

CITY OF ASBURY PARK SCHOOL DISTRICT

Asbury Park, New Jersey
County of Monmouth

**Auditor's Management Report on Administrative Findings -
Financial, Compliance and Performance
for The Year Ended June 30, 2015**

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

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**REPORT OF INDEPENDENT AUDITORS
AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE
FINDINGS, FINANCIAL COMPLIANCE AND PERFORMANCE**

Honorable President and Members
of the Board of Education
City of Asbury Park
County of Monmouth
Asbury Park, 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 the Board of Education of the Asbury Park School District in the County of Monmouth 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 for the information of the Asbury Park Board of Education's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Kevin P. Frenia
Certified Public Accountant
Public School Accountant, No. 1011

Toms River, New Jersey
December 9, 2015

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Honorable President and Members
of the Asbury City Board of Education
County of Monmouth
Asbury Park, New Jersey 07712

**ADMINISTRATIVE FINDINGS
FINANCIAL, COMPLIANCE AND PERFORMANCE**

Scope of Audit

The audit covered the financial transactions of the School Business Administrator/Board Secretary 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

Fire insurance coverage was carried in the amounts as detailed on Exhibit 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)

Name	Position	Amount
Geof Hastings	Business Administrator	\$400,000

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were less than estimated costs. The Board made a proper adjustment to the billings to sending districts for the 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 under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

Financial Planning, Accounting and Reporting (continued)

Payroll Account

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

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

Salary withholdings were promptly remitted to the proper agencies, including health benefits premium amounts withheld 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.

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.

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 procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23A-8.3

Board Secretary's Records

Our review of the financial and accounting records maintained by the board secretary were found to be in satisfactory condition.

Treasurer's Records

Our review of the financial and accounting records maintained by the Treasurer of School Monies were found to be in satisfactory condition.

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

The E.S.E.A./N.C.L.B. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and Title VI of the Elementary and Secondary Education Act as amended and reauthorized.

Financial Planning, Accounting and Reporting (continued)

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

During our review we noted the following:

Finding 2015-001:

Based upon a Federal Monitoring Report covering the period of July 1, 2012 through May 23, 2014, the following were noted:

- Title I expenditures totaling \$78,296 were deemed to be unallowable since the services/expenditures were not specifically reflected in the Schoolwide Plan(s)/School Improvement Plan (SIPs).
- The District is not tracking Title I funds spent for administrative purposes separately in its accounting system to make certain the amounts do not exceed five percent of the total allocation.
- One teacher charged to Title II held a Business-Accounting certificate but was assigned to a position teaching Fashion Design. The teacher deemed to not be appropriately licensed for the assignment.

Recommendation:

That the District adhere to the compliance requirements associated with grants awards.

Management's Response:

The District has held its required public meeting of the Board to discuss these findings and has implemented a corrective action plan.

Other Special Federal and/or State Projects

The District's Special Projects were approved as listed on Exhibits K-3 and 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 with the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

No exceptions were noted in our study of compliance for the special projects.

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.

Financial Planning, Accounting and Reporting (continued)

TPAF 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.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

N.J.S.A.18A:18A-1 et seq. (Public School Contracts Law), the associated rules and related information on the statute, and school contracts in general is available on the website <http://www.state.nj.us/njded/pscl/index.html>.

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 student transportation contracts under *N.J.S.A.18A:39-3* is \$18,300.00 for 2014-15.

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 solicitor's opinion should be sought before a commitment is made.

Based on the results of our examination we did not note any individual payments, contracts or agreements 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*.

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 were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

Cash receipts and bank records were reviewed for timely deposit.

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 included an operating results provision which guarantees that the food service program will return a profit of at least \$40,000.00. The operating results provision has not been met.

Expenditures should be separately recorded as food, labor and other costs. Vendor invoices were reviewed and costs verified. Inventory records on food supply items were currently maintained and properly applied in determining the cost of food and supplies used.

School Food Service (continued)

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 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 Services 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 record. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served was compared to the number of valid application/ or to the list of directly certified students on file, times the number of operating days, on a school-by-school basis. The free and reduced price meal and free milk policy was reviewed for uniform administration throughout the school system. Sites approved to participate in Provisions I and II were examined for compliance with all counting and claiming requirements. The required verification procedures for free and reduced price applications were completed and available for review.

USDA Food Distribution Program (food and/or commodities) were received and a single inventory was maintained on a first-in, first-out basis. No exceptions were noted.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds, Section G of the CAFR.

Student Body Activities

Our review of the student activity funds were in satisfactory condition.

