

SCHOOL ADMINISTRATIVE UNIT NO. 41

FINANCIAL REPORT

AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2011

**SCHOOL ADMINISTRATIVE UNIT NO. 41
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TABLE OF CONTENTS

	<u>PAGES</u>
INDEPENDENT AUDITOR’S REPORT	1
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Assets (Exhibit 1)	2
Statement of Activities (Exhibit 2)	3
Fund Financial Statements:	
Balance Sheet – Governmental Funds (Exhibit 3)	4
Reconciliation of Total Fund Balances of Governmental Funds to the Statement of Net Assets (Exhibit 4)	5
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit 5)	6
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Exhibit 6)	7
NOTES TO THE FINANCIAL STATEMENTS	8
REQUIRED SUPPLEMENTARY INFORMATION	
General Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) (Exhibit 7)	14
Note to the Required Supplementary Information	15
INDIVIDUAL GENERAL FUND SCHEDULES	
Schedule of Estimated and Actual Revenues (Exhibit 8)	16
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis) (Exhibit 9)	17
Schedule of Changes in Unreserved – Undesignated Fund Balance (Non-GAAP Budgetary Basis) (Exhibit 10)	18
INDEPENDENT AUDITOR’S COMMUNICATION OF NO MATERIAL WEAKNESSES	19



Roberts & Greene, PLLC

INDEPENDENT AUDITOR'S REPORT

To the Members of the School Administrative Unit Board
School Administrative Unit No. 41
Hollis, New Hampshire

We have audited the accompanying financial statements of the governmental activities, the general fund, and the remaining fund information of the School Administrative Unit No. 41 as of and for the fiscal year ended June 30, 2011, which collectively comprise the School Administrative Unit's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Administrative Unit No. 41's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in conformity with accounting principles generally accepted in the United States of America, the respective financial position of the governmental activities, the general fund and the remaining fund information of the School Administrative Unit No. 41 as of June 30, 2011, and the respective changes in financial position thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational or economic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The School Administrative Unit No. 41 has not presented a management's discussion and analysis. Accounting principles generally accepted in the United States of America have determined that the management's discussion and analysis is necessary to supplement, but is not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Administrative Unit No. 41's basic financial statements. The individual general fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. They have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

November 22, 2011

Roberts & Greene, PLLC

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BASIC FINANCIAL STATEMENTS

EXHIBIT 1
SCHOOL ADMINISTRATIVE UNIT NO. 41
Statement of Net Assets
June 30, 2011

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 51,027
Intergovernmental receivables	160
Prepaid items	720
Capital assets, net of accumulated amortization:	
Intangible assets	59,163
Total assets	<u>111,070</u>
LIABILITIES	
Accounts payable	2,299
Accrued salaries and benefits	3,858
Intergovernmental payable	2,249
Total liabilities	<u>8,406</u>
NET ASSETS	
Invested in capital assets, net of related debt	59,163
Unrestricted	43,501
Total net assets	<u>\$ 102,664</u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT 2
SCHOOL ADMINISTRATIVE UNIT NO. 41
Statement of Activities
For the Fiscal Year Ended June 30, 2011

	Expenses	Program Revenues Operating Grants and Contributions	Net (Expense) Revenue and Changes In Net Assets
Governmental activities:			
Instruction	\$ 217,825	\$ -	\$ (217,825)
Support services:			
Instructional staff	110,936	-	(110,936)
General administration	1,903	-	(1,903)
Executive administration	257,024	-	(257,024)
Business	342,594	-	(342,594)
Operation and maintenance of plant	36,641	-	(36,641)
Other	417,275	24,023	(393,252)
Total governmental activities	<u>\$ 1,384,198</u>	<u>\$ 24,023</u>	<u>(1,360,175)</u>
General revenues:			
School district's assessments			1,336,499
Miscellaneous			167
Total general revenues			<u>1,336,666</u>
Change in net assets			(23,509)
Net assets, beginning			<u>126,173</u>
Net assets, ending			<u>\$ 102,664</u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT 3
SCHOOL ADMINISTRATIVE UNIT NO. 41
Balance Sheet
Governmental Funds
June 30, 2011

