



**PRINCETON PUBLIC SCHOOLS
PRINCETON, NEW JERSEY**

**MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS—
FINANCIAL, COMPLIANCE AND PERFORMANCE**

JUNE 30, 2015



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

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INDEPENDENT AUDITORS' REPORT

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

We have audited, in accordance with generally accepted audit standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of Princeton Public Schools, County of Mercer as of and for the year ended June 30, 2015, and have issued our report thereon dated December 9, 2015.

As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

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

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December 9, 2015
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PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

JUNE 30, 2015

Scope of Audit

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

Administrative Practices and Procedures

Insurance

Insurance coverage was carried in the amounts as detailed on J-20, Insurance Schedule contained in the District's CAFR.

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Stephanie Kennedy	Business Administrator/Board Secretary	\$ 375,000
John Calavano	Treasurer of School Monies	375,000
Jennifer Micale	Comptroller/ Assistant Board Secretary	375,000

There is a Public Employee's Dishonesty Blanket Bond covering all other employees with multiple coverage of \$500,000.

Tuition Charges

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

Financial Planning, Accounting and Reporting

Examination of Claims

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

Payroll Account and Position Control Roster

The net salaries of all employees of the Board were deposited in the payroll account. Employees' payroll deductions and employer's share of fringe benefits were deposited in the payroll agency account.

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

JUNE 30, 2015

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

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

Payrolls were delivered to the secretary of the board who then deposited with warrants in separate bank accounts for net payroll and withholdings.

No exceptions were noted during our testing of payroll.

An inquiry and subsequent review of the Position Control Roster did not identify any inconsistencies between the payroll records, employee benefit records, the general ledger accounts to where wages are posted, and the Position Control Roster.

Reserve for Encumbrances and Accounts Payable

A review of outstanding issued purchase orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable. No exceptions were noted.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C. 6A:23A-16.2 (f)* as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, we also selected a sample of administrative coding classifications to determine overall reliability and compliance with *N.J.A.C. 6A:23A-8.3*. As a result of the procedures performed, a transaction error rate of 0% was noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

Board Secretary's Records

Our review of the financial and accounting records maintained by the Board Secretary did not identify any exceptions.

Treasurer's Records

No exceptions were noted during our review of the financial and accounting records maintained by the Treasurer.

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

JUNE 30, 2015

Elementary and Secondary Education Act (E.S.E.A.)/Improving America's Schools Act (IASA)
as reauthorized by the No Child Left Behind Act of 2001

The E.S.E.A./NCLB financial exhibits are contained within the Special Revenue Section of the Comprehensive Annual Financial Report (CAFR). This section of the CAFR documents the financial position pertaining to the projects under the NCLB Act.

The study of compliance for E.S.E.A. /I.A.S.A. /N.C.L.B. indicated no areas of noncompliance and/or questionable costs.

Other Special Federal and/or State Projects

The District's special projects were approved as listed on Schedules A (K-3) and B (K-4) located in the CAFR.

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 CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

The study of compliance for the special projects indicated no instances of noncompliance that are required to be reported in accordance with OMB Circular A-133.

T.P.A.F. Reimbursement

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

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

The amount of the expenditure charged to the current year's Final Report(s) for all federal awards for the school district to reimburse the State for the TPAF/FICA payments made by the State on-behalf of the school district for those employees whose salaries are identified as being paid from federal funds was made prior to the end of the 60 day grant liquidation period required by the Office of Grants Management. The expenditure was reviewed subsequent to the reimbursement and no exceptions were noted.

Non-Public State Aid

Our review of the Nonpublic State Aid completion reports disclosed no exceptions.

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

JUNE 30, 2015

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

Effective July 1, 2010 and thereafter, the bid thresholds in accordance with *N.J.S.A. 18A:18A-2* and *18A:18A-3(a)* are \$36,000 with a Qualified Purchasing Agent and \$26,000 without a Qualified Purchasing Agent, respectively. The law regulating bidding for public school transportation contracts under *N.J.S.A. 18A:39-3* is \$18,300 for 2014-15.

