

PRINCETON PUBLIC SCHOOLS
COUNTY OF MERCER
AUDITORS' MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS - FINANCIAL,
COMPLIANCE AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2025

PRINCETON PUBLIC SCHOOLS
COUNTY OF MERCER
AUDITORS' MANAGEMENT REPORT ON ADMINISTRATIVE
FINDINGS - FINANCIAL,
COMPLIANCE AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2025
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November 25, 2025

The Honorable President and Members
of the Board of Education
Princeton Public Schools
County of Mercer, NJ

We have audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Board of Education of Princeton Public Schools in the County of Mercer for the fiscal year ended June 30, 2025, and have issued our report thereon dated November 25, 2025.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents. This letter does not affect our report dated November 25, 2025, on the financial statements of the Board.

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

This report is intended for the information of Princeton Public Schools' management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

November 25, 2025
Mount Arlington, New Jersey

Nisivoccia, LLP
NISIVOCCIA LLP

Kathryn L. Mantell

Kathryn L. Mantell
Licensed Public School Accountant #884
Certified Public Accountant

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
AND PERFORMANCE
FISCAL YEAR ENDED JUNE 30, 2025

Scope of Audit

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

Administrative Practices and Procedures

Insurance

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

Officials in Office and Surety Bonds

<u>Name</u>	<u>Position</u>	<u>Coverage</u>
John Calavano	Treasurer of School Monies	\$ 450,000
Matthew Bouldin	School Business Administrator/Board Secretary	421,000
Jeanine DeOre	Assistant School Business Administrator	421,000
Jennifer Micale	Comptroller	421,000

P.L. 2020, Chapter 44

Our audit procedures included an inquiry and subsequent review of health benefit data required per N.J.S.A. 18A:16-13.3 (Chapter 44) submitted for the year on audit. The Chapter 44 summary report was reviewed for reasonableness and timeliness.

The data submitted did include all health benefit plans offered by the school district.

The school district data certification was completed by the chief school administrator, and the District's Chapter 44 data was submitted timely.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were different than estimated costs. The Board made a proper adjustment to the billings to sending districts for the change in per pupil costs in accordance with N.J.A.C. 6A:23A-3.1(f)3.

Financial Planning, Accounting and Reporting

Examination of Claims

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

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
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Financial Planning, Accounting and Reporting (Cont'd)

Payroll Account and Position Control Roster

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

All payrolls tested were approved by the Chief School Administrator but not certified by the President of the Board and the School Business Administrator and the Chief School Administrator.

Finding 2025-001

During our review of payroll, we noted that the payroll registers provided during the audit were not reviewed and certified by all required individuals.

Recommendation

It is recommended that all payroll registers are reviewed and certified by the President of the Board, the School Business Administrator and the Chief School Administrator prior to the processing of payroll; and that certified payroll registers are readily available for review during the audit.

Management's Response

The District will ensure that all payroll registers are reviewed and certified by the President of the Board, the School Business Administrator and the Chief School Administrator prior to the processing of payroll; and that certified payroll registers are readily available for review during the audit.

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

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

Reserve for Encumbrances and Accounts Payable

A review of outstanding purchase orders issued was made on a test basis as of June 30, for proper classification of orders as reserve for encumbrances and accounts payable.

Finding 2025-002

During our review of open purchase orders, we noted that certain items were not valid or not properly classified. However, as these purchase orders were cancelled or reclassified after June 30 for audit presentation under the direction of the School Business Administrator and the District has already implemented procedures to ensure the proper classification of outstanding purchase orders moving forward, a formal recommendation is deemed unwarranted.

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
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(Continued)

Financial Planning, Accounting and Reporting (Cont'd)

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with N.J.A.C. 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. In addition to randomly selecting a test sample, we reviewed administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.2. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. As a result of the procedures performed, no significant transaction errors were noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

In planning and performing our audit of the financial statements of the Board, we considered the condition of the Board Secretary's records for the purpose of expressing our opinion on the financial statements and not to provide specific assurance on the condition of the records. Based on these procedures, we have no comments except as noted below.

