

**LADY LIBERTY ACADEMY  
CHARTER SCHOOL**

**Auditors' Management Report  
On  
Administrative Findings  
Financial, Compliance  
And Performance  
June 30, 2016**

**LADY LIBERTY ACADEMY CHARTER SCHOOL**

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**Tax Identification Number:** 22-3762597

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## **Report of Independent Auditors**

Honorable President and  
Members of the Board of Trustees  
Lady Liberty Academy Charter School  
County of Essex, New Jersey

We have audited, in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States, the basic financial statements of the Board of Trustees of Lady Liberty Academy Charter School in the County of Essex, for the year ended June 30, 2016, and have issued our report thereon dated November 7, 2016.

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 Lady Liberty Academy Charter School Board of Trustee's management and the New Jersey Department of Education. However, this report is a matter of public record and its distribution is not limited.

*Olugbenga Olabintan, CPA*

November 7, 2016  
Newark, New Jersey

OLUGBENGA OLABINTAN  
Certified Public Accountant/Consultant



Olugbenga Olabintan, CPA  
Licensed Public School Accountant  
No. 20CS00230200

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**Financial, Compliance and Performance**  
**For the Year Ended June 30, 2016**

**Scope of Audit**

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

**Administrative Practices and Procedures**

**Insurance**

Fire insurance coverage was carried in the amounts as detailed on Exhibit J-20, Insurance Schedule contained in the Charter School's CAFR.

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

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Jason Jones	Board Secretary/School Business Administrator	\$175,000
Christopher Lessard	Treasurer of School Monies	\$175,000

There is a Public Employee's Faithful Performance Blanket Position Bond Policy covering all other employees with multiple coverage of \$25,000.

School Leaders Errors and Omissions Liability insurance was carried for all members of the Board of Trustees with coverage for each wrongful act of \$1,000,000

**Tuition Charges**

A review of the financial statements indicated that the charter school charged no tuition for any student attending the Charter School and all proceeds for a before/after school program were accounted for in an Enterprise Fund.

**Financial Planning, Accounting and Reporting**

**Examination of Claims**

An examination of claims paid during the period under review did not indicated some discrepancies with respect to signatures, certification or supporting documentation as follows:

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***Finding # 2016-001 – Cash Disbursements – Support Documentations***

We selected 95 cash disbursements for test work and noted the following exceptions:

- Twenty-five (25) payments or 26% did not have any purchase orders. We could not verify the authorization of the purchases.
- For four (4) or 4% of selected payments we were not provided with the support (purchase orders, invoices, etc.). Therefore, we could not verify that the purchase orders were signed by the School Business Administrator as evidence of approval of the purchases.
- Thirty-four (34) payments or 36% did not have the signature of the School Business Administrator on the purchase orders. Therefore, there is no evidence that the purchases were duly authorized.

***Recommendation:***

We recommend that all payments should have the appropriate support. All POs should have the signature of the School Business Administrator (who was approved by the Board as the official Purchasing Agent for the Charter School). The signature is the only evidence that establishes the approval of the purchase prior to committing the Charter School to the liability.

***Management Response:***

The Charter School has terminated the employment of School Business Administrator who was in place for the most part of school year 2015-2016. The process of transitioning to a new School Business Administrator is ongoing. We will ensure that adequate support is provided for all payments and that all purchase orders are signed by the School Business Administrator.

**Payroll Account**

The net salaries of all employees of the Charter School 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 Executive Director and were certified by the Board President and Board Secretary/ School Business Administrator and Executive Director.

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

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Payrolls were delivered to the School Business Administrator/Board Secretary who then made cash transfers from the Operating account to the separate bank accounts for net payroll and the withholdings.

***Finding # 2016-002 – Statutorily Required Health Benefits Deductions***

Effective May 21, 2010, New Jersey passed NJ Chapter 2, P.L. 2010 law as part of the Health Benefits/Pension Benefits reform. The law requires state employees including employees of the Charter Schools to contribute a minimum of 1.5% of their annual gross base salaries towards their health benefits. We noted that the Charter took steps to set up the required deductions from the pay of those employees who were covered by the Health Insurance. However, there is evidence that the deductions were not being made consistently – some employees had deductions lower or higher than the required amount made out of their pay all year.