	General	Other Governmental Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 45,516	\$ 5,511	\$ 51,027
Intergovernmental Receivable	-	160	160
Prepaid items	720	-	720
Total assets	<u>\$ 46,236</u>	<u>\$ 5,671</u>	<u>\$ 51,907</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 2,299.00	\$ -	\$ 2,299.00
Accrued salaries and benefits	3,858	-	3,858
Intergovernmental payable	2,249	-	2,249
Total liabilities	<u>8,406</u>	<u>-</u>	<u>8,406</u>
Fund balances			
Assigned to:			
Support Services	10,596	5,671	16,267
Unassigned	27,234	-	27,234
Total fund balances	<u>37,830</u>	<u>5,671</u>	<u>43,501</u>
Total liabilities and fund balances	<u>\$ 46,236</u>	<u>\$ 5,671</u>	<u>\$ 51,907</u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT 4
SCHOOL ADMINISTRATIVE UNIT NO. 41
Reconciliation of Total Governmental Fund Balances to the Statement of Net Assets
June 30, 2011

Total fund balances of governmental funds (Exhibit 3)		\$	43,501
Amounts reported for governmental activities in the statement of net assets are different because:			
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.			
Cost	\$	104,025	
Less accumulated amortization		<u>(44,862)</u>	
			59,163
Net assets of governmental activities (Exhibit 1)		\$	<u><u>102,664</u></u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT 5
SCHOOL ADMINISTRATIVE UNIT NO. 41
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2011

	General	Other Governmental Fund	Total Governmental Funds
REVENUES			
School district's assessments	\$ 1,336,499	\$ -	\$ 1,336,499
Other local	167	24,023	24,190
Total revenues	<u>1,336,666</u>	<u>24,023</u>	<u>1,360,689</u>
EXPENDITURES			
Current:			
Instruction	217,825	-	217,825
Support services:			
Instructional staff	110,936	-	110,936
General administration	1,903	-	1,903
Executive administration	257,024	-	257,024
Business	331,939	-	331,939
Operation and maintenance of plant	36,641	-	36,641
Other	454,052	20,921	474,973
Total expenditures	<u>1,410,320</u>	<u>20,921</u>	<u>1,431,241</u>
Net change in fund balances	(73,654)	3,102	(70,552)
Fund balances, beginning	111,484	2,569	114,053
Fund balances, ending	<u>\$ 37,830</u>	<u>\$ 5,671</u>	<u>\$ 43,501</u>

The notes to the financial statements are an integral part of this statement.

EXHIBIT 6
SCHOOL ADMINISTRATIVE UNIT NO. 41
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2011

Net change in fund balances of total governmental funds (Exhibit 5) \$ (70,552)

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capitalized capital outlay exceeded amortization expense in the current period.

Capital outlay	\$	44,163	
Amortization expense		<u>(10,655)</u>	
			33,508

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, but has no effect on net assets.

Principal repayment of capital leases		<u>12,638</u>	
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Change in net assets of governmental activities (Exhibit 2)	\$	<u>(23,509)</u>	
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The notes to the financial statements are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS

**SCHOOL ADMINISTRATIVE UNIT NO. 41
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

I. Summary of Significant Accounting Principles

I.A. Introduction

The accounting and reporting framework and the more significant accounting principles and practices of the School Administrative Unit No. 41 (the School Administrative Unit) are discussed in subsequent sections of this note. The remainder of the notes is organized to provide explanations, including required disclosures, of the School Administrative Unit's financial activities for the fiscal year ended June 30, 2011.

