u>91,072,469</u>	<u>96,704,268</u>	<u>105,024,484</u>	<u>110,775,656</u>	<u>110,250,704</u>	<u>109,330,637</u>	<u>123,997,018</u>
Business-type activities:										
Interest earnings	1,075	1,443	1,406	1,190	1,502	1,731	1,978	2,165	2,445	1,207
Total business-type activities	<u>1,075</u>	<u>1,443</u>	<u>1,406</u>	<u>1,190</u>	<u>1,502</u>	<u>1,731</u>	<u>1,978</u>	<u>2,165</u>	<u>2,445</u>	<u>1,207</u>
Total government-wide	<u>\$ 76,327,997</u>	<u>\$ 79,566,174</u>	<u>\$ 82,836,321</u>	<u>\$ 91,073,659</u>	<u>\$ 96,705,770</u>	<u>\$ 105,026,215</u>	<u>\$ 110,777,634</u>	<u>\$ 110,252,869</u>	<u>\$ 109,333,082</u>	<u>\$ 123,998,225</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 1,771,705	\$ 1,748,012	\$ 3,232,842	\$ 885,246	\$ 809,839	\$ (953,142)	\$ (1,645,583)	\$ 892,124	\$ 3,756,678	\$ 2,468,629
Business-type activities	(20,165)	(47,690)	(3,429)	10,047	(28,568)	39,246	8,898	21,994	31,411	110,432
Total district	<u>\$ 1,751,540</u>	<u>\$ 1,700,322</u>	<u>\$ 3,229,413</u>	<u>\$ 895,293</u>	<u>\$ 781,271</u>	<u>\$ (913,896)</u>	<u>\$ (1,636,685)</u>	<u>\$ 914,118</u>	<u>\$ 3,788,089</u>	<u>\$ 2,579,061</u>

Source: ACFR Schedule A-2 and District records.

Notes: GASB 63 was implemented during the 2013 fiscal year, which required the reclassification of balances previously reported as net assets to net position.

The FY2012 balances reflect a reclassification of capital outlays for the General Fund and Special Revenue Fund to conform to FY2013 presentation.

The FY 2014 special item was the result of a legal settlement in favor of the District during the 2014 fiscal year.

GASB 75 was implemented in the 2018 fiscal year, which increased the unrestricted grants and contributions and various expense lines from the previous year.

GASB 84 was implemented in the 2021 fiscal year, which increased the related services expense line and charges for services from the previous year.

Princeton Public Schools  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

Unaudited

	June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Restricted	\$ 2,954,776	\$ 3,581,968	\$ 4,221,440	\$ 2,980,007	\$ 3,082,576	\$ 3,179,518	\$ 2,436,059	\$ 2,414,531	\$ 5,674,217	\$ 6,343,070
Assigned	3,115,273	3,376,199	2,564,496	2,767,686	2,497,562	3,147,073	3,223,468	2,636,370	3,088,774	1,463,510
Unassigned	1,437,885	1,782,705	2,089,412	2,416,510	2,227,902	2,159,598	1,708,174	3,244,594	2,604,101	5,301,615
Total general fund	<u>\$ 7,507,934</u>	<u>\$ 8,740,872</u>	<u>\$ 8,875,348</u>	<u>\$ 8,164,203</u>	<u>\$ 7,808,040</u>	<u>\$ 8,486,189</u>	<u>\$ 7,367,701</u>	<u>\$ 8,295,495</u>	<u>\$ 11,367,092</u>	<u>\$ 13,108,195</u>
All Other Governmental Funds										
Restricted for:										
Capital projects	\$ 200,596	\$ 8,672,752	\$ 2,638,335	\$ 2,076,811	\$ 2,331,483	\$ 1,360,096	\$ 622,496	\$ 25,647,721	\$ 15,914,234	\$ 6,303,792
Debt service	25,341	33,271	51,740	39,218	26,702		134,683	362,964	606,701	450,316
Scholarships										11,269
Student activities										337,098
Committed for capital projects	1,280,000	960,000	640,000							
Unassigned (deficit)	(684,849)	(4,950)	(4,950)	(4,950)	(4,950)	(4,950)	(4,950)	(4,950)	(31,362)	(106,482)
Total all other governmental funds	<u>\$ 821,088</u>	<u>\$ 9,661,073</u>	<u>\$ 3,325,125</u>	<u>\$ 2,111,079</u>	<u>\$ 2,353,235</u>	<u>\$ 1,355,146</u>	<u>\$ 752,229</u>	<u>\$ 26,005,735</u>	<u>\$ 16,489,573</u>	<u>\$ 6,995,993</u>

**Source:** ACFR Schedule B-1 and District records.

The change in the restricted for capital projects amount in the 2013 and 2019 fiscal years is the result of bonds issued in which expenditures were not been incurred as of the end of the fiscal year.

The increase is due to the implementation of GASB 84, which required the reporting of scholarships and student activities in the Special Revenue Fund.

Princeton Public Schools  
Changes in Fund Balances, Governmental Funds  
Last Ten Fiscal Years

