



# Great Schools New Jersey: The Association of High Need School Districts

*In partnership with Education Law Center Advancing Educational Opportunities for  
All Students*

**Virtual Meeting: Thursday, October 15, 2020**

**10-11:30 a.m.**

## **Join Zoom Meeting**

<https://us02web.zoom.us/j/87513952328?pwd=dVYyZFo4SkdwRGt1S0lpSWxacUJndz09>

Meeting ID: 875 1395 2328

Passcode: 364155

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## **AGENDA**

- I. **Welcome: Dr. Michael Salvatore, GSNJ President, Superintendent, Long Branch Public Schools**
  
- II. **Deborah Cornavaca, Deputy Chief of Staff of Outreach for Governor Murphy**  
  
**Discussion Topics: School District Consolidation, Getting to full SFRA Funding, COVID-19 and Schools**
  
- III. **Legislative Update: Melanie Schulz, NJASA Director of Government Relations**
  
- IV. **Education Law Center Update: Sharon Kregel, ELC Policy & Outreach Director**
  
- V. **Approval:**
  - a. **GSNJ August 2020 & September 2020 Meeting Minutes**
  - b. **July 20 - August 20 GSNJ Treasurer Reports**

## Great Schools New Jersey – The Association of High Need School Districts Virtual Meeting – Wednesday, August 27, 2020

### **I. Opening: Dr. Michael Salvatore, GSNJ President, Superintendent, Long Branch Public Schools**

Dr. Michael Salvatore, Long Branch Superintendent, welcomed meeting participants and explained that the discussion would focus on Governor Murphy's proposed FY21 state budget. He added that it is important for GSNJ members to continue discussions around education and equity.

### **II. Discussion: School Funding in the Proposed Budget with Danielle Farrie, ELC Research Director**

Danielle Farrie said the proposed FY21 budget includes \$1 billion from new revenue raisers, including the millionaire's tax. She said it's unclear whether the Legislature will agree to these. The budget also includes \$4 billion in emergency borrowing, \$1.25 billion in reductions across departments, and a \$2.2 billion payment to the rainy-day fund. She said this could be important going forward as New Jersey's rainy-day fund was one of the smallest in the country in 2019.

In terms of education, Dr. Farrie said the budget eliminates the \$335 million SFRA increase the Governor proposed in February, while maintaining the \$153 million in state aid cuts under S2 and providing \$10 million for continued pre-k expansion. Of the proposed aid cuts, \$89 million affects 31 below adequacy districts, and \$64 million affects 165 above adequacy districts. The money is being redistributed to districts that are owed state aid, with \$140 million going to 183 below adequacy districts and \$16 million to above adequacy districts.

With regard to federal relief funds, Dr. Farrie explained that \$400 million from the Coronavirus Relief Fund (CRF) is being allocated in this way: \$250 million for childcare capacity, \$100 million for school reopening and remote learning, and \$50 million for the digital divide initiative. ESSER funding (\$10 million) is also being used to address the digital divide, and \$20 million is earmarked for equitable services, social-emotional learning, learning loss, etc.

The Administration has said \$115 million is needed to make sure that students have access to remote learning. Part of that sum will come from the CRF (\$50 million) and from ESSER funds (\$10 million), and Governor Murphy expects the remaining funds to come from businesses or philanthropy. About 230,000 devices in total are needed. The plan is to prioritize the highest need districts using a combination of June district survey results and low-income populations.

Rocco Tomazic, Freehold Borough Superintendents, asked if the Administration would be issuing new aid notices. Melanie Schulz said the numbers aren't changing, the Department of Education said new notices aren't coming out, and districts should use the aid notices they received in July. She asked GSNJ members to pass that information along.

Dr. Farrie said the next budget will be Governor Murphy's last before reelection so it will be interesting to see what happens.

Dr. Tomazic said most of the additional funding from S2 is going to districts that are already short in aid, but it is not closing the gap. He said there isn't enough money left in the overfunded districts to bring the underfunded districts to 100% state aid, and underfunding disproportionately impacts poor communities. In his district, 60% of his budget is from state aid, and that figure would be 68% if the district were fully funded. He added that closing the digital divide to make things more equitable is great, but he thinks things are getting worse in other areas. He asked Dr. Farrie what she thought the Administration would do going forward.

She replied that she had no idea, but her sense is that around the country everyone is bracing for state budgets next year to be the same or worse than they are now. She added it's hard to know how the Administration will get to full SFRA funding in seven years as promised.