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

Procedures were performed on a test basis, to indicate if any individual payments, contracts, or agreements were made for the performance of any work or goods or services, in excess of the statutory thresholds where there had been no advertising for bids in accordance with the provision of *N.J.S.A. 18A:18A-4*, as amended.

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

School Food Service

The financial transactions and statistical records of the school food services fund were reviewed on a test basis and appear to be maintained in satisfactory condition. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis. No exceptions were noted.

Cash receipts and bank records were reviewed on a test basis for timely deposit, without exception.

The District utilizes a food service management company (FSMC) and is depositing and expending program monies in accordance with *N.J.S.A. 18A:17-34*, and *19-1* through *19-4.1*. Provisions of the FSMC contract / addendum were reviewed and audited. The FSMC contract includes an operating results provision which guarantees that the food service program will operate with a profit of \$40,400. The operating results provision was not met, therefore the FSMC reimbursed the District the shortfall of the operating results provision.

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified on a test check basis. Inventory records on food supply items were currently maintained and properly applied in determining the cost of food and supplies used. No exceptions were noted.

The cash disbursements records reflected expenditures for program related goods and services. The appropriate revenue and expenditure records were maintained in order to substantiate the

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

JUNE 30, 2015

non-profit status of the school food service. Net cash resources did not exceed three months average expenditures.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Service employees authorized by the Board of Education. No exceptions were noted.

The number of meals claimed for reimbursement was compared to sales and meal count records on a test check basis. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims tested were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy on a test check basis. The number of free and reduced price meals claimed as served was compared to the number of valid applications on file, times the number of operating days, on a school by school basis. The free and reduced price meal policy was reviewed for uniform administration throughout the school system. Sites approved to participate in provisions were examined on a test basis for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review. No exceptions were noted.

Food Donation program commodities were received and a single inventory was maintained on a first-in, first-out basis by Nutri-Serve. No exceptions were noted.

Exhibits reflecting Child Nutrition Program operations are included in the B-4 through B-6 section of the CAFR.

Student Body Activities

Our audit procedures included a test of items selected from cash receipts and disbursements for the student activity accounts and noted no exceptions.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2014 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped, low-income and bilingual. We also performed a review of the District procedures related to its completion. The information on the A.S.S.A. was compared to the District workpapers with exceptions as identified in the Schedule of Audited Enrollments. The information that was included on the workpapers was verified with exceptions. The results of our procedures are presented in the Schedule of Audited Enrollments.

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

PRINCETON PUBLIC SCHOOLS
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

JUNE 30, 2015

Pupil Transportation

Our audit procedures included a test of on-roll status reported in the 2014-15 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, with minor differences identified. In addition, Transportation was tested as part of our single audit testing. No exceptions were noted.

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. The bid specifications for the purchase of buses were in compliance with applicable statutes. No exceptions were noted in our review of transportation related purchases of goods and services.

Facilities and Capital Assets

Our procedures included a review of the New Jersey Schools Development Authority (“NJSDA”) grant agreement for consistency with recording NJSDA revenue, transfer of local funds from the general fund or from the capital reserve account and awarding of contracts for eligible facilities construction. No exceptions were noted.

Follow-up on Prior Year’s Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year recommendations. Since there were no prior year comments, corrective action was not required.

There were no audit reports issued by the Office of Fiscal Accountability and Compliance (OFAC) during the 2015 fiscal year.

