

SUMMIT BOARD OF EDUCATION

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2011

**SUMMIT PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 3,708,980			\$ 3,708,980
Receivables, Net				
Receivables from Other Governments	236,773	\$ 966,274	\$ 16,859,593	18,062,640
Other		209,571		209,571
Due from Other Funds	<u>2,587,817</u>	<u>-</u>	<u>-</u>	<u>2,587,817</u>
Total Assets	<u>\$ 6,533,570</u>	<u>\$ 1,175,845</u>	<u>\$ 16,859,593</u>	<u>\$ 24,569,008</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 278,182	\$ 86,830	\$ 5,463,920	\$ 5,828,932
Accrued Liability for Insurance Claims	1,667,774			1,667,774
Payable to State Government		5,721		5,721
Payable to Federal Government		4,268		4,268
Due to Other Funds		615,901	1,971,916	2,587,817
Deferred Revenue	<u>10,292</u>	<u>463,125</u>	<u>8,070,670</u>	<u>8,544,087</u>
Total Liabilities	<u>1,956,248</u>	<u>1,175,845</u>	<u>15,506,506</u>	<u>18,638,599</u>
Fund Balances:				
Restricted:				
Reserved Excess Surplus, Designated for Subsequent Year's Expenditures	654,608			654,608
Reserved Excess Surplus	867,976			867,976
Capital Reserve	866,991			866,991
Emergency Reserve	200,000			200,000
Capital Projects			1,353,087	1,353,087
Assigned:				
Designated for Subsequent Year's Expenditures	500,000			500,000
Year End Encumbrances	489,641			489,641
Unassigned:				
General Fund	<u>998,106</u>	<u>-</u>	<u>-</u>	<u>998,106</u>
Total Fund Balances (Deficit)	<u>4,577,322</u>	<u>-</u>	<u>1,353,087</u>	<u>5,930,409</u>
Total Liabilities and Fund Balances	<u>\$ 6,533,570</u>	<u>\$ 1,175,845</u>	<u>\$ 16,859,593</u>	<u>\$ 24,569,008</u>

SUMMIT PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<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	\$ 59,646,434			\$ 59,646,434
Miscellaneous	<u>379,644</u>	<u>\$ 564,009</u>	<u>\$ 5,274,590</u>	<u>6,218,243</u>
Total - Local Sources	<u>60,026,078</u>	<u>564,009</u>	<u>5,274,590</u>	<u>65,864,677</u>
State Sources	4,758,541	219,168	1,861,272	6,838,981
Federal Sources	<u>48,719</u>	<u>1,720,683</u>	<u>-</u>	<u>1,769,402</u>
Total Revenues	<u>64,833,338</u>	<u>2,503,860</u>	<u>7,135,862</u>	<u>74,473,060</u>
EXPENDITURES				
Current:				
Regular Instruction	29,396,182	554,144		29,950,326
Special Education Instruction	9,022,676	749,615		9,772,291
Other Instruction	1,879,521	87,084		1,966,605
School Sponsored Activities and Athletics	1,538,322			1,538,322
Support Services				
Student & Instruction Related Services	4,501,924	998,200		5,500,124
Health Services	999,374			999,374
Educational Media/School Library	1,478,263			1,478,263
School Administrative Services	4,091,957			4,091,957
General Administrative Services	1,412,713			1,412,713
Plant Operations and Maintenance	5,957,139			5,957,139
Pupil Transportation	807,521			807,521
Central Services	1,469,616			1,469,616
Debt Service				
Principal	372,385			372,385
Interest	20,399			20,399
Capital Outlay	<u>816,265</u>	<u>114,817</u>	<u>6,943,474</u>	<u>7,874,556</u>
Total Expenditures	<u>63,764,257</u>	<u>2,503,860</u>	<u>6,943,474</u>	<u>73,211,591</u>
Net Change in Fund Balances	1,069,081	-	192,388	1,261,469
Fund Balance , Beginning of Year	<u>3,508,241</u>	<u>-</u>	<u>1,160,699</u>	<u>4,668,940</u>
Fund Balance, End of Year	<u>\$ 4,577,322</u>	<u>\$ -</u>	<u>\$ 1,353,087</u>	<u>\$ 5,930,409</u>

SUMMIT BOARD OF EDUCATION

RECOMMENDATIONS

I. Administration Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

It is recommended that the District should reference *The Uniform Minimum Chart of Accounts for New Jersey Public Schools, 2008 Edition* and other available reference materials, such as the Budget Guidelines for the proper classifications required to be in compliance with N.J.A.C. 6A:23A-16.2(f).

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:

- Prenumbered receipts indicate the composition of deposit (amount of checks and/or cash).
- Deposits be made more timely after point of collection.
- Payments made to employees should be processed through payroll.
- Student Activity Funds be utilized for purchases relating to students and not capital asset purchases.

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.

RECOMMENDATIONS (Continued)

XI. Status of Prior Year Audit Findings/Recommendations

In accordance with government auditing standards, our procedures included a review of the prior year recommendation. Corrective action had been taken on the prior year recommendation except for the student activity.