Application for State School Aid (ASSA)

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 and low-income, and bilingual. We also performed a review of the district's procedures related to its completion. The information on the ASSA was compared to the district workpapers without exception. The information that was included on the workpapers was verified without exception. The results of our procedures are presented in the Schedule of Audited Enrollments.

The district maintained workpapers on the prescribed state forms of their equivalent.

The district written procedures appear to be adequate for the recording of student enrollment data.

Pupil Transportation

Our audit procedures included a test of On Roll status reported in the 2014-2015 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 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.

Follow-up on Prior Years' Findings

In accordance with *Government Auditing Standards*, our procedures included a review of all prior year findings. There were no prior year findings.

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.

Respectfully submitted,

HOLMAN FRENIA ALLISON, P.C.

Kevin P. Frenia
Certified Public Accountant
Public School Accountant, No. 1011

Toms River, New Jersey
December 9, 2015

ADDITIONAL INFORMATION

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SCHEDULE OF AUDITED ENROLLMENTS (1)

ASBURY PARK BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID SUMMARY
ENROLLMENT AS OF OCTOBER 15, 2014

	2014-2015 Application for State School Aid				Sample for Verification				Private Schools for Disabled					
	Reported on A.S.S.A. On Roll		Workpapers On Roll		Errors		Sample Workpapers		Registers Verified per On Roll		Registers per On Roll		Reported on A.S.S.A. as Private Schools	
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Sample Verification	Sample Errors
Full Day Preschool-3YRS	30	-	30	-	-	-	4	-	4	-	-	-	-	-
Full Day Preschool-4YRS	34	-	34	-	-	-	5	-	5	-	-	-	-	-
Full Day Kindergarten	194	-	194	-	-	-	28	-	28	-	-	-	-	-
One	189	-	189	-	-	-	27	-	27	-	-	-	-	-
Two	151	-	151	-	-	-	22	-	22	-	-	-	-	-
Three	176	-	176	-	-	-	25	-	25	-	-	-	-	-
Four	123	-	123	-	-	-	18	-	18	-	-	-	-	-
Five	108	-	108	-	-	-	15	-	15	-	-	-	-	-
Six	134	-	134	-	-	-	19	-	19	-	-	-	-	-
Seven	87	-	87	-	-	-	12	-	12	-	-	-	-	-
Eight	84	-	84	-	-	-	12	-	12	-	-	-	-	-
Nine	88	-	88	-	-	-	13	-	13	-	-	-	-	-
Ten	66	-	66	-	-	-	9	-	9	-	-	-	-	-
Eleven	61	1	61	1	-	-	9	-	9	-	-	-	-	-
Twelve	64	-	64	-	-	-	9	-	9	-	-	-	-	-
Subtotal	1,589	1	1,589	1	-	-	227	-	227	-	-	-	-	-
Special Ed - Elementary	213	-	213	-	-	-	31	-	31	-	-	-	6	5
Special Ed - Middle School	98	-	98	-	-	-	14	-	14	-	-	-	16	14
Special Ed - High School	60	19	60	19	-	-	9	3	9	3	-	-	25	22
Subtotal	371	19	371	19	-	-	54	3	54	3	-	-	47	41
Totals	1,960	20	1,960	20	-	-	281	3	281	3	-	-	47	41
Percentage Error					<u>-0-%</u>				<u>-0-%</u>				<u>-0-%</u>	

SCHEDULE OF AUDITED ENROLLMENTS (2)

ASBURY PARK BOARD OF EDUCATION
APPLICATION FOR STATE SCHOOL AID SUMMARY
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
Full Day Preschool-3YRS	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool-4YRS	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	156	156	-	23	23	-	36	36	-	13	13	-
One	176	176	-	26	26	-	18	18	-	21	21	-
Two	153	153	-	22	22	-	21	21	-	16	16	-
Three	159	159	-	23	23	-	22	22	-	13	13	-
Four	117	117	-	17	17	-	11	11	-	14	14	-
Five	100	100	-	15	15	-	16	16	-	10	10	-
Six	142	142	-	21	21	-	10	10	-	14	14	-
Seven	96	96	-	14	14	-	5	5	-	10	10	-
Eight	89	89	-	13	13	-	15	15	-	6	6	-
Nine	105	105	-	15	15	-	12	12	-	12	12	-
Ten	82	82	-	12	12	-	11	11	-	10	10	-
Eleven	85.5	85.5	-	12	12	-	12	12	-	7	7	-
Twelve	80	80	-	12	12	-	18	18	-	16	16	-
Subtotal	1,540.5	1,540.5	-	225	225	-	207	207	-	162	162	-
Special Ed - Elementary	221	221	-	31	31	-	5	5	-	3	3	-
Special Ed - Middle	108	108	-	14	14	-	-	-	-	-	-	-
Special Ed - High	92.5	92.5	-	11	11	-	1	1	-	-	-	-
Subtotal	421.5	421.5	-	56	56	-	6	6	-	3	3	-
Totals	1,962	1,962	-	281	281	-	213	213	-	165	165	-