***Recommendation:***

We recommend that the Business Office should review the deductions made from employees' pay in the last two years and reconcile to the deductions that should have been made. Any discrepancies should be rectified by additional deductions or refunds made as appropriate in the fiscal year 2015-2016.

***Management Response:***

The Charter School has started the process of reviewing all employee deductions in ensuring the accuracy of those deductions.

***Finding # 2016-003 – Health Insurance Bill with Names of Employees Not on Payroll***

As part of our audit process, we selected one month of health insurance bill. We compared the names and other information of the individuals covered by the Charter School's health insurance as noted by that month's bill to the employees paid per the payroll register for the respective month. We noted nine (9) employees out of fifty nine (59) who were covered per the health insurance bill who were not on the payroll register. We inquired but did not receive any response as to whether those affected employees were covered under COBRA.

***Recommendation:***

It appears the Charter School is not removing terminated employees from the health insurance coverage on a timely basis. We recommend that the information and status of employees covered by the Charter School's health insurance should be reviewed every month prior to making the premium payments. Changes in the status of each employee should be communicated to the health insurance carrier timely.

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*Management Response*

**Employee Certification**

*Finding # 2016-004 – Test of Employees Personnel Folders*

During our test of personnel information, we selected 15 employees and noted the following:

- Nine (9) employees did not have the annual performance evaluation on file.
- Two (2) employees did not have the required Mantoux physical examination results on file.

**Recommendation:**

We recommend that all documentation be maintained on file. This policy helps to protect the interest of the Charter School

*Management Response:*

Management agrees.

**Reserve for Encumbrances and Accounts Payable**

A review of outstanding issued purchased orders was made as of June 30 for proper classification of orders as reserve for encumbrances and accounts payable.

*Finding # 2016-005 – Outstanding Encumbrances*

Per the Board Secretary's Reports presented to us for the audit, we noted a significant amount of outstanding purchase order balances that were not turned into accounts payables and not canceled as of June 30, 2016. The encumbrance balances were \$95,411 in the General Fund and \$3,433 in the Enterprise Fund. We believe that these outstanding purchase orders should have been canceled and zeroed out as of the end of year.

*Management Response:*

Management agrees.

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**Classification of Expenditures**

The coding of expenditures was tested for proper classification in accordance with NJAC 6A:23A-16.2(f) as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C 6A:23A-8.3.

**Instructional Expense**

***Finding # 2016-006 – Percentage of Instructional Expenditures***

We performed the percentage test for instructional expenses in relation to the general fund expenditures; we noted that the instructional expenses accounted for 51.83% of the total general fund expenditures, which is lower than the required percentage of 60%.

***Recommendation:***

We recommend that the Board continues to ensure that instructional expenses account for more than 60% of total general fund expenditures.

***Management Response:***

The Charter School budget for 2015-2016 was prepared to ensure that restricted funds (including the No Child Left Behind and IDEA grants) which were available for a defined period of time were fully expended during the year. Therefore, the portion of instructional expenses that would have pulled the percentage above 60% was charged to the restricted funds. It is also notable that the percentage of instructional expenditures that we achieved was not significantly lower than the 60% minimum. However, management will continue to increase the proportion of instructional expenditures.

**Board Secretary's Records**

We reviewed the financial and accounting records maintained by the Business Office and we noted one exception:



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***Finding # 2016-007 – Board Secretary's Report for June 2016***

We used the Board Secretary's report for June 2016 as the basis for the preparation of the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. While as auditors, we understand that the report will require some audit adjustments, we noted that the June 2016 Board Secretary's reports required some amount of audit adjustments. We would like to mention that the Board Secretary who was appointed after year end (August 2016) made a commendable effort in closing out the books taking into consideration she was not there all year 2015-2016.

***Recommendation:***

The Business Office should update the CDK system every month with more carefully analyzed transactions. Also, efforts should be made to close out the year prior to presenting the Board Secretary's reports for audit.

***Management Response:***

Management agrees

***Finding # 2016-008– State Aid Receivables – Due from Certain Non-Resident Districts***

We noted during the prior year ended June 30, 2015 that the State Aid amounts due from certain non-resident districts were materially outstanding as of that date. During the current audit year ended June 30, 2016, it appears significant progress has been made in tracking and reconciling all state aid receivables and payables. However, we noted few non-resident districts that the Charter School still has to follow up on.