Finding 2025-003

During our review of the Board Secretary's records, we noted that not all transactions during the year were accurately posted to the District's accounting system. However, all transactions were correctly posted after June 30 and during audit review under the direction of the School Business Administrator. Since the District has already implemented procedures to ensure that all transactions after June 30 are accurately posted to the financial accounting software, a formal recommendation is deemed unwarranted.

Treasurer's Records

In planning and performing our audit of the financial statements of the Board, we considered the condition of the Treasurer's records for the purpose of expressing our opinion on the financial statements and not to provide specific assurance on the condition of the records. Based on these procedures, we have no comments except as noted below.

Finding 2025-004

During our review of the Treasurer's records, we noted that not all bank accounts were reconciled accurately through June 30. However, the District made a great effort after June 30 in correcting the reconciliations. The District has since established procedures to ensure that all bank reconciliations subsequent to June 30 are properly prepared; therefore, a formal recommendation is deemed unwarranted.

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

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

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
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FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

Other Special Federal and/or State Projects

The District's Special Projects were approved as listed on Schedule A and Schedule B located in the ACFR.

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

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

T.P.A.F. Reimbursement

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

T.P.A.F. Reimbursement to the State for Federal Salary Expenditures

The T.P.A.F. Reimbursement to the State for Federal Salary Expenditures was remitted to the State of New Jersey prior to the required deadline of October 1, 2025.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A. 18A:18A-3 states:

a. "When the cost or price of any contract awarded by the purchasing agent in the aggregate, does not exceed in a contract year the total sum of \$17,500, the contract may be awarded by a purchasing agent when so authorized by resolution of the Board of Education without public advertising for bids and bidding therefore, except that the Board of Education may adopt a resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations.

If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L.1971, c. 198 the Board of Education may establish that the bid threshold may be up to \$25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Commencing in the fifth year after the year in which P.L. 1999, c. 440 takes effect and every five years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount and the higher threshold amount which the Board of Education is permitted to establish as set forth in subsection a. of this section or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in N.J.S.A. 18A:18A-2, and shall round the adjustment to the nearest \$1,000. The Governor shall notify all local school districts of the adjustment no later than June 1 of every fifth year. The adjustment shall become effective on July 1 of the year in which it is made"

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

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
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(Continued)

School Purchasing Programs (Cont'd)

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

The bid thresholds in accordance with N.J.S.A. 18A:18A-2 and 18A:18A-3(a) are \$44,000 (with a Qualified Purchasing Agent) and \$32,000 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18A:39-3 is \$20,200 for 2024-25.

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

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed. General compliance was noted.

The results of our examination indicated that no individual payments, contracts, or agreements were made "for the performance of any work or the furnishing or hiring of any materials or supplies", in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of N.J.S.A. 18A:18A-4.

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

The system of records did not provide for an accumulation of purchases for which the school board used contracts entered into by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained.

School Food Service

The school food service program was not selected as a major federal and/or state program. However, the program expenditures exceeded \$100,000 in federal and/or State support. Accordingly, we inquired of school management, or the appropriate school food service personnel, as to whether the School Food Authority (SFA) had any Child Nutrition Program reimbursement overclaims or underclaims. No exceptions were noted.

We also inquired of school management, or appropriate school food service personnel, as to whether the SFA's expenditures of school food service revenues were limited to allowable direct and indirect costs. No exceptions were noted.

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

We inquired of management about the public health emergency procedures/practices that the SFA instituted to provide meals to all students, maintenance of all applicable production records, meal counts, noncompetitive procurements, modification of existing contracts and applicable financial records to document the specific costs applicable to the emergency operations. We also inquired if the FSMC received a loan in accordance with the Payroll Protection Plan and whether the funds were used to pay for costs applicable to the Food Service Programs.

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
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(Continued)

School Food Service (Cont'd)

We also inquired if the PPP Loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA if the FSMC received a PPP loan.

Finding 2025-005

During our review of the Food Service Fund, it was noted that the District did not prepare formal purchase orders for all Food Service Fund expenditures. However, the District has already implemented procedures that ensure a purchase order is created and approved prior to the payment of goods or services in the Food Service Fund. Therefore, a formal recommendation is deemed unwarranted.

Finding 2025-006

The District has a student accounts receivable balance of \$201,456 in the Food Service Fund for the fiscal year ended June 30, 2025.