Unaudited

	Year ended June 30.									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Tax levy	\$ 66,671,625	\$ 67,926,802	\$ 70,320,054	\$ 71,629,433	\$ 73,412,568	\$ 75,596,645	\$ 78,567,568	\$ 81,415,395	\$ 83,999,185	\$ 86,248,751
Tuition charges	4,642,958	4,493,214	4,996,346	5,001,131	5,376,277	5,150,332	5,228,140	5,565,909	5,405,652	5,720,335
Interest earnings	44,400	94,570	98,717	86,592	87,684	83,404	83,202	423,997	526,089	79,822
Miscellaneous	554,556	621,227	556,830	510,679	519,200	504,693	488,913	993,363	608,823	1,200,717
Hazardous routes	202,716	187,508	182,323	170,062	170,061	170,061	168,768	170,000	144,500	123,722
Transportation-other LEAs					24,621					
State sources	10,400,680	12,147,092	11,366,225	12,742,581	13,452,835	14,882,094	16,509,223	19,569,673	20,954,833	25,643,260
Federal sources	1,860,977	1,500,724	1,631,515	1,423,624	1,432,793	1,586,747	1,529,965	1,753,037	1,529,078	2,355,974
<b>Total revenue</b>	<b>84,377,912</b>	<b>86,971,137</b>	<b>89,152,010</b>	<b>91,564,102</b>	<b>94,476,039</b>	<b>97,973,976</b>	<b>102,575,779</b>	<b>109,891,374</b>	<b>113,168,160</b>	<b>121,372,581</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular and special educ instruct.	34,429,071	35,042,191	35,896,808	36,841,020	37,514,063	38,166,287	40,512,992	41,757,056	40,880,589	45,858,388
<b>Support Services:</b>										
Attendance and social work	177,467	169,791	142,132	145,061	197,915	241,931	263,481	268,185	203,273	245,457
Health services	552,359	558,533	597,235	656,122	697,932	808,401	849,999	881,386	874,254	1,058,361
Other support services	6,548,522	6,573,745	7,065,197	6,680,976	6,622,840	7,099,318	7,463,798	8,141,755	8,222,625	9,273,497
Improvement of instruction	221,213	246,630	248,390	264,153	260,426	226,120	243,689	253,058	303,449	313,245
Other support: instructional staff	1,014,811	1,094,758	1,174,692	1,062,201	1,161,809	1,259,391	867,495	1,248,336	971,109	960,696
School library	1,537,448	1,594,709	1,843,236	1,681,563	1,782,457	1,875,472	1,299,750	945,703	1,236,760	988,545
General administration	878,921	970,444	975,957	852,728	785,218	925,642	942,831	939,515	1,055,497	1,129,495
School administration	2,164,828	2,303,379	2,525,401	2,751,712	2,736,859	2,695,930	2,517,971	2,595,530	2,444,746	2,462,695
Central services	994,459	1,120,455	1,100,916	1,052,953	1,103,190	1,177,230	1,303,813	1,351,836	1,154,097	1,277,128
Information technology	89,756	91,776	93,841	96,093	98,495	100,957	1,180,271	922,913	843,185	942,244
Required maintenance of plant	1,023,849	1,021,321	1,124,175	1,153,405	1,350,502	1,211,611	1,542,574	1,585,179	1,458,324	2,585,765
Operation of plant-custodial services	4,564,637	4,420,764	4,770,420	4,712,491	4,397,712	4,391,677	4,715,409	4,213,203	4,167,556	4,090,540
Care and upkeep of grounds	362,784	501,089	378,089	344,270	371,902	434,988	406,268	363,352	350,920	301,891
Security	101,040	122,138	181,892	178,927	190,611	155,794	206,457	367,641	387,328	333,585
Student transportation	2,680,585	2,749,349	2,713,308	2,934,994	2,837,918	2,928,654	3,296,172	3,698,554	3,214,314	3,255,572
Business and other support services and benefits	11,616,704	10,988,595	11,577,669	12,611,174	13,262,380	13,848,964	14,501,228	15,397,571	16,240,558	16,641,769
On-behalf contributions	5,193,241	6,593,297	5,814,940	6,726,916	7,999,923	8,847,781	10,655,330	12,106,510	12,929,287	15,847,375
Capital outlay	822,964	2,517,837	8,226,703	2,182,722	381,872	1,322,626	116,620	1,534,848	9,478,916	10,471,679
Charter school	4,483,493	4,628,664	4,729,512	4,899,659	4,907,407	4,745,777	5,539,621	6,161,680	6,544,147	6,603,954
<b>Debt service:</b>										
Principal	3,070,000	3,170,000	4,245,000	4,365,000	4,734,765	4,874,765	5,009,765	5,279,765	5,209,765	7,067,962
Cost of bond issuance		137,754						231,355		
Interest and other charges	1,434,425	1,342,325	1,377,969	1,295,153	1,193,850	1,079,600	961,650	649,497	1,442,026	1,485,309
<b>Total expenditures</b>	<b>83,962,577</b>	<b>87,959,544</b>	<b>96,803,482</b>	<b>93,489,293</b>	<b>94,590,046</b>	<b>98,418,916</b>	<b>104,397,184</b>	<b>110,894,428</b>	<b>119,612,725</b>	<b>133,195,152</b>
Excess (Deficiency) of revenues over (under) expenditures	415,335	(988,407)	(7,651,472)	(1,925,191)	(114,007)	(444,940)	(1,821,405)	(1,003,054)	(6,444,565)	(11,822,571)
<b>Other financing sources (uses)</b>										
Capital leases (non-budgeted)										3,240,000
Refunding bonds issued								12,155,000		
Premium on bonds issued		81,330						847,672		
Payment to refunding bond escrow agent								(12,771,318)		
Bond proceeds		10,980,000						26,928,000		
Transfers in	5,706	47,732	24,174	974,170	1,591,689	243,858	730,375	743,913	678,654	902,140
Transfers out	(5,706)	(47,732)	(24,174)	(974,170)	(1,591,689)	(243,858)	(730,375)	(743,913)	(678,654)	(902,140)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>11,061,330</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,159,354</b>	<b>-</b>	<b>3,240,000</b>
Special item			1,450,000			125,000	100,000	25,000		
<b>Net change in fund balances</b>	<b>\$ 415,335</b>	<b>\$ 10,072,923</b>	<b>\$ (6,201,472)</b>	<b>\$ (1,925,191)</b>	<b>\$ (114,007)</b>	<b>\$ (319,940)</b>	<b>\$ (1,721,405)</b>	<b>\$ 26,181,300</b>	<b>\$ (6,444,565)</b>	<b>\$ (8,582,571)</b>
<b>Debt service as a percentage of noncapital expenditures</b>										
	5.4%	5.3%	6.3%	6.2%	6.3%	6.1%	5.7%	5.4%	6.0%	7.0%
<b>Source: ACFR Schedule B-2</b>										
Notes:										
The FY2012 balances reflect a reclassification of capital outlays for the General Fund and Special Revenue Fund to conform to FY2013 presentation.										
The FY 2014 special item was the result of a legal settlement in favor of the District during the 2014 fiscal year.										
The FY 2017 special item was the result of a legal settlement in favor of the District during the 2017 fiscal year.										

Princeton Public Schools  
 General Fund Other Local Revenues by Source  
 Last Ten Fiscal Years  
 Unaudited

Fiscal Year Ended June 30,	Interest	Transportation Hazardous Routes	Transportation Other LEAs	Tuition	Rentals	Refunds	In Lieu	Misc.	Total
2012	\$ 38,694	\$ 202,716		\$ 4,642,958	\$ 213,871		\$ 72,000	\$ 78,593	\$ 5,248,832
2013	67,005	187,508		4,493,214	210,999		72,000	122,448	5,153,174
2014	74,543	182,323		4,996,346	235,034		72,000	201,438	5,761,684
2015	69,803	170,062		5,001,131	224,080		72,000	108,356	5,645,432
2016	70,790	170,061	\$ 24,621	5,376,277	237,393		72,000	114,475	6,065,617
2017	72,275	170,061		5,150,332	238,380		72,000	146,726	5,849,774
2018	73,807	168,768		5,228,140	238,800		72,000	116,556	5,898,071
2019	73,011	170,000		5,565,909	270,979	\$ 322,199	90,000	258,358	6,750,456
2020	102,006	144,500		5,405,652	233,459			255,949	6,141,566
2021	60,919	123,722		5,720,335	37,981		90,000	220,499	6,253,456

**Source:** District records.

Princeton Public Schools  
Assessed Value and Actual Value of Taxable Property  
Last Ten Fiscal Years

Unaudited

Municipality of Princeton

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Less: Tax-Exempt Property	Public Utilities <sup>a</sup>	Net Valuation Taxable	Total Direct School Tax Rate <sup>b</sup>	Estimated Actual (County Equalized Value)
2012	\$ 127,050,200	\$ 5,566,105,984	\$ 55,138,500	\$ 344,710	\$ 791,514,350	\$ 8,981,700	\$ 212,721,500	\$ 6,761,856,944	\$ 2,380,360,500	\$ 11,080,562	\$ 6,772,937,506	\$ 0.96	\$ 7,200,549,221
2013	97,017,800	5,525,385,000	53,415,200	341,610	810,620,450	8,981,700	229,839,100	6,725,600,860	2,272,162,500	9,976,866	6,735,577,726	1.03	7,136,657,900
2014	90,710,900	5,572,589,600	46,939,300	341,110	788,160,750	8,981,700	261,905,400	6,769,628,760	2,264,409,000	8,619,869	6,778,248,629	1.05	7,275,140,742
2015	92,656,100	5,619,263,400	49,064,500	338,910	772,598,550	8,981,700	270,198,500	6,813,101,660	2,306,295,900	8,545,211	6,821,646,871	1.06	7,477,416,279
2016	88,842,500	5,700,180,500	37,814,600	335,600	778,304,700	11,759,700	274,387,200	6,891,624,800	2,354,194,900	8,698,857	6,900,323,657	1.08	7,700,394,662
2017	87,865,000	5,779,425,700	36,620,900	326,700	779,781,900	11,759,700	295,171,800	6,990,951,700	2,364,002,700	8,823,569	6,999,775,269	1.10	7,901,500,303
2018	95,025,100	5,861,854,100	32,065,000	321,800	811,414,900	11,759,700	326,774,000	7,139,214,600	2,374,220,400	8,583,276	7,147,797,876	1.12	8,201,774,339
2019	91,957,500	5,912,086,600	32,081,600	324,000	800,016,900	11,759,700	326,475,100	7,174,701,400	2,384,256,400	8,602,343	7,183,303,743	1.15	8,336,727,558
2020	89,572,800	5,936,592,800	31,595,500	293,000	794,814,300	11,759,700	328,748,000	7,193,376,100	2,391,273,200	8,343,297	7,201,719,397	1.18	8,680,953,950
2021	84,122,000	5,951,440,700	31,519,000	284,900	791,287,800	11,759,700	331,428,752	7,201,842,852	2,391,984,900	8,343,297	7,201,186,149	1.20	8,747,531,704

Source: District records, Tax list summary & Municipal Tax Assessor and Collector, abstract of ratables, County Board of Taxation

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per \$100

Note: tax rate for year 2012 is the average between previous rates for Borough & Township.