For 2016, it appears the last June 2016 check in the amount of \$288,131 due from Newark School District was never received by the Charter School. We could not trace the amount to subsequent deposits up though November 7, 2016, the date of this report. We inquired the status from the Charter School but did not receive satisfactory response. We strongly recommend that the Charter School should do a thorough reconciliation to determine the status. In the meantime, we set it up as part of the receivables pending reconciliation and resolution.

***Management Response:***

The Charter School has started the process of reconciling and following up with the respective sending districts.

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**Treasurer's Records**

Our review of the treasurer's records disclosed that the Charter School is in compliance with the State requirements. All cash accounts were reconciled monthly and reporting requirements were met on time.

***Finding # 2015-009– Stale Dated Reconciling Items per June 2016 Treasurer's Report***

We relied on the June 2016 Treasurer's report in verifying the end of year cash balances per the Board Secretary's report. While we noted that cash balances per both reports reconciled as of June 30, 2016, there were several stale dated reconciling items on the Treasurer's report. There were outstanding checks or direct debits dated prior to June 30, 2015. We believe efforts should have been made to research the reasons for the outlasting items and resolve them with the appropriate entries in the CDK accounting system

***Several Check Reversals Per Operating Bank Statement***

In our review of subsequent bank statements, we noted several check reversals per the Operating bank statements for July and August 2016. We counted 27 such reversals. These appear highly unusual more so that the bank account had over \$1 million in balances during those two months. We inquired from the Charter School but did not receive any satisfactory responses. We strongly recommend that the Charter School should follow up to prevent such occurrences in the future.

***Management Response***

No response

**No Child Left Behind (N.C.L.B)**

The N.C.L.B financial exhibits are contained within the Special Revenue Section of the Charter School's CAFR. This section of the CAFR documents the financial position pertaining to the projects under Titles I and Title II of the No Child Left Behind.

**Other Special Federal and/or State Projects**

The Charter School'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 – federal and state.

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***Finding # 2016-010 – Federal Grants Benefits and Reimbursement to State Under N.J.S.A 18A:66-90***

We noted that the Charter School has not made the appropriate reimbursements (for three fiscal years 2013-2014, 2014-2015 and 2015-2016) to the State of New Jersey under *N.J.S.A 18A:66-90*. The statute provides that “*each local board of education/charter school shall reimburse the state of New Jersey for the employer’s cost of pensions, group life insurance, social security and other benefits to the Teacher’s Pension and Annuity Fund (TPAF). This applies to the contractual salaries of TPAF member employee paid from federally financed programs.*”

***Recommendation:***

We recommend that the appropriate reimbursements for the three fiscal years should be calculated and paid to the State of New Jersey under *N.J.S.A 18A:66-90*.

***Management Response:***

The Charter School is in the process of determining the amounts dues and payments will be processed shortly.

***Finding # 2016-011 – Unexplained Garnishment of \$45,640.39 by the US Federal Collection Agency***

During the prior year’s 2015 audit we noted the United States Federal Collection Agency impounded an amount totaling \$45,640.39 from a September 2014 drawdown of \$160,469 requested by the Charter School for the 2013-2014 Title I grant. At that time, we considered this was an unusual situation that needed a clear explanation. We recommended that the Charter School should follow up with the Federal Collection Agency (at 888-826-3127). We suspected without any evidence that the garnishment related to a judgement that was not satisfied. However, it is important to have all the facts and recover the funds from the parties involved. It appears the Charter School has not been able to obtain the reasons for the garnishment.

***Recommendation:***

We recommend that the Charter School should follow up to obtain all of the reasons for the garnishment. And should make efforts to recover the funds if it relates to a liability not accruing to the Charter School.

***Management Response:***

Management agrees.

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

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

**School Purchasing Programs**

**Contracts and Agreements Requiring Advertising for Bids**

Effective July 1, 2015 and thereafter the bid thresholds in accordance with N.J.S.A 18A:18A-3 (as amended) and 18A:39-3 is \$40,000 (with a Qualified Purchasing Agent) and \$29,000 (without a Qualified Purchasing Agent), respectively. The law requiring bidding for public student transportation contract under N.J.S.A. 18A:39-3 is currently \$18,800.

