

*Auditor's Management Report*

*for the*

*Leonia School District*

*in the*

*County of Bergen  
New Jersey*

*for the*

*Fiscal Year Ended  
June 30, 2015*



**INDEPENDENT AUDITOR'S MANAGEMENT REPORT OF ADMINISTRATIVE  
FINDINGS FINANCIAL AND COMPLIANCE**

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**Tax ID Number**      **22-6002026**





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## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Leonia School District  
County of Bergen  
Leonia, New Jersey 07605

We have audited, in accordance with U.S. generally accepted auditing standards and Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the Leonia School District in the County of Bergen, New Jersey, for the year ended June 30, 2015 and have issued our report dated December 2, 2015.

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

This report is intended solely for the information of the Borough of Leonia School District, County of Bergen, New Jersey, the New Jersey Department of Education and federal and state audit awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 93

December 2, 2015

**Independent Auditor's Management Report of Administrative Findings- Financial and Compliance**

**SCOPE OF AUDIT**

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Monies, the activities of the Leonia Board of Education, 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 in the District's CAFR (See Exhibit "J-20").

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

<u>NAME</u>	<u>POSITION</u>	<u>AMOUNT OF BONDS</u>
Antoinette Kelly	Treasurer of School Monies	\$500,000.00
Julia Depinto Perez	Board Secretary/School Business Administrator	500,000.00
All Employees	All Employee Blanket Position Bond	500,000.00

Adequacy of insurance coverage is the responsibility of the Board of Education.

**Independent Auditor's Management Report of Administrative  
Findings- Financial and Compliance**

**FINANCIAL PLANNING, ACCOUNTING AND REPORTING**

**Examination of Claims**

Our audit of claims paid during the period under review did not indicate any discrepancies with respect to signatures, certification or supporting documentation.

**Payroll Account**

The net salaries of all employees of the Board were deposited in the Net 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 and the Board Secretary/Business Administrator.

**2015-01 Finding:** We noted the District underpaid the payroll taxes to the federal government.

**2015-01 Recommendation:** That the correct amount of payroll taxes be remitted to the federal government.

**2015-02 Finding:** We noted that several employees eligible for the Defined Contribution Retirement Members (DCRP) deductions were not enrolled on a timely basis.

**2015-02 Recommendation:** That all employees eligible for the Defined Contribution Retirement Members (DCRP) be enrolled on a timely basis.

**2015-03 Finding:** An analysis of the balance on account in the Payroll Agency account was not maintained.

**2015-03 Recommendation:** That an analysis of the balance on account in the Payroll Agency account be maintained.

**2015-04 Finding:** We noted that Business Administrator was overpaid for the Health Benefit waiver.

**2015-04 Recommendation:** That Health benefit waiver payments be reviewed by the superintendent prior to being paid.

**Position Control Roster**

The Position Control Roster was reviewed and compared to payroll records, employee benefit records and charges made to the general ledger to ensure proper and consistent financial reporting and that employee benefits are only offered to current employees.

**Independent Auditor's Management Report of Administrative Findings- Financial and Compliance**

**FINANCIAL PLANNING, ACCOUNTING AND REPORTING (CONTINUED)**

**Reserve for Encumbrances and Accounts Payable**

A review of outstanding issued purchase orders was made as of June 30, for goods not yet received or services not yet rendered and it was determined that no blanket purchase orders were included in the balance of the reserve for encumbrances. Also, unpaid purchase orders included in the balance of accounts payable were reviewed for propriety and to determine that goods were received and services were rendered, as of June 30.

**Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with N.J.A.C.6A:23-2.2(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, our sample specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.2. As a result of the procedures performed, no errors were noted and no additional procedures were deemed necessary to test the propriety of expenditure classification.

**Board Secretary's Records**

Our review of the financial records, books of account and minutes of the Board Secretary indicated they were maintained in satisfactory condition.

**2015-05 Finding:** We noted that several budgetary line accounts were over-expended at June 30.

**2015-05 Recommendation:** Approved budgetary line accounts should not be over-expended.

**Treasurer's Records**

The records maintained by the Treasurer of School Monies were in agreement with the records maintained by the Board Secretary/School Business Administrator.

**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. financial exhibits are contained within the Special Revenue Section of the CAFR. This section of the CAFR documents the financial position pertaining to projects under Title I, II and III of the Elementary and Secondary Education Act as amended.



