

AUDIT OF INVENTORIES AS OF JUNE 30, 2006

INVENTORY BALANCES PER GENERAL LEDGER ARE FAIRLY
PRESENTED BUT THE CHANGE OVER TO A NEW INVENTORY
SOFTWARE SYSTEM PRESENTED CHALLENGES



DECEMBER 2006



Miami-Dade County Public Schools
giving our students the world

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Chief Auditor
Office of Management and Compliance Audits

Contributors to this Report:

Audit Performed by:

Ms. Catrina Carswell, CFE
Mr. Michael A. Hernandez, CPA
Mr. Julio Miranda, CPA
Mr. Ivo Gomez, CPA

Audit Report Supervised by:

Mr. Dario Rosendo, CPA

Audit Report Reviewed by:

Mr. Jose F. Montes-de-Oca, CPA





Miami-Dade County Public Schools

giving our students the world

Superintendent of Schools
Rudolph F. Crew, Ed.D.

Chief Auditor
Allen M. Vann, CPA

Assistant Chief Auditor
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November 29, 2006

Miami-Dade County School Board
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Members of The School Board of Miami-Dade County, Florida
Members of the School Board Audit Committee
Dr. Rudolph F. Crew, Superintendent of Schools

Ladies and Gentlemen:

The Office of Management and Compliance Audits has audited the inventories as of June 30, 2006 of the following departments/units:

- Textbook Inventory Services
- Department of Food and Nutrition
- Stores and Mail Distribution
- Maintenance Materials Management
- Department of Transportation

Year-end inventories decreased from \$28.6 million at June 30, 2005, to \$21.9 million at June 30, 2006. Most of the decrease was attributed to a \$5 million decrease in textbook items. We commend the departments of Textbook Inventory Services, Food and Nutrition, Stores and Mail Distribution, and Maintenance Materials Management for properly conducting the physical inventories at year-end.

Our audit consisted of observing the physical inventory counts, testing the counts, and verifying the prices at which the inventories were valued. In addition, we compared the physical inventory results to the perpetual inventory records and to the amounts shown on the financial statements. In our opinion, the inventories were fairly stated in the Annual Financial Report.

We found that the control environment in most individual departments was good; however there were some findings and recommendations, which were discussed with management. Responses from management addressing these findings and recommendations are incorporated herein.