Recommendation

That the District implement procedures to address the collection of student accounts receivable balances in the Food Service Fund.

Management's Response

The District will implement procedures to address the collection of student accounts receivable balances in the Food Service Fund.

Student Body Activities

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

High School and Middle School Student Activities Accounts:

Finding 2025-007

There is no prior approval for expenditures and payments were made without adequate supporting invoices and many as reimbursements to staff.

Recommendation

That all student activities expenditures require prior approval and supporting invoices and payments are made directly to vendors rather than as reimbursements to staff.

Management's Response

The Business Office will ensure that student activities expenditures have prior approval and supporting invoices and that payments are made to vendors rather than reimbursements to staff.

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
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FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

Student Body Activities (Cont'd)

Finding 2025-008

High School Student Activities Account:

1. A cash withdrawal for a student trip and wires transfers for another student trip. These practices are not permissible – payments can only be made by an authorized check.
2. Certain activities/clubs had deficit balances as of June 30, 2025.
3. Payments didn't always appear to be consistent with the student activities club's intended purpose.

Recommendations

1. Payments are made only with an authorized check.
2. Procedures are implemented to ensure that the various student activities clubs raise sufficient funds to cover their expenses and balances are communicated periodically to the clubs' advisors.
3. Payments are strictly for the purposes and fund-raising activities of the various student activities clubs.

Management's Responses

The District intends to process the student activities funds through the financial software in the Business Office in 2025-2026 and will ensure that

1. Payments are made with an authorized check and never by cash withdrawals or wire transfers.
2. All student groups and activities have sufficient balances before payments are made.
3. Payments are strictly for the purposes and fund-raising activities student activities clubs.

Finding 2025-009

Middle School Student Activities Account:

The bank account was not being reconciled accurately. However, the Business Office has since implemented procedures to accurately reconcile the Middle School bank account; therefore, a formal recommendation is deemed unwarranted.

Application for State School Aid

Our audit procedures included a test of enrollments and related services reported in the October 15, 2024 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the disabled, bilingual education and low income. We also performed a review of the District procedures related to its completion. The information on the A.S.S.A. was compared to the District workpapers without exception. The information that was included on the workpapers was verified on a test basis without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

The District maintained workpapers on the prescribed State forms or their equivalent. The District has adequate written procedures for recording student enrollment data.

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
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FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

Facilities and Capital Assets

Our procedures included a review of the SDA grant agreements for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account and awarding of contracts for eligible facilities construction. Based on these procedures, we have no comments.

Travel Expense and Reimbursement Policy

Travel regulations require each District to adopt a formal policy and procedure pertaining to travel and expense reimbursement for its employees and board members. The regulations require the District to establish a maximum travel amount for the year and to account that the maximum is not exceeded. The regulations also require that all travel be approved prior by the Board of Education and that the approval must be itemized by event, event total cost, and individuals attending.

Our review of the travel policies and records revealed that the District is in general compliance with the travel regulations.

Pupil Transportation

Our audit procedures included a test of on-roll status reported in the 2024/2025 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

Our procedures also included a review of transportation-related contracts and purchases. Based on our review, the District complied with proper bidding procedures and award of contracts.

Testing for Lead of All Drinking Water in Educational Facilities

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

Management Suggestions

Surety Bond Coverage

During our review, we noted that the District's surety bond coverage for bonded officials was below the NJ Department of Education's minimum recommended coverage (which is based on the size of the District's budget). We suggest that the surety bond coverage for bonded officials is increased to \$550,000-\$600,000.

Capital Assets

During our review of the District's capital assets, we noted that not all moveable capital assets are being physically tagged, and their locations are not being tracked in the District's capital asset accounting software. We suggest that all moveable capital assets are physically tagged, and their locations are properly tracked in the District's capital asset accounting software.

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE
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FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

Management Suggestions (Cont'd)

Reconciling Food Service Management Contractor's Operating Statement with District Records

It is suggested that the District reconcile the revenue and expense per the Food Service Management Contractor's Operating Statement with the District's accounting records monthly.

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

GASB Statement No. 103, Financial Reporting Model Improvements

Management's Discussion and Analysis (MD&A)

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

Unusual or Infrequent Items

Statement provides a definition of these items and the presentation of these items in the financial statements.

