

**NUTLEY BOARD OF EDUCATION
REPORT OF THE SECRETARY
DECEMBER 31, 2003**

**BOARD SECRETARY'S MONTHLY CERTIFICATION
BUDGETARY LINE ITEM STATUS**

PURSUANT TO NJAC 6:20-2, (d), I CERTIFY AS OF
DECEMBER 31, 2003 NO BUDGETARY LINE ITEM ACCOUNT
HAS BEEN OVEREXPENDED IN VIOLATION OF
NJAC 6:20-13 (a).


BOARD SECRETARY

12/31/03
DECEMBER 31, 2003

Starting date 7/1/03

Ending date 12/31/03

Fund: 10

Assets and Resources**Assets:**

| | | | |
|-----------|-------------------------|--|-----------------|
| 101 | Cash in bank | | \$2,161,072.11 |
| 102 - 106 | Cash Equivalents | | \$1,504,020.00 |
| 111 | Investments | | \$0.00 |
| 116 | Capital Reserve Account | | \$116,129.80 |
| 121 | Tax levy Receivable | | \$17,603,660.50 |

Accounts Receivable:

| | | | |
|----------|--|----------------|----------------|
| 132 | Interfund | \$0.00 | |
| 141 | Intergovernmental - State | \$3,546,594.24 | |
| 142 | Intergovernmental - Federal | \$0.00 | |
| 143 | Intergovernmental - Other | \$29,395.88 | |
| 153, 154 | Other (net of estimated uncollectable of \$ _____) | \$0.00 | \$3,575,990.12 |

Loans Receivable:

| | | | |
|----------|--|--------|--------|
| 131 | Interfund | \$0.00 | |
| 151, 152 | Other (Net of estimated uncollectable of \$ _____) | \$0.00 | \$0.00 |
| | Other Current Assets | | \$0.00 |

Resources:

| | | | |
|-----|-----------------------------------|-------------------|-------------------------------|
| 301 | Estimated revenues | \$41,386,239.87 | |
| 302 | Less revenues | (\$41,295,196.75) | \$91,043.12 |
| | Total assets and resources | | <u>\$25,051,915.65</u> |

Liabilities and fund equity**Liabilities:**

| | | |
|-----|--|--------------------|
| 411 | Intergovernmental accounts payable - state | \$0.00 |
| 421 | Accounts payable | \$14,280.25 |
| 431 | Contracts payable | \$0.00 |
| 451 | Loans payable | \$0.00 |
| 481 | Deferred revenues | \$0.00 |
| | Other current liabilities | \$0.00 |
| | Total liabilities | \$14,280.25 |

Starting date 7/1/03 Ending date 12/31/03

Fund: 10

Fund Balance:

| | | | |
|-----------------|--|-------------------------------------|-------------------------------|
| Appropriated: | | | |
| 753,754 | Reserve for encumbrances | | \$21,170,054.82 |
| 761 | Capital reserve account - July | | \$116,000.00 |
| 604 | Add: Increase in capital reserve | | \$0.00 |
| 307 | Less: Budgeted withdrawal from capital reserve | | \$0.00 |
| | | | \$116,000.00 |
| 762 | Adult education programs | | \$0.00 |
| 751,752,76x | Other reserves | | \$0.00 |
| 601 | Appropriations | \$41,487,727.77 | |
| 602 | Less: Expenditures | (\$17,591,270.46) | |
| | Encumbrances | (\$21,170,054.82) (\$38,761,325.28) | \$2,726,402.49 |
| | Total appropriated | | \$24,012,457.31 |
| Unappropriated: | | | |
| 770 | Fund balance, July 1 | | \$1,025,178.09 |
| 303 | Budgeted fund balance | | \$0.00 |
| | Total fund balance | | \$25,037,635.40 |
| | Total liabilities and fund equity | | <u>\$25,051,915.65</u> |

Recapitulation of Budgeted Fund Balance:

| | <u>Budgeted</u> | <u>Actual</u> | <u>Variance</u> |
|------------------------------------|-------------------|-------------------|-----------------|
| Appropriations | \$41,487,727.77 | \$38,761,325.28 | \$2,726,402.49 |
| Revenues | (\$41,386,239.87) | (\$41,295,196.75) | (\$91,043.12) |
| Subtotal | \$101,487.90 | (\$2,533,871.47) | \$2,635,359.37 |
| Change in capital reserve account: | | | |
| Plus - Increase in reserve | \$0.00 | \$129.80 | (\$129.80) |
| Less - Withdrawal from reserve | \$0.00 | | \$0.00 |
| Subtotal | \$101,487.90 | (\$2,533,741.67) | \$2,635,229.57 |
| Less: Adjustment for prior year | (\$101,487.90) | (\$101,487.90) | |
| Budgeted fund balance | \$0.00 | (\$2,635,229.57) | \$2,635,229.57 |