Sincerely,

Allen M. Vann, CPA
Chief Auditor
Office of Management and Compliance Audits

AMV:em

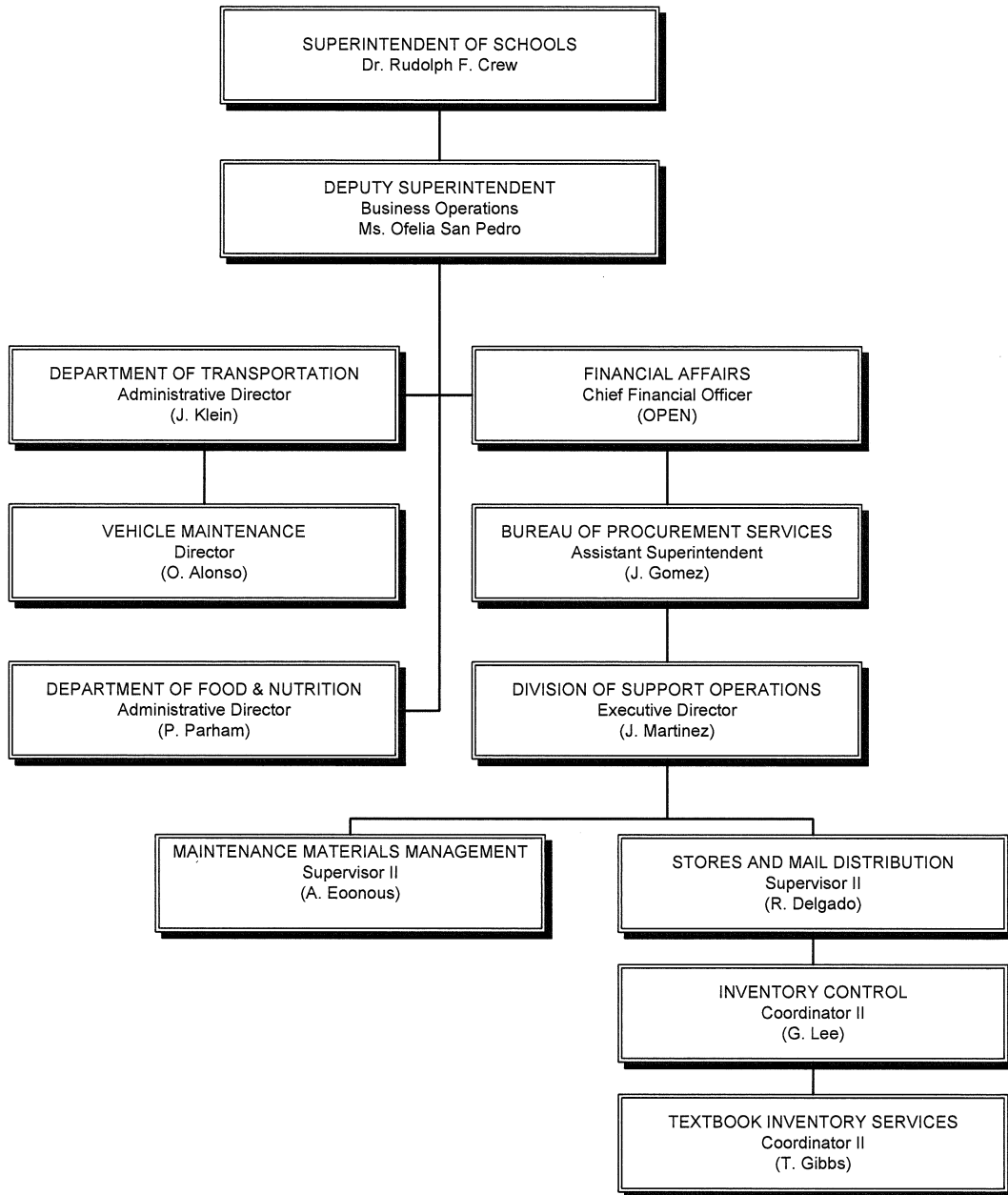
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BACKGROUND

The Miami-Dade County School Board maintains inventories of food, parts, equipment, textbooks, curriculum materials, and supplies in order to facilitate the operation of the schools And other locations in the system. The food inventory is accounted for in the Food Service Fund, A Special Revenue Fund, while the other inventories are accounted for in the General Fund. The overall responsibility for the inventories has been assigned to Business Operations as shown below:



BACKGROUND (continued)

Textbook Inventory Services

Textbook Inventory Services, as part of Stores & Mail Distribution (S&MD), coordinates with the schools the purchasing of the State of Florida's adopted textbooks and other instructional materials from the Florida School Book Depository (FSBD). They monitor the textbook account activity generated by school requisitions and instructional material purchases made from FSBD. It is the focal point where schools submit the requisitions for State-adopted, and other instructional materials, and where requisitions are initially reviewed for accuracy and funds availability. Each school enters the requisitions into the on-line Textbook Ordering System, and the system compiles the district-wide textbook orders. The textbook orders are electronically transmitted to FSBD. S&MD is responsible for receiving, storing, and delivering the instructional materials to the schools. Textbook Inventory Services is located in the S&MD warehouse.

A perpetual inventory is not maintained for textbooks, since they are ordered in advance during the months of February through June out of the subsequent year's budget, as allowed by Florida Statutes. This is also done to satisfy the administration's intent of ordering the books sufficiently in advance, so that students will have their textbooks on-hand by school opening in early August. The textbooks are distributed to the schools, but remain unused until the following fiscal year, and are carried as inventory at the end of the fiscal year for financial statement reporting purposes, in compliance with generally accepted accounting principles.

Department of Food and Nutrition

The Department of Food and Nutrition has the responsibility of providing the total food services for the entire school district with the exception of those food service programs operating at the technical education centers. These services include, but are not limited to, maintaining various inventories of federally donated and purchased food and supplies, and preparing a district-wide food service program budget.

The Department of Food and Nutrition maintains manual inventory records for both purchased foods and commodities. Commodities stored in bulk are recorded through an automated perpetual inventory system maintained by the vendor who provides contracted warehouse facilities. Both the Department's records and contracted vendor's records are reconciled monthly. Donated commodity inventories are recorded in inventory at their fair market value at the time of donation from the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution. The inventory is valued using the weighted average method.

