

**Financial Accounting for
New Jersey School Districts
Charter Schools and
Renaissance School Projects**

The Audit Program

2022-23

**State Of New Jersey
Department of Education
Division of Finance and Business Services
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The Audit Program

Table of Contents

Introduction

Section	Page
Significant Changes	ix
Other Changes/Updates for 2022-23	ix
Overview	xvii
Outline for Annual Comprehensive Financial Report (ACFR)	xxiii

Section I: General Compliance

Section	Page
Chapter 1 – Appointment, Scope and Declaration	I-1.1
Chapter 2 – Meetings and Minutes	I-2.1
Chapter 3 – ASSA, Charter School/Renaissance School Project Aid, SEMI & DRTRS	I-3.1
Chapter 4 – Budget & Transfers	I-4.1
Chapter 5 – Bids & Contracts/Purchasing	I-5.1
Chapter 6 – Chart of Accounts / Expenditure Classification	I-6.1
Chapter 7 – Reserved	I-7.1
Chapter 8 – Year End Procedures – Closing Out for GAAP	I-8.1

Section II: Specific Compliance

II-i

Governmental Funds

Fund 10 (General Fund):

Section	Page
Board Secretary and Treasurer Reports	II-10.1
Cash Reconciliation	II-10.2
Petty Cash Funds	II-10.2
Summer Payment Plans	II-10.2
SOC 1 Report/SSAE No. 16	II-10.2
Third Party Disbursements	II-10.3
Investments	II-10.4
Revenues and Receipts	II-10.6
Insurance Recoveries	II-10.7
Community Disaster Loans (CDL), Community Block Grants	II-10.8
Other FEMA Reimbursements	II-10.8
Extraordinary Aid	II-10.9

Section	Page
District Taxes	II-10.9
Tuition (<i>N.J.A.C.</i> 6A:23A-17)	II-10.10
Reporting On-Behalf Payments	II-10.11
GASBS No. 68 — Pension Reporting	II-10.13
GASBS No. 75 — Postemployment Benefits Other than Pensions	II-10.23
Compensation Reporting	II-10.27
Pensionable Wages	II-10.28
GASB No. 87- Leases	II-10.29
GASB No. 96, Subscription-Based Information Technology Arrangement (SBITA)	II-10.30
Refunds	II-10.31
Telecommunications Act of 1996 (E-rate)	II-10.31
Cancellations	II-10.32
Travel Expenditures	II-10.32
Health Insurance Policies	II-10.32
P.L. 2020, c.44 Reporting	II-10.34
Health Insurance Withholding	II-10.34
Waiver Payments to School Employees	II-10.35
Payroll Agency and Section 125 Flexible Spending Accounts	II-10.35
Unemployment Trust Fund	II-10.36
Sale and Lease-back Contracts	II-10.36
Required Maintenance	II-10.37
Restricted Appropriations/Balances	II-10.38
Capital Reserve Account – General Fund	II-10.39
Excess Surplus	II-10.42
Fund Balance Classifications	II-10.44
Deficit Due to Delay of One or More June State Aid Payments	II-10.52

Fund 20 (Special Revenue Fund):

Section	Page
TPAF Reimbursement	II-20.1
TPAF Reimbursement for Districts Required to Use SBB	II-20.1
Additional Compensatory Special Ed Related Serv - ACSERS	II-20.3
Student Activity Fund	II-20.3
Scholarship Fund	II-20.4
Organizations Under the Auspices of the School	II-20.4
Restricted State Aid	II-20.5
June State Aid Payments	II-20.5
Preschool Education Aid	II-20.6
Preparing the Preschool Restricted Aid Schedule	II-20.8

Fund 30 (Capital Projects Fund):

Section	Page
Capital Projects	II-30.1
Bond and Note Authorizations	II-30.1
Bond Anticipation Notes	II-30.2
General Borrowing Authority	II-30.2
Bond Sales and Capital Projects Fund Activities	II-30.4
Capital Project Approval under EFCFA	II-30.5
Unexpended Bond Proceeds	II-30.5
Unexpended Project Funds – Other Funding Sources	II-30.6
School Development Authority (SDA) Grants under EFCFA	II-30.6
Overexpenditures	II-30.7
Rebatable Arbitrage	II-30.8
Secondary Market Disclosures	II-30.8
Lease Purchase Agreements	II-30.8
Financial Reporting	II-30.9
Capital Projects Fund Sample Schedule	II-30.11

Fund 40 (Debt Service Fund):

[Not Applicable to Charter Schools or Renaissance School Projects]

Section	Page
District Taxes	II-40.1
SDA Assessment	II-40.1
Debt Service Aid	II-40.1
Reporting	II-40.1
Transfers	II-40.1
Rebatable Arbitrage	II-40.2

Fund 50 (Permanent Fund)

Section	Page
GASBS 54 Model for Permanent Funds	II-50.1

Proprietary Funds

Fund 60 (Proprietary Fund)

Section	Page
Enterprise Funds	II-60.1
Food Service – Enterprise Fund	II-60.2
SSAE No. 16 Reports	II-60.6
Insurance Recoveries and Impairment Losses	II-60.6
Child Nutrition Program Requirements	II-60.7
Child Nutrition Program Requirements- CEP	II-60.19

Section	Page
National School Lunch Rate Schedule	II-60.27

Fund 70 and Self-Insurance

Section	Page
Fund 70 (Internal Service Funds)	II-70.1
Self-Insurance (Risk Financing)	II-70.2

Fiduciary Funds

Fund 80 (Trust Fund):

Section	Page
GASB Statement No. 84, Fiduciary Activities	II-80.1
Trust Fund Reporting	II-80.2
Section 457 Deferred Compensation Plan	II-80.2

Fund 90 (Custodial Fund)

Section	Page
Fund Raising in Schools by Outside Organizations	II-90.1
Funds of Teacher Organizations and Parent/Teacher Organizations	II-90.1
Funds Collected by Teachers from Pupils for Immediate Purchase of Items	II-90.2

Capital Assets

Section	Page
Overview	II-CA.1
Reporting Capital Assets	II-CA.1
Construction in Progress	II-CA.3
Reporting Capital Assets Acquired Through Non-cash Grants	II-CA.3
Sample Format — Capital Asset Subsidiary Ledger	II-CA.3
Depreciation Expense	II-CA.4