**Independent Auditor's Management Report of Administrative  
Findings- Financial and Compliance**

**FINANCIAL PLANNING, ACCOUNTING AND REPORTING (CONTINUED)**

**Other Special Federal and State Projects**

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

**T.P.A.F. Reimbursement**

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

The amount of the expenditure charged to the current year's Final Report 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-3 states, a. When the cost or price of any contract awarded by the purchasing agent in the aggregate, does not exceed in a contract year the total sum of \$26,000.00, the contract may be awarded by a purchasing agent when so authorized by resolution of the board of education without public advertising for bids and bidding therefor, except that the board of education may adopt a resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b of section 9 of P.L. 1971 c. 198 (C.40A:11-9) the board of education may establish that the bid threshold may be up to \$36,000.00. Such authorization may be granted or each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

**Independent Auditor's Management Report of Administrative  
Findings- Financial and Compliance**

**SCHOOL PURCHASING PROGRAMS (CONTINUED)**

**Contracts and Agreements Requiring Advertisement for Bids (Continued)**

b. Commencing in the fifth year after the year in which P.L. 1999 c. 440 takes effect, and every five years thereafter, the Governor, in consultation with the Department of Treasury, shall adjust the threshold amount and the higher threshold amount which the board of education is permitted to establish as set forth in subsection a. of this section or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in N.J.S.A. 18A:18A-2 and shall round the adjustment to the nearest \$1,000.00. The Governor shall notify all local school districts of the adjustment no later than June 1 of every fifth year. The adjustment shall become effective on July 1 of the year in which it is made.

Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contracts for professional services pursuant to paragraph (1) of subsection a. of N.J.S.A. 18A:18A-5 may be awarded for a period not exceeding 12 consecutive months."

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

The board of education may, by resolution approve by the majority of the board of education and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the board of education finds that it has had negative prior experience with the bidder."

Effective July 1, 2010 and thereafter the bid thresholds in accordance with N.J.S.A. 18A:18A-3(a) are \$36,000.00 (with a Qualified Purchasing Agent) and \$26,000.00 (without a Qualified Purchasing Agent), respectively. The law regulating bidding for public school student transportation contracts under N.J.S.A. 18:39-3 is currently \$18,300.00.

The Board appointed Julia Depinto Perez as the Qualified Purchasing Agent and increased the bid threshold to \$36,000.00.

The Board of Education has the responsibility of determining whether the expenditures in any category will exceed the statutory thresholds within the fiscal 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.

**Independent Auditor's Management Report of Administrative  
Findings- Financial and Compliance**

**SCHOOL PURCHASING PROGRAMS (CONTINUED)**

**Contracts and Agreements Requiring Advertisement for Bids (Continued)**

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

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

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

The system of records did not provide for an accumulation of purchases for which the School Board used contracts entered into by the State Department of Purchase and Property pursuant to Ch. 114, P.L. 1977, therefore, the extent of such purchases could not reasonably be ascertained. Our audit did reveal however, that the District did make purchases under State contracts and cooperative purchasing agreements.

**ENTERPRISE FUNDS**

**School Food Service Funds**

The financial transactions and statistical records of the School Food Services were maintained in satisfactory condition. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis.

The number of meals claimed for reimbursement was verified against sales and meal count records. As part of the claims review process the edit check worksheet was completed. Reimbursement vouchers were properly computed and timely filed. Meals claimed agreed with the meal count records tested.

Applications for free and reduced price meals were reviewed for completeness and accuracy. The number of free and reduced price meals claimed as served did not exceed the number of valid applications on file, times the number of operating days, on a school by school basis. The free and reduced priced meal policy is uniformly administered throughout the School system. The required verification procedures for free and reduced price applications were completed and available for review. No exceptions were noted.

**Independent Auditor's Management Report of Administrative  
Findings- Financial and Compliance**

**School Food Service Funds (continued)**

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

The District utilizes a food service management company. The provisions of the management contract were reviewed as part of our audit.

Time sheets were reviewed and labor costs verified. Payroll records were maintained on all School Food Service employees. No exceptions were noted.

The cash disbursements records reflected expenditures for program related goods and services. The Board is depositing and expending program monies in accordance with N.J.S.A. 18A:17-34, and 19-1 through 19-4.1. Cash receipts and bank records were reviewed for timely deposit. 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.

Food Distribution Program commodities were received and an inventory was maintained on a first-in, first-out basis. No exceptions were noted.

Exhibits reflecting Child Nutrition Program operations are included in Section G of the CAFR.

**STUDENT BODY ACTIVITIES**

A cash receipts and disbursement record was maintained in satisfactory condition. All receipts were promptly deposited in the bank.

**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, and 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 minor exceptions. The information included on the workpaper was verified with minor 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.

**Independent Auditor's Management Report of Administrative  
Findings- Financial and Compliance**

**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 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 SDA grant agreement for consistency with recording SDA revenue, transfer of local funds from the general fund or from the capital reserve account, and awarding of contracts for eligible facilities construction.

