

**RIVER VALE BOARD OF EDUCATION
AUDITORS' MANAGEMENT REPORT ON
ADMINISTRATIVE FINDINGS -
FINANCIAL COMPLIANCE AND PERFORMANCE
JUNE 30, 2009**

**RIVER VALE BOARD OF EDUCATION
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- FINANCIAL, COMPLIANCE AND PERFORMANCE**

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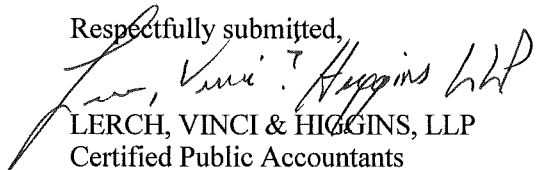
Honorable President and Members
of the Board of Trustees
River Vale Board of Education
River Vale, New Jersey

We have audited in accordance with audit 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 River Vale Board of Education, County of Bergen as of and for the fiscal year ended June 30, 2009 and have issued our report thereon dated October 31, 2009.

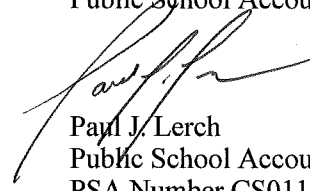
As part of our audit, we performed procedures required by the New Jersey Department of Education, and the findings and results thereof are disclosed on the following pages, as listed in the accompanying table of contents.

This report is intended for the information of the River Vale Board of Education's management and the New Jersey State Department of Education. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,



LERCH, VINCI & HIGGINS, LLP
Certified Public Accountants
Public School Accountants



Paul J. Lerch
Public School Accountant
PSA Number CS01118

Fair Lawn, New Jersey
October 31, 2009

**RIVER VALE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Scope of Audit

The audit covered the financial transactions of the Board Secretary/School Business Administrator and Treasurer of School Moneys, 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 reported on Exhibit J-20 as contained in the district's Comprehensive Annual Financial Report (the "CAFR").

Official Bonds

<u>Name</u>	<u>Position</u>	<u>Amount</u>
Kelly Ippolito	Board Secretary/School Business Administrator	\$100,000
Gennaro Rotella	Treasurer of School Monies	\$250,000

There is Employees' Dishonesty with Faithful Performance coverage with Zurich Insurance Company covering all other employees with multiple coverage of \$100,000.

Tuition Charges

A comparison of tentative tuition charges and actual certified tuition charges was made. The Board made a proper adjustment to the billings to sending districts for the per pupil costs in accordance with N.J.A.C. 6A:23-3.1(f)3.

Financial Planning, Accounting and Reporting

Examination of Claims

An examination of claims paid during the period under review did not reveal any material discrepancies with respect to signatures, certification or supporting documentation.

Payroll Account

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

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

Salary withholdings tested were promptly remitted to the proper agencies.

**RIVER VALE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

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 reserves 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 selection specifically targeted administrative coding classifications to determine overall reliability and compliance with N.J.A.C. 6A:23A-8.2.

Board Secretary's Records

The financial records, books of account and minutes maintained by the Board Secretary were in excellent condition.

Acknowledgment of the Board's receipt of the Board Secretary's and Treasurer's monthly financial reports was included in the minutes.

Bids received were summarized in the minutes.

Treasurer's Records

The Treasurer did perform reconciliations for the general operating account, food service account, net payroll account and payroll agency account.

The Treasurer's records were in agreement with the Board Secretary's records.

Unemployment Compensation Insurance Trust Fund

The Board has adopted the direct reimbursement method and has established an Unemployment Compensation Insurance Trust Fund. The financial transactions of this fund are reported in the Fiduciary Fund.

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

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 projects under Title II, IV and VI of the Elementary and Secondary Education Act.

Our examination 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.

**RIVER VALE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Financial Planning, Accounting and Reporting (Continued)

Other Special Federal and/or State Projects

The district's Special Projects were approved as listed Exhibits K-3 and K-4 located in the CAFR.

Our examination 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 Fund section of the CAFR. This section of the CAFR documents the financial position pertaining to the aforementioned special projects.

T.P.A.F. Reimbursements

Our audit procedures included a test of the semi-monthly 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.

