

**BOARD OF EDUCATION
BOROUGH OF PALMYRA
COUNTY OF BURLINGTON**

**AUDITORS MANAGEMENT REPORT
ON ADMINISTRATIVE FINDINGS
- FINANCIAL, COMPLIANCE AND PERFORMANCE
FOR THE FISCAL YEAR ENDED
JUNE 30, 2012**

INVERSO & STEWART
Marlton, New Jersey

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

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

The Honorable President and
Members of the Board of Education
Palmyra School District
Palmyra, New Jersey

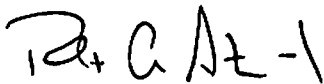
We have audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States, the basic financial statements of the Board of Education of the Palmyra School District, in the County of Burlington, State of New Jersey as of and for the fiscal year ended June 30, 2012, which were separately issued in the Comprehensive Annual Financial Report dated August 30, 2012.

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

This report is issued in conjunction with the Comprehensive Annual Financial Report of the Palmyra School District, for the fiscal year ended June 30, 2012 and is intended for the use and information of the School District's management and the New Jersey Department of Education and should not be used by anyone other than these specified parties.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants

A handwritten signature in black ink, appearing to read "R. A. Stewart - 1".

Robert A. Stewart
Public School Accountant

August 30, 2012

ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE

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 School District, and 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 School District's CAFR.

Officials Bonds

<u>Name</u>	<u>Position</u>	<u>Amount</u>
William R. Blatchley	Board Secretary/School Business Administrator	\$ 150,000
Robert Donnahoo	Treasurer	250,000

There is a Comprehensive Crime policy covering all other employees with multiple coverage of \$50,000.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The actual costs were more than the estimated costs. The School District made the proper adjustment to the billings to sending districts for the increase per pupil costs in accordance with *N.J.A.C. 6:23A-3.1(f)3*.

Financial Planning, Accounting and Reporting

Examination of Claims

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

Payroll Account

The net salaries of all employees of the School District 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 and the Board Secretary/Business Administrator.

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

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

The required certification (E-CERT1) of compliance with requirements for income tax on compensation of administrators to the NJ Dept. of Treasury was filed by the March 15 due date.

The Payroll Account records were maintained in good condition.

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 proper classification of orders as reserve for encumbrances and accounts payable. Our review did not indicate any material discrepancies with respect to classification of orders.

Obligations of Federal Grant Awards and Requests for Reimbursement of Expenditures against those Federal Grant Awards

No exceptions were noted during our examination of obligations of federal grant awards and requests for reimbursement of expenditures against those federal grant awards made during the period under audit.

Travel

No exceptions were noted in our study of compliance for travel expenses.

Classification of Expenditures

The coding of expenditures was tested for proper classification in accordance with *N.J.A.C. 6A:23A-16.2(f)* as part of our test of transactions of randomly selected expenditure items. We also reviewed the coding of all expenditures included in our compliance and single audit testing procedures. In addition to randomly selecting a test sample, our sample selection specifically targeted administrative coding classifications to determine overall reliability and compliance with *N.J.A.C. 6A:23A-8.2*. Our review did not indicate any material discrepancies with respect to classification of expenditures.

Board Secretary/Business Administrator's Record

The financial and accounting records of the Board Secretary/Business Administrator's office were maintained in satisfactory condition.

Finding #2012-1:

Numerous adjustments were required to the balance sheet accounts and budgetary line accounts to reflect the proper charges to the general, special revenue and debt service fund financial statements.

Recommendation:

The School District should take care in recording all assets, liabilities, revenues and expenditures and all expenditures should be properly classified.

Finding #2012-2:

The School District failed to issue 1099 Forms for two non-incorporated vendors who were paid in excess of \$600.00.

Recommendation:

The School District should issue 1099 forms for all non-incorporated vendors who are paid in excess of \$600.00.

Treasurer's Records

The financial and accounting records of the Treasurer were maintained in good condition.

Financial Planning, Accounting and Reporting (Continued)

Elementary and Secondary Education Act of 1965 (E.S.E.A.)/Improving America's Schools Act (I.A.S.A.) as reauthorized by the No Child Left Behind Act of 2001 (N.C.L.B.)

The E.S.E.A./NCLB 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 VI of the Elementary and Secondary Education Act, as amended and reauthorized.

The study of compliance for E.S.E.A./NCLB did not indicate any exceptions.