Princeton Public Schools  
Property Tax Rates - Direct and Overlapping Governments  
Last Nine Fiscal Years  
*(rate per \$100 of assessed value)*  
Unaudited

**Municipality of Princeton**

Fiscal Year Ended June 30,	Princeton Public Schools			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	Princeton	Mercer County	
2013	\$ 0.951	\$ 0.075	\$ 1.026	\$ 0.469	\$ 0.634	\$ 2.129
2014	0.964	0.083	1.047	0.470	0.668	2.185
2015	0.979	0.084	1.063	0.486	0.663	2.212
2016	1.004	0.076	1.080	0.494	0.689	2.264
2017	1.024	0.077	1.101	0.502	0.697	2.300
2018	1.041	0.078	1.119	0.502	0.711	2.332
2019	1.075	0.076	1.151	0.511	0.711	2.373
2020	1.102	0.078	1.180	0.510	0.727	2.417
2021	1.113	0.087	1.200	0.511	0.728	2.439

**Source:** District Records and Municipal Tax Collector

**Note:** The recent Fiscal Years are presented separately from the previous one fiscal years as a result of the merger of the municipalities in the 2013 fiscal year.

a The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

b Rates for debt service are based on each year's requirements.

Princeton Public Schools  
 Property Tax Rates - Direct and Overlapping Governments  
 One Fiscal Year from 2012  
*(rate per \$100 of assessed value)*  
 Unaudited

Fiscal Year Ended June 30,	Princeton Public Schools			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	Princeton Borough	Mercer County	
2012	\$ 0.955	\$ 0.068	\$ 1.023	\$ 0.480	\$ 0.602	\$ 2.105
Consolidation Occurred January 2013						
Fiscal Year Ended June 30,	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct	Princeton Township	Mercer County	Total Direct and Overlapping Tax Rate
2012	\$ 0.915	\$ 0.065	\$ 0.980	\$ 0.490	\$ 0.575	\$ 2.045
Consolidation Occurred January 2013						

**Source:** District Records and Municipal Tax Collector

**Note:**

- a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b Rates for debt service are based on each year's requirements.

Princeton Public Schools  
Principal Property Tax Payers  
Current Year and Nine Years Ago  
Unaudited

**Municipality of Princeton**

Taxpayer	Princeton 2021		Taxpayer	Princeton Township & Borough 2012	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Trustees of Princeton University	\$ 397,137,233	5.51%	Trustees of Princeton University	\$ 206,432,500	3.05%
Palmer Residences 1 LLC/PSN	81,753,200	1.13%	Princeton University	188,256,900	2.78%
Avalon Properties, LLC	65,212,000	0.90%	Jasna Polana	34,780,900	0.51%
Princeton (Edens) LLC	52,917,400	0.73%	PSN Partners	33,800,000	0.50%
Palmer Sq. Ltd. Partners	35,310,000	0.49%	Palmer Sq. Ltd. Partners	33,310,000	0.49%
Institute For Advanced Study	31,789,100	0.44%	Princeton Shopping Center	30,741,400	0.45%
Jasna Polana Golf Club	31,500,000	0.44%	Nassau Inn Partnership	26,000,000	0.38%
Fountain Ridge (Copperwood)	28,170,100	0.39%	Church & Dwight Co.	14,612,400	0.22%
Nassau Inn Partnership	26,030,000	0.36%	Princeton International Properties	13,964,000	0.21%
Princeton Theological Seminary	18,551,000	0.26%	Thanet Road Assoc. LLC	13,563,000	0.20%
<b>Total</b>	<b>\$ 768,370,033</b>	<b>10.66%</b>		<b>\$ 595,461,100</b>	<b>8.79%</b>
<b>Net Assessed Value</b>	<b>\$ 7,210,186,149</b>			<b>\$ 6,772,937,506</b>	

**Source:** District CAFR and Municipal Tax Collector

Princeton Public Schools  
Property Tax Levies and Collections  
Last Nine Fiscal Years  
Unaudited

**Municipality of Princeton**

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 67,926,802	\$ 67,926,802	100.00%	-
2014	70,320,054	70,320,054	100.00%	-
2015	71,629,433	71,629,433	100.00%	-
2016	73,412,568	73,412,568	100.00%	-
2017	75,596,645	75,596,645	100.00%	-
2018	78,567,568	78,567,568	100.00%	-
2019	81,415,395	81,415,395	100.00%	-
2020	83,999,185	83,999,185	100.00%	-
2021	86,248,751	86,248,751	100.00%	-

**Source:** District records including the Certificate and Report of School Taxes (A4F form)

**Note:** School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount certified prior to the end of the school year.

Last nine fiscal years are presented separately from the previous one fiscal years as a result of the merger of the municipalities in the 2013 fiscal year.

Princeton Public Schools  
Property Tax Levies and Collections  
One Fiscal Years from 2012  
Unaudited

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
<b>Princeton Borough</b>				
2012	\$ 22,212,510	\$ 22,212,510	100.00%	-
<b>Princeton Township</b>				
2012	\$ 44,459,115	\$ 44,459,115	100.00%	-

**Source:** District records including the Certificate and Report of School Taxes (A4F form)

**Note:** School taxes are collected by the Municipal Tax Collectors. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount certified prior to the end of the school year.

Princeton Public Schools  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years  
Unaudited

**Municipality of Princeton**

Ended June 30,	General Obligation Bonds	Capital Leases	Premium	Total District	Per Capita Estimate	Percentage of Per Capita	Per Capita Personal Income	Percentage of Per Capita Income
2013	\$ 44,740,000		\$ 1,867,934	\$ 46,607,934	\$ 29,076	0.06%	\$ 56,906	0.12%
2014	40,495,000		1,661,830	42,156,830	29,103	0.07%	59,875	0.14%
2015	36,130,000		1,455,726	37,585,726	29,603	0.08%	59,875	0.16%
2016	31,635,000		1,249,622	32,884,622	29,603	0.09%	59,875	0.18%
2017	27,000,000		1,043,518	28,043,518	31,249	0.11%	63,247	0.23%
2018	22,230,000		837,414	23,067,414	31,822	0.14%	67,660	0.29%
2019	43,718,000		752,712	44,470,712	31,177	0.07%	66,343	0.15%
2020	38,748,000		496,370	39,244,370	31,187	0.08%	76,697	0.20%
2021	32,750,000	\$ 2,170,038	240,028	35,160,066	32,123	0.09%	77,436	0.22%

*Borough and Township Information Noted Below*

Fiscal Year Ended June 30,	Governmental Activities				Borough Per Capita <sup>a</sup>	Percentage of Per Capita Income <sup>a</sup>	Township Per Capita <sup>a</sup>	Percentage of Per Capita Income <sup>a</sup>
	General Obligation Bonds	Capital Leases	Premium	Total District				
2012	\$ 36,930,000	\$ -	\$ 1,987,694	\$ 38,917,694	\$ 12,339	0.15%	\$ 16,298	0.04%

**Note:** Details regarding the District's outstanding debt can be found in the note 5 to the basic financial statements.