School Purchasing Programs

Contracts and Agreements Requiring Advertisement for Bids

Effective April 17, 2000 and thereafter the bid thresholds in accordance with N.J.S.A. 18A:18A-3 (as amended) and 18A:39-3 are \$21,000 and \$16,200, respectively. On April 29, 2003 the Board appointed the Business Administrator/Board Secretary as the District's qualified purchasing agent which increased the bid threshold to \$29,000.

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 Board Attorney'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 goods or service, 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 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. 18:A18-4.

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 examination did reveal, however, that the district purchased items through the use of State contracts.

**RIVER VALE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Food Service Fund

The financial transactions and statistical records of the school food services were maintained in satisfactory condition. The financial accounts, milk count records and eligibility applications were reviewed on a test-check basis.

The number of milks claimed for reimbursement was compared to sales and milk records. As part of the claims review process, the edit check worksheet was completed.

Expenditures were separately recorded as milk and other costs. Vendor invoices were reviewed and costs verified.

Applications for free milks were reviewed for completeness and accuracy. The number of free milks 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 milk policy is uniformly administered throughout the School System. The required verification procedure for free applications was completed and available for review with no exceptions noted.

There was no inventory at June 30, 2009.

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.

Exhibits reflecting Child Nutrition Program operations are included in the section entitled Enterprise Funds.

Park Academy/Town Safety Funds

Cash receipts and cash disbursements were maintained in good condition and in accordance with established Board policy.

Student Activity Funds

The Board has a policy, which clearly establishes the regulation of Student Activity Funds.

Cash receipts and disbursements records for the various schools were maintained in satisfactory condition.

Application for State School Aid

Our audit procedures included a test of information reported in the October 15, 2008 Application for State School Aid (A.S.S.A.) for on-roll, private school for the handicapped, low-income and bilingual education. 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 without exception. The information that was included on the workpapers was verified with no exceptions noted. 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 has adequate written procedures for the recording of student enrollment data.

**RIVER VALE BOARD OF EDUCATION
ADMINISTRATIVE FINDINGS - FINANCIAL, COMPLIANCE AND PERFORMANCE REPORTING
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Pupil Transportation

Our audit procedures included a test of on-roll status reported in the 2008-09 District Report of Transported Resident Students (DRTRS). The information that was included on the DRTRS was verified to the DRTRS Eligibility Summary Report with no exceptions. 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. 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.

**RIVER VALE BOARD OF EDUCATION
FOOD SERVICE FUND
SCHEDULE OF MILK COUNTY ACTIVITY AND (OVER)/UNDERCLAIM
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

NOT APPLICABLE

RIVER VALE BOARD OF EDUCATION
 APPLICATION FOR STATE SCHOOL AID
 ENROLLMENT AS OF OCTOBER 15, 2008
 SCHEDULE OF AUDITED ENROLLMENTS

	2009-2010 Application for State School Aid				Sample for Verification				Errors per Register				On Roll - Special Education				Private Schools for Disabled				
	Reported on A.S.S.A. On Roll		Workpapers On Roll		Selected from Workpapers		Register On Roll		Full		Shared		Sample for Verification		Sample for Verification		Sample for Verification		Sample for Verification		
	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	Full	Shared	
Half Day Preschool 3 Years Old	3	-	3	-	3	-	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool 3 Years Old	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Preschool 4 Years Old	7	-	7	-	7	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool 4 Years Old	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Kindergarten	126	-	126	-	55	-	55	-	55	-	66	-	66	-	66	-	66	-	66	-	123
Full Day Kindergarten	150	-	150	-	69	-	69	-	69	-	71	-	71	-	71	-	71	-	71	-	123
Grade 1	140	-	140	-	84	-	84	-	84	-	86	-	86	-	86	-	86	-	86	-	123
Grade 2	142	-	142	-	71	-	71	-	71	-	73	-	73	-	73	-	73	-	73	-	123
Grade 3	135	-	135	-	66	-	66	-	66	-	73	-	73	-	73	-	73	-	73	-	123
Grade 4	141	-	141	-	73	-	73	-	73	-	139	-	139	-	139	-	139	-	139	-	123
Grade 5	139	-	139	-	139	-	139	-	139	-	147	-	147	-	147	-	147	-	147	-	123
Grade 6	147	-	147	-	147	-	147	-	147	-	123	-	123	-	123	-	123	-	123	-	123
Grade 7	123	-	123	-	123	-	123	-	123	-	-	-	-	-	-	-	-	-	-	-	-
Grade 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grade 9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grade 10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grade 11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grade 12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult High School (15+ Credits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adult High School (1-14 Credits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	1,253	-	1,253	-	837	-	837	-	837	-	99	-	99	-	99	-	99	-	99	-	123
Sp Ed - Elementary	87	-	87	-	43	-	43	-	43	-	75	-	75	-	75	-	75	-	75	-	1
Sp Ed - Middle School	56	-	56	-	56	-	56	-	56	-	48	-	48	-	48	-	48	-	48	-	2
Sp Ed - High School	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	143	-	143	-	99	-	99	-	99	-	123	-	123	-	123	-	123	-	123	-	3
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - F.T. Post-Second	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	1,396	-	1,396	-	936	-	936	-	936	-	99	-	99	-	99	-	99	-	99	-	123
Percentage Error											0.00%										0.00%