Fifty-six percent of the inventory is commodity foods donated by the Federal Government, while the balance is food and supplies purchased by the District. Bulk frozen, dry commodity, canned goods, and refrigerated foods are stored in a public warehouse, while supplies are stored at the S&MD warehouse. Based on preplanned menus and orders from the schools, the Department authorizes inventory and other food distributions to the schools by one of several methods: (1) supplies are sent to the schools by S&MD; (2) frozen, canned and refrigerated foods are delivered from the

public warehouse to the schools by a contracted delivery service firm; (3) other purchased food items on bid are ordered and delivered through a jobber directly to the schools; and (4) perishables are ordered as needed directly from vendors. Small quantities of all the various food types are kept at the schools for immediate use. In addition, the Department operates 31 small trucks, which are mainly used for transporting goods and food to school sites.

Stores and Mail Distribution

S&MD is responsible for maintaining and supplying the office and teaching supplies, equipment, and printed forms for the school system. The main warehouse, located at 7001 S.W. 4th Street, Miami, and a smaller satellite warehouse, located at 50 N.W. 14th Street, Miami, are also used to store large purchases of equipment and supplies, which are not included as part of the inventory. Many of these items are to be used to furnish newly constructed and renovated schools and are temporarily stored in the warehouses until construction is completed. S&MD also operates the mail service for the school system, and stores and distributes textbooks. An Inventory Control Coordinator II, was in charge of the inventory-taking process.

Maintenance Materials Management

Maintenance Materials Management (MMM) is responsible for supplying Maintenance and Operations (Maintenance) with materials, parts, and equipment for routine maintenance and improvements to the school system's facilities. At June 30, 2006, there were four locations available for storing inventory. Most of the inventory is located at the Central Warehouse, at 12525 N.W. 28th Avenue, Miami. Small inventories of selected items are stored at the South Central, North Central, and Coral Reef Maintenance complexes. MMM maintains a fleet of 25 trucks and vans that are used to deliver supplies, parts, and equipment to various Maintenance satellite locations.

Department of Transportation

The Department of Transportation (Transportation) operates a fleet of approximately 1,700 school buses from nine terminals to transport the students of the school system. In addition, approximately 1,700 vehicles from Transportation, S&MD, Food and Nutrition, Mail Service, Maintenance and Operations, MMM, ITS, School Police, Driver's Education, administrative and various other District offices are serviced at these terminals. Monthly safety inspections are performed on an additional 318 private school buses contracted for student routing and/or activity trips. To service the buses, trucks, and other vehicles, inventories of fuel are maintained at eight terminals and inventories of oil, replacement parts, and tires are maintained at all nine terminals. The majority of replacement parts, including tires, are located in the Central Warehouse at 11601 S.W. 160th Street, Miami.

OBJECTIVES, SCOPE, AND METHODOLOGY

In accordance with the 2006-07 Audit Plan for the Office of Management and Compliance Audits, we have examined the inventory balances as reported in the Annual Financial Report issued by the Office of the Controller for the fiscal year ended June 30, 2006, and the related accounting records, for the purpose of determining the inventory values of the following departments/units:

- Textbook Inventory Services
- Department of Food and Nutrition
- Stores and Mail Distribution
- Maintenance Materials Management
- Department of Transportation

The audit included observing the inventory-taking process by the administration at year-end and throughout the year in the departments/units where cycle counts were conducted, testing, on a sample basis, the counts and prices used to value the inventories, and comparing the results to the amounts reported in the Annual Financial Report.

The inventories and related records are the responsibility of the administration. Our responsibility is to express an opinion on the physical inventory results at year-end. We conducted our audit in accordance with generally accepted auditing standards issued by the Comptroller General of the United States. We planned and performed the audit to obtain reasonable assurance for our opinions and conclusions regarding the functions under audit. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures herein. An audit also includes assessing the accounting principles used and significant estimates made by the administration, if any. We believe that our audit provides a reasonable basis for our opinion.

