

YAHOO! MAIL

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Subject: Reconciliation
Date: Thu, 4 Aug 2005 11:56:54 -0400

AI -

The Board will require a reconciliation (with back-up documentation) of the over \$300,000 revenue discrepancy between Budgeted and Actual Revenue for FY 05. Please reconcile the projected amounts by district.

In addition, the Board will need a description and reconciliation of the \$100,000 between actual and budgeted expenses for FY 05. Please verify all accruals and verify with New York that they have gotten the accruals.

As you know, the Management Fee is switching from a total pass-through to a fixed fee. The implications are as follows:

Under our existing agreement: For FY 05 Edison will get to keep the \$400,000.

Under our new agreement: Edison will get a fixed fee. If revenue was over-reported & needs to be reduced or if expenses were under-reported in FY05 this will be a double whammy for the school & we will take a second hit.

Please provide the above information to the Board (please copy Jen Marlaina & I as well) prior to the weekend so that the Board has an opportunity to review it prior to Monday's Board meeting. Because of the above implications, the approval of the 5 year projection and revised FY06 budget is on hold until this issue is resolved. These are public funds that the Board is accountable for.

If you have any questions regarding info, format, etc, please feel free to contact me.
Andi