The Charter School Board of Trustees 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, amended, except as follows:

***Finding # 2016-012 – Renovations Without Bid - Costs Exceeded Bid Threshold***

During the course of our audit, we reviewed purchases to determine whether or not the Charter School complied with the bidding process for those non-exempt purchases. We noted a renovation contract awarded to a contractor that did not go through the required bidding process. The bidding threshold for the Charter School was \$40,000 (for a purchasing agent with New Jersey Qualified Purchasing Agent license, otherwise, it was \$29,000). However, the contractor was paid in excess of \$70,000 which exceeded the threshold.

***Recommendation:***

We recommend that all non-exempt purchases that meet the bidding threshold requirements should be required to go through the bidding process.

***Management Response:***

Management agrees.

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Resolutions were adopted authorizing the awarding of contracts or agreements for "Professional Services" per N.J.S.A 18A:A8A-5.

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

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

**School Food Service**

The financial transactions and statistical records of the Charter School's Food Service Fund were reviewed. 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. We noted that meals claimed agreed with meal count records. No exceptions noted. We also noted that the 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 applications on file, times the number of operating days, on a class by class basis. No exceptions noted. The free and reduced price meals and free milk policy is uniformly administered throughout the Charter school. The required verification procedures for free and reduced price applications were completed and available for review.

Expenditures were separately recorded as food, labor and other costs. Vendor invoices were reviewed and cost verified.

The cash disbursement 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-month average expenditures.

Cash receipts and bank records were reviewed for timely deposit. No exceptions noted.

Food Distribution Program commodities were not received and therefore no inventory were maintained.

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

***Finding 2016-013***

We noted that the Enterprise Fund - Child Nutrition Program incurred a deficit of \$46,574 for the year ended June 30, 2016. We further observed that the Food Program has consistently incurred deficits in the last couple of years. The deficit was funded by a transfer from the General Fund.

***Recommendation:***

However, we recommend that the Board should explore other ways of raising unrestricted donations/fund to fund the recurring deficits.

***Management Response:***

Management agrees.

**Student Body Activities**

Our audit revealed some student body activities during the fiscal year ended June 30, 2016. The transactions were not posted into the CDK accounting system. We recommend that all agency related transactions including student activities should be fully integrated into and accounted for in the CDK system.

**Enrollment Counts and Submission to the Department**

Our audit procedures included a test of information reported on the enrollment count for October 15, 2015 and the last day of school for on-roll, special education, bilingual and low income students and a review of the Charter School's procedures related to its completion. The results of our procedures are presented in the Schedule of Audited Enrollments.

***Finding 2016-014***

We noted the following:

- Some Special Education students were not properly identified as such on the NJDOENET reports.
- It appears the Direct Certification procedures for identified students who qualified for free meals were not comprehensively conducted during the year.

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***Recommendation:***

We recommend that all of the procedures related to the enrollment counts should be carefully followed.

**Follow-up on Prior Year's Findings**

In accordance with government auditing standards, our procedures included a review of all prior year recommendations. All of the prior year's findings were repeated except the finding:

- Cash disbursements without adequate support and purchase orders not properly signed.
- Statutorily required health benefits deductions not being consistently deducted.
- Instructional expenditures less than the required minimum of 60%
- Food program incurred a deficit.
- Reimbursements to the state under N.J.S.A 18A:66-90 relating to federal grants were not paid.

**Acknowledgement**

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

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**Food Service Fund**  
**Numbers For Meals Served and (Over)/Underclaim**  
**Enterprise Fund**  
**For the Year Ended June 30, 2016**

Program	Meal Category	Meals Claimed	Meals Verified	Difference	Rate	(Over) Under Claim
National School Lunch	Paid	706	706	-	0.41	\$ -
	Reduced	-	-	-	2.81	-
	Free	57,589	57,589	-	3.21	-
	Total	<u>58,295</u>	<u>58,295</u>	<u>-</u>		<u>-</u>
School Breakfast	Paid	435	435	-	0.29	-
	Reduced	-	-	-	1.69	-
	Free	35,268	35,268	-	1.99	-
	Total	<u>35,703</u>	<u>35,703</u>	<u>-</u>		<u>-</u>
National After School Snacks	Paid	-	-	-	-	-
	Reduced	-	-	-	-	-
	Free	-	-	-	-	-
	Total	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Total Net (Over)/Underclaim						<u><u>\$ -</u></u>