**a** See J-14 for personal income and population data. These ratios are calculated using per capita income and population for the prior calendar year.

Princeton Public Schools  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Fiscal Years  
Unaudited

Fiscal Year Ending June 30,	Municipality of Princeton General Bonded Debt Outstanding			Percentage of	
	General	Restricted for	Net General	Actual	Per Capita
	Obligation Bonds	Debt Service	Bonded Debt Outstanding	Taxable Value of Property	
2013	\$ 44,740,000	\$ 33,271	\$ 44,706,729	0.62%	\$ 56,497
2014	40,495,000	51,740	40,443,260	0.56%	59,260
2015	36,130,000	39,218	36,090,782	0.48%	58,083
2016	31,635,000	26,703	31,608,297	0.41%	62,018
2017	27,000,000	-	27,000,000	0.34%	63,470
2018	22,230,000	134,683	22,095,317	0.27%	64,505
2019	43,718,000	362,964	43,355,036	0.52%	65,877
2020	38,748,000	606,701	38,141,299	0.44%	69,344
2021	32,750,000	450,324	32,299,676	0.37%	71,790

Borough and Township Information Noted Below

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Borough	Borough Per Capita <sup>b</sup>	Township	Township Per Capita <sup>b</sup>
	General Obligation Bonds	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property		Percentage of Actual Taxable Value <sup>a</sup> of Property	
2012	\$ 36,930,000	\$ 36,930,000	0.51%	\$ 52,496	0.77%	\$ 63,056

**Note:** Details regarding the District's outstanding debt can be found in note 5 to the basic financial statements.

**a** See J-6 for property tax data.

**b** Population data can be found in J-14.

N/A Information was not available.

Princeton Public Schools  
Ratios of Overlapping Governmental Activities Debt  
As of June 30, 2021  
Unaudited

	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable <sup>a</sup></u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Municipality of Princeton	\$ 73,225,000	100.0000%	\$ 73,225,000
<b>Other debt</b>			
M.C.I.A.	199,039,187	18.2151%	36,255,187
County of Mercer	667,964,480	18.2151%	121,670,398
Subtotal overlapping debt			<u>231,150,585</u>
<b>Princeton Public Schools: Direct Debt</b>			<u>32,990,028</u>
<b>Total direct and overlapping debt</b>			<u><u>\$ 264,140,613</u></u>

**Sources:** Mercer County Finance Office

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Municipality of Princeton. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

**a** For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the District's boundaries and dividing it by each unit's total taxable value.

Princeton Public Schools  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
 Unaudited

**Legal Debt Margin Calculation for Fiscal Year 2021**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2020
Equalized valuation basis										
2021					\$ 8,747,531,704					
2020					8,680,953,950					
2019					8,336,727,558					
					<u>\$ 25,765,213,212</u>					
Average equalized valuation of taxable property					<u>\$ 8,588,404,404</u>					
Debt limit (4 % of average equalization value)					\$ 343,536,176					
Net bonded school debt					32,299,676					
Legal debt margin					<u>\$ 311,236,500</u>					
Debt limit	\$ 290,792,962	\$ 319,468,403	\$ 352,546,182	\$ 291,856,199	\$ 299,372,689	\$ 307,724,150	\$ 317,382,257	\$ 325,866,696	\$ 336,259,411	\$ 343,536,176
Total net debt applicable to limit	<u>36,930,000</u>	<u>44,706,729</u>	<u>40,443,260</u>	<u>36,090,782</u>	<u>31,608,297</u>	<u>27,000,000</u>	<u>22,095,317</u>	<u>43,355,036</u>	<u>38,141,299</u>	<u>32,299,676</u>
Legal debt margin	<u>\$ 253,862,962</u>	<u>\$ 274,761,674</u>	<u>\$ 312,102,922</u>	<u>\$ 255,765,417</u>	<u>\$ 267,764,392</u>	<u>\$ 280,724,150</u>	<u>\$ 295,286,940</u>	<u>\$ 282,511,660</u>	<u>\$ 298,118,112</u>	<u>\$ 311,236,500</u>
Total net debt applicable to the limit as a percentage of debt limit	12.70%	13.99%	11.47%	12.37%	10.56%	8.77%	6.96%	13.30%	11.34%	9.40%

**Source:** Abstract of Ratables, Annual Report of the State of New Jersey, Department of the Treasury, Division of Taxation and District Records.

Princeton Public Schools  
Demographic and Economic Statistics  
Last Ten Fiscal Years  
Unaudited

Year	Population <sup>a</sup>	Personal Income <sup>b</sup>	Per Capita Personal Income	Unemployment Rate <sup>d</sup>
2012	28,699	\$ 1,598,936,086	\$ 55,714	5.4%
2013	29,076	1,654,598,856	56,906	3.9%
2014	29,103	1,742,542,125	59,875	3.7%
2015	29,603	1,872,300,941	63,247	3.1%
2016	31,249	2,114,307,340	67,660	2.8%
2017	31,822	2,111,166,946	66,343	2.6%
2018	31,386	2,176,430,784	69,344	2.2%
2019	31,270	2,189,681,750	70,025	1.9%
2020	31,187	2,229,839,313	71,499	3.1%
2021	31,021	2,402,142,156	77,436	3.8%

**Source:**

<sup>a</sup> Population information provided by the NJ Dept of Education.

<sup>b</sup> Personal income has been estimated based upon the municipal population and per capita personal income presented.

<sup>d</sup> Unemployment data provided by the NJ Dept of Education for recent years.

Princeton Public Schools  
Principal Employers  
Current Year and Nine Years Ago  
Unaudited

**Princeton**

Employer	2021			2012		
	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
Trustees of Princeton University	6,997	1	73.40%	5,750	1	52.40%
Princeton Public Schools	798	2	8.37%	735	3	6.70%
Princeton House Behavioral	365	3	3.83%	N/A		
Princeton Theological Seminary	295	4	3.09%	278	6	2.53%
Princeton Day School	267	5	2.80%	N/A		
Insitute for Advanced Study	245	6	2.57%	N/A		
Hun School	214	7	2.24%	N/A		
Princeton Township	145	8	1.52%	N/A		
YMCA	110	9	1.15%	N/A		
Stuart/Academy of Sacred Heart	97	10	1.02%	N/A		
University Medical Center at Princeton				2,485	2	22.64%
Church & Dwight Co.				598	4	5.45%
Princeton Plasma Physics Lab				433	5	3.95%
Westminster Choir College - Rider				200	7	1.82%
Princeton Packet				195	8	1.78%
Westminster Conservatory				160	9	1.46%
Princeton Township				140	10	1.28%
	<u>9,533</u>		<u>100.00%</u>	<u>10,974</u>		<u>100.00%</u>

**Source:** Princeton Chamber of Commerce

Princeton Public Schools  
 Full-time Equivalent District Employees by Function/Program  
 Last Ten Fiscal Years  
 Unaudited

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Instruction										
Regular	281	282	277	287	290	294	293	287	280	279
Special education	43	49	51	52	54	54	56	60	59	59
Other special education	54	53	50	52	52	50	52	121	107	106
Other instruction	74	89	74	81	81	97	99	40	43	44
Support Services:										
Student & instruction related services	42	48	51	53	56	69	72	75	72	72
General administrative services	5	5	5	5	5	5	5	5	5	5
School administrative services	44	48	55	50	49	49	51	50	45	45
Business administrative services	13	13	12	12	12	12	12	11	10	10
Plant operations and maintenance	60	60	62	68	72	70	76	75	79	76
Pupil transportation	26	25	25	25	22	32	42	46	45	46
Total	<u>642</u>	<u>672</u>	<u>662</u>	<u>685</u>	<u>693</u>	<u>732</u>	<u>758</u>	<u>770</u>	<u>745</u>	<u>742</u>