Percentage Error

Transportation

	Reported on DRTRS by DOE/county	Reported on DRTRS by District	Errors	Tested	Verified	Errors
Reg. - Public Schools, col. 1	122.5	122.5	-	59	59	-
Reg -SpEd, col. 4	69.5	69.5	-	33	33	-
Non-Public -ALL	2	2	-	1	1	-
Transported - Non-Public, col. 3	2	2	-	1	1	-
Special Ed Spec, col. 6	204.5	204.5	-	98	98	-
Totals	400.5	400.5	-	192.0	192.0	-

Percentage Error

SCHEDULE OF AUDITED ENROLLMENTS (3)

**ASBURY PARK BOARD OF EDUCATION
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	9	9	-	3	3	-
One	4	4	-	2	2	-
Two	-	-	-	-	-	-
Three	-	-	-	-	-	-
Four	3	3	-	1	1	-
Five	1	1	-	-	-	-
Six	-	-	-	-	-	-
Seven	2	2	-	1	1	-
Eight	2	2	-	-	-	-
Nine	7	7	-	3	3	-
Ten	2	2	-	-	-	-
Eleven	3	3	-	2	2	-
Twelve	3	3	-	1	1	-
Subtotal	36	36	-	13	13	-
Special Ed - Elementary	1	1	-	-	-	-
Special Ed - Middle	-	-	-	-	-	-
Special Ed - High	-	-	-	-	-	-
Subtotal	1	1	-	-	-	-
Totals	37	37	-	13	13	-
Percentage Error			<u>-0-%</u>			<u>-0-%</u>

**CITY OF ASBURY PARK SCHOOL DISTRICT
ENCUMBRANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Encumbrances per the June 30, 2014 Board Secretary Report

DESCRIPTION	TOTAL BY CATEGORY	AMOUNT PROPERLY ENCUMBERED	FUND 10	FUND 15
Required Maintenance	\$ 10,321	\$ 10,321	\$ 10,321	\$ -
Administrative Information				
Technology	-	-	-	-
Tuition	-	-	-	-
Equipment	36,605	36,605	36,605	-
Construction	275,347	275,347	275,347	-
Consultants	1,250	1,250	1,250	-
Other	15,220	15,220	1,250	13,970
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>\$ 338,743</u>	<u>\$ 338,743</u>		
Total Encumbrances Cancelled During the Audit			<hr/>	<hr/>
Fund Balance Reserved for Encumbrances in the CAFR			<u>\$ 324,773</u>	<u>\$ 13,970</u>

EXCESS SURPLUS CALCULATION

SECTION 1

Calculation A: 2% Excess Surplus

All districts required to use school-based budgeting are required to complete this calculation using 2% on line A10.

2014-2015 Total General Fund Expenditures Reported on Exhibit (C-1)	\$ <u>71,603,164</u> (A)
Increased by Applicable Operating Transfers:	
Transfer from Capital Outlay to Capital Projects	\$ <u>-</u> (A1a)
Transfer from Capital Reserve to Capital Projects	\$ <u>-</u> (A1a)
Transfer from General Fund to SRF for Preschool	\$ <u>573,648</u> (A1a)
Less: Expenditures Allocated to Restricted Federal Resources as Reported on Exhibit D-2	\$ <u>1,008,303</u> (A1b)
2014-2015 Adjusted General Fund & Other State Expenditures {(A)-(A1)}	\$ <u>71,168,509</u> (A2)
Decreased by:	
On-Behalf TPAF Pension & Social Security	\$ <u>5,030,607</u> (A3)
Assets Acquired Under Capital Leases:	
General Fund 10 Assets Acquired Under Capital Leases reported on Exhibit C-1a	\$ <u>-</u> (A4)
Add: General Fund & State Resources Portion of Fund 15 Assets Acquired Under Capital Leases:	
Assets Acquired Under Capital Leases in Fund 15 Reported on Exhibit C-1a	\$ <u>-</u> (A5)
Combined General Fund Contribution & State Resources Percent of Fund 15 Resources Reported on Exhibit D-2	<u>96.84%</u> (A6)
General Fund & State Resources Portion of Fund 15 Assets Acquired Under Capital Leases {(A5)*(A6)}	\$ <u>-</u> (A7)
Total Assets Acquired Under Capital Leases {(A4)+(A7)}	\$ <u>-</u> (A8)
Adjusted 2014-2015 General Fund Expenditures {(A2)-(A3)-(A8)}	\$ <u>66,137,902</u> (A9)
2% of Adjusted 2014-2015 General Fund Expenditures {(A9) times .02}	\$ <u>1,322,758</u> (A10)
Enter Greater of (A10) or \$250,000	\$ <u>1,322,758</u> (A11)
Increased by: Allowable Adjustment *	\$ <u>630,144</u> (K)
Maximum Unassigned Fund Balance [(A11)+(K)]	\$ <u><u>1,952,902</u></u> (M)