Other Special Federal and/or State Projects

The School 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.

The study of compliance for the special projects did not indicate any exceptions.

T.P.A.F. Reimbursement

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

Nonpublic State Aid

The study of compliance for Nonpublic State Aid did not indicate any exceptions.

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, 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 therefore, 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. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

School Purchasing Programs (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 the 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. 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.

N.J.S.A. 18A:18A-3(b) provides that 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:

- a. 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 therefore, except as is provided otherwise in this chapter or specifically by any other law.

The Board of Education may, by resolution approved by a 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 any board or, in the case of a contract for school facilities project, the New Jersey Economic Development Authority, has had prior negative experience with the bidder within the past 10 years, as reported in a contractor evaluation submitted pursuant to N.J.S.A. 18A:18A-15 or in a school facilities project performance evaluation submitted pursuant to regulations of the Department of the Treasury or section 62 of P.L. 2000, c. 72 (C.18A:7G-36), as appropriate.

The School District 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.

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.

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, as amended.

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

School Food Service

The financial transactions and statistical records of the school food service fund were reviewed. The financial accounts, meal count records and eligibility applications were reviewed on a test-check basis. No exceptions were noted.

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

The School 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 does not include an operating results provision.

School Food Service (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.

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 District food service employees authorized by the Board of Education. No exceptions were noted.

The number of meals claimed for reimbursement was compared to sales and meal count records. As part of the claims review process the Edit Check Worksheet was completed. Reimbursement claims were submitted/certified in a timely manner. No exceptions were noted.

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 and/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 District.

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. No exceptions were noted.

USDA Food Distribution Program commodities were received and a separate 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

The financial records for the Student Activity Fund were maintained in satisfactory condition.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2011 Application for State School Aid (A.S.S.A.) for on-roll, private schools for the handicapped, low-income and bilingual. We also performed a review of the School District procedures related to its completion. The information on the A.S.S.A. was compared to the School 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 School District maintained workpapers on the prescribed state forms or their equivalent.

The School District has adequate written procedures for the recording of student enrollment data.

Pupil Transportation

Our procedures included a test of on roll status reported in the 2011-2012 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 School District complied with proper bidding procedures and award of contracts. No exceptions were noted in our review of transportation related purchases of goods and services.

Facilities and Capital Assets

Our procedures also 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. No exceptions were noted.

Follow-up on Prior Years' Findings

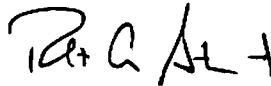
In accordance with government auditing standards, our procedures included a review of all prior year recommendations. Corrective action had been taken on all prior year audit findings.

Acknowledgment

We received the complete cooperation of all the officials of the Palmyra School District and we greatly appreciate the courtesies extended to us.

Respectfully submitted,

INVERSO & STEWART, LLC
Certified Public Accountants

A handwritten signature in black ink, appearing to read "R. A. Stewart", is written over the printed name.

Robert A. Stewart
Public School Accountant

August 30, 2012

SCHEDULE OF MEAL COUNT ACTIVITY

**PALMYRA SCHOOL DISTRICT
FOOD SERVICE FUND
NUMBER OF MEALS SERVED AND (OVER) UNDERCLAIM
ENTERPRISE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

PROGRAM	MEALS CATEGORY	MEALS CLAIMED	MEALS TESTED	MEALS VERIFIED	DIFFERENCE	RATE	(OVER) UNDER CLAIM
National School Lunch (Regular rate)	Paid	104,734	20,276	20,276	0		
	Reduced	8,504	4,764	4,764	0		
	Free	<u>42,718</u>	<u>23,225</u>	<u>23,225</u>	<u>0</u>		
	Total	<u>155,956</u>	<u>48,265</u>	<u>48,265</u>	<u>0</u>		<u>0</u>
School Breakfast	Paid	2,915	1,619	1,619	0		
	Reduced	582	328	328	0		
	Free	<u>13,094</u>	<u>7,064</u>	<u>7,064</u>	<u>0</u>		
	Total	<u>16,591</u>	<u>9,011</u>	<u>9,011</u>	<u>0</u>		<u>0</u>
Special Milk	Paid	818	450	450	0		
	Free	<u>731</u>	<u>443</u>	<u>443</u>	<u>0</u>		
	Total	<u>1,549</u>	<u>893</u>	<u>893</u>	<u>0</u>		<u>0</u>
TOTAL NET OVERCLAIM - FEDERAL							<u><u>\$0</u></u>