Dr. Tomazic also asked how the Department of Education calculated the digital divide. He said there is a disconnect between the rhetoric and what's showing up in aid notices, especially with regard to the digital divide. He also noted the Administration is putting so much emphasis on that one problem, when there are so many other needs in districts.

Dr. Farrie said ELC is trying to do more to get that message out. ELC recently released a blast focusing on school nurse staffing shortages, when nurses are essential for school reopening. This is an issue across districts, but it is even more of an issue in under adequacy districts, she said. ELC is also looking into the availability of school counselors.

She added that it is frustrating that most of the conversation is focused on issues of devices and connectivity rather than supporting instruction and ensuring kids are getting an adequate education.

Dr. Salvatore asked about the likelihood that the revenue raisers will remain in the budget. Ms. Schulz said there's no way to get everything that's in the budget without revenue raisers. She thinks Senator Sweeney is open to the millionaire's tax because he understands that something needs to be done to support the budget.

Dr. Salvatore said districts are facing a new obstacle in terms of childcare, and this is the number one reason school districts are not reopening. He said districts are trying to be creative, but it's expensive. He asked if some of the \$250 million for childcare will go to districts to provide it. He added every superintendent has an issue with both staff and the community needing childcare even in a hybrid learning environment. Dr. Farrie said she knows very little about this, but it would be hard to imagine that aid would not be provided for this purpose.

### **III. NJASA Legislative Update: Melanie Schulz, NJASA Director of Government Relations**

Melanie Schulz provided a legislative update. She said a bill has been introduced in the Legislature that would mandate flu shots for childcare, pre-k through 12 education, and secondary education. She said not everyone is thrilled about it, but she suspects Governor Murphy will sign the legislation if it goes through.

She said there is also a bill (S2843) that would provide three-year contracts to coaches, two-year contracts to assistant coaches, and other preferential treatment to coaches that teachers do not receive. The sponsor, Senator Singleton, is convinced that disgruntled parents get coaches fired. She said the bill has passed out of Committee but hasn't been taken up in the Assembly, and there is an effort to slow it down there. She said the bill shows favoritism for coaches and recommended that superintendents talk to their district's legislators about the bill.

Lori Moore, Lindenwold Superintendent, said Assemblyman Benjie Wimberly is supporting the legislation. She thinks it is important to talk to Speaker Coughlin and folks in the Governor's office because the legislation will not just die out. Dr. Salvatore added that the bill means if a coach loses his or her teaching job, he or she will still be eligible to coach.

Ms. Schulz said she is trying to get additional information from the Department of Education about the \$100 million in CARES Act funds for district reopening costs. Every district will receive money, but she is not sure how the amount will be determined. There will also be flexibility in how the funds are used.

Dr. Tomazic asked if districts need to apply for the money and explain what the funds will be used for. Ms. Schulz said she thinks districts will have to identify what they plan on using the money for.

Ms. Schulz asked how far districts are behind on their orders for devices. Lori Moore and Rocco Tomazic said they are backordered until December. Dr. Salvatore said he is waiting on 1700 devices. Districts are transitioning to other devices that may be more readily available such as tablets.

Ms. Schulz then asked about internet access. Lisa Savoia, Keyport Superintendent, said her district is providing students with Chromebooks with hotspots. She said internet access is no longer free, as it was last spring. She anticipates about 300 of 1100 students will need \$6 a month for internet service.

Ms. Schulz mentioned there are bills in the Legislature about COVID liability. She is working with their national organization for the Safe to Work Act, which also deals with liability. She is hoping something moves by mid-September.

#### **IV. Education Law Center Update**

Sharon Kregel, ELC Policy and Outreach Director, said the budget process will play out differently this year because of the compressed time period. The Legislature is taking written testimony only, and there will be no public budget hearings. ELC will be submitting testimony. GSNJ districts may submit testimony if they choose. She offered to help if any district needs data or assistance from ELC.

She also said the new member letter and dues invoices for 2020-2021 were going out via email that week. The list of upcoming meetings is included in the member letter, and payment of dues would be appreciated. Meetings will be held virtually with the next meeting in early September.

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Dr. Salvatore thanked everyone for joining the meeting and wished everyone a great school opening.

The meeting adjourned at 11:00 a.m.