**FOLLOW-UP ON PRIOR YEAR'S FINDINGS**

In accordance with Government Auditing Standards, our procedures included a review of status of prior year audit recommendations. Corrective action has been taken on all prior year findings.

**Independent Auditor's Management Report of Administrative  
Findings- Financial and Compliance**

**RECOMMENDATIONS**

2015-01 That the correct amount of Federal payroll taxes be remitted to the federal government.

2015-02 That all employee eligible for the Defined Contribution Retirement Members (DCRP) be enrolled on a timely basis.

2015-03 That an analysis of the balance on account in the Payroll Agency account be maintained.

2015-04 That Health benefit waiver payments be reviewed by the superintendent prior to being paid.

2015-05 That approved budgetary line accounts not be over-expended.

**LEONIA BOARD OF EDUCATION**

**SCHEDULE OF AUDITED ENROLLMENTS**

**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 15, 2014**

	<b>2015-2016 Application for State School Aid</b>						<b>Sample for Verification</b>						<b>Private Schools for Disabled</b>			
	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 Verifi- cation	Sample Verified	Sample Errors
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared				
Half Day Preschool					-	-										-
Full Day Preschool	15		15		-	-	2		2							-
Half Day Kindergarten					-	-										-
Full Day Kindergarten	94		94		-	-	8		8							-
One	84		84		-	-	16		16							-
Two	105		105		-	-	25		25							-
Three	98		98		-	-	15		15							-
Four	95		95		-	-	22		22							-
Five	103		103		-	-	30		30							-
Six	97		97		-	-	11		11							-
Seven	172		172		-	-	27		27							-
Eight	164		164		-	-	30		30							-
Nine	152		152		-	-	19		19							-
Ten	138		138		-	-	16		16							-
Eleven	158	1	158	1	-	-	23	1	23			1				-
Twelve	161		161		-	-	28		28							-
Post-Graduate					-	-										-
Adult H.S. (15+CR.)					-	-										-
Adult H.S. (1-14 CR.)					-	-										-
Subtotal	<u>1,636</u>	<u>1</u>	<u>1,636</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>272</u>	<u>1</u>	<u>272</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Special Ed - Elementary	63		63		-	-	20		20							0
Special Ed - Middle School	53		53		-	-	32		32				2	2	2	0
Special Ed - High School	84	1	84	1	-	-	62	1	62			1	2	2	2	0
Subtotal	<u>200</u>	<u>1</u>	<u>200</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>114</u>	<u>1</u>	<u>114</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>0</u>
Co. Voc. - Regular																
Co. Voc. Ft. Post Sec.																
Totals	<u>1,836</u>	<u>2</u>	<u>1,836</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>386</u>	<u>2</u>	<u>386</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>0</u>
Percentage Error					<u>0.00%</u>	<u>0</u>					<u>0.00%</u>		(b)			<u>0.00%</u>

**SCHEDULE OF AUDITED ENROLLMENTS**

**LEONIA 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
	Half Day Preschool											
Full Day Preschool												
Half Day Kindergarten												
Full Day Kindergarten	8	8	0	3	3	0						
One	17	17	0	6	6	0	6	6		4	4	0
Two	22	22	0	12	12	0	7	7		7	7	0
Three	25	25	0	14	14	0	6	6		6	6	0
Four	17	17	0	10	10	0						0
Five	12	12	0	6	6	0	1	1		1	1	0
Six	13	13	0	7	7	0	1	1		1	1	0
Seven	25	25	0	17	17	0						0
Eight	32	32	0	22	22	0	2	2		1	1	0
Nine	27	27	0	23	23	0						0
Ten	29	29	0	15	15	0						0
Eleven	29	29	0	14	14	0	1	1		1	1	0
Twelve	26	26	0	12	12	0	1	1		1	1	0
Post-Graduate												
Adult H.S. (15+CR.)												
Adult H.S. (1-14 CR.)												
Subtotal	282	282	0	161	161	0	25	25	0	22	22	0
Special Ed - Elementary	16	16	0	8	8	(f)						
Special Ed - Middle	9	9	0	4	4	0						
Special Ed - High	21	21	0	10	10	0						
Subtotal	46	46	0	22	22	0	0	0	0			0
Co. Voc. - Regular												
Co. Voc. Ft. Post Sec.												
Totals	328.0	328	0	183	183	0	25	25	0	22	22	0
Percentage Error			0.00%			0.00%						

	Transportation					
	Reported on DRTRS by DOE/county	Reported on DRTRS by District		Tested	Verified	Errors
		District	Errors			
Reg - Public Schools, col. 1	53	53	0	38	38	0
Reg - SpEd, col. 4	1	1	0	1	1	0
Transported - Non-Public, col. 3			0			0
Special Ed Spec, col. 6	11	11	0	11	11	0
AIL			0			0
Totals	65	65	0	50	50	0
Percentage Error						0.00%