PROGRAM	MEALS CATEGORY	MEALS CLAIMED	MEALS TESTED	MEALS VERIFIED	DIFFERENCE	RATE	(OVER) UNDER CLAIM
State Reimbursement - National School Lunch (Regular rate)	Paid	104,734	20,276	20,276	0		
	Reduced	8,504	4,764	4,764	0		
	Free	<u>42,718</u>	<u>23,225</u>	<u>23,225</u>	<u>0</u>		
	Total	<u>155,956</u>	<u>48,265</u>	<u>48,265</u>	<u>0</u>		<u>0</u>
TOTAL NET OVERCLAIM - STATE							<u><u>\$ -</u></u>

SCHEDULE OF AUDITED ENROLLMENTS

Palmyra School District

Application for State School Aid Summary

Enrollment as of October 15, 2011

	2012-2013 Application for State School Aid						Sample for Verification						Private Schools for Disabled			
	Reported on ASSA On Roll		Reported on Workpapers On Roll		Errors		Sample Selected From Workpapers		Verified per Registers On Roll		Errors per Registers On Roll		Reported on ASSA 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	3		3				3		3							
Full Day Preschool																
Half Day Kindergarten																
Full Day Kindergarten	90		90				90		90							
One	80		80				80		80							
Two	64		64				64		64							
Three	53		53				53		53							
Four	58		58				58		58							
Five	51		51				51		51							
Six	53		53				53		53							
Seven	57		57				57		57							
Eight	67		67				67		67							
Nine	59		59				59		59							
Ten	44		44				44		44							
Eleven	66		66				66		66							
Twelve	65		65				65		65							
Subtotal	810	0	810	0	0	0	810	0	810	0	0	0	0	0	0	0
Special Education - Elementary	56		56				56		56				2	2	2	
Special Education - Middle School	37		37				37		37				1	1	1	
Special Education - High School	69		69				69		69				3	3	3	
Subtotal	162	0	162	0	0	0	162	0	162	0	0	0	6	6	6	0
Co. Voc. - Regular																
Co. Voc.Ft. Post Sec.																
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Totals	972	0	972	0	0	0	972	0	972	0	0	0	6	6	6	0
Percentage Error					-0-	-0-					-0-	-0-				-0-

SCHEDULE OF AUDITED ENROLLMENTS

Palmyra School District

Application for State School Aid Summary

Enrollment as of October 15, 2011

	Resident Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on ASSA as Low Income	Reported on Workpapers As Low Income	Errors	Sample Selected From Workpapers	Verified to Application and Register	Sample Errors Full	Reported on ASSA as Low Income	Reported on Workpapers as LEP low Income	Sample 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	30	30		30	30							
One	36	36		36	36							
Two	28	28		28	28							
Three	17	17		17	17							
Four	29	29		29	29							
Five	18	18		18	18							
Six	26	26		26	26							
Seven	20	20		20	20							
Eight	19	19		19	19							
Nine	17	17		17	17							
Ten	15	15		15	15							
Eleven	21	21		21	21							
Twelve	17	17		17	17							
Subtotal	293	293	0	293	293	0	0	0	0	0	0	0
Special Education - Elementary	32	32		32	32							
Special Education - Middle School	22	22		22	22							
Special Education - High School	30	30		30	30							
Subtotal	84	84	0	84	84	0	0	0	0	0	0	0
Co. Voc. - Regular												
Co. Voc.Ft. Post Sec.												
Subtotal	0	0	0	0	0	0	0	0	0	0	0	0
Totals	377	377	0	377	377	0	0	0	0	0	0	0
Percentage Error			-0-			-0-			-0-			-0-

	Transportation						Reported		Recalculated
	Reported on DRTRS by DOE/County	Reported on DRTRS by District	Errors	Tested	Verified	Errors			
Reg. - Public Schools, col 1.	21	21		21	21		Reg Avg (Mileage) = Reg including Gr. PK students (Part A)		
Reg - Sp Ed. Col.4							15.4	15.4	
Transported - Non-Public, col. 3							Reg Avg (Mileage) = Reg excluding Gr. PK students (Part B)		
Special Ed. Spec. col.6	27	27		27	27		15.4	15.4	
Total	48	48	0	48	48	0	Spec. Avg. = Special Ed. With Special Needs		
Percentage Error						-0-	13.7	13.7	