## Great Schools New Jersey – The Association of High Need School Districts Virtual Meeting – Thursday, September 15, 2020

### **I. Opening: Dr. Michael Salvatore, GSNJ President, Superintendent, Long Branch Public Schools**

Dr. Michael Salvatore, Long Branch Superintendent, welcomed meeting participants and congratulated the superintendents on a successful school reopening during unusual times.

### **II. Interim Commissioner of Education Kevin Dehmer**

Dr. Salvatore introduced Kevin Dehmer, Interim Commissioner of Education. Commissioner Dehmer thanked GSNJ for inviting him to speak and thanked all the superintendents for their hard work and dedication. He noted that this is anything but a typical year, and everything the NJ Department of Education (DOE) has done this spring and summer has been geared to school reopening. He said they have been meeting regularly with the Department of Health and always learning something new. He also added that things look different in every single district because every district, every school, every student and every teacher is different.

The Commissioner noted that this is a period of transition at the DOE, and it's been all hands on deck and no weekends for many months. He said the guidepost has been to get back to a positive education for all kids, along with health and safety requirements. He added that things are still changing, but he is happy that schools were able to reopen in some capacity. He said the DOE recognizes the difficulty in maintaining all safety procedures in a school environment, but we need to remain vigilant and have protocols in place. He believes students and parents are excited to have school back in session.

Commissioner Dehmer said Governor Murphy announced \$100 million to assist districts and charter schools with reopening costs. The funds will come from the Coronavirus Relief Fund, which has slightly different rules than ESSER funding. The Department is working on how to address some of the administrative burdens that are placed on districts as they apply for these funds. The DOE is also working with the U.S. Education Department to have the rules relaxed for reporting, and they hope to be able to announce more details in the coming days. Health and safety costs are the main focus of the CRF funds, but they can also be used for infrastructure, agreements with daycare providers, etc. Agreements with daycare providers for remote school days are also allowed, such as the program in the Department of Children and Families (DCF).

The Commissioner noted that the DOE released a virtual instruction toolkit and has started to build webpages to provide resources for parents and families regarding technology. That includes troubleshooting if a device is not working or if they are experiencing connectivity issues. There are also tools to help identify whether a family is eligible for low-cost internet service, as many providers offer a significantly reduced-price service option. There are also strategies for how parents can best support their children with remote instruction. The DOE will continue to build out the website.

For districts, the DOE has also been procuring free resources from across the country that are available to schools and districts, as well as technical support. This will include comprehensive

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training for educators during the year, including information on how to use technology and how to best provide remote instruction. Help is also available through email, with an account monitored by multiple people. Chris Cox is currently the lead on this. Use this link to access the DOE Virtual Learning Toolkit:

<https://nj.gov/education/reopening/virtualllearning/>

Melanie Schulz mentioned the issue of capacity at school board meetings, because people do not know what rules to follow. She asked how many people may congregate.

Commissioner Dehmer explained that districts are choosing different methods for hosting board meetings with some all virtual, some in-person, and some utilizing a hybrid option. He recommended that districts reach out to their board attorneys to learn more. State Board of Education meetings are being held virtually, and it is considered an acceptable form for a public meeting. He hopes additional regulations and statutes will be made available soon. He will connect with the Department of Community Affairs to try and get more details released on this.

He added that the DOE is working to provide the Start Strong Assessment free to all districts. This is an optional assessment that will help educators learn more about where their students are coming into the new school year. It takes between 45 minutes and an hour to administer, and the turnaround time for results is also quick. The assessment could help educators get a snapshot of their students and provide benchmarking on state standards. A broadcast on this was released last week, and more information will be available soon. He added that he knows districts do this as a matter of course, but the DOE wanted to make another tool available.

The DOE is also working on curriculum and instruction tools. Some components were released last year, and the tools will continue to be expanded. The tools will help educators drill down to the skills connected to state standards. The DOE is also building professional learning and training videos to assist educators. The trainings focus on remote instruction. They will also develop additional programs as necessary.

The DOE also put out guidance for mentors, which includes information on how to develop effective mentorship programs in a COVID environment during remote or hybrid instruction without in-person contact.

Ms. Schulz thanked the Commissioner and his staff for being available and responsive. She asked if it's acceptable to go to remote instruction as a result of a lack of in-person staff. Commissioner Dehmer said in some geographical areas there's been some difficulty in finding substitute teachers. He said the DOE is trying to work on that. He said they are trying to broaden the pool to fill those spots. It is not easy to address staffing issues, and the DOE will continue to work with locals and state unions to improve staffing levels, he added. He also said that some educators may need special accommodations, and it is important to be reasonable when trying to meet their needs.

