

SUMMIT PUBLIC SCHOOLS

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2012

**SUMMIT PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 5,757,891			\$ 5,757,891
Receivables, Net				
Intergovernmental- State	109,622	\$ 1,369	\$ 6,264,429	6,375,420
Intergovernmental- Federal	12,972	862,334		875,306
Intergovernmental- Local		-	5,670,579	5,670,579
Other		260,430		260,430
Due from Other Funds	<u>2,590,099</u>	<u>-</u>	<u>-</u>	<u>2,590,099</u>
 Total Assets	 <u>\$ 8,470,584</u>	 <u>\$ 1,124,133</u>	 <u>\$ 11,935,008</u>	 <u>\$ 21,529,725</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 1,419,909	\$ 124,949		\$ 1,544,858
Accrued Liability for Insurance Claims	1,667,774			1,667,774
Payable to Local Government			\$ 5,774,255	5,774,255
Payable to State Government		23,721		23,721
Payable to Federal Government		1,808		1,808
Due to Other Funds		511,647	2,078,452	2,590,099
Deferred Revenue	<u>8,675</u>	<u>462,008</u>	<u>3,608,609</u>	<u>4,079,292</u>
 Total Liabilities	 <u>3,096,358</u>	 <u>1,124,133</u>	 <u>11,461,316</u>	 <u>15,681,807</u>
Fund Balances:				
Restricted:				
Reserved Excess Surplus, Designated for Subsequent Year's Expenditures	867,976			867,976
Reserved Excess Surplus	717,678			717,678
Capital Reserve	1,942,178			1,942,178
Emergency Reserve	400,000			400,000
Capital Projects			473,692	473,692
Assigned:				
Year End Encumbrances	526,566		-	526,566
Unassigned:				
General Fund	<u>919,828</u>	<u>-</u>	<u>-</u>	<u>919,828</u>
 Total Fund Balances	 <u>5,374,226</u>	 <u>-</u>	 <u>473,692</u>	 <u>5,847,918</u>
 Total Liabilities and Fund Balances	 <u>\$ 8,470,584</u>	 <u>\$ 1,124,133</u>	 <u>\$ 11,935,008</u>	 <u>\$ 21,529,725</u>

SUMMIT PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<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	\$ 59,644,537			\$ 59,644,537
Miscellaneous	443,393	\$ 613,529	\$ 4,649,937	5,706,859
Total - Local Sources	<u>60,087,930</u>	<u>613,529</u>	<u>4,649,937</u>	<u>65,351,396</u>
State Sources	6,490,271	195,919		6,686,190
Federal Sources	123,525	1,248,146	-	1,371,671
Total Revenues	<u>66,701,726</u>	<u>2,057,594</u>	<u>4,649,937</u>	<u>73,409,257</u>
EXPENDITURES				
Current:				
Regular Instruction	29,591,659	459,195		30,050,854
Special Education Instruction	9,571,736	440,423		10,012,159
Other Instruction	1,626,967	113,062		1,740,029
School Sponsored Activities and Athletics	1,659,425			1,659,425
Support Services				
Student & Instruction Related Services	4,683,286	846,927		5,530,213
Health Services	1,022,095			1,022,095
Educational Media/School Library	1,443,792			1,443,792
School Administrative Services	4,944,508			4,944,508
General Administrative Services	1,738,829			1,738,829
Plant Operations and Maintenance	6,027,914			6,027,914
Pupil Transportation	834,232			834,232
Central Services	1,485,143			1,485,143
Debt Service				
Interest and Other Charges	16,998			16,998
Capital Outlay	833,425	197,987	5,906,567	6,937,979
Total Expenditures	<u>65,480,009</u>	<u>2,057,594</u>	<u>5,906,567</u>	<u>73,444,170</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,221,717	-	(1,256,630)	(34,913)
OTHER FINANCING SOURCES (USES)				
Transfer In			424,813	424,813
Transfer Out	(424,813)			(424,813)
Prior Year Adjustment	-	-	(47,578)	(47,578)
Total Other Financing Sources and (Uses)	<u>(424,813)</u>	<u>-</u>	<u>377,235</u>	<u>(47,578)</u>
Net Change in Fund Balances	796,904	-	(879,395)	(82,491)
Fund Balance , Beginning of Year	4,577,322	-	1,353,087	5,930,409
Fund Balance, End of Year	<u>\$ 5,374,226</u>	<u>\$ -</u>	<u>\$ 473,692</u>	<u>\$ 5,847,918</u>

SUMMIT PUBLIC SCHOOLS
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**

There are none.

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 the prior year recommendation. Corrective action had been taken on the prior year recommendations.