**STATEMENT OF INVENTORIES PER ANNUAL FINANCIAL REPORT FOR
THE FISCAL YEAR ENDED JUNE 30, 2006
(COMPARED TO THE PRIOR FISCAL YEAR)**

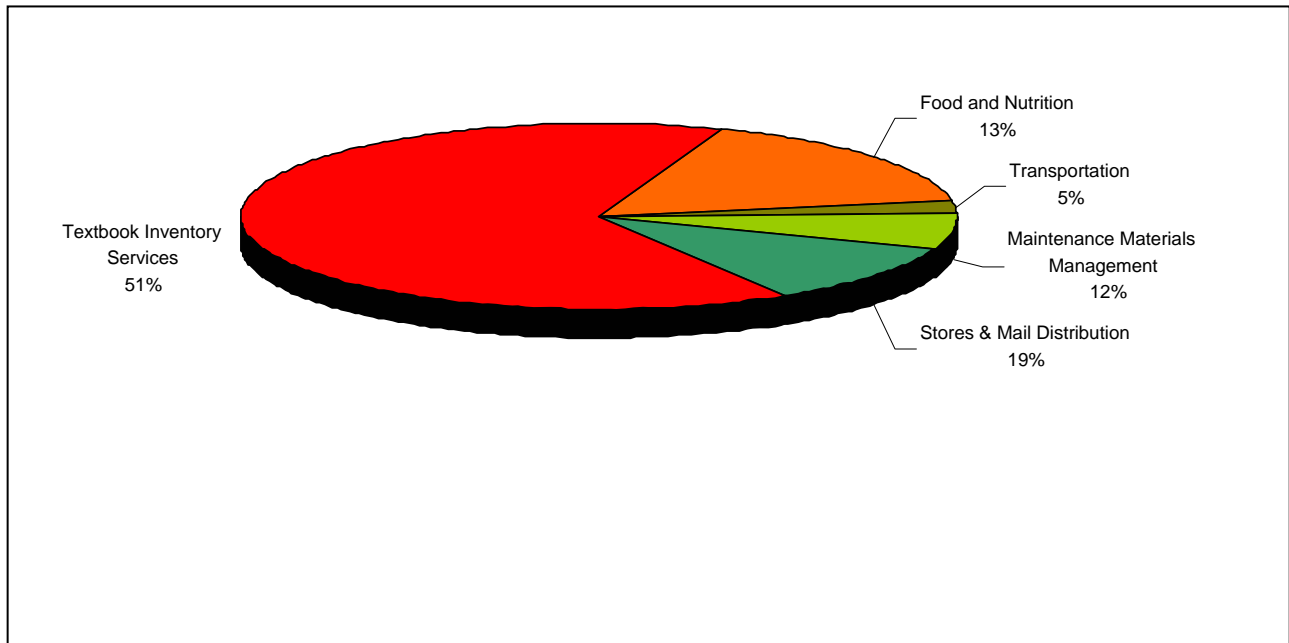
| | | <u>Financial Statement Balance at</u> | |
|----------------------------------------------|------------------|---------------------------------------|----------------------------|
| | | <u>June 30, 2006</u> | <u>June 30, 2005</u> |
| <u>Textbook Inventory Services</u> | | <u>\$11,196,264</u> | <u>\$ 16,464,650</u> |
| <u>Food and Nutrition (Note 1)</u> | | | |
| Commodities | Public Warehouse | 1,106,133 | 2,299,726 |
| | Schools | 307,367 | 292,377 |
| | Processing Plant | 226,824 | 994,562 |
| Purchased Food | Public Warehouse | 309,610 | 315,707 |
| | Schools | 635,658 | 846,288 |
| Non-Food Supplies | Schools | <u>280,230</u> | <u>349,236</u> |
| Total | | <u>2,865,822</u> | <u>5,097,896</u> |
| <u>Stores and Mail Distribution (Note 2)</u> | | <u>4,111,790</u> | <u>3,562,620</u> |
| <u>Maintenance Materials Management</u> | | | |
| Materials and Supplies | | 2,673,720 | 2,783,336 |
| Manufactured Stock | | <u>1,278</u> | <u>2,167</u> |
| Total | | <u>2,674,998</u> | <u>2,785,503</u> |
| <u>Transportation</u> | | | |
| Parts | | 574,442 | 442,506 |
| Fuel | | 415,303 | 192,697 |
| Tires and Tubes | | <u>74,034</u> | <u>79,792</u> |
| Total | | <u>1,063,779</u> | <u>714,995</u> |
| TOTAL INVENTORY | | <u>\$21,912,653</u> | <u>\$28,625,664</u> |

Note 1: The inventory for the Department of Food and Nutrition was reported as part of the Special Revenue Fund, while the other inventories were reported in the General Fund.

Note 2: Included in inventory at the S&MD warehouse are other non-food supply items such as trays, forks, napkins and cleaning supplies.