Acknowledgment

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

PRINCETON PUBLIC SCHOOLS
 SCHEDULE OF AUDITED ENROLLMENTS
 APPLICATION FOR STATE SCHOOL AID SUMMARY

ENROLLMENT AS OF OCTOBER 15, 2014

	2015-16 Application for State School Aid (10/15/14 data)						Sample for Verification						Private Schools for Disabled				
	Reported on A.S.S.A. On Roll		Reported on Workpapers On Roll		Errors		Sample Selected from Workpapers		Verified per Registers On Roll		Errors per Registers On Roll		Reported on A.S.S.A. as Private Schools	Sample for Verification	Sample Verified	Sample Errors	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared					
Half Day Preschool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool	33	-	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	196	-	196	-	-	-	30	-	30	-	-	-	-	-	-	-	-
One	192	-	192	-	-	-	34	-	34	-	-	-	-	-	-	-	-
Two	194	-	194	-	-	-	20	-	20	-	-	-	-	-	-	-	-
Three	175	-	175	-	-	-	28	-	28	-	-	-	-	-	-	-	-
Four	160	-	160	-	-	-	16	-	16	-	-	-	-	-	-	-	-
Five	200	-	200	-	-	-	17	-	17	-	-	-	-	-	-	-	-
Six	212	-	212	-	-	-	22	-	22	-	-	-	-	-	-	-	-
Seven	186	-	186	-	-	-	20	-	20	-	-	-	-	-	-	-	-
Eight	213	-	213	-	-	-	23	-	23	-	-	-	-	-	-	-	-
Nine	360	-	360	-	-	-	21	-	21	-	-	-	-	-	-	-	-
Ten	331	1	331	1	-	-	17	-	17	-	-	-	-	-	-	-	-
Eleven	327	-	327	-	-	-	6	-	6	-	-	-	-	-	-	-	-
Twelve	310	3	310	3	-	-	6	-	6	-	-	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	3,089	4	3,089	4	-	-	260	-	260	-	-	-	-	-	-	-	-
Special Education Elementary School	170	-	170	-	-	-	30	-	30	-	-	-	7	6	6	-	-
Special Education Middle School	100	-	100	-	-	-	18	-	18	-	-	-	5	4	4	-	-
Special Education High School	173	14	173	14	-	-	15	-	15	-	-	-	9	9	9	-	-
Subtotal	443	14	443	14	-	-	63	-	63	-	-	-	21	19	19	-	-
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3,532	18	3,532	18	-	-	323	-	323	-	-	-	21	19	19	-	-
Percentage Error					0.0%	0.0%							0.0%	0.0%			0.0%

PRINCETON PUBLIC SCHOOLS
 SCHEDULE OF AUDITED ENROLLMENTS
 APPLICATION FOR STATE SCHOOL AID SUMMARY (continued)

ENROLLMENT AS OF OCTOBER 15, 2014

	Resident Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on A.S.S.A. as Low Income	Reported on Workpapers as Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors	Reported on A.S.S.A. as LEP Low Income	Reported on Workpapers as LEP Low Income	Errors	Sample Selected from Workpapers	Verified to Test Score and Register	Sample Errors
Half Day Preschool	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	33	33	-	19	19	-	11	11	-	7	7	-
One	33	33	-	22	22	-	9	9	-	7	7	-
Two	15	15	-	9	9	-	2	2	-	1	1	-
Three	21	21	-	14	14	-	3	3	-	2	2	-
Four	16	16	-	9	9	-	2	2	-	1	1	-
Five	19	19	-	11	11	-	3	3	-	1	1	-
Six	18	18	-	12	12	-	2	2	-	2	2	-
Seven	16	16	-	14	14	-	2	2	-	1	1	-
Eight	26	26	-	14	14	-	5	5	-	5	5	-
Nine	24	24	-	13	13	-	4	4	-	4	4	-
Ten	18	18	-	10	10	-	3	3	-	3	3	-
Eleven	14	14	-	6	6	-	-	-	-	-	-	-
Twelve	19	19	-	6	6	-	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	272.0	272.0	-	159	159	-	46	46	-	34	34	-
Special Education Elementary School	66	66	-	21	21	-	-	-	-	-	-	-
Special Education Middle School	43	43	-	10	10	-	-	-	-	-	-	-
Special Education High School	37	37	-	7	7	-	-	-	-	-	-	-
Subtotal	146	146	-	38	38	-	-	-	-	-	-	-
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-	-	-	-	-	-	-
Total	418.0	418.0	-	197	197	-	46	46	-	34	34	-
Percentage Error			0.0%			0.0%			0.0%			0.0%