I.B. Financial Reporting Entity – Basis of Presentation

I.B.1. *Entity Defined*

The School Administrative Unit No. 41 is a municipal corporation governed by a school administrative unit board consisting of members elected by the member school boards. The School Administrative Unit No. 41 is incorporated in accordance with New Hampshire law and provides centralized administrative services for the Brookline, Hollis, and Hollis-Brookline Cooperative School Districts. These financial statements present the financial position and activity of the primary government. Component units are organizations for which the primary government is financially accountable, or other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete. Based on the stated criteria, the School Administrative Unit's financial statements do not include any component units.

I.B.2. *Government-Wide and Fund Financial Statements*

Government-Wide Financial Statements

The government-wide financial statements include the statement of net assets and the statement of activities. These statements report financial information for the School Administrative Unit as a whole. Individual funds are not displayed.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues consist of operating grants and contributions, which finance annual operating activities. These revenues are subject to externally imposed restrictions to these program uses. The school districts' assessments and revenue from other sources not properly included with program revenues are reported as general revenues.

**SCHOOL ADMINISTRATIVE UNIT NO. 41
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

Fund Financial Statements

Fund financial statements are provided for governmental funds. The major governmental fund is reported in one column with a separate column for the nonmajor fund.

I.B.3. *Measurement Focus, Basis of Accounting and Financial Statement Presentation*

The financial statements of the School Administrative Unit are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The School Administrative Unit's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Reimbursements are reported as reductions to expenses. Grants are recognized when grantor eligibility requirements are met.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School Administrative Unit considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Major revenues susceptible to accrual are the school districts' assessments, investment income, and federal and state grants. In general, any other revenues are recognized when cash is received.

The SAU has reported governmental fund balances in accordance with GASB Statement No. 54 for the fiscal year ended June 30, 2011. GASB Statement No. 54 changes the components of fund balance, but does not change the total fund balance from the previous year.

I.B.4. *Fund Types and Major Funds*

Governmental Funds

The School Administrative Unit reports the following major governmental fund:

General Fund – Reports as the primary fund of the School Administrative Unit. This fund is used to account for all financial resources not reported in other funds.

**SCHOOL ADMINISTRATIVE UNIT NO. 41
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

The School Administrative Unit also reports a nonmajor fund: the other special revenue fund.

I.C. Assets, Liabilities, and Net Assets or Fund Equity

I.C.1. *Cash and Cash Equivalents*

The laws of the State of New Hampshire require that the School Administrative Unit's treasurer have custody of all monies belonging to the School Administrative Unit and pay out the same only upon orders of the School Administrative Unit Board.

I.C.2. *Prepays*

Prepays are payments to vendors that benefit future reporting periods and are reported on the consumption basis. Prepays are similarly reported in government-wide and fund financial statements.

I.C.3. *Capital Assets and Amortization*

The School Administrative Unit has no capital assets, except for intangible assets, which are stated at historical cost and reported in the government-wide financial statements. The School Administrative Unit generally capitalizes assets with cost of \$10,000 or more and an estimated useful life of one year or more. The intangible assets are being amortized using the straight-line method over seven years.

I.C.4. *Fund Equity*

The government-wide statement of net assets reports net assets in the following components:

- Invested in capital assets, net of related debt, which is normally computed as the total capital assets less accumulated depreciation, net of outstanding debt used to acquire those assets.
- Unrestricted, which consists of the remaining balance of net assets.

The governmental funds report the following components of fund balance:

- Assigned, which represents encumbrances for support services assigned by a vote of the school board or by management through the use of approved purchase orders; balances of revenues from grants to be used for support services.

**SCHOOL ADMINISTRATIVE UNIT NO. 41
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

- Unassigned, which represents net resources in excess of what can properly be classified as assigned.

II. Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. Unless encumbered, all appropriations lapse at year-end. The School Administrative Unit is allowed to use beginning fund balance to balance the budget. In the fiscal year 2011, \$13,600 of the unreserved fund balance from the fiscal year 2010 was used.