Prepared and submitted by :



Board Secretary

 12/31/03
Date

Starting date 7/1/03

Ending date 12/31/03

Fund: 20

Assets and Resources**Assets:**

| | | | |
|-----------|-------------------------|--|--------------|
| 101 | Cash in bank | | \$300,490.25 |
| 102 - 106 | Cash Equivalents | | \$0.00 |
| 111 | Investments | | \$0.00 |
| 116 | Capital Reserve Account | | \$0.00 |
| 121 | Tax levy Receivable | | \$0.00 |

Accounts Receivable:

| | | | |
|----------|---|------------|------------|
| 132 | Interfund | \$0.00 | |
| 141 | Intergovernmental - State | \$1,100.07 | |
| 142 | Intergovernmental - Federal | \$440.96 | |
| 143 | Intergovernmental - Other | \$0.00 | |
| 153, 154 | Other (net of estimated uncollectable of \$_____) | \$0.00 | \$1,541.03 |

Loans Receivable:

| | | | |
|----------|---|--------|--------|
| 131 | Interfund | \$0.00 | |
| 151, 152 | Other (Net of estimated uncollectable of \$_____) | \$0.00 | \$0.00 |

Other Current Assets

\$0.00

Resources:

| | | | |
|-----|--------------------|----------------|--------------|
| 301 | Estimated revenues | \$777,128.00 | |
| 302 | Less revenues | (\$464,956.80) | \$312,171.20 |

Total assets and resources**\$614,202.48**Liabilities and fund equity**Liabilities:**

| | | | |
|-----|--|--|--------------|
| 411 | Intergovernmental accounts payable - state | | \$29,731.56 |
| 421 | Accounts payable | | \$0.00 |
| 431 | Contracts payable | | \$0.00 |
| 451 | Loans payable | | \$0.00 |
| 481 | Deferred revenues | | \$148,180.41 |
| | Other current liabilities | | \$808.61 |

Total liabilities**\$178,720.58**

Starting date 7/1/03

Ending date 12/31/03

Fund: 20

Fund Balance:

Appropriated:

| | | | | | |
|-------------|--|----------------|----------------|--------------|--------|
| 753,754 | Reserve for encumbrances | | | \$222,118.77 | |
| 761 | Capital reserve account - July | | | \$0.00 | |
| 604 | Add: Increase in capital reserve | | | \$0.00 | |
| 307 | Less: Budgeted withdrawal from capital reserve | | | \$0.00 | \$0.00 |
| 762 | Adult education programs | | | \$0.00 | |
| 751,752,76x | Other reserves | | | \$0.00 | |
| 601 | Appropriations | | \$804,426.18 | | |
| 602 | Less: Expenditures | (\$341,646.30) | | | |
| | Encumbrances | (\$222,118.57) | (\$563,764.87) | \$240,661.31 | |
| | Total appropriated | | | \$462,780.08 | |

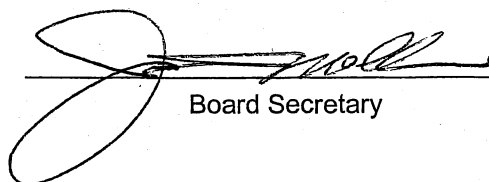
Unappropriated:

| | | | | | |
|-----|--|--|--|---------------|----------------------------|
| 770 | Fund balance, July 1 | | | \$0.00 | |
| 303 | Budgeted fund balance | | | (\$27,298.18) | |
| | Total fund balance | | | | \$435,481.90 |
| | Total liabilities and fund equity | | | | <u>\$614,202.48</u> |