**Source:** District Personnel Records

Princeton Public Schools  
 Operating Statistics  
 Last Ten Fiscal Years  
 Unaudited

At June 30,	<u>Pupil/Teacher Ratio</u>						Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage		
	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Elementary					Middle School	High School
2012	3,378	\$ 78,635,188	\$ 23,279	5.71%	324	1:9	1:10	1:12	3,378	3,225	-0.09%	95.48%
2013	3,415	80,791,628	23,658	1.63%	331	1:8	1:10	1:11	3,415	3,247	1.10%	95.08%
2014	3,422	82,953,810	24,241	2.47%	328	1:9	1:11	1:12	3,422	3,236	0.20%	94.55%
2015	3,563	85,646,418	24,038	-0.84%	339	1:9	1:10	1:11	3,563	3,353	4.12%	95.21%
2016	3,553	88,279,559	24,846	3.36%	344	1:10	1:10	1:11	3,553	3,365	-0.28%	94.71%
2017	3,751	91,141,925	24,298	-2.21%	349	1:10	1:10	1:11	3,724	3,469	4.81%	93.15%
2018	3,827	98,309,149	25,688	5.72%	308	1:10	1:10	1:11	3,751	3,535	0.73%	94.23%
2019	3,773	103,198,963	27,352	6.48%	332	1:10	1:10	1:11	3,741	3,479	-0.27%	94.43%
2020	3,856	106,416,787	27,598	0.90%	329	1:10	1:10	1:11	3,841	3,600	2.67%	93.71%
2021	3,639	115,241,883	31,669	14.75%	327	1:10	1:10	1:11	3,674	3,461	-4.35%	94.21%

**Sources:** District records, Schedules J-16, J-18

**Note:** 'Enrollment' based June 30, 2021 SRS report.

- a Operating expenditures equal total expenditures less debt service, cost of bond issuance and capital outlay; (J-4)
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

The FY2012 Operating Expenditures reflect a reclassification of capital outlays for the General Fund and Special Revenue Fund to conform to FY2013 presentation.

Princeton Public Schools  
 School Building Information  
 Last Ten Fiscal Years  
 Unaudited

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b><u>District Building</u></b>										
<b><u>Elementary</u></b>										
Community Park School (1962)										
Square Feet	59,097	59,097	59,097	59,097	59,097	59,097	59,097	59,097	59,097	59,097
Capacity (students)	446	446	446	446	446	446	446	446	446	446
Enrollment	301	284	302	324	320	371	380	375	409	317
Johnson Park School (1959)										
Square Feet	62,455	62,455	62,455	62,455	62,455	62,455	62,455	62,455	62,455	62,455
Capacity (students)	393	393	393	393	393	393	393	393	393	393
Enrollment	357	351	350	376	346	388	389	374	374	336
Littlebrook School (1957)										
Square Feet	54,629	54,629	54,629	54,629	54,629	54,629	54,629	54,629	54,629	54,629
Capacity (students)	416	416	416	416	416	416	416	416	416	416
Enrollment	339	342	342	356	333	337	371	380	408	352
Riverside School (1959)										
Square Feet	60,094	60,094	60,094	60,094	60,094	60,094	60,094	60,094	60,094	60,094
Capacity (students)	409	409	409	409	409	409	409	409	409	409
Enrollment	254	265	281	271	261	283	298	317	316	281
<b><u>Middle School</u></b>										
John Witherspoon (1965)										
Square Feet	148,531	148,531	148,531	148,531	148,531	148,531	148,531	148,531	148,531	148,531
Capacity (students)	860	860	860	860	860	860	860	860	860	860
Enrollment	715	742	691	713	723	788	788	752	777	804
<b><u>High School</u></b>										
Princeton High School (1927)										
Square Feet	293,020	293,020	293,020	293,020	293,020	293,020	293,020	293,020	293,020	293,020
Capacity (students)	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221	1,221
Enrollment	1,412	1,430	1,456	1,523	1,570	1,584	1,601	1,575	1,572	1,549
<b><u>Other</u></b>										
Administration Building (Occupied space)										
Square Feet	30,850	30,850	30,850	30,850	30,850	30,850	30,850	30,850	30,850	30,850

Number of Schools at June 30, 2021:

- Elementary = 4
- Middle School = 1
- High School = 1
- Other = 1

**Source:** District records, SRS as of June 30, State's Final Determination Letter

**Note:** Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of renovations and additions. Enrollment is based on the annual end of year SRS count (ADE).

Princeton Public Schools  
 General Fund  
 Schedule of Required Maintenance for School Facilities  
 Last Ten Fiscal Years  
 Unaudited

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES  
 11-000-261-XXX

School Facilities	Year Ended June 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
High School	\$ 1,035,406	\$ 418,501	\$ 626,349	\$ 396,099	\$ 374,250	\$ 455,054	\$ 340,318	\$ 312,476	\$ 385,851	\$ 461,625
John Witherspoon Middle	653,251	349,210	370,262	502,436	265,878	276,127	248,577	264,244	195,511	100,764
Community Park Elementary	241,945	131,747	139,052	123,467	135,525	136,973	127,857	132,429	119,870	145,063
Johnson Park Elementary	163,766	211,594	91,122	181,817	141,076	148,948	141,025	196,006	117,786	113,389
Littlebrook Elementary	196,851	161,029	175,456	141,697	143,672	139,448	156,703	111,547	113,770	104,308
Riverside Elementary	294,546	186,243	164,845	168,027	149,084	141,106	138,925	107,473	88,533	98,700
Grand Total	<u>\$ 2,585,765</u>	<u>\$ 1,458,324</u>	<u>\$ 1,567,086</u>	<u>\$ 1,513,543</u>	<u>\$ 1,209,485</u>	<u>\$ 1,297,656</u>	<u>\$ 1,153,405</u>	<u>\$ 1,124,175</u>	<u>\$ 1,021,321</u>	<u>\$ 1,023,849</u>

**Source:** District records of required maintenance.

Princeton Public Schools  
Insurance Schedule  
Year ended June 30, 2021  
Unaudited

Type of Coverage	Coverage	Deductible
Burlington County Insurance Pool Joint Insurance Fund BCIPJIF		
<b>Section I - Property:</b>		
Blanket building and contents	\$ 220,160,913	\$ 5,000
Extra expense		5,000
Flood/Earthquake		5,000
Valuable papers		5,000
Computer equipment:		1,000
Hardware		1,000
Software		1,000
Musical instruments		1,000
Demolition/Incr. Cost of Construction		
Energy systems-boiler and machinery	220,160,913	5,000
<b>Section II - General Liability:</b>		
Bodily Injury & Property Damage	16,000,000	None
<b>Section III - Automobile Liability:</b>		
Bodily Injury & Property Damage	16,000,000	None
<b>Section IV - School Board Legal Liability Policy:</b>		
Aggregate limit of liability	16,000,000	10,000
<b>Section V - Crime:</b>		
Blanket employee dishonesty	1,000,000	1,000
Money & Securities	100,000	1,000
Faithful Performance	1,000,000	1,000
Depositors Forgery	50,000	1,000
<b>Workers Compensation:</b>		
Section A	Statutory	None
Section B-Employers Liability Limit	2,000,000	

**Source:** District Records

Princeton Public Schools  
Insurance Schedule  
Year ended June 30, 2021  
Unaudited

