

SUMMIT PUBLIC SCHOOLS

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2014

**SUMMIT PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 7,015,674		\$ 1,017,172	\$ 8,032,846
Receivables, Net				
Intergovernmental	226,634	\$ 699,340	25,657,903	26,583,877
Other	31,573	124,558		156,131
Due from Other Funds	<u>274,058</u>	<u>-</u>	<u>41,202</u>	<u>315,260</u>
 Total Assets	 <u>\$ 7,547,939</u>	 <u>\$ 823,898</u>	 <u>\$ 26,716,277</u>	 <u>\$ 35,088,114</u>
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 665,591	\$ 107,050	\$ 811,438	\$ 1,584,079
Accrued Liability for Insurance Claims	1,553,929			1,553,929
Payable to Local Government			4,744,052	4,744,052
Payable to State Government		3,804		3,804
Due to Other Funds	41,202	274,058	-	315,260
Unearned Revenue	<u>24,955</u>	<u>438,986</u>	<u>17,907,930</u>	<u>18,371,871</u>
 Total Liabilities	 <u>2,285,677</u>	 <u>823,898</u>	 <u>23,463,420</u>	 <u>26,572,995</u>
 Fund Balances:				
Restricted:				
Reserved Excess Surplus, Designated for Subsequent Year's Expenditures	690,687			690,687
Reserved Excess Surplus	959,553			959,553
Capital Reserve	1,458,798			1,458,798
Emergency Reserve	400,000			400,000
Capital Projects			3,252,857	3,252,857
Assigned:				
Year End Encumbrances	654,458			654,458
Designated for Subsequent Year's Expenditures	140,660			140,660
Unassigned:				
General Fund	<u>958,106</u>	<u>-</u>	<u>-</u>	<u>958,106</u>
 Total Fund Balances	 <u>5,262,262</u>	 <u>-</u>	 <u>3,252,857</u>	 <u>8,515,119</u>
 Total Liabilities and Fund Balances	 <u>\$ 7,547,939</u>	 <u>\$ 823,898</u>	 <u>\$ 26,716,277</u>	 <u>\$ 35,088,114</u>

SUMMIT PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2014

	<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	\$ 60,517,972			\$ 60,517,972
Tuition	324,367			324,367
Miscellaneous	263,151	\$ 675,974	\$ 778,720	1,717,845
Total - Local Sources	<u>61,105,490</u>	<u>675,974</u>	<u>778,720</u>	<u>62,560,184</u>
State Sources	7,634,228	277,056	1,881,146	9,792,430
Federal Sources	53,600	1,440,214	-	1,493,814
Total Revenues	<u>68,793,318</u>	<u>2,393,244</u>	<u>2,659,866</u>	<u>73,846,428</u>
EXPENDITURES				
Current:				
Regular Instruction	31,071,964	320,475		31,392,439
Special Education Instruction	9,420,594	410,015		9,830,609
Other Instruction	1,348,977	406,692		1,755,669
School Sponsored Activities and Athletics	1,670,300			1,670,300
Support Services				
Student & Instruction Related Services	4,656,172	900,563		5,556,735
Health Services	1,094,644			1,094,644
Educational Media/School Library	1,473,003			1,473,003
General Administrative Services	1,644,015			1,644,015
School Administrative Services	5,131,602			5,131,602
Plant Operations and Maintenance	6,104,171			6,104,171
Pupil Transportation	701,411			701,411
Central Services	1,560,887			1,560,887
Debt Service				
Interest and Other Charges	35,021			35,021
Capital Outlay	511,922	355,499	3,380,575	4,247,996
Total Expenditures	<u>66,424,683</u>	<u>2,393,244</u>	<u>3,380,575</u>	<u>72,198,502</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,368,635</u>	<u>-</u>	<u>(720,709)</u>	<u>1,647,926</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	-		3,733,380	3,733,380
Transfer Out	(3,733,380)	-	-	(3,733,380)
Total Other Financing Sources and (Uses)	<u>(3,733,380)</u>	<u>-</u>	<u>3,733,380</u>	<u>-</u>
Net Change in Fund Balances	(1,364,745)	-	3,012,671	1,647,926
Fund Balance , Beginning of Year	6,627,007	-	240,186	6,867,193
Fund Balance, End of Year	<u>\$ 5,262,262</u>	<u>\$ -</u>	<u>\$ 3,252,857</u>	<u>\$ 8,515,119</u>

SUMMIT PUBLIC SCHOOLS

RECOMMENDATIONS

I. Administration Practices and Procedures

There are none.

II. Financial Planning, Accounting and Reporting

Reserve for encumbrances and Accounts Payable

1. It is recommended that the District review outstanding encumbrances/contract awards to determine if any services have been rendered on these commitments and make the appropriate classification between accounts payable and encumbrances.

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 recommendations; corrective action has been taken on all prior year recommendations.