

SUMMIT BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2010

**SUMMIT BOARD OF EDUCATION
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 3,917,671			\$ 3,917,671
Receivables, Net				
Receivables from Other Governments	240,894	\$ 1,644,103	\$ 17,734,750	19,619,747
Other		56,681		56,681
Due from Other Funds	<u>1,202,874</u>	<u>-</u>	<u>-</u>	<u>1,202,874</u>
 Total Assets	 <u>\$ 5,361,439</u>	 <u>\$ 1,700,784</u>	 <u>\$ 17,734,750</u>	 <u>\$ 24,796,973</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 336,062	\$ 161,354	\$ 5,542,295	\$ 6,039,711
Accrued Liability for Insurance Claims	1,499,074			1,499,074
Payable to State Government		6,745		6,745
Payable to Federal Government		2,263		2,263
Due to Other Funds	6,365	528,221	674,653	1,209,239
Deferred Revenue	<u>11,697</u>	<u>1,002,201</u>	<u>10,357,103</u>	<u>11,371,001</u>
 Total Liabilities	 <u>1,853,198</u>	 <u>1,700,784</u>	 <u>16,574,051</u>	 <u>20,128,033</u>
Fund Balances:				
Reserved for:				
Encumbrances	421,209		5,980,934	6,402,143
Capital Reserve Account	16,991			16,991
Waiver Offset Designated for Subsequent Year's Expenditures	1,605,314			1,605,314
Excess Surplus	654,608			654,608
Unreserved, reported in:				
General Fund	810,119			810,119
Capital Projects Fund	<u>-</u>	<u>-</u>	<u>(4,820,235)</u>	<u>(4,820,235)</u>
 Total Fund Balances (Deficit)	 <u>3,508,241</u>	 <u>-</u>	 <u>1,160,699</u>	 <u>4,668,940</u>
 Total Liabilities and Fund Balances	 <u>\$ 5,361,439</u>	 <u>\$ 1,700,784</u>	 <u>\$ 17,734,750</u>	 <u>\$ 24,796,973</u>

**SUMMIT BOARD OF EDUCATION
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local Sources:				
Local Tax Levy	\$ 56,808,725			\$ 56,808,725
Miscellaneous	380,261	\$ 472,559	\$ 30,367	883,187
Total - Local Sources	<u>57,188,986</u>	<u>472,559</u>	<u>30,367</u>	<u>57,691,912</u>
State Sources	7,164,899	224,452	6,904,734	14,294,085
Federal Sources	61,342	1,579,482	-	1,640,824
Total Revenues	<u>64,415,227</u>	<u>2,276,493</u>	<u>6,935,101</u>	<u>73,626,821</u>
EXPENDITURES				
Current:				
Regular Instruction	29,319,553	257,557		29,577,110
Special Education Instruction	8,800,475	697,498		9,497,973
Other Instruction	1,723,323	100,618		1,823,941
School Sponsored Activities and Athletics	1,480,123			1,480,123
Support Services and Undistributed Costs:				
Student & Instruction Related Services	4,306,063	882,569		5,188,632
Health Services	954,394			954,394
Educational Media/School Library	1,367,268			1,367,268
School Administrative Services	3,821,668			3,821,668
General Administrative Services	1,358,012			1,358,012
Plant Operations and Maintenance	6,125,214			6,125,214
Pupil Transportation	969,126			969,126
Central Services	1,371,704			1,371,704
Debt Service				
Principal	1,430,833			1,430,833
Interest	64,027			64,027
Capital Outlay	802,298	338,251	5,857,513	6,998,062
Total Expenditures	<u>63,894,081</u>	<u>2,276,493</u>	<u>5,857,513</u>	<u>72,028,087</u>
Excess of Revenues Over Expenditures	<u>521,146</u>	<u>-</u>	<u>1,077,588</u>	<u>1,598,734</u>
OTHER FINANCING SOURCES (USES)				
Transfer-In			333,010	333,010
Transfer-Out	(333,010)			(333,010)
Capital Lease (Non-Budget)	473,406	-	-	473,406
Total Other Financing Sources and Uses	<u>140,396</u>	<u>-</u>	<u>333,010</u>	<u>473,406</u>
Net Change in Fund Balances	661,542	-	1,410,598	2,072,140
Fund Balance , Beginning of Year	2,846,699	-	3,024,301	5,871,000
Prior Period Adjustment	-	-	(3,274,200)	(3,274,200)
Fund Balance, Beginning as Adjusted	<u>2,846,699</u>	<u>-</u>	<u>(249,899)</u>	<u>2,596,800</u>
Fund Balance, End of Year	<u>\$ 3,508,241</u>	<u>\$ -</u>	<u>\$ 1,160,699</u>	<u>\$ 4,668,940</u>

SUMMIT BOARD OF EDUCATION

RECOMMENDATIONS

I. **Administration Practices and Procedures**

There are none.

II. **Financial Planning, Accounting and Reporting**

There are none.

III. **School Purchasing Program**

There are none.

IV. **Food Service Fund**

There are none.

V. **Flash Program**

There are none.

VI. **Student Body Activities**

It is recommended that all prenumbered receipts indicate the composition of deposit; amount of checks and/or cash. In addition, all deposits be made more timely after points of collection.

VII. **Application for State School Aid**

There are none.

VIII. **Pupil Transportation**

There are none.

IX. **Facilities and Capital Assets**

There are none.

X. **Miscellaneous**

There are none.

XI. **Status of Prior Year Audit Findings/Recommendations**

In accordance with government auditing standards, our procedures included a review of all prior year recommendations. Corrective action had been taken on all prior year findings.