Type of Coverage	Coverage	Deductible
<b>Automobile:</b>		
Physical Damage	Comprehensive Collision	\$ 1,000 1,000
<b>Environmental Pollution Legal Liability:</b>		
Aggregate limit of liability	\$ 1,000,000	50,000
<b>Cyber Liability</b>		
Limits of Liability	1,000,000	Various
<b>Fidelity Bonds:</b>		
Selective Insurance Company		
Treasurer of School Monies	450,000	
Business Administrator/ Board Secretary	375,000	
Comptroller/ Asst. Board Secretary	375,000	
<b>Foreign Travel</b>		
Liability Student & Adult Chaperones	1,000,000	None
<b>Excess Liability ~ Umbrella Coverage</b>	5,000,000	

Source: District Records

# Single Audit Section



Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of Financial Statements Performed  
in Accordance with *Government Auditing Standards*

Independent Auditors' Report

Honorable President and Members  
of the Board of Education  
Princeton Public Schools  
Princeton, New Jersey  
County of Mercer

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of the Princeton Public Schools, in the County of Mercer, New Jersey (the "District") as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 9, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Scott A. Clelland  
Licensed Public School Accountant  
No. 1049



WISS & COMPANY, LLP

February 9, 2022  
Florham Park, New Jersey



Report on Compliance For Each Major Federal and State Program and Report  
on Internal Control Over Compliance Required by the Uniform Guidance and New  
Jersey OMB Circular 15-08

Independent Auditors' Report

Honorable President and Members  
of the Board of Education  
Princeton Public Schools  
Princeton, New Jersey  
County of Mercer

**Report on Compliance for Each Major Federal and State Program**

We have audited the Princeton Public Schools', in the County of Mercer, State of New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2021. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards* (Uniform Guidance); and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 require that we plan and perform the audit to obtain reasonable

assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the District's compliance.

### ***Opinion on Each Major Federal and State Program***

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

### **Report on Internal Control Over Compliance**

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Purpose of this Report**

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and New Jersey OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.



Scott A. Clelland  
Licensed Public School Accountant  
No. 1049



WISS & COMPANY, LLP

February 9, 2022  
Florham Park, New Jersey

Princeton Public Schools  
Schedule of Expenditures of Federal Awards

Year ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program Title	Federal Listing Number	Federal FAIN Number	Grant or State Project Number	Award Amount	Grant Period		Balance at June 30, 2020	Carryover/Walkover Amount	Cash Received	Total Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2021				
					From	To							(Accounts Receivable)	Unearned Revenue	Due to Grantor		
<b>U.S. Department of Health and Human Services - Passed - Through State Department of Education</b>																	
General Fund:																	
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	\$ 61,757	7/1/2020	6/30/2021			\$ 61,757	\$ (61,757)							
Total U.S. Department of Health and Human Services - Passed - Through State Department of Education									61,757	(61,757)							
Total General Fund									61,757	(61,757)							
<b>U.S. Department of Education--Passed-Through State Department of Education</b>																	
Special Revenue Fund:																	
Title I, Part A	84.010A	S010A200030	N/A	333,621	7/1/2020	9/30/2021			171,169	(190,395)		\$ (19,226)					
Title I, Part A	84.010A	S010A190030	N/A	279,274	7/1/2019	9/30/2020	\$ (7,020)		7,020								
Title II A	84.367A	S367A200029	N/A	68,638	7/1/2020	9/30/2021			8,998	(31,334)				(22,336)			
Title II A	84.367A	S367A190029	N/A	69,449	7/1/2019	9/30/2020	(3,562)		3,562								
Language Instruction for English Learners and Immigrant Students:																	
Title III	84.365A	S365A200030	N/A	41,585	7/1/2020	9/30/2021			19,792	(22,512)				(2,720)			
Title III, Supplemental Immigrant Student Aid	84.365A	S365A200030	N/A	45,378	7/1/2020	9/30/2021			11,812	(13,903)				(2,091)			
Title III	84.365A	S365A190030	N/A	37,767	7/1/2019	9/30/2020	(1,416)		1,416								
Title III, Supplemental Immigrant Student Aid	84.365A	S365A190030	N/A	40,143	7/1/2019	9/30/2020	(5,220)		5,220								
Subtotal Language Instruction for English Learners and Immigrant Students							(6,636)		38,240	(36,415)				(4,811)			
Title IV	84.424	S424A200031	N/A	23,407	7/1/2020	9/30/2021			7,723	(13,437)				(5,714)			
Title IV	84.424	S424A190031	N/A	24,345	7/1/2019	9/30/2020	(1,574)		1,574								
							(1,574)		9,297	(13,437)				(5,714)			
Special Education Grant Cluster:																	
LD.E.L.A. Part B, Regular	84.027	H027A200100	N/A	1,235,739	7/1/2020	9/30/2021			781,721	(1,142,325)				(360,604)			
LD.E.L.A. Part B, Regular	84.027	H027A190100	N/A	1,190,999	7/1/2019	9/30/2020	(190,892)		232,276	(41,384)							
LD.E.L.A. Part B, Preschool	84.173	H173A200114	N/A	45,212	7/1/2020	9/30/2021			23,060	(37,700)				(14,640)			
LD.E.L.A. Part B, Preschool	84.173	H173A190114	N/A	32,745	7/1/2019	9/30/2020	(38)		38								
Subtotal of Special Education Grant Cluster							(190,930)		1,037,095	(1,221,409)				(375,244)			
Total U.S. Department of Education - Passed - Through State Department of Education							(209,722)		1,087,491	(1,257,824)				(380,055)			
<b>U.S. Department of Education Passed-Through State Department of Education</b>																	
Special Revenue Fund:																	
Elementary and Secondary School Emergency Relief (ESSER) Cluster:																	
COVID-19 CARES Emergency Relief (ESSER I)	84.425D	S425D200027	N/A	284,297	3/13/2020	9/30/2022			274,211	(277,266)				(3,055)			
COVID-19 ESSER II	84.425D	S425D200027	N/A	803,705	3/15/2021	9/30/2022				(278,408)				(278,408)			
COVID-19 Learning Acceleration (ESSER II)	84.425D	S425D200027	N/A	51,577	3/15/2021	9/30/2022				(449)				(449)			
Subtotal Elementary and Secondary School Emergency Relief (ESSER) Cluster:									274,211	(556,123)				(281,912)			
Total U.S. Department of Education - Passed - Through State Department of Education									274,211	(556,123)				(281,912)			
<b>U.S. Department of Treasury Passed-Through State Department of Education</b>																	
Special Revenue Fund:																	
COVID-19 Coronavirus Relief Fund	21.019	SLT0228	N/A	145,166	3/13/2020	12/31/2020			145,166	(145,166)							
COVID-19 Nonpublic Technology Funds	21.019	S377A130031	N/A	99,939	7/16/2020	10/31/2020				(99,939)				(99,939)			
Total U.S. Department of Treasury Passed Through State Department of Education									145,166	(245,105)				(99,939)			
Total Special Revenue Fund							(209,722)		1,694,758	(2,294,218)				(809,182)			
<b>U.S. Department of Agriculture--Passed-Through State Department of Agriculture</b>																	
Enterprise Fund:																	
Child Nutrition Cluster:																	
Noncash Assistance (Commodities):																	
Food Donation Program (NC)	10.555	211NJ304N1099	N/A	40,901	7/1/2020	6/30/2021			40,901	(37,855)				\$ 3,046			
Food Donation Program (NC)	10.555	201NJ304N1099	N/A	52,550	7/1/2019	6/30/2020	15,745			(15,745)							
Cash Assistance:																	
COVID-19 - Unanticipated School Closures 2019-20	10.553	201NJ304N1099	N/A	39,613	7/1/2019	6/30/2020			20,240		\$ (20,240)						
COVID-19 - Unanticipated School Closures 2020-21	10.553	211NJ304N1099	N/A	41,595	7/1/2020	6/30/2021			41,595	(41,595)							
School Breakfast Program	10.553	211NJ304N1099	N/A	246,753	7/1/2020	6/30/2021			215,819	(246,753)				(30,934)			
School Breakfast Program	10.553	201NJ304N1099	N/A	78,316	7/1/2019	6/30/2020	(20,240)					20,240					
COVID-19 - Unanticipated School Closures 2019-20	10.555	201NJ304N1099	N/A	74,921	7/1/2019	6/30/2020			38,280		(38,280)						
COVID-19 - Unanticipated School Closures 2020-21	10.555	211NJ304N1099	N/A	78,789	7/1/2020	6/30/2021			78,789	(78,789)							
National School Lunch Program	10.555	211NJ304N1099	N/A	469,862	7/1/2019	6/30/2020			350,616	(469,862)				(119,246)			
National School Lunch Program	10.555	201NJ304N1099	N/A	293,021	7/1/2019	6/30/2020	(38,280)				38,280						
Subtotal Child Nutrition Cluster							(42,775)		786,240	(890,599)	-			(150,180)	3,046		
COVID-19 Pandemic EBT	10.649	202121S900941	N/A	614	7/1/2020	6/30/2021				(614)				(614)			
Total Enterprise Fund and Total U.S. Department of Agriculture-- Passed-Through State Department of Agriculture							(42,775)		786,240	(891,213)				(150,794)	3,046		
Total expenditures of Federal Awards							\$ (252,497)	\$ -	\$ 2,542,755	\$ (3,247,188)	\$ -	\$ -	\$ (959,976)	\$ 3,046	\$ -		
NC-non cash expenditures																	