	Transportation						Average mileage - regular including Grade PK students	Reported	Recalculated
	Reported on DRTRS by DOE/County	Reported on DRTRS by District	Errors	Tested	Verified	Errors			
Regular - Public	1,029	1,029	-	192	192	-			
Transported Non-Public	136	136	-	25	25	-			
AIL - Non Public	181	181	-	34	34	-			
Special Education-Public	10	7	3	1	1	-			
Special Education Needs	74	66	8	12	12	-			
Totals	1,430	1,419	11	264	264	-			
Percentage Error			0.8%			0.0%			

PRINCETON PUBLIC SCHOOLS

SCHEDULE OF AUDITED ENROLLMENTS
APPLICATION FOR STATE SCHOOL AID SUMMARY

ENROLLMENT AS OF OCTOBER 15, 2014

	Resident LEP NOT Low Income			Sample for Verification		
	Reported on A.S.S.A. as NOT Low Income	Reported on Workpapers as NOT Low Income	Errors	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day Preschool	-	-	-	-	-	-
Full Day Preschool	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-
Full Day Kindergarten	5	5	-	4	4	-
One	11	11	-	5	5	-
Two	11	11	-	10	10	-
Three	14	14	-	12	12	-
Four	6	6	-	6	6	-
Five	12	12	-	5	5	-
Six	16	16	-	8	8	-
Seven	10	10	-	5	5	-
Eight	9	9	-	4	4	-
Nine	9	9	-	4	4	-
Ten	7	7	-	4	4	-
Eleven	6	6	-	-	-	-
Twelve	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-
Adult H.S. (15 + CR)	-	-	-	-	-	-
Adult H.S. (1-14 CR)	-	-	-	-	-	-
Subtotal	116	116	-	67	67	-
Special Education Elementary School	-	-	-	-	-	-
Special Education Middle School	-	-	-	-	-	-
Special Education High School	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
County Vocational - Regular	-	-	-	-	-	-
County Vocational - First Post Secondary	-	-	-	-	-	-
Total	116	116	-	67	67	-
Percentage Error			0.0%			0.0%

PRINCETON PUBLIC SCHOOLS
EXCESS SURPLUS CALCULATION

June 30, 2015

SECTION 1 - Regular District

B. 2% Calculation of Excess Surplus

2014-15 Total General Fund Expenditures per the CAFR, Ex. C-1	<u>\$ 83,453,066</u> (B)
Increased by:	
Transfer from Capital Outlay to Capital Projects Fund	<u>\$ -</u> (B1a)
Transfer from Capital Reserve to Capital Projects Fund	<u>\$ 773,050</u> (B1b)
Transfer from General Fund to SRF for PreK-Regular	<u>\$ -</u> (B1c)
Transfer from General Fund to SRF for PreK-Inclusion	<u>\$ -</u> (B1d)
Decreased by:	
On-Behalf TPAF Pension & Social Security	<u>\$ 6,726,916</u> (B2a)
Assets Acquired Under Capital Leases	<u>\$ -</u> (B2b)
Adjusted 2014-15 General Fund Expenditures [(B) + (B1s) - (B2s)]	<u>\$ 77,499,200</u> (B3)
2% of Adjusted 2014-15 General Fund Expenditures [(B3) times .02]	<u>\$ 1,549,984</u> (B4)
Enter Greater of (B4) or \$250,000	<u>\$ 1,549,984</u> (B5)
Increased by: Allowable Adjustment*	<u>\$ 1,101,776</u> (K)
Maximum Unassigned/Undesignated/Unreserved Fund Balance [(B5) + (K)]	<u>\$ 2,651,760</u> (M)

SECTION 2

Total General Fund - Fund Balances @ 6/30/2015 (Per CAFR Budgetary Comparison Schedule C-1)	<u>\$ 8,399,453</u> (C)
Decreased by:	
Year-end Encumbrances	<u>\$ 387,128</u> (C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	<u>\$ -</u> (C2)
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures**	<u>\$ 446,108</u> (C3)
Other Restricted Fund Balances****	<u>\$ 2,386,002</u> (C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	<u>\$ 2,380,558</u> (C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	<u>\$ 2,799,657</u> (U1)