SCHEDULE OF AUDITED ENROLLMENTS

Palmyra School District

Application for State School Aid Summary

Enrollment as of October 15, 2011

	<u>Resident LEP NOT Low Income</u>			<u>Sample for Verification</u>		
	<u>Reported on ASSA 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						
One						
Two						
Three						
Four						
Five						
Six						
Seven						
Eight						
Nine						
Ten						
Eleven						
Twelve						
Post-Graduate						
Adult H.S. (15+Cr.)						
Adult H.S. (1-14 Cr.)						
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Special Ed. - Elementary						
Special Ed. - Middle						
Special Ed. - High School						
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Co. Voc. - Regular						
Co.Voc. - Ft. Post Sec.						
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Percentage Error			<u>-0-</u>			<u>-0-</u>

PALMYRA SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION

SECTION 1

A. 2% Calculation of Excess Surplus

2011-12 Total General Fund Expenditures per the CAFR, Exh. C-1	\$	<u>15,033,567</u>	(B)
Increased by:			
Transfer from Capital Outlay to Capital Projects Fund	\$	<u> </u>	(B1b)
Transfer from Capital Reserve to Capital Projects Fund	\$	<u> </u>	(B1c)
Decreased by:			
On-Behalf TPAF Pension & Social Security	\$	<u>(1,066,420)</u>	(B2a)
Assets Acquired Under Capital Leases	\$	<u> </u>	(B2b)
Adjusted 2011-2012 General Fund Expenditures [(B)+(B1s)-(B2s)]	\$	<u>13,967,147</u>	(B3)
2% of Adjusted 2011-2012 General Fund Expenditures [(B3) times .02]	\$	<u>279,343</u>	(B4)
Enter Greater of (B4) or \$250,000	\$	<u>279,343</u>	(B5)
Increased by: Allowable Adjustment	\$	<u>50,582</u>	(K)
Maximum Unreserved/Undesignated Fund Balance [(B5)+(K)]	\$	<u><u>329,925</u></u>	(M)

SECTION 2

Total General Fund - Fund Balances @ 6-30-12 (Per CAFR Budgetary Comparison schedule/statement)	\$	<u>2,252,110</u>	(C)
Decreased by:			
Year-end Encumbrances	\$	<u> </u>	(C1)
Legally Restricted - Designated for Subsequent Year's Expenditures	\$	<u> </u>	(C2)
Legally Restricted - Excess Surplus - Designated for Subsequent Year's Expenditures	\$	<u> </u>	(C3)
Other Restricted Fund Balances	\$	<u>1,034,479</u>	(C4)
Assigned Fund Balance - Unreserved - Designated for Subsequent Year's Expenditures	\$	<u>619,994</u>	(C5)
Total Unassigned Fund Balance [(C)-(C1)-(C2)-(C3)-(C4)-(C5)]	\$	<u><u>597,637</u></u>	(U1)

PALMYRA SCHOOL DISTRICT
EXCESS SURPLUS CALCULATION

SECTION 3

Restricted Fund Balance - Excess Surplus [(U1)-(M)] IF NEGATIVE ENTER -0- \$ 267,712 (E)

Recapitulation of Excess Surplus as of June 30, 2012

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	\$ _____ (C3)
Reserved Excess Surplus	\$ <u>267,712</u> (E)
Total Excess Surplus [(C3) + (E)]	\$ <u>267,712</u> (D)

Detail of Allowable Adjustments

Impact Aid	\$ _____ (H)
Sale & Lease-back	\$ _____ (I)
Extraordinary Aid	\$ <u>50,582</u> (J1)
Additional Nonpublic School Transportation Aid	\$ _____ (J2)
Total Adjustments [(H)+(I)+(J1)+(J2)]	\$ <u>50,582</u> (K)

Detail of Other Restricted Fund Balance

Statutory Restrictions:	
Approved Unspent Separate Proposals	\$ _____
Sale/lease-back Reserve	\$ _____
Capital Reserve	\$ <u>694,100</u>
Maintenance Reserve	\$ <u>340,379</u>
Emergency Reserve	\$ _____
Waiver Offset Reserve - Designated for Subsequent Year	\$ _____
Tuition Reserve	\$ _____
Other State/Government Mandated Reserve	\$ _____
Total Other Restricted Fund Balance	\$ <u>1,034,479</u> (C-4)