RIVER VALE BOARD OF EDUCATION
 APPLICATION FOR STATE SCHOOL AID
 ENROLLMENT AS OF OCTOBER 15, 2008
 SCHEDULE OF AUDITED ENROLLMENTS

	Low Income			Sample for Verification			Resident LEP Low Income			Sample for Verification		
	Reported on A.S.S.A as Low Income	Reported on Low Income	Workpapers as Low Income	Sample Selected from Workpapers	Verified to Application and Register	FREE	Reported on A.S.S.A as LEP Low Income	Reported on LEP Low Income	Workpapers as LEP Low Income	Sample Selected from Workpapers	Verified to Application and Register	Sample Errors
Half Day Preschool 3 Years Old	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool 3 Years Old	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Preschool 4 Years Old	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Preschool 4 Years Old	-	-	-	-	-	-	-	-	-	-	-	-
Half Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Full Day Kindergarten	-	-	-	-	-	-	-	-	-	-	-	-
Grade 1	-	-	-	-	-	-	-	-	-	-	-	-
Grade 2	-	-	-	-	-	-	-	-	-	-	-	-
Grade 3	-	-	-	-	-	-	-	-	-	-	-	-
Grade 4	-	-	-	-	-	-	-	-	-	-	-	-
Grade 5	-	-	-	-	-	-	-	-	-	-	-	-
Grade 6	1	1	-	1	1	-	-	-	-	-	-	-
Grade 7	-	-	-	-	-	-	-	-	-	-	-	-
Grade 8	-	-	-	-	-	-	-	-	-	-	-	-
Grade 9	-	-	-	-	-	-	-	-	-	-	-	-
Grade 10	-	-	-	-	-	-	-	-	-	-	-	-
Grade 11	-	-	-	-	-	-	-	-	-	-	-	-
Grade 12	-	-	-	-	-	-	-	-	-	-	-	-
Post-Graduate	-	-	-	-	-	-	-	-	-	-	-	-
Adult High School (15+ Credits)	-	-	-	-	-	-	-	-	-	-	-	-
Adult High School (1-14 Credits)	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	1	1	-	1	1	1	-	-	-	-	-	-
Sp Ed - Elementary	-	-	-	-	-	-	-	-	-	-	-	-
Sp Ed - Middle School	-	-	-	-	-	-	-	-	-	-	-	-
Sp Ed - High School	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - Regular	-	-	-	-	-	-	-	-	-	-	-	-
County Vocational - F.T. Post-Second	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-	-	-	-	-	-
Totals	1.0	1.0	-	1.0	1.0	1.0	-	-	-	-	-	-
Percentage Error			0.00%						0.00%			#DIV/0!