Recapitulation of Budgeted Fund Balance:

| | <u>Budgeted</u> | <u>Actual</u> | <u>Variance</u> |
|------------------------------------|-----------------|----------------|-----------------|
| Appropriations | \$804,426.18 | \$563,764.87 | \$240,661.31 |
| Revenues | (\$777,128.00) | (\$464,956.80) | (\$312,171.20) |
| Subtotal | \$27,298.18 | \$98,808.07 | (\$71,509.89) |
| Change in capital reserve account: | | | |
| Plus - Increase in reserve | \$0.00 | \$0.00 | \$0.00 |
| Less - Withdrawal from reserve | \$0.00 | | \$0.00 |
| Subtotal | \$27,298.18 | \$98,808.07 | (\$71,509.89) |
| Less: Adjustment for prior year | (\$0.00) | (\$0.00) | |
| Budgeted fund balance | \$27,298.18 | \$98,808.07 | (\$71,509.89) |

Prepared and submitted by :



Board Secretary

 12/31/03
Date

Starting date 7/1/03 Ending date 12/31/03

Fund: 30

Assets and Resources**Assets:**

| | | | |
|-----------|-------------------------|--|----------------|
| 101 | Cash in bank | | \$579,635.28 |
| 102 - 106 | Cash Equivalents | | \$0.00 |
| 111 | Investments | | \$1,500,000.00 |
| 116 | Capital Reserve Account | | \$0.00 |
| 121 | Tax levy Receivable | | \$0.00 |

Accounts Receivable:

| | | | |
|----------|---|--------|--------|
| 132 | Interfund | \$0.00 | |
| 141 | Intergovernmental - State | \$0.00 | |
| 142 | Intergovernmental - Federal | \$0.00 | |
| 143 | Intergovernmental - Other | \$0.00 | |
| 153, 154 | Other (net of estimated uncollectable of \$_____) | \$0.00 | \$0.00 |

Loans Receivable:

| | | | |
|----------|---|--------|--------|
| 131 | Interfund | \$0.00 | |
| 151, 152 | Other (Net of estimated uncollectable of \$_____) | \$0.00 | \$0.00 |

Other Current Assets

\$0.00

Resources:

| | | | |
|-----|--------------------|------------------|------------------|
| 301 | Estimated revenues | \$0.00 | |
| 302 | Less revenues | | |
| | | (\$2,871,040.77) | (\$2,871,040.77) |

Total assets and resources(\$791,405.49)Liabilities and fund equity**Liabilities:**

| | | | |
|-----|--|--|-------------|
| 411 | Intergovernmental accounts payable - state | | \$0.00 |
| 421 | Accounts payable | | \$57,460.00 |
| 431 | Contracts payable | | \$0.00 |
| 451 | Loans payable | | \$0.00 |
| 481 | Deferred revenues | | \$0.00 |
| | Other current liabilities | | \$0.00 |

Total liabilities**\$57,460.00**

Starting date 7/1/03 Ending date 12/31/03

Fund: 30

Fund Balance:

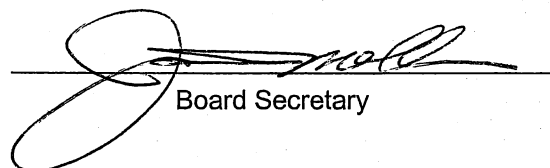
Appropriated:

| | | | | | |
|-----------------|--|----------------|------------------|------------------|------------------------------|
| 753,754 | Reserve for encumbrances | | | \$621,515.74 | |
| 761 | Capital reserve account - July | | | \$0.00 | |
| 604 | Add: Increase in capital reserve | | | \$0.00 | |
| 307 | Less: Budgeted withdrawal from capital reserve | | | \$0.00 | \$0.00 |
| 762 | Adult education programs | | | \$0.00 | |
| 751,752,76x | Other reserves | | | (\$117,920.10) | |
| 601 | Appropriations | \$0.00 | | | |
| 602 | Less: Expenditures | (\$730,945.39) | | | |
| | Encumbrances | (\$621,515.74) | (\$1,352,461.13) | (\$1,352,461.13) | |
| | Total appropriated | | | (\$848,865.49) | |
| Unappropriated: | | | | | |
| 770 | Fund balance, July 1 | | | \$0.00 | |
| 303 | Budgeted fund balance | | | \$0.00 | |
| | Total fund balance | | | | (\$848,865.49) |
| | Total liabilities and fund equity | | | | <u>(\$791,405.49)</u> |