Proprietary Fund Statement of Revenue, Expenses and Changes in Net Position

Provides a definition of both operating and nonoperating revenue and expenses. New requirement for subtotals for Operating Income/(Loss) and Noncapital subsidies be presented before reporting other nonoperating revenues and expenses. Provides a definition of subsidies.

Budgetary Comparison Information

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

GASB Statement No. 104, Disclosure of Certain Capital Assets

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

Status of Prior Year's Findings/Recommendations

There were no prior year recommendations.

PRINCETON PUBLIC SCHOOLS
APPLICATION FOR STATE SCHOOL AID SUMMARY
SCHEDULE OF AUDITED ENROLLMENTS
ENROLLMENT AS OF OCTOBER 15, 2024

	2025-2026 Application for State School Aid						Sample for Verification							
	Reported on		Reported on		Errors		Sample		Verified per		Errors per			
	A.S.S.A.		Workpapers		Errors		Selected from		Registers		Registers			
	On Roll	Shared	Full	On Roll	Shared	Full	Full	Shared	Full	On Roll	Shared	Full	On Roll	Shared
Full Day Prek-4YR	41			41			41			41				
Full Day Kindergarten	163			163			163			163				
Grade One	167			167			167			167				
Grade Two	185			185			185			185				
Grade Three	197			197			197			197				
Grade Four	212			212			212			212				
Grade Five	220			220			220			220				
Grade Six	210			210			210			210				
Grade Seven	241			241			241			241				
Grade Eight	226			226			226			226				
Grade Nine	303			303			303			303				
Grade Ten	341			341			341			341				
Grade Eleven	338	1		338	1		338	1		338	1			
Grade Twelve	348	5		348	5		348	5		348	5			
Subtotal	3,192	6		3,192	6		3,192	6		3,192	6			
Special Ed - Elementary	160			160			9			9				
Special Ed - Middle School	127			127			7			7				
Special Ed - High School	204	12		204	12		9			9				
Subtotal	491	12		491	12		25			25				
Totals	3,683	18		3,683	18		3,217	6		3,217	6		- 0 -	- 0 -
Percentage Error							0.00%			0.00%			0.00%	0.00%

PRINCETON PUBLIC SCHOOLS
APPLICATION FOR STATE SCHOOL AID SUMMARY
SCHEDULE OF AUDITED ENROLLMENTS
ENROLLMENT AS OF OCTOBER 15, 2024

	Private Schools for Disabled			Resident Low Income					
	Reported on A.S.S.A. as Private Schools	Sample for Verification	Sample Verified	Sample Errors	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Full Day Kindergarten					27	27	1	1	
Grade One					19	19	1	1	
Grade Two					32	32	2	2	
Grade Three					21	21	1	1	
Grade Four					19	19	1	1	
Grade Five					16	16	1	1	
Grade Six					27	27	2	2	
Grade Seven					20	20	1	1	
Grade Eight					23	23	1	1	
Grade Nine					25	25	1	1	
Grade Ten					27	27	1	1	
Grade Eleven					36	36	2	2	
Grade Twelve					46	46	2	2	
Subtotal					337	337	17	17	
Special Ed - Elementary	7	1	1		56	56	3	3	
Special Ed - Middle School	6				38	38	2	2	
Special Ed - High School	17	2	2		63	63	3	3	
Subtotal	30	3	3		157	157	8	8	
Totals	30	3	3	- 0 -	494	494	25	25	- 0 -
Percentage Error				0.00%			0.00%		0.00%

PRINCETON PUBLIC SCHOOLS
APPLICATION FOR STATE SCHOOL AID SUMMARY
SCHEDULE OF AUDITED ENROLLMENTS
ENROLLMENT AS OF OCTOBER 15, 2024