	Transportation		
	Reported on DRTS by DOE	Reported on DRTS by District	Transportation Errors
Reg - Public Schools	130	130	36
Regular - Special Ed	22	22	6
Transported - Non Public	18	18	5
Special Needs	17	17	5
Subtotal	187	187	52

Percentage Error 100.0%

0.0%

RIVER VALE BOARD OF EDUCATION
 APPLICATION FOR STATE SCHOOL AID
 ENROLLMENT AS OF OCTOBER 15, 2008
 SCHEDULE OF AUDITED ENROLLMENTS

	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	Sample Selected from Workpapers	Verified from Application and Register
Half Day Preschool 3 Years Old	-	-	-	-
Full Day Preschool 3 Years Old	-	-	-	-
Half Day Preschool 4 Years Old	-	-	-	-
Full Day Preschool 4 Years Old	-	-	-	-
Half Day Kindergarten	-	-	-	-
Full Day Kindergarten	5	5	4	4
Grade 1	6	6	6	6
Grade 2	4	4	4	4
Grade 3	1	1	1	1
Grade 4	-	-	-	-
Grade 5	-	-	-	-
Grade 6	1	1	1	1
Grade 7	-	-	-	-
Grade 8	1	1	-	-
Grade 9	-	-	-	-
Grade 10	-	-	-	-
Grade 11	-	-	-	-
Grade 12	-	-	-	-
Post- Graduate	-	-	-	-
Adult High School (15+ Credits)	-	-	-	-
Adult High School (1-14 Credits)	-	-	-	-
Subtotal	18	18	16	16
Sp Ed - Elementary	-	-	-	-
Sp Ed - Middle School	-	-	-	-
Sp Ed - High School	-	-	-	-
Subtotal	-	-	-	-
County Vocational - Regular	-	-	-	-
County Vocational - F.T. Post-Second	-	-	-	-
Subtotal	-	-	-	-
Totals	18.0	18.0	16.0	16.0
Percentage Error	0.00%			

**RIVER VALE BOARD OF EDUCATION
CALCULATION OF EXCESS SURPLUS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

SECTION 1

Two Percent (2%) - Calculation of Excess Surplus

2008-2009 Total General Fund Expenditures per the CAFR	\$ 18,721,993	
Decreased by:		
On-Behalf TPAF Pension & Social Security	(1,065,058)	
Adjusted 2008-2009 General Fund Expenditures	<u>\$ 17,656,935</u>	
2% of Adjusted 2008-2009 General Fund Expenditures	<u>\$ 353,139</u>	
Enter Greater of 2% of \$250,000	353,139	
Increased by:		
Allowable Adjustments	<u>103,850</u>	
		<u>\$ 456,989</u>

SECTION 2

Total General Fund - Fund Balance at June 30, 2009 (Budgetary Basis)	\$ 1,269,565	
Decreased by:		
Reserved for Encumbrances	171,512	
Excess Surplus - Designated for Subsequent Year's Expenditures	176,429	
Other Reserved Fund Balances - Capital Reserve	<u>221,823</u>	
Total Unreserved/Undesignated Fund Balance		<u>699,801</u>
Reserved Fund Balance - Excess Surplus (June 30, 2009)		<u>\$ 242,812</u>

SECTION 3

Recapitulation of Excess Surplus as of June 30, 2009

Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	\$ 176,429	
Reserved Excess Surplus	<u>242,812</u>	
Total		<u>\$ 419,241</u>

Detail of Allowable Adjustments

Additional Nonpublic School Transportation Aid	\$ 8,469	
Extraordinary Aid	<u>95,381</u>	
		<u>\$ 103,850</u>

RIVER VALE BOARD OF EDUCATION

RECOMMENDATIONS

I. **Administration Practices and Procedures**

There are none.

II. **Financial Planning, Accounting and Reporting**

There are none.

III. **School Purchasing Program**

There are none.

IV. **Food Service Fund**

There are none.

V. **Student Body Activities**

There are none.

VI. **Application for State School Aid**

There are none.

VII. **Pupil Transportation**

There are none.

VIII. **Miscellaneous**

There are none.

IX. **Facilities and Capital Assets**

There are none.

X. **Status of Prior Year Audit Findings/Recommendations**

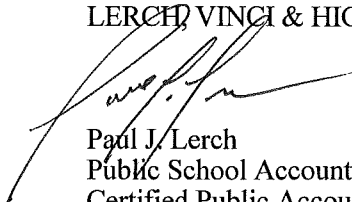
In accordance with government auditing standards, our procedures include a review of all prior year recommendations, however, there were no recommendations in the prior year.

ACKNOWLEDGEMENT

We received the complete cooperation of all the officials of the school district and we greatly appreciate the courtesies extended to us.

Respectfully submitted,

LERCH, VINCI & HIGGINS, LLP



Paul J. Lerch
Public School Accountant
Certified Public Accountant