Recapitulation of Budgeted Fund Balance:

| | <u>Budgeted</u> | <u>Actual</u> | <u>Variance</u> |
|------------------------------------|-----------------|------------------|------------------|
| Appropriations | \$0.00 | \$1,352,461.13 | (\$1,352,461.13) |
| Revenues | \$0.00 | (\$2,871,040.77) | \$2,871,040.77 |
| Subtotal | \$0.00 | (\$1,518,579.64) | \$1,518,579.64 |
| Change in capital reserve account: | | | |
| Plus - Increase in reserve | \$0.00 | \$0.00 | \$0.00 |
| Less - Withdrawal from reserve | \$0.00 | | \$0.00 |
| Subtotal | \$0.00 | (\$1,518,579.64) | \$1,518,579.64 |
| Less: Adjustment for prior year | \$0.00 | \$0.00 | |
| Budgeted fund balance | \$0.00 | (\$1,518,579.64) | \$1,518,579.64 |

Prepared and submitted by :



Board Secretary

 12/31/03
Date

Starting date 7/1/03 Ending date 12/31/03

Fund: 40

Assets and Resources**Assets:**

| | | | |
|-----------|-------------------------|--|------------|
| 101 | Cash in bank | | \$9,699.88 |
| 102 - 106 | Cash Equivalents | | \$0.00 |
| 111 | Investments | | \$0.00 |
| 116 | Capital Reserve Account | | \$0.00 |
| 121 | Tax levy Receivable | | \$0.00 |

Accounts Receivable:

| | | | |
|----------|--|--------|--------|
| 132 | Interfund | \$0.00 | |
| 141 | Intergovernmental - State | \$0.00 | |
| 142 | Intergovernmental - Federal | \$0.00 | |
| 143 | Intergovernmental - Other | \$0.00 | |
| 153, 154 | Other (net of estimated uncollectable of \$ _____) | \$0.00 | \$0.00 |

Loans Receivable:

| | | | |
|----------|--|--------|--------|
| 131 | Interfund | \$0.00 | |
| 151, 152 | Other (Net of estimated uncollectable of \$ _____) | \$0.00 | \$0.00 |
| | Other Current Assets | | \$0.00 |

Resources:

| | | | |
|-----|-----------------------------------|----------------|---------------------------|
| 301 | Estimated revenues | \$141,818.00 | |
| 302 | Less revenues | (\$137,217.00) | \$4,601.00 |
| | Total assets and resources | | <u>\$14,300.88</u> |

Liabilities and fund equity**Liabilities:**

| | | | |
|-----|--|--|---------------|
| 411 | Intergovernmental accounts payable - state | | \$0.00 |
| 421 | Accounts payable | | \$0.00 |
| 431 | Contracts payable | | \$0.00 |
| 451 | Loans payable | | \$0.00 |
| 481 | Deferred revenues | | \$0.00 |
| | Other current liabilities | | \$0.00 |
| | Total liabilities | | \$0.00 |

Starting date 7/1/03 Ending date 12/31/03

Fund: 40

Fund Balance:


Appropriated:

| | | | | | |
|-----------------|--|----------------|----------------|-------------|---------------------------|
| 753,754 | Reserve for encumbrances | | | \$14,300.00 | |
| 761 | Capital reserve account - July | | | \$0.00 | |
| 604 | Add: Increase in capital reserve | | | \$0.00 | |
| 307 | Less: Budgeted withdrawal from capital reserve | | | \$0.00 | \$0.00 |
| 762 | Adult education programs | | | \$0.00 | |
| 751,752,76x | Other reserves | | | \$0.00 | |
| 601 | Appropriations | | \$141,818.00 | | |
| 602 | Less: Expenditures | (\$127,517.50) | | | |
| | Encumbrances | (\$14,300.00) | (\$141,817.50) | \$0.50 | |
| | Total appropriated | | | \$14,300.50 | |
| Unappropriated: | | | | | |
| 770 | Fund balance, July 1 | | | \$0.38 | |
| 303 | Budgeted fund balance | | | \$0.00 | |
| | Total fund balance | | | | \$14,300.88 |
| | Total liabilities and fund equity | | | | <u>\$14,300.88</u> |

Recapitulation of Budgeted Fund Balance:

| | <u>Budgeted</u> | <u>Actual</u> | <u>Variance</u> |
|------------------------------------|-----------------|----------------|-----------------|
| Appropriations | \$141,818.00 | \$141,817.50 | \$0.50 |
| Revenues | (\$141,818.00) | (\$137,217.00) | (\$4,601.00) |
| Subtotal | \$0.00 | \$4,600.50 | (\$4,600.50) |
| Change in capital reserve account: | | | |
| Plus - Increase in reserve | \$0.00 | \$0.00 | \$0.00 |
| Less - Withdrawal from reserve | \$0.00 | | \$0.00 |
| Subtotal | \$0.00 | \$4,600.50 | (\$4,600.50) |
| Less: Adjustment for prior year | \$0.00 | \$0.00 | |
| Budgeted fund balance | \$0.00 | \$4,600.50 | (\$4,600.50) |