Reg Avg. (Mileage) = Regular Including Grade PK students (Part A)	District Reported	County Recalculated
Reg Avg. (Mileage) = Regular Excluding Grade PK students (Part B)	5.34	5.3
Spec Avg. = Special Ed with Special Needs	12.3	12.3



**LEONIA BOARD OF EDUCATION**

**SCHEDULE OF AUDITED ENROLLMENTS**

**APPLICATION FOR STATE SCHOOL AID SUMMARY**  
**ENROLLMENT AS OF OCTOBER 15, 2014**

	<u>Resident LEP NOT Low Income</u>			<u>Sample for Verification</u>		
	<u>Reported on A.S.S.A. as NOT Low Income</u>	<u>Reported on Workpapers as NOT Low Income</u>	<u>Errors</u>	<u>Sample Selected from Workpapers</u>	<u>Verified to Application and Register</u>	<u>Sample Errors</u>
Half Day Preschool			-			-
Full Day Preschool			-			-
Half Day Kindergarten			-			-
Full Day Kindergarten	8	8	-	7	7	-
One	4	4	-	2	2	-
Two	5	5	-	4	4	-
Three	4	4	-	3	3	-
Four	2	2	-	1	1	-
Five	2	2	-	2	2	-
Six	1	1	-	1	1	-
Seven	4	4	-	3	3	-
Eight	2	2	-	2	2	-
Nine	7	7	-	7	7	-
Ten	1	1	-	1	1	-
Eleven	5	5	-	5	5	-
Twelve	4	4	-	4	4	-
Post-Graduate			-			-
Adult H.S. (15+CR.)			-			-
Adult H.S. (1-14 CR.)			-			-
Subtotal	<u>49</u>	<u>49</u>	<u>0</u>	<u>42</u>	<u>42</u>	<u>0</u>
Special Ed - Elementary			-			-
Special Ed - Middle			-			-
Special Ed - High	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Subtotal	<u>1</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>1</u>	<u>0</u>
Co. Voc. - Regular			-			-
Co. Voc. Ft. Post Sec.			-			-
Totals	<u>50</u>	<u>50</u>	<u>0</u>	<u>43</u>	<u>43</u>	<u>0</u>
Percentage Error			<u>0.00%</u>	(e)		<u>0.00%</u>

## EXCESS SURPLUS CALCULATION

### Section 1- 2% Calculation of Excess Surplus

2014-15 General Fund Expenditures per the CAFR (Exhibit C-1)	\$	31,347,946.78
Decreased by:		
On-behalf TPAF Pension & Social Security	\$	<u>2,940,508.53</u>
		2,940,508.53
Adjusted 2014-15 General Fund Expenditures	\$	<u>28,407,438.25</u>
2% of Adjusted 2014-15 General Fund Expenditures	\$	<u>568,148.77</u>
Greater of 2% or \$250,000	\$	568,148.77
Increased by: Allowable Adjustment		<u>40,337.00</u>
Maximum Unreserved/Undesignated Fund Balance	\$	<u>608,485.77</u>

### Section 2

Total General Fund Balances at June 30, 2015 (Exhibit C-1)	\$	9,461,050.44
Decreased by:		
Reserved for Encumbrances	\$	1,413,718.70
Legally Restricted- Designated for Subsequent Year's Expenditures		106,472.71
Legally Restricted - Excess Surplus- Designated for Subsequent Year's Expenditures		2,503,317.29
Other Reserved Fund Balances		<u>2,615,000.00</u>
		6,638,508.70
Total Unreserved/Undesignated Fund Balance	\$	<u>2,822,541.74</u>

### Section 3

Reserved Fund Balance- Excess Surplus	\$	<u>2,214,055.98</u>
---------------------------------------	----	---------------------

### Recapitulation of Excess Surplus at June 30, 2015

Reserved Excess Surplus- Designated for Subsequent Year's Expenditures	\$	2,503,317.29
Reserved Excess Surplus		<u>2,214,055.98</u>
Total	\$	<u>4,717,373.27</u>

### Detail of Allowable Adjustments:

Extraordinary Aid (Unbudgeted)	\$	<u>40,337.00</u>
	\$	<u>40,337.00</u>

### Detail of Other Reserved Fund Balances:

Capital Reserve	\$	2,065,000.00
Emergency Reserve		100,000.00
Maintenance Reserve		300,000.00
Tuition Reserve		150,000.00
	\$	<u>2,615,000.00</u>