Long-Term Liabilities

Section	Page
Overview	II-LT.1
Compensated Absences	II-LT.2
Pension and Other Postemployment Benefits (OPEB)	II-LT.2
Early Retirement Incentive Program	II-LT.2
Termination Benefits	II-LT.3
Arbitrage Requirements	II-LT.3

Single Audit:

Section	Page
Federal Audit Requirements	II-SA.1
State Audit Requirements	II-SA.2
AICPA Single Audit Guidance	II-SA.4
Risk Based Approach	II-SA.4
Schedules of Expenditures of Federal Awards and State Financial Assistance	II-SA.7
Federal Awards: Carryover/Deferred Revenue/Due Back to Granter	II-SA.12
Title I-Schoolwide and Blended Resource Requirements	II-SA.15
Fund 15 – GAAP Basis Expenditure Testing	II-SA.16
Fund 15 – Blended Resource Testing	II-SA.17
Fund 15 – Budgetary Basis Encumbrance Testing	II-SA.17
State Awards: Carryover/Deferred Revenue/Due Back to Granter	II-SA.18
Preparing the Schedules of Expenditures of Federal Awards and State Financial Assistance	II-SA.19
Federal Program Numbers -Assistance Listing (AL)	II-SA.22
State Grant Account Numbers	II-SA.26
Sample Schedule A (Federal Award)	II-SA.28
Sample Schedule B (State Financial Assistance)	II-SA.29
Links to Grant-related DOE Broadcasts	II-SA.30
Sample Schedules of Findings and Questioned Costs	II-SA.31
Sample Summary Schedule of Prior Audit Findings	II-SA.36

[Uniform Grant Guidance](http://nj.gov/education/grants/ugg/) (nj.gov/education/grants/ugg/)

[State Circular Letter No. 15-08-OMB](http://www.state.nj.us/ifobank/circular/cir1508_omb.pdf) (http://www.state.nj.us/ifobank/circular/cir1508_omb.pdf)

Refer to Circular at the NJOMB web site:

[Circular Index: http://www.state.nj.us/infobank/circular/circindx.htm](http://www.state.nj.us/infobank/circular/circindx.htm)

Section III: Reporting

Section	Page
Chapter 1— Audit Criterion and Submission	III-1.1
Chapter 2 — Sample Opinion Reports	III-2.1
Directives for Auditor’s Reports	III-2.1
Component Units	III-2.1
Independent Auditor’s Report	III-2.1
Chapter 3 —Note Disclosures and Statistical Section	III-3.1
Sample Notes for Schedules of Expenditures of Awards and Financial Assistance	III-3.2
Financial Statement Disclosures — Overview and Sample Notes	III-3.4
OPEB Liability	III-3.7

Section	Page
GASBS 34 Model Illustration of Reconciliation - Notes to Required Supplementary Information	III-3.17
Statistical Section	III-3.18
Outline of NJ Statistical Section (GASBS 44)	III-3.19
Chapter 4 — Auditor’s Management Report (AMR)	III-4.1
Excess Surplus Calculation	III-4.5

Section	Page
Chapter 5 — Audit Summary	III-5.1
Chapter6 —Admin. Questionnaire, Audit Prep. Checklist & Independent Auditor ‘s Questionnaire	III-6.1
Chapter7— Synopsis; Corrective Action Plan (CAP) ; Certification of Implementation	III-7.1

Introduction

Significant Changes for 2022-23

Updated to reflect the expiration of P.L.2021, c.35, approved March 15, 2021, which authorized school districts other than county vocational school districts to maintain surplus up to the greater of four percent or \$250,000 for 2020-21 and 2021-22 school years. Effective 2022-23, school districts other than county vocational school districts are to maintain surplus up to the greater of 2 percent or \$250,000.

Other Changes / Updates for 2022-23

The following is a summary of changes / updates:

(Changes for 2022-23 are highlighted in gray)

General changes are found throughout the document.

Specific changes are found in the following sections/chapters:

Introduction

Added new Schedule I-4 - Schedule of Obligations Subscription-Based Information Technology Arrangements to the Outline of the ACFR in compliance to GASB Statement No. 96.

Section I-1

No changes.

Section I-2

No changes.

Section I-3

- Added that on or about January 3, 2023, the State of New Jersey Department of Treasury made an electronic payment to certain school districts and charter schools participating in the Special Education Medicaid Initiative (SEMI) program that had submitted claims which were reimbursed during calendar year 2021. This additional reimbursement is separate from the regular reimbursement payments received for submitted SEMI claims. Revenue is reported in account number 10-4210-FFCRA/SEMI Revenue/ARRA/SEMI Revenue. This revenue is reported separately in the schedule of Expenditures of Federal Awards using the prefix FFCRA/SEMI and AL number 93.778 using allocation period 01/01/2021-12/31/-2021.
- Added that the 2022-23 Appropriations Act authorized \$4.5 million to fund locally-focused climate change education in New Jersey schools. School districts, charter schools and renaissance school projects that applied were awarded an equal share of the funding, with the 31 Schools Development Authority districts receiving an additional 15 percent. Funds were to be used by June 30, 2023. Grant revenue was to be recorded in new account number 20-3291, new line number 766, titled Climate Awareness Education Grant. Grant expenses were to be recorded in accounts 20-471-xxx-xxx, new line number 88131, titled Climate Awareness Education Grant Program. Recipients were to use function and object codes as approved in the grant application.