**ANALYSIS OF AUDIT RESULTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

| <u>Department/Unit</u> | <u>Perpetual Inventory</u> | <u>Adjustment to Perpetual</u> | <u>General Ledger 6/30/06</u> | <u>Turn- over Ratio</u> | <u>Prior Year Turn- over Ratio</u> |
|-------------------------------------|--------------------------------|----------------------------------------|---------------------------------------|---------------------------------|----------------------------------------------------|
| Textbook Inventory Services | \$10,251,315 | \$ 944,949 | \$11,196,264 | n/a | n/a |
| Food and Nutrition | 2,265,822 | - | 2,865,822 | 2.90 | 2.14 |
| Stores & Mail Distribution | 3,723,571 | 388,219 | 4,111,790 | 4.51 | 4.54 |
| Maintenance Materials Management | 2,687,794 | 12,796 | 2,674,998 | 3.18 | 2.90 |
| Transportation | <u>1,063,763</u> | <u>16</u> | <u>1,063,779</u> | * | 4.91 |
| Total Inventory | <u>\$20,592,265</u> | <u>\$ 1,320,388</u> | <u>\$21,912,653</u> | | |



* Accounting data required for the calculation of the turn-over ratio was not presented for audit (See finding on page 9).

PHYSICAL INVENTORY RESULTS

Textbook Inventory Services

The results of our test counts and physical inventory observations were in agreement with the year-end textbook inventory reported in the Annual Financial Report. The value of the textbooks on-hand at the S&MD warehouse and at the schools at June 30, 2006 was \$11,196,264 of which we test counted \$7,307,161 or approximately 71%. Our tests showed that the inventory count was accurate. The adjustment to the perpetual inventory of \$944,949 resulted from textbooks ordered and paid by the Division of Instruction Technology and held by Textbook Inventory Services at year-end.

Department of Food and Nutrition

Food and Nutrition staff and TALG (public warehouse) personnel conducted a physical inventory of commodity foods on June 28, 2006. We performed test counts of the inventory of commodity foods maintained at the public warehouse on June 30, 2006. We counted approximately 65% of the inventory at TALG. Our test showed a 0% net dollar value error rate in the inventory test counted at the public warehouse.

Stores and Mail Distribution

The S&MD Inventory System is an on-line system developed by Information Technology Services that has been operating since January 1995. The system uses the weighted average inventory valuation method. District staff conducted physical inventories throughout the year using inventory cycle counts. The annual physical inventory was conducted on June 30, 2006, when approximately 62% of the high-dollar value items were counted. We observed the year-end count of high-dollar value items and tested the results.

Our tests showed that the inventory count was accurate in that there was a 3.6% error rate in the net value of the items test counted, which we consider immaterial. The inventory in the Annual Financial Report was reported at \$4,111,790 after adjustments. The adjustment to the perpetual inventory of \$388,219 represents the physical count differences and the value of stock, both received and issued, during the inventory cut-off period but before the fiscal year-end. Additionally, Management and Compliance Audits conducted a count of the non-inventoried supplies and equipment at year-end. We found no differences with the records maintained for these items in storage at both warehouses.

Maintenance Materials Management

District staff conducted physical inventories throughout the year using inventory cycle counts. The Office of Management and Compliance Audits performed unannounced inventory test counts, verified the results of these cycle counts, on a test basis, throughout the year, as well as observed the cycle counts. The audit differences noted during this process were not material and the perpetual records were adjusted, accordingly.

The annual physical inventory was conducted on June 28, 29 and 30, 2006. Approximately 56% of high-dollar value items were counted. We observed the year-end count of high-dollar value items and tested the results at all locations. Our tests of the inventory counts disclosed that there were no material errors in the test counts. An adjustment in the amount of \$12,796 was made to the perpetual inventory to account for stock received after the cut-off date but before the fiscal year-end. The inventory was reported in the Annual Financial Report at \$2,674,998.

Department of Transportation

District staff conducted physical inventories throughout the year using inventory cycle counts. We verified the results of these cycle counts on a test basis, throughout the year. The audit differences noted during this process were not material and the perpetual records were adjusted, accordingly.

The annual physical inventory was conducted on June 30, 2006. Transportation personnel counted approximately 38% of the total stock inventory. We observed the year-end counts and tested approximately 19% of the total stock inventory at year-end at the warehouse and transportation terminals. Readings were also taken of the fuel inventories valued at \$415,303 at year-end.

