

SUMMIT PUBLIC SCHOOLS
SYNOPSIS OF AUDIT
FOR THE YEAR ENDED
JUNE 30, 2013

**SUMMIT PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2013**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 6,895,880			\$ 6,895,880
Receivables, Net				
Intergovernmental	113,566	\$ 728,548	\$ 10,411,929	11,254,043
Other	10,928	351,684		362,612
Due from Other Funds	<u>1,826,164</u>	<u>-</u>	<u>-</u>	<u>1,826,164</u>
Total Assets	<u>\$ 8,846,538</u>	<u>\$ 1,080,232</u>	<u>\$ 10,411,929</u>	<u>\$ 20,338,699</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 615,427	\$ 109,663		\$ 725,090
Accrued Liability for Insurance Claims	1,590,804			1,590,804
Payable to Local Government			\$ 5,774,256	5,774,256
Payable to State Government		36,142		36,142
Due to Other Funds		254,942	1,571,222	1,826,164
Unearned Revenue	<u>13,300</u>	<u>679,485</u>	<u>2,826,265</u>	<u>3,519,050</u>
Total Liabilities	<u>2,219,531</u>	<u>1,080,232</u>	<u>10,171,743</u>	<u>13,471,506</u>
Fund Balances:				
Restricted:				
Reserved Excess Surplus, Designated for Subsequent Year's Expenditures	717,678			717,678
Reserved Excess Surplus	690,687			690,687
Capital Reserve	1,856,058			1,856,058
Capital Reserve - Designated for Subsequent Year's Expenditures	1,836,120			1,836,120
Emergency Reserve	400,000			400,000
Capital Projects			240,186	240,186
Assigned:				
Year End Encumbrances	175,304			175,304
Designated for Subsequent Year's Expenditures	67,164			67,164
Unassigned:				
General Fund	<u>883,996</u>	<u>-</u>	<u>-</u>	<u>883,996</u>
Total Fund Balances	<u>6,627,007</u>	<u>-</u>	<u>240,186</u>	<u>6,867,193</u>
Total Liabilities and Fund Balances	<u>\$ 8,846,538</u>	<u>\$ 1,080,232</u>	<u>\$ 10,411,929</u>	<u>\$ 20,338,699</u>

SUMMIT PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<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	\$ 59,401,147			\$ 59,401,147
Miscellaneous	668,214	\$ 536,571	\$ 594,468	1,799,253
Total - Local Sources	<u>60,069,361</u>	<u>536,571</u>	<u>594,468</u>	<u>61,200,400</u>
State Sources	8,472,360	249,248	187,876	8,909,484
Federal Sources	26,571	1,289,172	-	1,315,743
Total Revenues	<u>68,568,292</u>	<u>2,074,991</u>	<u>782,344</u>	<u>71,425,627</u>
EXPENDITURES				
Current:				
Regular Instruction	30,223,024	298,009		30,521,033
Special Education Instruction	10,360,040	392,984		10,753,024
Other Instruction	1,597,502	358,333		1,955,835
School Sponsored Activities and Athletics	1,634,672			1,634,672
Support Services				
Student & Instruction Related Services	4,759,474	787,103		5,546,577
Health Services	1,097,562			1,097,562
Educational Media/School Library	1,563,319			1,563,319
School Administrative Services	5,116,671			5,116,671
General Administrative Services	1,479,077			1,479,077
Plant Operations and Maintenance	5,876,699			5,876,699
Pupil Transportation	730,431			730,431
Central Services	1,521,650			1,521,650
Debt Service				
Interest and Other Charges	35,021			35,021
Capital Outlay	1,324,573	238,562	1,011,646	2,574,781
Total Expenditures	<u>67,319,715</u>	<u>2,074,991</u>	<u>1,011,646</u>	<u>70,406,352</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,248,577	-	(229,302)	1,019,275
OTHER FINANCING SOURCES (USES)				
Transfer In	4,204			4,204
Transfer Out	-	-	(4,204)	(4,204)
Total Other Financing Sources and (Uses)	<u>4,204</u>	<u>-</u>	<u>(4,204)</u>	<u>-</u>
Net Change in Fund Balances	1,252,781	-	(233,506)	1,019,275
Fund Balance , Beginning of Year	<u>5,374,226</u>	<u>-</u>	<u>473,692</u>	<u>5,847,918</u>
Fund Balance, End of Year	<u>\$ 6,627,007</u>	<u>\$ -</u>	<u>\$ 240,186</u>	<u>\$ 6,867,193</u>

SUMMIT PUBLIC SCHOOLS

RECOMMENDATIONS

I. Administration Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

IDEA Basic and Preschool

1. It is recommended that the District obtain the proper supporting documentation for amounts billed to the District by the service provider for the non-public portion of the federally funded grant prior to making payment.

Extraordinary Aid

2. It is recommended that all student's information reported on the Extraordinary Aid Application be in agreement with their IEP, in-district students reported have cost documentation and all costs are calculated correctly.

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.

SUMMIT PUBLIC SCHOOLS

**RECOMMENDATIONS
(continued)**

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 recommendations; however, there were no prior year recommendations.