- Added that pursuant to Senate Bill No. 3732 of 2023, on April 3, 2023, the Department of Education posted notices to the 168 eligible school districts in the School Aid folder of the NJ Homeroom titled Supplemental Stabilization Aid Notice. Also added that the 2022-23 supplemental stabilization aid is state support/revenue is to be recognized on the budgetary, modified accrual, and accrual basis of accounting for 2022-23 on revenue line 500, as Stabilization Aid, in account number 10-3246. For purposes of the Schedule of Expenditures of State Assistance, the amount received was to be reported using NJCFS Account No. 22-495-034-5120-128. Pursuant to the provisions of *N.J.A.C. 6A:23A-13.3(d)(1)*, approval for the district board of education to appropriate this unbudgeted general fund State Aid was granted. Also added that the 2022-23 excess surplus calculation at June 30, 2023 allowed for exclusion of this aid.
- Added that on July 10, 2023, the Department of Education posted a notice in the School Aid folder of the NJ Homeroom titled MOEQ State Aid Notice. The payment was made in order to comply with the maintenance of equity (MOEQ) provision of the Federal American Rescue Plan Act of 2021. It was determined that certain school districts are eligible for remedy in order to meet this MOEQ provision. Auditors may refer to the notice in the district’s School Aid Notices folder on the New Jersey [Homeroom](#) for additional information. Further added that the 2022-23 maintenance of equity aid is state support/revenue was to be recognized on the budgetary, modified accrual, and accrual basis of accounting for 2022-23 on revenue line 491, as “maintenance of equity state aid,” in account number 10-3192. For purposes of the Schedule of Expenditures of State Assistance, the amount received was to be reported using NJCFS Account No. 23-495-034- 5120-128. Also added that he 2022-23 excess surplus calculation at June 30, 2023 allowed for exclusion of this aid.
- Deleted that for October 15, 2021, Free/Reduced lunch counts on the ASSA can include eligible students registered in the district as of October 15, 2021 that submitted Free/Reduced Lunch Applications in (new) 2019-20 or 2020-21 and have not submitted applications in 2021-22. For schools and districts participating in the Community Eligibility Provision (CEP), Free/Reduced lunch counts on the ASSA can include eligible students registered in the district as of October 15, 2021 that submitted Household Information Surveys in (new) 2019-20 or 2020-21 that have not submitted surveys in 2021-22. A student’s 2019-20 application or household information survey can only be used if they did not submit an application in 2020-21 and 2021-22.
- Updated to reflect that for October 14, 2022, a school district could certify its ASSA low income count supported by 2022-2023 school lunch applications received as of October 14, 2022 and carryover applications from 2019-2020, 2020-2021 or 2021-2022. A prior year application could only be used if a more recent application was not received by the district; or a school district was able to update its low income counts through the date of the final ASSA certification. If the district updated its low-income counts using current year applications, then no carryover applications could be included. For schools and districts participating in the Community Eligibility Provision (CEP), low income counts on the ASSA were required to be supported by 2022-2023 Household Information Surveys or Direct Certification. There was no change for students who were eligible through the Direct Certification process; current year status were required to be used.
- Deleted that if a completed valid 2021-22 Household Information Survey was not received, a completed valid (new) 2019-20 or 2020-21 Household Information Survey Form has been

received and the determination is that the student is properly classified as Free-equivalent or Reduced-equivalent, (new) (2019-20 survey can only be used if a 2020-21 or 2021-22 was not submitted

Section I-4

Deleted that for 2020-21 and 2021-22, P.L. 2021, c.35 superseded the Commissioner approval requirement pursuant to *N.J.S.A.* 18A:22-8.1, that all transfers from any general fund appropriation account that, on a cumulative basis, exceed 10 percent of the amount included in the original budget certified for taxes require Commissioner approval. Also deleted that any transfer to or from capital outlay (line 76260) still required executive county superintendent approval pursuant to *N.J.A.C.* 6A:23A-13.3(f)2 and *N.J.A.C.* 6A:23A-13.3(h). Also, deleted that pursuant to *N.J.A.C.* 6A:23A-13.3(g), any transfer to general administration, school administration, central services, and administrative information technology (lines 45300, 46160, 47200 and 47620, that on a cumulative basis exceed 10 percent of the original budget amount must have met requirements defined in that code section and must still be approved by the executive county superintendent.

Section I-5

Deleted that P.L.2021, c.77 approved 5/5/2021 requires the State to enter into contract and coordinate with certain cooperative purchasing systems for procurement of COVID-19 related goods and services by school districts. The Act expired on July 1, 2022. Assembly, No. 4461: njleg.state.nj.us/2020/Bills/A4500/4461_R3.HTM

Section I-6

No changes.

Section I-7

No changes.

Section I-8

No changes.

Section II-10

- Updated link to the 2022-23 Extraordinary Aid memo.
- Added that GASB Statement No. 96, issued May 2020 is effective starting 2022-23. The Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). This Statement defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. Also included that a SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. If a SBITA is

identified, an LEA should generally recognize a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability at the commencement of the subscription term. Also added that LEAs should group SBITA associated activities into three stages, Preliminary Project Stage, Initial Implementation Stage and Operation and Additional Implementation Stage. Added that this Statement provides an exception for short-term SBITAs, which have a maximum possible term of 12 months, including any options to extend, regardless of their probability of being exercised. Subscription payments for short-term SBITAs should be recognized as outflows of resources.

- Also added that Statement No. 96 also requires an LEA to disclose descriptive information about its SBITAs other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information. Auditors may refer to the June 21, 2023 broadcast.
- Deleted that due to the financial impact of the public health emergency, P.L.2021, c.35, approved March 15, 2021 authorizes school districts other than county vocational school districts to maintain surplus up to the greater of four percent or \$250,000 for 2020-21 and 2021-22 school years.

Section II-20

- Updated the FICA and Medicare wage limits and percentages for 2022 and 2023.
- Updated the link to the estimated 2022-23 estimated TPAF forms.
- Updated to reflect the updated number of LEAs and charter schools approved to operate preschool programs in 2022-23.

Section II-30

No changes.

Section II-40

No changes.

Section II-50

No changes.

Section II-60

- Deleted that during the weeks of September 13, 2021 and June 24, 2022, LEAs administering the National School Lunch Program and the School Breakfast Program received federal funds to provide local operators of those programs with additional funding to reimburse additional administrative costs associated with P-EBT in FY 2021-22. LEAs are to record this revenue in account number 60-4464 “Other Nutrition Programs”, line number 92030.
- Deleted that auditors are reminded that for the Child Nutrition Program, the Department of Agriculture’s detailed [B-5 Template](#) is required. This schedule separates program and non-program revenue and program and non-program cost of goods sold. All programs are to be separately presented.