EXCESS SURPLUS CALCULATION (continued)

SECTION 2:

Total General Fund - Fund Balances at June 30, 2015	\$ <u>12,340,874</u> (C)
Decreased by:	
Year-End Encumbrances	\$ <u>323,523</u> (C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$ <u>-</u> (C-2)
Excess Surplus - Designated for Subsequent Year's Expenditures**	\$ <u>4,105,477</u> (C3)
Other Restricted/Reserved Fund Balances ****	\$ <u>3,860,648</u> (C4)
Assigned - Designated for Subsequent Year's Expenditures	\$ <u>-</u> (C5)
 Total Unassigned Fund Balance {(C)-(C1)-(C2)-(C3)-(C4)-(C5)}	 \$ <u>4,051,226</u> (U)

SECTION 3

Restricted Fund Balance - Excess Surplus *** {(U)-(M)} IF NEGATIVE ENTER -0-	\$ <u>2,098,324</u> (E)
--	-------------------------

Recapitulation of excess surplus as of June 30, 2015

Restricted Excess Surplus - Designated for Subsequent Year's Expenditures **	\$ <u>4,105,477</u> (C3)
Restricted Excess Surplus ***	\$ <u>2,098,324</u> (E)
 Total {(C3) + (E)}	 \$ <u><u>6,203,801</u></u> (D)

Footnotes:

* This adjustment line (line (K) as detailed below) is to be utilized for Impact Aid, Sale, lease-back, Extraordinary Aid, Additional Nonpublic School Transportation Aid and Unbudgeted FICA Wage Freeze Grant Revenue, if applicable. Extraordinary Aid and Additional Nonpublic School Transportation Aid of 2014-15 received after June 30 is limited to the amount of revenue recognized in the audit year that was not appropriated.

Detail of Allowable Adjustments

Impact Aid	\$ <u>-</u> (H)
Sale & Lease-back	\$ <u>-</u> (I)
Extraordinary Aid	\$ <u>630,144</u> (J1)
Additional Nonpublic School Transportation Aid	\$ <u>-</u> (J2)
 Total Adjustments {(H)+(I)+J1)+(J2)+(J3)}	 \$ <u>630,144</u> (K)

** This amount represents the June 30, 2014 Excess Surplus (C3 above) and must be included in the Audit Summary Worksheet Line 10025.

*** Amounts must agree to the June 30, 2015 CAFR and must agree Audit Summary Worksheet Line 10024.

EXCESS SURPLUS CALCULATION (continued)

SECTION 3 (continued):

**** Amount for Other Restricted/Reserved Fund Balances must be detailed for each source and request for approval to use amounts other than state imposed legal restrictions in the excess surplus calculation must be submitted to the Assistant to the Commissioner for Finance prior to September 30.

- (N-1) Capital Reserve at June 30, 2015
- (N-2) Maintenance Reserve Minimum Required Under EFCFA.
- (N-3) Tuition Reserve at June 20, 2015
- (N-4) Emergency Reserve at June 30, 2015

Detail of Other Restricted Fund Balance

Statutory Restrictions:

Approved Unspent Separate Proposal	\$ <u> -</u>
Sale/Lease-Back Reserve	\$ <u> -</u>
Capital Reserve (N-1)	\$ <u> 2,334,565</u>
Maintenance Reserve (N-2)	\$ <u> 503,467</u>
Tuition Reserve (N-3)	\$ <u> -</u>
Emergency Reserve (N4)	\$ <u> 644,437</u>
Other Restricted/Reserved Fund Balance Not Noted Above ****	\$ <u> 378,179</u>
Total Other Restricted/Reserved Fund Balance	\$ <u> 3,860,648</u> (C4)