PRINCETON PUBLIC SCHOOLS

EXCESS SURPLUS CALCULATION

June 30, 2015

SECTION 3

Restricted Fund Balance - Excess Surplus ***
 [(U1)-(M)] IF NEGATIVE ENTER -0- \$ 147,897 (E)

Recapitulation of Excess Surplus as of June 30, 2015

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures **	<u>\$ 446,108</u>	(C3)
Reserved Excess Surplus *** [(E)]	<u>\$ 147,897</u>	(E)
 Total [(C3)+(E)]	 <u>\$ 594,005</u>	 (D)

Footnotes:

* Allowable adjustment to expenditures on line K must be detailed as follows. This adjustment line (as detailed below) is to be utilized when applicable for:

(H) Federal Impact Aid. The passage of P.L.2015, c.46 amended N.J.S.A. 18A:7F-41 to permit a board of education to appropriate federal impact aid funds to establish or supplement a federal impact aid legal reserve in the general fund. Accordingly, effective for the year ending June 30, 2015 the Federal Impact Aid adjustment to expenditures is limited to the portion of Federal Impact Aid Section 8002 and Section 8003 received during the fiscal year and recognized as revenue on the General Fund Budgetary Comparison Schedule, but not transferred to the Federal Impact Aid Reserve – General (8002 or 8003) by board resolution during June 1 to June 30 of the fiscal year under audit. Amounts transferred to the reserve are captured on line (C4);

(I) Sale and Lease-back (Refer to the Audit Program Section II, Chapter 10);

(J1) Extraordinary Aid;

(J2) Additional Nonpublic School Transportation Aid;

(J3) Recognized current year School Bus Advertising Revenue; and

(J4) Family Crisis Transportation Aid.

Detail of Allowable Adjustments

Impact Aid	<u>\$ _____</u>	(H)
Sales & Lease-back	<u>\$ _____</u>	(I)
Extraordinary Aid	<u>\$ 1,063,125</u>	(J1)
Additional Nonpublic School Transportation Aid	<u>\$ 38,651</u>	(J2)
Current Year School Bus Advertising Revenue Recognized	<u>\$ _____</u>	(J3)
Family Crisis Transportation Aid	<u>\$ _____</u>	(J4)
 Total Adjustments [(H)+(I)+(J1)+(J2)+(J3)+(J4)]	 <u>\$ 1,101,776</u>	 (K)

** This amount represents the June 30, 2014 Excess Surplus (C3 above) and must be included in the Audit Summary Line 90031.

*** Amounts must agree to the June 30, 2015 CAFR and must agree to Audit Summary Line 90030.

**** Amount for Other Restricted Fund Balances must be detailed for each source. Use in the excess surplus calculation of any legal reserve that is not state mandated or that is not legally imposed by another type of government, such as the judicial branch of government, must have departmental approval. District requests should be submitted to the Division of Administration and Finance prior to September 30.

PRINCETON PUBLIC SCHOOLS
EXCESS SURPLUS CALCULATION

June 30, 2015

Detail of Other Restricted Fund Balance

Statutory restrictions:	
Approved unspent separate proposal	\$ _____ -
Sale/lease-back reserve	\$ _____ -
Capital reserve	<u>\$ 2,386,002</u>
Maintenance reserve	\$ _____ -
Emergency reserve	\$ _____ -
Tuition reserve	\$ _____ -
School Bus Advertising 50% Fuel Offset Reserve - current year	\$ _____ -
School Bus Advertising 50% Fuel Offset Reserve - prior year	\$ _____ -
Impact Aid General Fund Reserve (Sections 8002 and 8003)	\$ _____ -
Impact Aid Capital Fund Reserve (Sections 8007 and 8008)	\$ _____ -
Other state/government mandated reserve	\$ _____ -
[Other Restricted Fund Balance not noted above]****	<u>\$ _____ -</u>
 Total Other Restricted Fund Balance	 <u>\$ 2,386,002</u> (C4)