- Added that the start of the 2022-23 academic school year marked the end of the COVID-19 Seamless Summer Option Waivers and a transition to standard National School Lunch Program, School Breakfast Program and After School Snack Program operations.
- Deleted that based on the exceptional circumstances of the public health emergency, and in an effort to support access to nutritious meals while minimizing potential exposure to the coronavirus, the USDA allowed continued participation in the National School Lunch Program Seamless Summer Option (SSO) throughout the 2021-22 academic school year. Participation in SSO all participating schools to provide meals free of charge to all enrolled children, and to claim all meals at the “free” rate of reimbursement. Applicable programmatic changes based on SSO participation are noted in each section.
- Deleted the requirement to inquire and comment 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. If the PPP loan was subsequently forgiven and the FSMC refunded or credited the applicable amounts to the SFA.
- Updated link to 2022-23 Net Cash Resource Schedule.
- Deleted that for schools participating in the Seamless Summer Option, the collection of Applications for Free and Reduced Price School Meals were encouraged but not required for the 2021-22 school year. Many schools continued to collect applications due to other State and Federal funding accountabilities, but all participating students are considered eligible for free meals for the duration of the school year.
- Deleted that due to the continuation of the federal public health emergency through June 30, 2022, participating schools were permitted to provide meals free of charge to all enrolled students, and to claim all meals at the “free” rate of reimbursement.
- Deleted that for schools operating the Seamless Summer Option in the 2021-22 School Year, all meals will be counted at the free rate of reimbursement. As a result, the following may differ from traditional operation in regard to Meal Count Records: Edit Check Worksheets are not required. Tally sheets or rosters are both acceptable meal count methods. In SSO, schools may also use the count generated from production records.
- Added that the start of the 2022-23 academic school year marked the end of the COVID-19 Seamless Summer Option Waivers and a transition to standard National School Lunch Program, School Breakfast Program and After School Snack Program operations.
- Added that in July 2022 the Department of Agriculture announced that USDA had made available funding for Supply Chain Assistance (SCA). Funding would be available for use during the 2022-23 school year. SCA funds must be used for the purchase of unprocessed or minimally processed domestic food products and could not be used to cover the cost of past expenditures and must be used for current/future expenses. Also added that School Food Authorities were not required to account for these funds separately but were required to maintain purchasing and other related records for review and audit purposes. SCA funds may not be used for labor, indirect or administrative expenses. Added that in October 2022 and February 2023 respectively second and third rounds of funding were made available for use in school year 2022-2023.
- Updated electronic links to 2022-23 guidance memorandums issued to public schools by the New Jersey Department of Agriculture.
- Updated Reimbursement rates for school lunch program.

Section II-70

No changes.

Section II-80

No changes.

Section II-90

No changes.

Section II -CA

No changes.

Section II-LT

No Changes.

Section II-SA

- Updated to reflect that if there are unexpended funds at the end of the second federal fiscal year, and the district can provide an assurance that the district has consulted with the representatives of parentally-placed nonpublic school students with disabilities, the unexpended two-year-old nonpublic IDEA-B funding (nonpublic proportionate share) is deducted from the public expenditures (public IDEA-B) at the grant close out (Final Expenditure Report).
- Updated the Assistance Listing, the Federal Award Identification and state grant numbers.
- Updated the links to Department of Education Broadcast Notification related to grant awards.
- Updated links to the Schedules of State and Federal Financial Assistance.

Section III-1

- Updated the due date of the audit reporting package to December 5, 2023.
- Clarified that the Corrective Action Plan should use the same language reported in the ACFR/AMR for finding(condition) and recommendation.
- Clarified that auditors must use prescribed Certificate of Implementation (COI) template, otherwise COI will be returned for re-submission.
- Clarified that Draft or Submitted Data versions of the Data Collection Form will be returned for resubmission.
- Added that Special Audits Unit (SAU) must be notified when an updated or revised document is uploaded to the ACFR Repository and any submitted to the Federal Audit Clearinghouse (FAC).
- Added that SAU must be notified when an updated Data Collection Form or Corrective Action Plan is submitted to the FAC.
- Added that auditors are no longer required to submit a Single Audit Summary (SAS). The document must be maintained with the auditor's workpapers and that the template is accessible through the Audit Information Webpage.

Section III-2

No changes.

Section III-3

- Updated other postemployment benefits footnote for the School Employees Health Benefits Program (SEHBP) related to qualified local education active and retired participants, who retire from a board of education.
- Deleted sample FEMA CDL footnote.
- Added reference to sample GASB. No. 96 footnote.
- Updated link to Charter School and Renaissance School Project Performance Indicators.

Section III-4

- Updated to reflect December 5, 2023 ACFR, AUDSUM and AMR submission deadline.
- Deleted note that due to the financial impacts of the public health emergency, P.L.2021, c.35, approved March 15, 2021 authorized school districts other than county vocational school districts to maintain surplus up to the greater of four percent or \$250,000 for 2020-2021 and 2021-2022 school years.
- Deleted note that in accordance with the Governor's Declaration of Emergency pertaining to the public health emergency all Public, Charter, Non-Public schools were ordered to close effective as of March 18, 2020 for an undetermined period to limit the spread of the virus. As a result, School Food Authorities (SFA) were required to institute alternate procedures to provide meals to eligible students during the period of school closures. (new) Governor Murphy's emergency declaration ended June 4, 2021; however, the United States Department of Agriculture's federal waiver continued through June 30, 2022. Food Service Agencies operated under this federal waiver. Also deleted that as a result, School Food Authorities (SFAs) were required to provide meals in accordance with the regulations governing the National School Nutrition Seamless Summer Option (SSO). (new) SFAs could also choose to participate in the National School Lunch Program utilizing standard counting and claiming practices.
- Deleted sample note that the FSMC did/did not apply for and receive a loan in accordance with the Payroll Protection Plan and did/did not use the funds to pay for costs applicable to the Food Service Programs. The PPP loan was/was not subsequently forgiven and the FSMC did/did not refund or credit the applicable amounts to the SFA.
- Updated link to Schedule of Meal Count Activity.
- Updated link to ASSA Schedule.
- Updated link to Charter School and Renaissance School Project Schedule of Audited Enrollments.
- Deleted noted that due to the financial impacts of the public health emergency, P.L.2021, c.35, approved March 15, 2021 authorized school districts other than a county vocational school districts to maintain surplus up to the greater of four percent or \$250,000 for 2020-2021 and 2021-2022 school years.
- Updated sample Excess Surplus Calculation to reflect that with the sunset of P.L.2021, c.35, school districts other than vocation school districts are authorized to maintain a surplus of two percent or \$250,000.