	Resident LEP Low Income					
	Reported on A.S.S.A. as LEP Low Income	Reported on Workpapers LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Scores, Application and Register	Sample Errors
Full Day Kindergarten	2	2		1	1	
Grade One	2	2				
Grade Two	5	5		1	1	
Grade Three	4	4				
Grade Four	4	4				
Grade Five	2	2				
Grade Six	3	3				
Grade Seven	7	7		1	1	
Grade Eight	3	3				
Grade Nine	5	5		1	1	
Grade Ten	10	10		2	2	
Grade Eleven	9	9				
Grade Twelve	13	13		2	2	
Subtotal	<u>69</u>	<u>69</u>		<u>8</u>	<u>8</u>	
Special Education:						
Special Ed - Elementary	10	10		1	1	
Special Ed - Middle School	5	5				
Special Ed - High School	2	2				
Subtotal	<u>17</u>	<u>17</u>		<u>1</u>	<u>1</u>	
Totals	<u>86</u>	<u>86</u>	<u>- 0 -</u>	<u>9</u>	<u>9</u>	<u>- 0 -</u>
Percentage Error			<u>0.00%</u>			<u>0.00%</u>

PRINCETON PUBLIC SCHOOLS
APPLICATION FOR STATE SCHOOL AID SUMMARY
SCHEDULE OF AUDITED ENROLLMENTS
ENROLLMENT AS OF OCTOBER 15, 2024

	Resident LEP Not Low Income					
	Reported on A.S.S.A. as LEP Not Low Income	Reported on Workpapers as LEP Not Low Income	Errors	Sample Selected from Workpapers	Verified to Test Scores and Register	Sample Errors
Full Day Kindergarten	1	1				
Grade One	5	5		1	1	
Grade Two	3	3		1	1	
Grade Three	9	9		1	1	
Grade Four	9	9		1	1	
Grade Five	11	11		1	1	
Grade Six	8	8		1	1	
Grade Seven	6	6		1	1	
Grade Eight	5	5		1	1	
Grade Nine	3	3		1	1	
Grade Ten	1	1				
Grade Eleven	7	7		1	1	
Grade Twelve	2	2				
Subtotal	<u>70</u>	<u>70</u>		<u>10</u>	<u>10</u>	
Special Ed - Elementary	5	5				
Special Ed - Middle School	1	1				
Special Ed - High School	3	3		3	3	
Subtotal	<u>9</u>	<u>9</u>		<u>3</u>	<u>3</u>	
Totals	<u><u>79</u></u>	<u><u>79</u></u>	<u><u>- 0 -</u></u>	<u><u>13</u></u>	<u><u>13</u></u>	<u><u>- 0 -</u></u>
Percentage Error			<u><u>0.00%</u></u>			<u><u>0.00%</u></u>

PRINCETON PUBLIC SCHOOLS
APPLICATION FOR STATE SCHOOL AID SUMMARY
SCHEDULE OF AUDITED ENROLLMENTS
ENROLLMENT AS OF OCTOBER 15, 2024

	Transportation					
	Reported on DRTRS by DOE	Reported on DRTRS by District	Errors	Tested	Verified	Errors
Regular - Public Schools	984	984		16	16	
Regular - Special Education	13	13		1	1	
AIL - Non Public	105	105		2	2	
Transported - Non Public	203	203		4	4	
Special Needs Public	18	18		1	1	
Special Needs Private	26	26		1	1	
Totals	1,349	1,349	- 0 -	25	25	- 0 -
Percentage Error			0.00%			0.00%

	Reported	Recalculated
Average Mileage - Regular Including Grade PK Students	3.6	3.7
Average Mileage - Regular Excluding Grade PK Students	3.6	3.7
Average Mileage - Special Education with Special Needs	15.2	15.2