Encumbrance accounting is employed by the governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be added to the appropriations voted for the subsequent year.

Revenues are budgeted by source. Expenditures are budgeted by functions as follow: instruction, instructional staff, general administration, executive administration, business, operation and maintenance of plant and other support services.

III. Detailed Notes on Government-Wide Statements

III.A. Capital Assets

Changes in Capital Assets

The following table provides a summary of changes in capital assets:

	Balance, beginning	Changes	Balance, ending
Governmental activities:			
At cost:			
Intangible assets	\$ 59,862	\$ 44,163	\$ 104,025
Less accumulated amortization	(34,207)	(10,655)	(44,862)
Net book value	<u>\$ 25,655</u>	<u>\$ 33,508</u>	<u>\$ 59,163</u>

Amortization Expense

Amortization expense of \$10,655 was charged to the business function of the School Administrative Unit.

**SCHOOL ADMINISTRATIVE UNIT NO. 41
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

III.B. Long-Term Debt

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities (capital lease) for the fiscal year ended June 30, 2011:

	Capital Leases Payable
Balance, beginning	\$ 12,638
Reductions	(12,638)
Balance, ending	<u>\$ -</u>

IV. Other Information

IV.A. Risk Management

The School Administrative Unit's risk management activities are reported with governmental activities and recorded in the general fund. During the fiscal year, the School Administrative Unit was a member of the Local Government Center Property-Liability Trust, Inc., which is considered a public entity risk pool, currently operating as a common risk management and insurance program for member governmental entities.

Local Government Center Property-Liability Trust, Inc. (the Trust) – This Trust is organized to provide certain property and liability protection to member towns, cities, and other qualified political subdivisions of New Hampshire. As a member of the Trust, the School Administrative Unit shares in contributing to the cost of, and receiving benefits from, a self-insured pooled risk management program. The membership and coverage run from July 1 to June 30. The Trust maintains a self-insured retention above which it purchases reinsurance and excess insurance.

Contributions paid for workers' compensation coverage for fiscal year ended June 30, 2011 totaled \$3,455. The School Administrative Unit also paid \$1,421 for unemployment compensation for the fiscal year. There were no unpaid contributions for the year ended June 30, 2011. Property/liability coverage was provided through the member school districts. The trust agreement permits the Trust to make additional assessments to members should there be a deficiency in trust assets to meet its liabilities. At this time, the Trust foresees no likelihood of any additional assessments for past years.

**SCHOOL ADMINISTRATIVE UNIT NO. 41
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

IV.B. Retirement Pensions

The New Hampshire Retirement System (NHRS) is a multiple-employer, cost-sharing, contributory public employee defined benefit plan qualified under section 401(a) of the Internal Revenue Code, and funded through a trust which is exempt from tax under Internal Revenue Code section 501(a). The NHRS provides service, disability, death and vested retirement benefits for the employees and their beneficiaries. The New Hampshire Legislature establishes the provisions for benefits and contributions. The NHRS issues a separate financial report that is available by contacting the NHRS at 54 Regional Drive, Concord, NH 03301.

Both the members and the School Administrative Unit make contributions to the NHRS. Member rates of contribution are set by the Legislature. Employer rates are determined by the NHRS trustees based on an actuarial valuation. The rate of contribution is 5% of gross earnings for all employees. During fiscal year 2011, the rate of contribution from the School Administrative Unit was 9.16% for employees. Employer contributions from the School Administrative Unit during the fiscal years 2009, 2010 and 2011 were \$64,427, \$71,657 and \$76,873, respectively. The amounts are paid on a monthly basis as due.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT 7
SCHOOL ADMINISTRATIVE UNIT NO. 41
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
School district's assessments	\$ 1,336,499	\$ 1,336,499	\$ -
Other local	-	167	167
Total revenues	<u>1,336,499</u>	<u>1,336,666</u>	<u>167</u>
EXPENDITURES			
Current:			
Instruction	216,406	217,650	(1,244)
Support services:			
Instructional staff	109,446	110,936	(1,490)
General administration	1,500	1,903	(403)
Executive administration	256,062	254,634	1,428
Business	301,964	330,084	(28,120)
Operation and maintenance of plant	31,184	37,191	(6,007)
Other	433,537	453,105	(19,568)
Total expenditures	<u>1,350,099</u>	<u>1,405,503</u>	<u>(55,404)</u>
Net change in fund balance	<u>\$ (13,600)</u>	<u>(68,837)</u>	<u>\$ (55,237)</u>
Unreserved fund balance, beginning		96,071	
Unreserved fund balance, ending		<u>\$ 27,234</u>	