- Updated sample Excess Surplus Calculation to allow for exclusion of Supplemental Stabilization Aid received April 3, 2023.
- Updated sample Excess Surplus Calculation to allow for exclusion of Maintenance of Equity Aid received July 10, 2023.

Section III-5

No changes.

Section III-6

Updated the audited statewide average for year ending 6/30/22 per the 2023 Taxpayers' Guide to Education Spending.

Section III-7

Updated the templates for the Audit Recommendation Summary, Corrective Action Plan and Certification of Implementation of Corrective Action Plan.

Overview

Financial Accounting for New Jersey School Districts/Charter Schools/Renaissance School Projects (*The Audit Program*) is updated annually and includes instructions for both district/charter school/renaissance school project personnel and public school accountants regarding preparing for and performing the annual audit. The full text of *The Audit Program* is available on the [Audit Information web site: nj.gov/education/finance/fp/audit/](http://nj.gov/education/finance/fp/audit/).

The *Annual Comprehensive Financial Report* (ACFR) is the basis for the annual audit. New Jersey state law and administrative code (*N.J.S.A.* 18A:4-14 and *N.J.A.C.* 6A:23A-16) require school districts/charter schools/renaissance school projects to follow generally accepted accounting principles (GAAP). These principles are augmented with the release of statements from the Governmental Accounting Standards Board (GASB). The Outline for Annual Comprehensive Financial Report (ACFR) section at the end of this introduction provides additional information on the ACFR.

Renaissance School Projects- as amended by P.L. 2014, c.61, *N.J.S.A.* 18A:36C-7h provides that a nonprofit entity shall operate a renaissance school project “in accordance with the contract entered into pursuant to section 6 of this act, the provisions of this act, and the laws and regulations that govern charter schools which are not inconsistent with this act.” Accordingly, in this Audit Program, unless specifically noted, “charter schools” shall also refer to “renaissance school project”.

Guidance unique or specific to districts that are required to use school-based budgeting (SBB) is included in the applicable sections of this Audit Program as follows:

Description	Section-Chapter	Rationale
Refer to website for guidance on ACFR schedules specific to districts required to use school-based budgeting	Intro-xxiv	Districts required to use school-based budgeting must prepare schedules reporting activity and balances in fund 15, the subfund used for school level accounting and reporting.
Excess surplus calculation modification for expenditures allocated to restricted federal resources and capital leases with blended funds	II-10	Fund 15 expenditures blended with federal must be allocated to state and local.
TPAF and FICA Reimbursement Calculation for SBB districts	II-20	The blending of federal, state and local funds in the school-based budgets recorded in Fund 15 necessitates a calculation of the salary amounts paid in Fund 15, which are attributable to federal sources.

Description	Section-Chapter	Rationale
Schoolwide Programs description and compliance	II-SA	Expanded explanation of schoolwide programs as related to Title I and how these are treated for preparation of the Schedule of Federal Expenditures
Blended resources and computing Type A and Type B programs	II-SA	Expenditures incurred in schoolwide programs must be included in the total expenditures of the program contributing the funds when determining Type A and Type B programs for Single Audit testing.

Reference Materials

Reference materials published by outside organizations are available to provide guidance in report preparation. The Government Finance Officers Association (GFOA) publishes *Governmental Accounting, Auditing and Financial Reporting*, commonly known as the "blue book" that is used nationwide as a reference tool for ACFR preparation. The American Institute of Certified Public Accountants (AICPA) issues *Checklist and Illustrative Financial Statements for State and Local Governmental Units* that is a recommended reference for disclosure requirements. The Association of School Business Officials International offers a Certificate of Excellence in Financial Reporting by School Systems Program that awards certificates to those annual reports that fully meet the requirements established by GAAP and publishes a self-evaluation worksheet that may also be used as a tool in report preparation.

Responsibility/Government Auditing Standards

N.J.A.C. 6A:23A-16.2(i) requires the issuance of an ACFR by every school district/charter school/renaissance school project, along with interim financial statements to facilitate management control of financial operations. *N.J.S.A. 18A:6-100 g.* requires the board of an Educational Information and Resource Center to have performed an annual audit of the center's accounts and financial transactions in the manner provided by *N.J.S.A. 18A:23-1 et. seq.* Financial statements are the responsibility of the board of education's/board of trustee's/board of director's management and are its representation of the financial position at a given point in time and the operations of the district/charter school/renaissance school project during a period of time.

The *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (may be referred to as the *Uniform Administrative Requirements* throughout this Audit Program) is available on the U.S. Government Publishing Office "[Electronic Code of Federal Regulations](http://www.ecfr.gov)" website at:

http://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/Title02/2cfr200_main_02.tpl.

Federal Requirements

The federal Single Audit Act requires organizations that expend \$750,000 or more in federal financial assistance have an audit (single audit or program specific audit) conducted in accordance with 2 CFR Part 200- *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Administrative Requirements)* Subpart F – Audit Requirements (200.501).

State Requirements

NJ Circular Letter 15-08-OMB specifies the State single audit threshold for the expenditure of State of New Jersey financial assistance is \$750,000. Section III (Policy) of NJ Circular Letter 15-08-OMB provides that New Jersey school districts/charter schools/renaissance school projects/educational resource and information centers that expend \$750,000 or more in State *or* federal financial assistance in the fiscal year under audit must have a single audit, or program specific audit, performed in accordance with 2 CFR Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards [NJ OMB Super Circular](https://www.nj.gov/treasury/omb/supercircular.shtml) <https://www.nj.gov/treasury/omb/supercircular.shtml> is available on the Treasury website.

NJ Circular Letter 15-08-OMB specifies that recipients of federal grant, State grant or State aid funds that expend less than \$750,000 in federal **or** State financial assistance but expend \$100,000 or more in State **and/or** federal financial assistance within the fiscal year, must have either a financial statement audit performed in accordance with *Government Auditing Standards March 2023 Revision*, (Yellow Book), or a program specific audit performed in accordance with 2 CFR 200 the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* Subpart F – Audit Requirements, and State policy.