Mike asked if there will be additional recovery aid for devices or connectivity for schools. Kevin said the digital divide grant overestimated the device need by about 40,000. He has been hearing that the issue is more so in the delivery of devices rather than funding of devices.

Vendors have had difficulty fulfilling orders and some parents are reluctant to accept devices. \$100 million will be available for education technology, and the DOE is ready to help districts adjust budgets to address device needs.

In response to a question about more money for districts to close the digital divide, the Commissioner said the DOE has been hearing it's not just a money issue. There is an issue with getting devices from manufacturers, and he's also hearing parents are reluctant to accept devices because they don't want the responsibility.

Dr. Salvatore asked if there has been any update on HVAC requirements. Some districts have selected remote instruction because of their ventilation systems. He asked if MERV13 filters are still required. The Commissioner said this involves multiple agencies, including the Department of Environmental Protection and the Department of Health. They will be rolling out additional guidance on HVAC systems, but districts should follow PEOSH indoor air quality standards. In addition, systems should be maintained and working properly. From what he understands, regularly changing air filters and having a well-maintained system is the main priority. A district employee should be designated to learn the standards.

Dr. Salvatore asked Commissioner Dehmer if he needed anything from folks in the field. The Commissioner said we have to come together as a community and all be pulling in the same direction. He said he's feels strongly that's happening, and schools are reopening. He added that collaboration across communities and with the state is incredibly important. He said students and staff are going to be sick in our schools, and we have to clean classrooms and follow other protocols, and we're not used to that. He said his job is to support districts, and they're going to keep chugging along with their long list of things to do. It will be the hardest year in a long time, but the only way to address challenges is together.

Dr. Salvatore thanked Commissioner Dehmer and his staff and mentioned that the common thread in GSNJ is high need students. The Commissioner said he thought he'd seen the worst economic situation in 2008, but it's worse now. He added that it's incredible that the Murphy Administration could come up with a good budget, and the Governor is working hard to maintain education funding. He said the DOE did very well in comparison to other state agencies. The budget includes additional funding in areas like preschool. He hopes the federal government will add additional money for schools, and the state will be able to maximize those funds. He added that we also have to plan conservatively for the future.

### **III. P-EBT Benefits Update:**

#### **Brad Preston, Hunger Free New Jersey Child Nutrition Outreach Specialists**

Dr. Salvatore introduced Brad Preston from Hunger Free New Jersey to discuss the Pandemic Electronic Benefit Transfer plan (P-EBT).

Mr. Preston explained that Hunger Free New Jersey is a 40-year-old statewide advocacy and coalition organization with the goal of ensuring all New Jersey residents have access to nutritious and healthy food every day. The organization has statewide partners through the Food for Thought Campaign begun in 2010. The campaign works to provide kids with what they need

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both in and out of the classroom. He explained that the P-EBT plan is a sort of food stamps for kids during the pandemic.

Mr. Preston said P-EBT is in federal statute and in line with federal standards. It is a one-time payment for children who receive free and reduced-price school meals through the National School Lunch Program. Families receive funding for all eligible student meals from March 18 through June 19 to make up for the days they would have been receiving lunch at school. It does not matter if students received grab-and-go meals from school during this period. Each meal is estimated at \$5.75, which totals about \$410 per child.

In New Jersey, there are two categories of P-EBT eligible students. The first are children whose families are already participating in the SNAP program. These families already have an EBT debit card, and they receive P-EBT that way. The second category includes children who are not participating in SNAP but receive free or reduced-price meals at school. These families are more difficult to reach because a new P-EBT card must be mailed to them. Mailing the cards was a rolling process that began in July and August. Hunger Free New Jersey has heard that families still have not received their cards. In NJ, the Department of Human Services (DHS) supervises the program.

The DHS had asked districts to submit lists of eligible students because there is no statewide database of students receiving free and reduced-price lunch, and some families became eligible during that period. The DOE collected the data and shared it with the DHS. Some districts were late in submitting their list, and the process was delayed.

There were two rounds of payment. The first round was for all students eligible for free and reduced-price lunch as of March 18. The second was for families that became eligible between March and June. Families that became eligible received a prorated payment from the day of eligibility. Unfortunately, there was not a lot of incentive to complete the free or reduced-price meal application when schools were closed, because districts were offering grab-and-go meals.