Our tests and observations of the inventory records and year-end balances resulted in some findings and recommendations, as noted below:

1. Perform Periodic Reconciliations and Maintain Pertinent Inventory Records

While reconciling the physical inventory counts, the Controller's Office encountered large variances between the balances as of June 30, 2006, and the general ledger amounts. Specifically, they posted approximately \$519,000 and \$225,000 in adjustments to replacement parts and diesel fuel, respectfully. Additionally, we were unable to calculate a stockroom inventory turnover ratio because certain financial data from the 2005-2006 fiscal year were not presented for audit. These included annual stockroom purchase costs and end-of-month stockroom inventory balances. The turnover ratio measures the number of times inventory items are used and require replacement. A high turnover ratio indicates that inventory items are being used efficiently and not sitting in the stockrooms wasting financial resources.

Transportation's management is responsible for presenting accurate and reliable inventory information in the District's financial statements. Underlying the financial statements are management's assertions on the existence, completeness, valuation, ownership and presentation of inventories. The administrative and clerical staff responsibilities include maintaining accurate inventory records as well as confirming inventory quantities in the accounting records.

Since the changes in the software system from COMPASS to Transman, which took place in January 2006, there has been no documented reconciliation between the physical inventory and the general ledger. This resulted from a combination of factors.

There was a great deal of employee turnover experienced in April 2006, several months after their migration to the Transman software system and a new Transportation Director, appointed in April 2006, had to deal with many Transman issues ranging from duplicate entries and unpaid invoices to transactions not flowing from the procurement credit cards purchases to the general ledger.

RECOMMENDATION

1.1 Reconcile physical inventory to the general ledger on a monthly basis.

Management Response: The audit report stated that \$519,000 and \$225,000 in adjustments for replacement parts and diesel fuel (respectively) had been posted at fiscal year-end. It is important to clarify the root cause for these adjustments. A review of the adjustment posted July 31, 2006 indicates that this represents the value of parts acquired through year-end in purchase orders which had not yet been closed. Such open purchase orders had not yet been posted to the general ledger, and therefore, an adjustment was made to reflect these purchases. The same process was initiated for fuel received on open purchase orders as reflected at year-end.

It is however, important to note that once these purchase orders are closed and the purchases are then reflected again in the general ledger, a reversal of the original general year-end adjustments may be required.

The core cause for such large amounts for these adjustments is the number of purchase orders that are being processed in MSAF at any given time. Any purchase order that has been posted as received in MSAF, forces the purchase order to encumber the funding but it does not disburse the funding until the order is actually closed. Until the purchase order is closed, it will not be recorded in the general ledger. This lag time causes an on-going discrepancy between the general ledger and the physical inventory making it a very complex task to reconcile on a monthly basis. In the future, the approval for a procurement card will be specifically used for inventory purposes. This way a MSAF purchase order is created at the end of the month to pay the credit card statement. DOT staff believes this will minimize the number of pending or unpaid MSAF purchase orders to one purchase order a month. This will in turn facilitate the reconciliation of the general ledger against the perpetual inventory. Nevertheless, staff will continue to monitor this process on a daily basis.

With respect to the year-end inventory adjustments of stock parts, the net value for the relatively minor adjustment resulted in a total of \$5,734.67. Staff closely monitors the inventory of parts at both the warehouse and satellite parts rooms. Similarly, staff maintains daily, weekly, and monthly reports and reconciles against fuel dispensed with minimal adjustments. A total of 552 gallons of diesel was the net value of adjustment for the entire 05/06 fiscal year, which includes 600 gallons of diesel fuel utilized during the 05/06 hurricane events. Please note that the district used over 3.1 million gallons of diesel fuel during this period.

Although there is a high level of confidence that the inventory at year-end was accurately represented by TRANSMAN Part Inventory Summary Report, an additional complete parts physical inventory will be conducted by December 31, 2006.

URGENCY OF CORRECTIVE ACTION IMPLEMENTATION SCHEDULE

- | | |
|-----------------------------------------------|----------------------------------------------------------|
| <input type="checkbox"/> Critical | <input type="checkbox"/> Immediately (Short Term) |
| <input type="checkbox"/> Important | <input checked="" type="checkbox"/> By December 31, 2006 |
| <input checked="" type="checkbox"/> Desirable | <input type="checkbox"/> Contingent upon Funding |

- 1.2 Perform an electronic data processing (EDP) review to ensure that sound internal controls exist in the Transman software system and that it is functioning as designed. Also, consider dedicating personnel resources to the enhancement and maintenance of the Transman system.**

Management Response: DOT management welcomes this review. However, it is important to emphasize that the current system, although “up-and-running,” has some issues which are still unresolved. Some of the outstanding issues are expected to be resolved once the testing of new software releases has been completed.