[Governmental Accounting Guide 2018 Revision](https://www.gao.gov/products/GAO-18-568G) (GAGAS) is available through the website: <https://www.gao.gov/products/GAO-18-568G>

Submission/Reporting Package

The Department of Education requires the submission of the reports described below on or before the statutory deadline. The *statutory* submission date is the fifth day after five months (*N.J.S.A. 18A:23-1*) after the end of the school fiscal year. Accordingly, the deadline for submission of June 30, 2023 audits is December 5, 2023 . The Commissioner has statutory authority (*N.J.S.A. 18A:23-6*) to appoint auditors for districts/charter schools/renaissance school projects failing to meet the statutory due date or invoke other administrative actions but the Commissioner does not have discretion to change a statutory requirement, such as the due date. *N.J.S.A. 18A:7A-55* includes late submission of the annual audit as one of the conditions for appointment of a state monitor.

The ACFR

The ACFR is the school district, charter school, or renaissance school project official annual report. It should include all funds of the district/charter school/renaissance school project. It is organized into three primary sections:

- 1) an introductory section,
- 2) a financial section, and
- 3) statistical section.

If a school district, or charter school, or renaissance school project, falls under the reporting requirements of the Single Audit Act of 1984, as amended by the Single Audit Act Amendments of 1996 and the *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and/or the reporting requirements under NJOMB Treasury Circular Letter or 15-08, the ACFR will also contain a single audit section. The ACFR will strictly adhere to the Outline of the ACFR located at the end of this introduction. The report must include all sections, letters and exhibits in the applicable sample ACFR as they apply to each school district, charter school, or renaissance school project as well as any additional statements, schedules, and disclosures required under the circumstances of the school district, charter school, or renaissance school project. The report must also include all applicable single audit opinion letters prepared by the local school district, charter school, or renaissance school project auditor in the single audit section. Links to sample single audit letters and New Jersey specific reference are provided in Section III — Chapter 2 of *The Audit Program*.

The Auditor’s Management Report on Administrative Findings, Financial, Compliance and Performance (AMR)

This separate report will serve as the auditor’s report to management. This report must be submitted together with the ACFR to the Department of Education in order to comply with *N.J.S.A.* 18A:23-9 and Finance Policy Bulletin 200-1. A sample Auditor’s Management Report is located in Section III — Chapter 4.

Audit Summary (Audsum)

The Audit Summary (Audsum) is an electronic submission of audited data. Audsum is completed through a web application available (anticipated availability September 2023) to auditors through the [DOE Audsum](http://nj.gov/education/finance/audsum/) webpage: nj.gov/education/finance/audsum/ and to schools through homeroom.state.nj.us/. First-time-user auditors must create a user name and password in order to complete their registration with the Audsum web application. For control purposes, the department recommends that each auditor/user within the audit firm obtain a unique user name and password. If you need to be sent a reminder of your user name and/or password, or change your user name and/or password, please send a request to the Audsum email at: audsum@doe.nj.gov. User names and passwords will remain active until the auditor requests removal through an email request to audsum@doe.nj.gov. School auditors must **annually** request a PIN for each of their school audit clients by emailing a PIN request to: audsum@doe.nj.gov. The auditor/user must then link the DOE assigned district PIN for the audit year to their user

name and password in order to access Audsum screens for a school client. The auditor is responsible for the entry of data into electronic Audsum and the board secretary/business administrator is responsible for carefully reviewing the reports generated by Audsum. The school auditor and the board secretary/business administrator are required to indicate their respective approval of the Audsum data through the electronic signature process available on the web application using the Data Finalize and Certify screen. The school's board secretary/business administrator is responsible for the transmission of the Audsum data via the web application to the Department of Education no later than the ACFR due date (December 5, 2023). This information is used by the Department of Education for a variety of purposes, including downloading into the actual column of the school budget software maintained by the department. **It is very important that auditors and district personnel pay particular attention to the accuracy of the data to avoid having to resubmit the data. If data is resubmitted due to an error in the ACFR, revised pages of the ACFR must be sent.**

Transmission of the reporting package to the OFAC ACFR Repository is mandatory for year end June 30, 2023. The OFAC ACFR Repository may be accessed through [NJDOE Homeroom](https://homeroom.state.nj.us/) at homeroom.state.nj.us/. The procedure for submission of the ACFR and the AMR was adopted by the Department of Education to conform to the common practice for ACFR presentation followed by other school districts throughout the country. The two reports have separate, distinct purposes. The ACFR is the financial report presented to the board for conformance with GAAP. The AMR is the auditor's report to the board of education/board of Trustees/Board of Directors of his/her findings and recommendations as a result of the audit. In accordance with the *Uniform Administrative Requirements* the ACFR will also be submitted to the Federal Audit Clearinghouse as part of the reporting package along with the Data Collection form (SF-SAC) whenever a federal single audit of the school district, charter school, or renaissance school project is required. In conformity with the federal due date, the Federal Data Collection Form (SF-SAC) may be submitted to the New Jersey Department of Education within 30 days after the audit report is filed with the district board of education, charter school/renaissance school project board of trustees. Accordingly, associated audit items and the upload of audit files transmitted to the OFAC ACFR Repository may be submitted on time without including the archived copy of the SF-SAC. **When available, and in accordance with the federal due date, the archived copy of the SF-SAC must be uploaded to the OFAC ACFR Repository.**

The OMB requires all PDF uploads of the reporting package submitted to the Federal Audit Clearinghouse to be **text-searchable, unlocked and unencrypted**. Information about the federal submission requirements can be found on the [Federal Audit Clearinghouse](https://facweb.census.gov/uploadpdf.aspx)'s website: <https://facweb.census.gov/uploadpdf.aspx>. Consistent with the submission requirements established by the Federal Audit Clearinghouse (FAC), New Jersey also requires **all** audit file submissions to the ACFR repository be **unlocked, unencrypted, text-searchable** PDF files with standard audit finding reference numbers in sequential format (e.g. 2023-001 through 2023-999).