Prepared and submitted by :



Board Secretary

 12/31/03
Date

Starting date 7/1/03 Ending date 12/31/03

Fund: 50

Assets and Resources**Assets:**

| | | | |
|-----------|-------------------------|--|-------------|
| 101 | Cash in bank | | \$34,048.51 |
| 102 - 106 | Cash Equivalents | | \$150.00 |
| 111 | Investments | | \$0.00 |
| 116 | Capital Reserve Account | | \$0.00 |
| 121 | Tax levy Receivable | | \$0.00 |

Accounts Receivable:

| | | | |
|----------|--|--------|--------|
| 132 | Interfund | \$0.00 | |
| 141 | Intergovernmental - State | \$0.00 | |
| 142 | Intergovernmental - Federal | \$0.00 | |
| 143 | Intergovernmental - Other | \$0.00 | |
| 153, 154 | Other (net of estimated uncollectable of \$ _____) | \$0.00 | \$0.00 |

Loans Receivable:

| | | | |
|----------|--|--------|--------|
| 131 | Interfund | \$0.00 | |
| 151, 152 | Other (Net of estimated uncollectable of \$ _____) | \$0.00 | \$0.00 |

Other Current Assets

\$13,749.02

Resources:

| | | | |
|-----|--------------------|----------------|----------------|
| 301 | Estimated revenues | \$0.00 | |
| 302 | Less revenues | (\$349,128.23) | (\$349,128.23) |

Total assets and resources**(\$301,180.70)**Liabilities and fund equity**Liabilities:**

| | | |
|-----|--|-------------|
| 411 | Intergovernmental accounts payable - state | \$0.00 |
| 421 | Accounts payable | \$0.00 |
| 431 | Contracts payable | \$0.00 |
| 451 | Loans payable | \$0.00 |
| 481 | Deferred revenues | \$4,648.54 |
| | Other current liabilities | \$19,764.44 |

Total liabilities**\$24,412.98**

Starting date 7/1/03 Ending date 12/31/03

Fund: 50

Fund Balance:


Appropriated:

| | | | | | |
|-----------------|--|----------------|----------------|----------------|-----------------------|
| 753,754 | Reserve for encumbrances | | | \$284,565.67 | |
| 761 | Capital reserve account - July | | | \$0.00 | |
| 604 | Add: Increase in capital reserve | | | \$0.00 | |
| 307 | Less: Budgeted withdrawal from capital reserve | | | \$0.00 | \$0.00 |
| 762 | Adult education programs | | | \$0.00 | |
| 751,752,76x | Other reserves | | | \$0.00 | |
| 601 | Appropriations | | \$101.45 | | |
| 602 | Less: Expenditures | (\$325,593.68) | | | |
| | Encumbrances | (\$284,565.67) | (\$610,159.35) | (\$610,057.90) | |
| | Total appropriated | | | (\$325,492.23) | |
| Unappropriated: | | | | | |
| 770 | Fund balance, July 1 | | | \$0.00 | |
| 303 | Budgeted fund balance | | | (\$101.45) | |
| | Total fund balance | | | | (\$325,593.68) |
| | Total liabilities and fund equity | | | | (\$301,180.70) |

Recapitulation of Budgeted Fund Balance:

| | <u>Budgeted</u> | <u>Actual</u> | <u>Variance</u> |
|------------------------------------|-----------------|----------------|-----------------|
| Appropriations | \$101.45 | \$610,159.35 | (\$610,057.90) |
| Revenues | \$0.00 | (\$349,128.23) | \$349,128.23 |
| Subtotal | \$101.45 | \$261,031.12 | (\$260,929.67) |
| Change in capital reserve account: | | | |
| Plus - Increase in reserve | \$0.00 | \$0.00 | \$0.00 |
| Less - Withdrawal from reserve | \$0.00 | | \$0.00 |
| Subtotal | \$101.45 | \$261,031.12 | (\$260,929.67) |
| Less: Adjustment for prior year | \$0.00 | \$0.00 | |
| Budgeted fund balance | \$101.45 | \$261,031.12 | (\$260,929.67) |