There have been multiple issues with this program. First, some families received the card, but have not activated it. Some families may have seen additional funds in their account but did not see the letter explaining the additional payment. They therefore did not think the money could be spent. Others may not have wanted to provide personal information during the activation process. There is particular concern in immigrant communities where individuals may believe this is a public charge that will impact their immigration status.

Another problem is that payments are based on information provided by the district. If a parent has a question about their payment, the first step would be to check to ensure the district submitted a list and that his or her child's name was on it. They also should confirm the address, date of birth, etc. If the date of birth is incorrect, the family will not be able to activate the card as it is used as the pin code. If families moved, it may take a few weeks for their mail to be forwarded. If a family does not have mail forwarding, they should contact the county board of special services to get a replacement card.

Mr. Preston provided links to the following Hunger Free New Jersey Pandemic EBT Fact Sheets:  
English: [https://hungerfreenj.org/wp-content/uploads/2020/09/PEBT\\_FactSheet082520.pdf](https://hungerfreenj.org/wp-content/uploads/2020/09/PEBT_FactSheet082520.pdf).  
Spanish: [https://hungerfreenj.org/wp-content/uploads/2020/09/PEBT\\_FactSheet0820\\_Spanish.pdf](https://hungerfreenj.org/wp-content/uploads/2020/09/PEBT_FactSheet0820_Spanish.pdf)

Mr. Preston can be reached at:  
[bpreston@cfanj.org](mailto:bpreston@cfanj.org)

#### **IV. NJASA Legislative Update: Melanie Schulz, NJASA Director of Government Relations**

Melanie Schulz provided a legislative update. She explained that the school-based youth services funding is expected to be restored in the FY21 State Budget. Dr. Salvatore said the program should be housed in the DOE not the DCF. He said the DCF had to cut their budget by \$68 million and ended up cutting this program. Ms. Schulz said she thought the program would end up moving from the DCF to the DOE in future years.

She said she is talking to her national organization about proposed legislation by Assemblyman Conway to mandate flu vaccines for students. This is now a requirement in Massachusetts. She said a bill was also introduced in the Legislature stating that flu vaccines cannot be mandated. She does not think that bill will go anywhere but will find out more information. Dr. Salvatore noted that Massachusetts still allows for religious exemptions.

Dr. Bozza said he received a call from a colleague in Gloucester County who is having difficulties with the Department of Health. The schools in the county are virtual, but a small group of high school students tested positive. The DOH will not share the names of the students with the district, and he is concerned because the schools are considering reopening. He said he's working to get clarification on this and asked if anyone else is experiencing a similar issue.

Ms. Schulz said she spoke with the Governor's office, and they understood that this is an issue. She said the issue is HIPAA, and the DOH said it is the parents' responsibility to tell the district. She said the Governor's office would like to resolve this.

Dr. Rocco Tomazic, Freehold Borough Superintendent, said he attended a Monmouth County Superintendents' Roundtable, and they are interested in legislation to provide districts with liability protection. Ms. Schulz said a bill was proposed in the Assembly, but she does not think it will move. At the federal level, they are looking at immunity bills. She also offered to participate in any county roundtables if that would be helpful.

#### **V. Education Law Center Update**

Sharon Kregel, ELC Policy and Outreach Director, noted that the Governor and Legislature must reach agreement on the state budget by September 30. No public hearings will be held, but both the Assembly and Senate Budget Committees are taking written testimony.

ELC submitted testimony that included a request for an increase in state aid while recognizing that is difficult under the current situation. ELC testimony also asked for restoration of school-based youth services, additional action to close the digital divide, and recommended that part of the \$4 billion in bonding authority available to the Administration be used for health and safety repairs and renovations in schools.

Dr. Tomazic asked for an update on the desegregation lawsuit. Ms. Kregel said there is no current update. There were settlement talks with the State months ago that did not go anywhere, and the rest of the legal process has now commenced.

Dr. Salvatore said S2 districts still lost their state aid and asked if there is a way to recoup some of the funds. Ms. Kregel said this is a tough situation because the S2 bill, which takes away adjustment aid and redistributes those funds to districts that have not been receiving enough state aid under the SFRA, was part of a “package” that included getting to full SFRA funding in seven years. ELC has asked the Legislature not to continue to cut adjustment aid because the additional SFRA funding proposed by the Governor in February was taken off the table. Senator Ruiz recently proposed taking \$300 million of the \$4 billion in bonding authority and using it to remain on the path to full SFRA funding.