The *Uniform Administrative Requirements* and NJOMB Circular Letter 15-08-OMB require that the Schedule of Findings and Questioned Costs contain, but not be limited to, significant deficiencies in internal control over major programs, material non-compliance with the provisions of laws, regulations, contracts, or grant agreements related to a major program, and known

questioned costs which meet the threshold as defined in *Uniform Administrative Requirements* (Subpart F 200.516). *N.J.S.A.* 18A:23-9 states that the auditor "...report any error, omission, irregularity, violation of law, together with recommendations, to the board of education of each school district." Accordingly, the Auditor's Management Report (AMR) must include **all** findings, including any items contained in the Schedule of Findings and Questioned Costs and the Legal or Regulatory Requirements section of the Auditor's Report.

Outline for Annual Comprehensive Financial Report (ACFR)

New Jersey statute (*N.J.S.A.18A:4-14*) requires a school district, charter school, or renaissance school project maintain bookkeeping consistent with generally accepted accounting principles (GAAP) established by the Governmental Accounting Standards Board (GASB). The financial reporting requirements of GAAP include the issuance of an ACFR.

The financial statements are the responsibility of the school's management (board of education, board of trustees, board of directors). AU-C Section 220 of the *Clarified Statements on Auditing Standards* issued by the Auditing Standards Board (ASB) of the American Institute of Certified Public Accountants (AICPA) addresses auditor independence as part of quality control for an engagement conducted in accordance with generally accepted auditing standards. General Accounting Office (GAO) [Governmental Auditing Standards 2018 Revision \(Yellow Book\)\(GAGAS\)](https://www.gao.gov/products/GAO-18-568G) is available through the website: <https://www.gao.gov/products/GAO-18-568G>. Paragraphs 3.02 through 3.59 contain the independence standards that comprise the [Generally Accepted Governmental Auditing Standards](https://www.gao.gov/products/GAO-18-568G) (GAGAS). Paragraph 3.40 addresses non-audit activities such as financial statement preparation, modified accrual to accrual conversions, and other non-audit services provided to an audit client. Those non-audit activities must be evaluated using the conceptual framework provided in paragraph 3.46. (<http://www.aicpa.org/Research/Standards/AuditAttest/DownloadableDocuments/AU-C-00220.pdf>)

Financial statement preparers of school district, charter school, or renaissance school project financial reports should reference the NJ Department of Education [ACFR website](http://www.nj.gov/education/finance/fp/acfr) (click on ACFR) (<http://www.nj.gov/education/finance/fp/acfr> for selected sample statements and schedules, including the basic financial statements and budgetary comparisons which are in excel files that can be downloaded by school staff. Please be aware that those illustrations may not be in conformity with recent pronouncements and statements issued by GASB. Information on Management Discussion and Analysis (MD&A) requirements and guidance on financial reporting for school districts required to use school-based budgeting are also available at that web site to assist auditors and district staff. **The illustrative statements and schedules are not intended to be boilerplate nor inclusive of every situation.**

The NJDOE requires that each governmental fund be treated as a major fund in the fund statements for GASBS 34 presentation. Questions relating to the preparation of NJ school ACFRs may be emailed to doe.acfr@doe.nj.gov.

The format of the ACFR should adhere to the Outline and numbering of the exhibits as shown on the following pages. If a section or exhibit is not applicable to the school district, charter school, renaissance school project the notation "N/A" should be indicated against that item in the Table of Contents.

Auditor's Note – Auditors should refer to the ACFR website <http://www.nj.gov/education/finance/fp/acfr/> for guidance on schedules that specifically relate to districts that are required to use school-based budgeting.

The ACFR includes the Introduction, Financial, Statistical, and Single Audit Sections. The contents of each section are as follows:

Introductory Section

Although not required by GAAP, this section is used by the GFOA “Blue Book” and is intended to familiarize the reader with the organizational structure of the school district/charter school/ renaissance school project and information useful to the reader to evaluate the district’s/charter school’s financial condition. It is important that the letter of transmittal avoid duplicating information already provided in detail elsewhere in the ACFR.

Financial Section

This section includes the: 1) independent auditor’s report, 2) Management's Discussion and Analysis (MD&A), 3) basic financial statements including the school district, charter school, or renaissance school project -wide statements (accrual basis for governmental and business-type activities), fund statements (modified accrual basis for governmental funds, accrual basis for proprietary funds and for fiduciary funds), and notes to financial statements, 4) Required Supplementary Information (RSI) other than MD&A including budgetary comparison schedules, and 5) Other Supplementary Information including combining and individual fund statements, and additional schedules. Certain combining schedules may not be applicable. For example, if a school district has only two programs in the Proprietary Fund, a combining schedule would not be necessary. The School Level Schedules (D series in the Outline) should only be included for school districts that are required to use school-based budgeting. Indicate by “N/A” when a schedule is not applicable.

Statistical Section

This section is intended to provide ACFR users with a broader and complete understanding of the school district, charter school, or renaissance school project and its financial matters than is possible from the financial statements and supporting schedules included in the financial section. Sample schedules under GASB Statement No. 44 (GASBS 44) and guidance for preparing the schedules can be found on the NJDOE [ACFR website](http://www.state.nj.us/education/finance/fp/acfr/) at <http://www.state.nj.us/education/finance/fp/acfr/> (click on ACFR). The Outline of the ACFR reflects these revisions. Statistical information to assist school auditors in preparing this section is posted on that the department’s web site (click on Audit Information, and then 2022-23 Audit Program).

The Performance Framework sets the academic, organizational and fiscal standards by which all New Jersey charter schools will be evaluated, informing the Department of Education and individual school officials about school performance and sustainability. Charter schools are required to calculate and report financial performance indicators in the statistical data section of the ACFR (refer to page III-3.18 of this Audit Program).

The Financial Performance Framework section was designed as a starting point for the NJDOE to assess the financial health and viability of charter schools in New Jersey. The Framework, containing both near term and sustainability indicators, is a monitoring tool that provides the NJDOE with key data that summarizes a charter school’s current financial health, while taking into account the school’s financial trends over a period of three years. Near term indicators provide an understanding of a school’s financial picture in the upcoming school year, while sustainability indicators depict a school’s financial viability over time. In total, eight different measures provide a snapshot of a school’s near term financial health, historic trends, and future viability; this allows the NJDOE to proactively address areas of concern. The [Performance Framework](http://nj.gov/education/chartsch/accountability/framework.shtml) (nj.gov/education/chartsch/accountability/framework.shtml) can be accessed at the NJDOE web site.