**LADY LIBERTY ACADEMY CHARTER SCHOOL**  
**Application for Charter School Aid**  
**Schedule of Audited Enrollments**  
**Enrollment Count as of October 15, 2015**

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	42	25	25	-	25	-	-	-	-	-	-	25	25	-
One	51	26	26	-	26	-	1	1	-	1	-	25	25	-
Two	55	30	30	-	30	-	2	2	-	2	-	28	28	-
Three	56	28	28	-	28	-	1	1	-	1	-	28	28	-
Four	51	27	27	-	27	-	4	4	-	4	-	26	26	-
Five	46	23	23	-	23	-	5	5	-	5	-	22	22	-
Six	50	27	27	-	27	-	4	4	-	4	-	27	27	-
Seven	48	24	24	-	24	-	4	4	-	4	-	23	23	-
Eight	38	22	22	-	22	-	3	3	-	3	-	20	20	-
<b>Total</b>	<b>437</b>	<b>232</b>	<b>232</b>	<b>-</b>	<b>232</b>	<b>-</b>	<b>24</b>	<b>24</b>	<b>-</b>	<b>24</b>	<b>-</b>	<b>224</b>	<b>224</b>	<b>-</b>
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

**LADY LIBERTY ACADEMY CHARTER SCHOOL**  
**Application for Charter School Aid**  
**Schedule of Audited Enrollments**  
**Enrollment Count as of Last Day of School**

Grades	Submission to DOE reported on Roll	Reported on Workpapers	Verified signed registration forms	Errors	Verified # of days enrolled	Errors	Special Ed &/ or Bilingual	Verified Documentation	Errors	Verified # of days of Service Provided	Errors	Low Income	Verified Documentation	Errors
Kindergarten	46	20	20	-	20	-	-	-	-	-	-	18	18	-
One	54	26	26	-	26	-	2	2	-	2	-	23	23	-
Two	56	29	29	-	29	-	-	-	-	-	-	27	27	-
Three	57	28	28	-	28	-	1	1	-	1	-	21	21	-
Four	54	27	27	-	27	-	3	3	-	3	-	22	22	-
Five	51	28	28	-	28	-	2	2	-	2	-	28	28	-
Six	52	25	25	-	25	-	2	2	-	2	-	21	21	-
Seven	47	25	25	-	25	-	4	4	-	4	-	20	20	-
Eight	43	21	21	-	21	-	1	1	-	1	-	16	16	-
<b>Total</b>	<b>460</b>	<b>229</b>	<b>229</b>	<b>-</b>	<b>229</b>	<b>-</b>	<b>15</b>	<b>15</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>196</b>	<b>196</b>	<b>-</b>
Percentage				0.00%		0.00%			0.00%		0.00%			0.00%

**LADY LIBERTY ACADEMY CHARTER SCHOOL  
NET CASH RESOURCE SCHEDULE**

Net cash resources did/did not exceed three months of expenditures  
Proprietary Funds - Food Service  
Year ended June 30, 2016

<u>Net Cash Resources:</u>	<b>Food Service B - 4/5</b>	
<b>CAFR</b> *		<b>Current Assets</b>
B-4	\$ 16,389	Cash & Cash Equiv.
B-4	17,219	Due from Other Gov'ts
B-4	-	Accounts Receivable
B-4	-	Investments
<b>CAFR</b>		<b>Current Liabilities</b>
B-4	-	Less Accounts Payable
B-4	-	Less Accruals
B-4	(33,608)	Less Due to Other Funds
B-4	-	Less Deferred Revenue
	-	
	<b>\$ -</b>	<b>(A)</b>
 <b><u>Net Adj. Total Operating Expense:</u></b>		
B-5	301,848	Tot. Operating Exp.
B-5	-	Less Depreciation
	-	
	<b>\$ 301,848</b>	<b>(B)</b>
 <b><u>Average Monthly Operating Expense:</u></b>		
	<b>\$ 30,185</b>	<b>(C)</b>
 <b><u>Three times monthly Average:</u></b>		
	<b>\$ 90,554</b>	<b>(D)</b>

TOTAL IN BOX A	\$ -
LESS TOTAL IN BOX D	(90,554)
NET	<b>(90,554)</b>

From above:

**D is greater than A, cash does not exceed 3 X average monthly operating expenses.**

\* Inventories are not to be included in total current assets.

Source: Charter School's CAFR