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.

Princeton Public Schools

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2021

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2020		Carryover/Walkover	Cash Received	Transfer From General Fund	Repayment of Prior			Balance at June 30, 2021			Memo		
			From	To	Unearned Rev. (Accts Rec)	Due to Grantor				Budgetary Expenditures	Years' Balances	Adjustments	Unearned Revenue	(Accounts Receivable)	Due to Grantor	Budgetary Receivable	Cumulative Expenditures	
<b>State Department of Education</b>																		
General Fund:																		
Transportation Aid	21-495-034-5120-014	\$ 869,413	7/1/2020	6/30/2021				\$ 803,660			\$ (869,413)					\$ (65,753)	\$ (869,413)	
Transportation Aid	20-495-034-5120-014	869,413	7/1/2019	6/30/2020	\$ (74,509)			74,509										
Special Education Categorical Aid	21-495-034-5120-089	2,875,889	7/1/2020	6/30/2021				2,658,389			(2,875,889)					(217,500)	(2,875,889)	
Special Education Categorical Aid	20-495-034-5120-089	2,804,966	7/1/2019	6/30/2020	(240,385)			240,385										
Security Aid	21-495-034-5120-084	371,547	7/1/2020	6/30/2021				343,447			(371,547)					(28,100)	(371,547)	
Security Aid	20-495-034-5120-084	371,547	7/1/2019	6/30/2020	(31,842)			31,842										
Adjustment Aid	21-495-034-5120-085	107,606	7/1/2020	6/30/2021				99,468			(107,606)					(8,138)	(107,606)	
Adjustment Aid	20-495-034-5120-085	107,606	7/1/2019	6/30/2020	(9,221)			9,221										
Extraordinary Aid	21-495-034-5120-044	3,067,905	7/1/2020	6/30/2021							(3,067,905)				\$ (3,067,905)		(3,067,905)	
Extraordinary Aid	20-495-034-5120-044	1,931,302	7/1/2019	6/30/2020	(1,931,302)			1,931,302									(66,134)	
Additional NP Transportation Aid	21-495-034-5120-014	66,134	7/1/2020	6/30/2021				32,641			(66,134)						(66,134)	
Additional NP Transportation Aid	20-495-034-5120-014	32,641	7/1/2019	6/30/2020	(32,641)													
On-Behalf Teachers' Pension and Annuity Fund	21-495-034-5094-002	10,036,230	7/1/2020	6/30/2021				10,036,230			(10,036,230)						(10,036,230)	
On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical	21-495-034-5095-001	3,145,198	7/1/2020	6/30/2021				3,145,198			(3,145,198)						(3,145,198)	
On-Behalf Teachers' Pension and Annuity Fund - Non-contributory Insurance	21-495-034-5094-004	5,082	7/1/2020	6/30/2021				5,082			(5,082)						(5,082)	
Reimbursed TPAF - Social Security	21-495-034-5094-003	2,660,865	7/1/2020	6/30/2021				2,529,150			(2,660,865)					(131,715)	(2,660,865)	
Reimbursed TPAF - Social Security	20-495-034-5094-003	2,613,279	7/1/2019	6/30/2020	(257,589)			257,589										
Total State Department of Education					(2,577,489)			22,198,113			(23,205,869)					(3,265,754)	(23,205,869)	
<b>N.J. Schools Development Authority</b>																		
General Fund:																		
School Security Grant (Alyssa's Law)	20E00395	217,982	4/1/2021	3/31/2023							(216,494)					(216,494)	(216,494)	
Total N.J. Schools Development Authority											(216,494)					(216,494)	(216,494)	
Total General Fund					(2,577,489)			22,198,113			(23,422,363)					(3,482,248)	(23,422,363)	
<b>State Department of Education</b>																		
Special Revenue Fund:																		
Preschool Education and Expansion Aid	495-034-5120-086	1,064,823	7/1/2020	6/30/2021				958,341	\$ 22,000		(1,086,823)						(1,086,823)	
Preschool Education and Expansion Aid	495-034-5120-086	770,939	7/1/2019	6/30/2020	(31,362)			31,362				\$ 29,275	\$ 29,275				(1,086,823)	
New Jersey Non-Public Aid:																		
Non Public Nursing Services	100-034-5120-070	265,098	7/1/2020	6/30/2021				265,098			(229,365)					\$ 35,733	(229,365)	
Non Public Nursing Services	100-034-5120-070	262,578	7/1/2019	6/30/2020		\$ 33,578					(33,578)							
Non Public Security Aid	100-034-5120-509	454,825	7/1/2020	6/30/2021				454,825			(372,024)					82,801	(372,024)	
Non Public Security Aid	100-034-5120-509	406,050	7/1/2019	6/30/2020							(2,110)							
Non Public Technology Initiative	100-034-5120-373	88,704	7/1/2019	6/30/2020				15,157			(15,157)							
Non Public Textbook Aid	100-034-5120-064	141,425	7/1/2020	6/30/2021				141,425			(132,103)					9,322	(132,103)	
Non Public Textbook Aid	100-034-5120-064	129,878	7/1/2019	6/30/2020				44,598			(44,598)							
Non Public Auxiliary Services (Ch. 192):																		
English as a Second Language	100-034-5120-067	7,105	7/1/2020	6/30/2021				7,105									7,105	
English as a Second Language	100-034-5120-067	13,236	7/1/2019	6/30/2020	(1,324)		11,582	1,324			(11,582)							
Home Instruction	100-034-5120-067	2,745	7/1/2020	6/30/2021							(2,745)						(2,745)	
Home Instruction	100-034-5120-067	718	7/1/2019	6/30/2020	(718)			718										
Compensatory Education	100-034-5120-067	40,062	7/1/2020	6/30/2021				40,062			(15,676)					24,386	(15,676)	
Compensatory Education	100-034-5120-067	25,147	7/1/2019	6/30/2020	(2,514)		5,678	2,514			(5,678)							
Transportation Aid	100-034-5120-067	9,217	7/1/2020	6/30/2021				9,217			(9,217)						(9,217)	
Transportation Aid	100-034-5120-067	9,646	7/1/2019	6/30/2020	(964)			964										
Non Public Handicapped Services (Ch. 193):																		
Supplemental Instruction	100-034-5120-066	29,303	7/1/2020	6/30/2021				29,303			(28,494)						809	(28,494)
Supplemental Instruction	100-034-5120-066	28,898	7/1/2019	6/30/2020	(3,176)			3,176										
Examination and Classification	100-034-5120-066	63,158	7/1/2020	6/30/2021				63,158			(58,514)						4,644	(58,514)
Examination and Classification	100-034-5120-066	49,045	7/1/2019	6/30/2020	(4,905)		19,868	4,905			(19,868)							
Corrective Speech	100-034-5120-066	39,190	7/1/2020	6/30/2021				39,190			(33,722)						5,468	(33,722)
Corrective Speech	100-034-5120-066	44,659	7/1/2019	6/30/2020	(4,466)		3,646	4,466			(3,646)							
Total Special Revenue Fund					(49,429)		136,217	2,057,153	22,000		(1,968,683)	(136,217)	29,275	29,275	(2,745)	170,268	(1,968,683)	
Debt Service Fund:																		
Type II Aid	100-034-5120-075	453,662	7/1/2020	6/30/2021				453,662			(453,662)							(453,662)
Total Debt Service Fund								453,662			(453,662)							(453,662)
<b>State Department of Agriculture</b>																		
Enterprise Fund:																		
State School Lunch Program (State share)	21-100-010-3350-023	23,998	7/1/2020	6/30/2021				19,825			(23,998)					(4,174)		(23,998)
State School Lunch Program (State share)	20-100-010-3350-023	10,238	7/1/2019	6/30/2020				2,864										
Total Enterprise Fund								22,689			(23,998)					(4,174)		(23,998)
Total State Financial Assistance								\$ 24,731,617	\$ 22,000		\$ (25,868,706)	\$ (136,217)	\$ 29,275	\$ 29,275	\$ (3,489,167)	\$ 170,268	\$ (425,973)	\$ (25,868,706)
<b>State Financial Assistance Not Subject to Single Audit Determination:</b>																		
On-Behalf Teachers' Pension and Annuity Fund	21-495-034-5094-002	10,036,230	7/1/2020	6/30/2021				\$ 10,036,230			(10,036,230)							\$ (10,036,230)
On-Behalf Teachers' Pension and Annuity Fund - Post Retirement Medical	21-495-034-5095-001	3,145,198	7/1/2020	6/30/2021				3,145,198			(3,145,198)							(3,145,198)
On-Behalf Teachers' Pension and Annuity Fund - Non-contributory Insurance	21-495-034-5094-004	5,082	7/1/2020	6/30/2021				5,082			(5,082)							(5,082)
Total State Financial Assistance Subject to Single Audit Determination								\$ 11,545,107	\$ 22,000		\$ (12,682,196)	\$ (136,217)	\$ 29,275	\$ 29,275	\$ (3,489,167)	\$ 170,268	\$ (425,973)	\$ (12,682,196)