Single Audit Section

This section includes independent auditor's reports on compliance and internal control, schedules of expenditures for federal and state grants, notes to the schedules of expenditures of federal and state grants, schedule of findings and questioned costs, and a summary schedule of prior audit findings. This information is required by the *Uniform Administrative Requirements* and New Jersey OMB Circular Letter 15-08-OMB.

Outline of ACFR

Introductory Section

- Letter of Transmittal
- Organizational Chart
- Roster of Officials
- Consultants and Advisors

Financial Section

Independent Auditor's Report

Required Supplementary Information – Part I Management's Discussion and Analysis

Basic Financial Statements

A. District/Charter School/Renaissance School Project-Wide Financial Statements:

- A-1 Statement of Net Position
- A-2 Statement of Activities

B. Fund Financial Statements:

Governmental Funds:

- B-1 Balance Sheet
- B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances
- B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Proprietary Funds:

- B-4 Statement of Net Position
- B-5 Statement of Revenues, Expenses, and Changes in Fund Net Position
- B-6 Statement of Cash Flows

Fiduciary Funds: (if applicable)

- B-7 Statement of Fiduciary Net Position
- B-8 Statement of Changes in Fiduciary Net Position

Notes to the Financial Statements

Required Supplementary Information — Part II

C. Budgetary Comparison Schedules:

- C-1 Budgetary Comparison Schedule – General Fund

- C-1a Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (**if applicable**)
- C-1b Community Development Block Grant– Budget and Actual (**if applicable**)
- C-2 Budgetary Comparison Schedule – Special Revenue Fund

Notes to the Required Supplementary Information- Part II

C-3 Budget-to-GAAP Reconciliation

Required Supplementary Information — Part III

L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)

- L-1 Schedule of the District’s Proportionate Share of the Net Pension Liability –PERS
- L-2 Schedule of District Contributions – PERS
- L-3 Schedule of the District’s Proportionate Share of the Net Pension Liability – TPAF
- L-4 Schedule of the School District's Contribution Teachers’ Pension and Annuity Fund (TPAF) N/A
- L-5 Notes to Required Supplementary Information

M. Schedules Related to Accounting and Reporting for Postemployment Benefits Other Than Pensions

M-1 Schedule of Changes in the Total OPEB Liability and Related Ratios

Other Supplementary Information

D. School Based Budget Schedules (**if applicable**):

- D-1 Combining Balance Sheet
- D-2 Blended Resource Fund – Schedule of Expenditures Allocated by Resource Type – Actual
- D-3 Blended Resource Fund – Schedule of Blended Expenditures – Budget and Actual

E. Special Revenue Fund:

- E-1 Combining Schedule of Program Revenues and Expenditures – Budgetary Basis (includes Student Activity and Scholarship Funds)
- E-2 Preschool Education Aid – Budgetary Basis

F. Capital Projects Fund:

- F-1 Summary Schedule of Project Expenditures
- F-2 Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budgetary Basis

- F-2(x) Schedule(s) of Project Revenues, Expenditures, Project Balance, and Project Status — Budgetary Basis

G. Proprietary Funds:

Enterprise Fund:

- G-1 Combining Schedule of Net Position
- G-2 Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position
- G-3 Combining Schedule of Cash Flows

Internal Service Fund:

- G-4 Combining Schedule of Net Position
- G-5 Combining Schedule of Revenues, Expenses, and Changes in Fund Net Position
- G-6 Combining Schedule of Cash Flows

H. Fiduciary Funds: (if applicable)

- H-1 Combining Statement of Fiduciary Net Position
- H-2 Combining Statement of Changes in Fiduciary Net Position

I. Long-Term Debt:

- I-1 Schedule of Serial Bonds - N/A to Charter/Renaissance Schools
- I-2 Schedule of Obligations under Capital Leases
- I-3 Debt Service Fund Budgetary Comparison Schedule
- (new) I-4 Schedule of Obligations Subscription-Based Information Technology Arrangements

Statistical Section (Unaudited)

Introduction to the Statistical Section

Financial Trends

- J-1 Net Assets by Component
- J-2 Changes in Net Assets/Net Position
- J-3 Fund Balances – Governmental Funds
- J-4 Changes in Fund Balances – Governmental Funds
- J-5 General Fund Other Local Revenue by Source

Revenue Capacity—N/A to Charter/Renaissance Schools

- J-6 Assessed Value and Estimated Actual Value of Taxable Property
- J-7 Direct and Overlapping Property Tax Rates
- J-8 Principal Property Taxpayers*
- J-9 Property Tax Levies and Collections

Debt Capacity

- J-10 Ratios of Outstanding Debt by Type
- J-11 Ratios of General Bonded Debt Outstanding- N/A to Charter/Renaissance Schools

- J-12 Direct and Overlapping Governmental Activities Debt- **N/A to Charter/Renaissance**
- J-13 Legal Debt Margin Information- **N/A to Charter/Renaissance Schools**

Demographic and Economic Information

- J-14 Demographic and Economic Statistics
- J-15 Principal Employers

Operating Information

- J-16 Full-time Equivalent District/Charter School/Renaissance school Employees by Function/Program
- J-17 Operating Statistics
- J-18 School Building Information
- J-19 Schedule of Required Maintenance Expenditures by School Facility
- J-20 Insurance Schedule
- J-21 Charter School Performance Framework, Financial Performance, Fiscal Ratios, Renaissance School Project Framework, Financial Performance, Fiscal Ratios

*Private citizens should be listed as Individual Taxpayer 1, Individual Taxpayer 2, etc.

Single Audit Section

- K-1 Report on Internal Control over Financial Reporting and on Compliance and Other Matter Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*
- K-2 Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular Letter 04-04
- K-3 Schedule of Expenditures of Federal Awards, Schedule A
- K-4 Schedule of Expenditures of State Financial Assistance, Schedule B
- K-5 Notes to the Schedules of Awards and Financial Assistance
- K-6 Schedule of Findings and Questioned Costs
 - Section I - Summary of Auditor's Results
 - Section II - Financial Statement Findings
 - Section III- Federal Awards and State Financial Assistance Findings and Questioned Costs
- K-7 Summary Schedule of Prior Audit Findings