Dr. Salvatore said everyone is discussing equity, antiracism, mental health, etc., but funding to support these areas is being removed. Districts want to provide students with what they need and ensure they are receiving proper instruction. But the good news is that educators have been able to connect with their students outside of school, and we will be able to reimagine teletherapy and other services.

Dr. Bozza said he really appreciated everyone’s efforts and reminded the superintendents that they need to take care of themselves, too.

Sharon said the next meeting is usually held during the Fall Workshop. But since the Workshop is virtual this year, the October GSNJ meeting will be held the week before.

### **VI. Approval:**

#### **a. GSNJ August 2020 Meeting Minutes**

#### **b. July 20 - August 20 GSNJ Treasurer Reports**

GSNJ Treasurer Pete Genovese gave the treasurer’s report, but there wasn’t time to approve the report or the minutes. That will be carried over to the next meeting.

Dr. Salvatore thanked everyone for joining the meeting.

The meeting adjourned at 11:22 a.m.

Great School of New Jersey  
An Association of High Need Districts  
Formerly Urban School Superintendents of New Jersey

Treasurer Report - JULY 2020

**Legal Defense Fund - (7801)**

<b>Beginning Balance</b>		<b>\$ 13,063.38</b>
<b>Income</b>		
Interest	\$ 0.19	
Deposits	\$ -	<b>\$ 0.19</b>
<b>Expenses</b>		
	\$ -	
	\$ -	
	\$ -	<b>\$ -</b>
<b>Ending Balance</b>		<b>\$ 13,063.57</b>

**Regular Operating Account - (3205)**

<b>Beginning Balance</b>		<b>\$ 0.00</b>
<b>Income</b>		
Interest	\$ -	
Deposits	\$ -	<b>\$ -</b>
<b>Expenses</b>		
	\$ -	
	\$ -	
	\$ -	
Bank Fees	\$ -	<b>\$ -</b>
<b>Ending Balance</b>		<b>\$ 0.00</b>

**WELLS FARGO - Advisors**

	Previous Value	Change in value	Current Value
	June 30		July 31
<b>Cash</b>	\$ (324.52)	\$ -	\$ (324.52)
<b>Mutual Funds</b>	\$ 9,866.02	\$ 337.57	\$ 10,203.59
<b>Asset Value</b>	<b>\$ 9,541.50</b>	<b>\$ 337.57</b>	<b>\$ 9,879.07</b>

Opening Cash and Asset Value	<b>\$ 22,604.88</b>
Net Change in Position	<b>\$ 337.76</b>
Closing Total Cash and Value	<b>\$ 22,942.64</b>

Great School of New Jersey  
An Association of High Need Districts  
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Treasurer Report - AUGUST 2020

**Legal Defense Fund - (7801)**

<b>Beginning Balance</b>		<b>\$ 13,063.57</b>
<b>Income</b>		
Interest	\$ 0.14	
Deposits	\$ -	<b>\$ 0.14</b>
<b>Expenses</b>		
	\$ -	
	\$ -	
	\$ -	<b>\$ -</b>
<b>Ending Balance</b>		<b>\$ 13,063.71</b>

**Regular Operating Account - (3205)**

<b>Beginning Balance</b>		<b>\$ 0.00</b>
<b>Income</b>		
Interest	\$ -	
Deposits	\$ -	<b>\$ -</b>
<b>Expenses</b>		
	\$ -	
	\$ -	
	\$ -	
Bank Fees	\$ -	<b>\$ -</b>
<b>Ending Balance</b>		<b>\$ 0.00</b>

**WELLS FARGO - Advisors**

	Previous Value	Change in value	Current Value
	July 31		August 30
<b>Cash</b>	\$ (324.52)	\$ -	\$ (324.52)
<b>Mutual Funds</b>	\$ 10,203.59	\$ 472.48	\$ 10,676.07
<b>Asset Value</b>	<b>\$ 9,879.07</b>	<b>\$ 472.48</b>	<b>\$ 10,351.55</b>

Opening Cash and Asset Value	<b>\$ 22,942.64</b>
Net Change in Position	<b>\$ 472.62</b>
Closing Total Cash and Value	<b>\$ 23,415.26</b>