Prepared and submitted by :



Board Secretary

 12/31/03
Date

Starting date 7/1/03

Ending date 12/31/03

Fund: 55

Assets and Resources**Assets:**

| | | | |
|-----------|-------------------------|--|--------------|
| 101 | Cash in bank | | \$138,180.37 |
| 102 - 106 | Cash Equivalents | | \$300.00 |
| 111 | Investments | | \$0.00 |
| 116 | Capital Reserve Account | | \$0.00 |
| 121 | Tax levy Receivable | | \$0.00 |

Accounts Receivable:

| | | | |
|----------|--|------------|------------|
| 132 | Interfund | \$0.00 | |
| 141 | Intergovernmental - State | \$0.00 | |
| 142 | Intergovernmental - Federal | \$0.00 | |
| 143 | Intergovernmental - Other | \$0.00 | |
| 153, 154 | Other (net of estimated uncollectable of \$ _____) | \$1,792.36 | \$1,792.36 |

Loans Receivable:

| | | | |
|----------|--|--------|--------|
| 131 | Interfund | \$0.00 | |
| 151, 152 | Other (Net of estimated uncollectable of \$ _____) | \$0.00 | \$0.00 |
| | Other Current Assets | | \$0.00 |

Resources:

| | | | |
|-----|-----------------------------------|----------------|-----------------------------|
| 301 | Estimated revenues | \$0.00 | |
| 302 | Less revenues | (\$197,811.17) | (\$197,811.17) |
| | Total assets and resources | | <u>(\$57,538.44)</u> |

Liabilities and fund equity**Liabilities:**

| | | | |
|-----|--|--|---------------------|
| 411 | Intergovernmental accounts payable - state | | \$0.00 |
| 421 | Accounts payable | | \$0.00 |
| 431 | Contracts payable | | \$0.00 |
| 451 | Loans payable | | \$0.00 |
| 481 | Deferred revenues | | \$0.00 |
| | Other current liabilities | | \$183,758.26 |
| | Total liabilities | | \$183,758.26 |

Starting date 7/1/03 Ending date 12/31/03

Fund: 55

Fund Balance:

Appropriated:

| | | | | | |
|-------------|--|----------------|----------------|------------|----------------|
| 753,754 | Reserve for encumbrances | | | \$5,622.60 | |
| 761 | Capital reserve account - July | | | \$0.00 | |
| 604 | Add: Increase in capital reserve | | | \$0.00 | |
| 307 | Less: Budgeted withdrawal from capital reserve | | | \$0.00 | \$0.00 |
| 762 | Adult education programs | | | \$0.00 | |
| 751,752,76x | Other reserves | | | \$0.00 | |
| 601 | Appropriations | | \$853.56 | | |
| 602 | Less: Expenditures | (\$241,296.70) | | | |
| | Encumbrances | (\$5,622.60) | (\$246,919.30) | | (\$246,065.74) |
| | Total appropriated | | | | (\$240,443.14) |

Unappropriated:

| | | | | | |
|-----|--|--|--|------------|-----------------------------|
| 770 | Fund balance, July 1 | | | \$0.00 | |
| 303 | Budgeted fund balance | | | (\$853.56) | |
| | Total fund balance | | | | (\$241,296.70) |
| | Total liabilities and fund equity | | | | <u>(\$57,538.44)</u> |

Recapitulation of Budgeted Fund Balance:

| | <u>Budgeted</u> | <u>Actual</u> | <u>Variance</u> |
|------------------------------------|-----------------|----------------|-----------------|
| Appropriations | \$853.56 | \$246,919.30 | (\$246,065.74) |
| Revenues | \$0.00 | (\$197,811.17) | \$197,811.17 |
| Subtotal | \$853.56 | \$49,108.13 | (\$48,254.57) |
| Change in capital reserve account: | | | |
| Plus - Increase in reserve | \$0.00 | \$0.00 | \$0.00 |
| Less - Withdrawal from reserve | \$0.00 | | \$0.00 |
| Subtotal | \$853.56 | \$49,108.13 | (\$48,254.57) |
| Less: Adjustment for prior year | \$0.00 | \$0.00 | |
| Budgeted fund balance | \$853.56 | \$49,108.13 | (\$48,254.57) |

Prepared and submitted by :



 Board Secretary

 12/31/03
 Date