PRINCETON PUBLIC SCHOOLS
EXCESS SURPLUS CALCULATION
FISCAL YEAR ENDED JUNE 30, 2025

REGULAR DISTRICT

SECTION 1

2% Calculation of Excess Surplus

2024-25 Total General Fund Expenditures per the ACFR, Exhibit C-1	\$ 126,850,647	(B)
Increased by:		
Transfer from Capital Outlay to Capital Projects Fund	\$ - 0 -	(B1a)
Transfer from Capital Reserve to Capital Projects Fund	\$ - 0 -	(B1b)
Transfer from General Fund to SRF for PreK - Regular	\$ - 0 -	(B1c)
Transfer from General Fund to SRF for PreK - Inclusion	\$ 78,650	(B1d)
Decreased by:		
On-Behalf TPAF Pension and Social Security	\$ 21,127,884	(B2a)
Assets Acquired Under Financed Purchases, Leases & SBITAs	\$ - 0 -	(B2b)
Adjusted 2024-25 General Fund Expenditures [(B)+(B1's)-(B2's)]	<u>\$ 105,801,413</u>	(B3)
2% of Adjusted 2024-25 General Fund Expenditures [(B3) times .02]	<u>\$ 2,116,028</u>	(B4)
Enter Greater of (B4) or \$250,000	<u>\$ 2,116,028</u>	(B5)
Increased by: Allowable Adjustments	<u>\$ 97,297</u>	(K)
Maximum Unassigned Fund Balance [(B5)+(K)]		<u><u>\$ 2,213,325</u></u> (M)

SECTION 2

Total General Fund - Fund Balances @ 6/30/2025 (Per ACFR Budgetary Comparison Schedule C-1)	\$ 14,098,254	(C)
Decreased by:		
Year-End Encumbrances	\$ 843,923	(C1)
Legally Restricted:		
Designated for Subsequent Year's Expenditures	\$ - 0 -	(C2)
Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 3,893,695	(C3)
Other Restricted Fund Balance	\$ 4,451,463	(C4)
Assigned Fund Balance:		
Designated for Subsequent Year's Expenditures	\$ -0-	(C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]		<u><u>\$ 4,909,173</u></u> (U1)

PRINCETON PUBLIC SCHOOLS
EXCESS SURPLUS CALCULATION
FISCAL YEAR ENDED JUNE 30, 2025
(Continued)

SECTION 3

Restricted Fund Balance - Excess Surplus [(U1)-(M)] IF NEGATIVE, ENTER -0- \$ 2,695,848 (E)

Recapitulation of Excess Surplus as of June 30, 2025

Restricted Excess Surplus - Designated for Subsequent Year's Expenditures \$ 3,893,695 (C3)

Restricted Excess Surplus [(E)] \$ 2,695,848 (E)

Total [(C3)+(E)] \$ 6,589,543 (D)

Detail of Allowable Adjustments

Impact Aid \$ - 0 - (H)

Sale & Lease-back \$ - 0 - (I)

Extraordinary Aid \$ - 0 - (J1)

Additional Nonpublic School Transportation Aid \$ 97,297 (J2)

Current Year School Bus Advertising Revenue Recognized \$ - 0 - (J3)

Family Crisis Transportation Aid \$ - 0 - (J4)

Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)] \$ 97,297 (K)

Detail of Other Restricted Fund Balances

Statutory Restrictions:

Approved Unspent Separate Proposal \$ - 0 -

Sale/Lease-back Reserve \$ - 0 -

Capital Reserve \$ 2,961,159

Maintenance Reserve \$ 785,384

Emergency Reserve \$ - 0 -

Tuition Reserve \$ - 0 -

Unemployment Compensation \$ 704,920

Other State/Government Mandated Reserve \$ - 0 -

Other Restricted Fund Balance Not Noted Above \$ - 0 -

Total Other Restricted Fund Balances \$ 4,451,463 (C4)

PRINCETON PUBLIC SCHOOLS
SUMMARY OF RECOMMENDATIONS
FISCAL YEAR ENDED JUNE 30, 2025

It is recommended that:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

Finding 2025-001: All payroll registers are reviewed and certified by the President of the Board, the School Business Administrator and the Chief School Administrator prior to the processing of payroll; and that certified payroll registers are readily available for review during the audit.

3. School Purchasing Program

None

4. School Food Service

Finding 2025-006: The District implement procedures to address the collection of student accounts receivable balances in the Food Service Fund.

5. Student Body Activities

Finding 2025-007: All student activities expenditures require prior approval and supporting invoices and payments are made directly to vendors rather than as reimbursements to staff.

Finding 2025-009: The High School Student Activities:

- A. Payments are made only with an authorized check.
- B. Procedures are implemented to ensure that the various student activities clubs raise sufficient funds to cover their expenses and balances are periodically communicated to the clubs' advisors.
- C. Payments are strictly for the purposes and fund-raising activities of the various student activities clubs.

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

10. Status of Prior Year's Findings/Recommendations

None