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.

## Princeton Public Schools

### Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2021

#### **1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal award and state financial assistance activity under programs of the federal and state government for the year ended June 30, 2021. The District is defined in Note 1 to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules of expenditures of federal awards and state financial assistance.

The information in these schedules are presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented, or used in the preparation of, the basic financial statements. Because the schedules present only selected portions of the operations of the District, they are not intended to and do not present the financial position, changes in net position, or cash flows of the District.

#### **2. Summary of Significant Accounting Policies**

The expenditures reported on the accompanying schedules of expenditures of federal awards and state financial assistance (Schedules) are presented on the budgetary basis of accounting with the exception of programs recorded in the enterprise fund, which are presented using the accrual basis of accounting and those recorded in the special revenue fund, which are presented using the budgetary basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and New Jersey OMB Circular 15-08, wherein certain types of expenditures are allowable or are limited as to reimbursement. These bases of accounting is described in Note 1 to the District's basic financial statements.

#### **3. Relationship to Basic Financial Statements**

Amounts reported in the accompanying schedules agree with amounts reported in the District's basic financial statements. The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

Princeton Public Schools

Notes to Schedules of Expenditures of  
Federal Awards and State Financial Assistance

Year ended June 30, 2021

**3. Relationship to Basic Financial Statements (continued)**

The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the last two state aid payments in the current year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of the last two state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$36,466 for the general fund and \$212,826 for the special revenue fund. See note to Required Supplementary Information (C-3) for a reconciliation of the budgetary basis to GAAP of accounting for the general and special revenue funds. The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable is \$23 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis. Federal and state award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 61,757	\$ 23,458,829	\$ 23,520,586
Special Revenue Fund	2,294,217	1,730,769	4,024,986
Debt Service Fund		453,662	453,662
Food Service Enterprise Fund	891,213	23,998	915,211
Total financial award revenues	<u>\$3,247,187</u>	<u>\$ 25,667,258</u>	<u>\$ 28,914,445</u>

**4. Relationship to Federal and State Financial Reports**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

## Princeton Public Schools

### Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2021

#### **5. Other**

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. TPAF Social Security Contributions represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2021.

The post retirement pension, disability insurance and medical benefits received on-behalf of the District for the year ended June 30, 2021 amounted to \$13,186,510. Since on-behalf post retirement pension, disability insurance and medical benefits are paid by the State directly, these expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 15-08, as directed by the funding agency.

#### **6. Indirect Costs**

The District elected not to use the 10% de minimis indirect cost rate allowed by the Uniform Guidance.

#### **7. Adjustments**

The adjustments on the Schedules of Expenditures of Federal Awards and State Financial Assistance represent the reallocation of grant funds misapplied.

Princeton Public Schools

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2021

**Part I - Summary of Auditors' Results (continued)**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?            Yes   X   No

Significant deficiency(ies) identified?            Yes   X   None Reported

Is any noncompliance material to financial statements noted?            Yes   X   No

**Federal Awards**

Internal control over major federal programs:

Material weakness(es) identified?            Yes   X   No

Significant deficiency(ies) identified?            Yes   X   None Reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?            Yes   X   No

<b>AL Number(s)</b>	<b>FAIN Number</b>	<b>Name of Federal Program or Cluster</b>
10.553, 10.555	211NJ304N1099	Child Nutrition Cluster
21.019	S377A130031	COVID-19 Coronavirus Relief Fund, COVID-19 Non-Public Technology Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   Yes            No

Princeton Public Schools

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2021

**Part I - Summary of Auditors' Results (continued)**

**State Financial Assistance**

Internal control over major state programs:

Material weakness(es) identified? \_\_\_\_\_ Yes  X  No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes  X  None Reported

Type of auditors' report on compliance for major state programs: \_\_\_\_\_ Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular 15-08? \_\_\_\_\_ Yes  X  No

Identification of major state programs:

<b>GMIS/Program Number</b>	<b>Name of State Program or Cluster</b>
495-034-5120-014	Transportation Aid
495-034-5120-044	Extraordinary Aid
495-034-5120-086	Preschool Education Aid
20E00395	School Security Grant (Alyssa's Law)
	<b>General State Aid Cluster</b>
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-085	Adjustment Aid

Dollar threshold used to distinguish between Type A and Type B programs: \_\_\_\_\_ \$750,000

Auditee qualified as low-risk auditee?  X  Yes \_\_\_\_\_ No

Princeton Public Schools

Schedule of Findings and Questioned Costs

Year ended June 30, 2021

**Part II - Schedule of Financial Statement Findings**

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

Princeton Public Schools

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2021

**Part III - Schedule of Federal Award and State Financial Assistance  
Findings and Questioned Costs**

No federal award or state financial assistance program internal control over compliance or compliance findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 Section 516(a) or New Jersey State OMB Circular 15-08.

Princeton Public Schools  
Summary Schedule of Prior Year Audit Findings  
Year ended June 30, 2021

No prior year findings were noted.