The note to the required supplementary information is an integral part of this statement.

**SCHOOL ADMINISTRATIVE UNIT NO. 41
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**

Reconciliation of Budgetary Basis to GAAP

General Fund:

Expenditures:

Per Exhibit 7 (budgetary basis)	\$ 1,405,503
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Adjustments:

Basis difference:

Encumbrances, beginning	15,413
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Encumbrances, ending	<u>(10,596)</u>
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Per Exhibit 5 (GAAP basis)	<u><u>\$ 1,410,320</u></u>
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INDIVIDUAL GENERAL FUND SCHEDULES

EXHIBIT 8
SCHOOL ADMINISTRATIVE UNIT NO. 41
General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	Estimated	Actual	Variance Positive (Negative)
School district's assessments:			
Current appropriation	\$ 1,336,499	\$ 1,336,499	\$ -
Other local sources:			
Investment earnings	-	98	98
Miscellaneous	-	69	69
Total from other local sources	-	167	167
Total revenues	1,336,499	\$ 1,336,666	\$ 167
Use of fund balance to reduce school district assessment	13,600		
Total revenues and use of fund balance	\$ 1,350,099		

EXHIBIT 9
SCHOOL ADMINISTRATIVE UNIT NO. 41
General Fund

Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
Instruction:					
Special programs	\$ 175	\$ 216,406	\$ 217,825	\$ -	\$ (1,244)
Support services:					
Instructional staff	-	109,446	110,936	-	(1,490)
General administration	-	1,500	1,903	-	(403)
Executive administration	2,804	256,062	257,024	414	1,428
Business	11,134	301,964	331,939	9,279	(28,120)
Operation and maintenance of plant	-	31,184	36,641	550	(6,007)
Other	1,300	433,537	454,052	353	(19,568)
Total support services	15,238	1,133,693	1,192,495	10,596	(54,160)
Total encumbrances, appropriations, and expenditures	\$ 15,413	\$ 1,350,099	\$ 1,410,320	\$ 10,596	\$ (55,404)

EXHIBIT 10
SCHOOL ADMINISTRATIVE UNIT NO. 41
General Fund
Schedule of Changes in Unreserved - Undesignated Fund Balance (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2011

Unassigned fund balance, beginning		\$	96,071
Changes:			
Unreserved fund balance used to reduce school district's assessments			(13,600)
Budget summary:			
Revenue surplus (Exhibit 8)	\$	167	
Overdraft of appropriations (Exhibit 9)		(55,404)	
Budget deficit			(55,237)
Unassigned fund balance, ending		\$	27,234



Roberts & Greene, PLLC

INDEPENDENT AUDITOR'S COMMUNICATION OF NO MATERIAL WEAKNESSES

To the Members of the School Administrative Unit Board
School Administrative Unit No. 41
Hollis, New Hampshire

In planning and performing our audit of the financial statements of the governmental activities, the general fund, and the remaining fund information of the School Administrative Unit No. 41 (SAU) as of and for the year ended June 30, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the SAU's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the SAU's internal control. Accordingly, we do not express an opinion on the effectiveness of the SAU's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

This communication is intended solely for the information and use of management, the School Administrative Unit board, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

November 22, 2011

Roberts & Greene, PLLC