DOT staff, in cooperation with IT, will develop a series of interface tests to determine the exact existing work flow across systems for both inventory purchase orders and direct issue repairs. A process evaluation will be completed by December, 2006, at which time corrective actions, if any, will be initiated. This may involve vendor software modifications.

URGENCY OF CORRECTIVE ACTION IMPLEMENTATION SCHEDULE

- | | |
|-----------------------------------------------|-------------------------------------------------------|
| <input type="checkbox"/> Critical | <input type="checkbox"/> Immediately (Short Term) |
| <input type="checkbox"/> Important | <input checked="" type="checkbox"/> By December, 2006 |
| <input checked="" type="checkbox"/> Desirable | <input type="checkbox"/> Contingent upon Funding |

2. Ensure That All Inventory Is Properly Reflected In Transman

During the entrance meeting with management, we were informed that the central warehouse currently had inventory on hand that had not been recorded in the Transman system. The new Transportation Director directed the satellite stockroom forepersons to count all their stockroom inventory and use these unrecorded inventory items to replenish any current shortages at the Transportation satellites. Afterwards, most of the remaining unrecorded inventory was posted to the inventory records. Conversations with the administration revealed that shortages were replenished only after the entire inventory count was performed. Subsequently, we counted all unrecorded and related recorded stockrooms items. These counts were reconciled to the physical inventory count and all variances were identified. On June 30, the audit staff noted no unrecorded inventory in the aforementioned areas.

RECOMMENDATION

2.1 Record all inventory on a timely basis to ensure the physical inventory is properly valued at any point in time.

Management Response: DOT management concurs with this recommendation and believes this problem has been properly addressed. Therefore, no further action is required.

URGENCY OF CORRECTIVE ACTION IMPLEMENTATION SCHEDULE

- | | |
|-----------------------------------------------|--------------------------------------------------------------|
| <input type="checkbox"/> Critical | <input checked="" type="checkbox"/> Immediately (Short Term) |
| <input type="checkbox"/> Important | <input type="checkbox"/> By _____ |
| <input checked="" type="checkbox"/> Desirable | <input type="checkbox"/> Contingent upon Funding |

2.2 Identified variances should be researched and documented.

Management Response: DOT management concurs and would like to add that cycle counts have been established for all satellites including the central warehouse. Any and all adjustments to the inventory are recorded permanently in the new Transman software. A report can be prompted and is available at anytime upon request from the Transman system. However, we need to emphasize that these variances are only discrepancies in the Transman inventory. Variances between Transman and the general ledger are not part of this solution. Therefore, no further action is required.

URGENCY OF CORRECTIVE ACTION IMPLEMENTATION SCHEDULE

- | | |
|-----------------------------------------------|--------------------------------------------------------------|
| <input type="checkbox"/> Critical | <input checked="" type="checkbox"/> Immediately (Short Term) |
| <input type="checkbox"/> Important | <input type="checkbox"/> By _____ |
| <input checked="" type="checkbox"/> Desirable | <input type="checkbox"/> Contingent upon Funding |

2.3 When adjustments are warranted, they be posted on a timely basis.

Management Response: This recommendation has been addressed in 2.2, as it relates to adjustments within Transman.

Staff will monitor and maintain reports to include monthly inventory end totals, parts listings for each satellite, and a summary by shop report. In addition, a report detailing all purchases on a monthly and annual basis as well as maintaining documentation of all cycle counts will be kept for the duration of the fiscal year, as recommended, and requires no further action.

URGENCY OF CORRECTIVE ACTION IMPLEMENTATION SCHEDULE

- | | | | |
|-------------------------------------|-----------|-------------------------------------|--------------------------|
| <input type="checkbox"/> | Critical | <input checked="" type="checkbox"/> | Immediately (Short Term) |
| <input type="checkbox"/> | Important | <input type="checkbox"/> | By _____ |
| <input checked="" type="checkbox"/> | Desirable | <input type="checkbox"/> | Contingent upon Funding |