

SUMMIT PUBLIC SCHOOLS

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2015

**SUMMIT PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 6,596,091			\$ 6,596,091
Receivables, Net				
Intergovernmental	234,021	\$ 976,025	\$ 9,610,963	10,821,009
Other	194,378	365,525		559,903
Due from Other Funds	<u>1,865,867</u>	<u>-</u>	<u>-</u>	<u>1,865,867</u>
 Total Assets	 <u>\$ 8,890,357</u>	 <u>\$ 1,341,550</u>	 <u>\$ 9,610,963</u>	 <u>\$ 19,842,870</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 1,587,744	\$ 172,872	\$ 814,008	\$ 2,574,624
Accrued Liability for Insurance Claims	1,561,001			1,561,001
Payable to Local Government			1,689,615	1,689,615
Payable to State Government		31,048		31,048
Due to Other Funds	-	199,702	1,666,165	1,865,867
Unearned Revenue	<u>83,667</u>	<u>937,928</u>	<u>4,651,796</u>	<u>5,673,391</u>
 Total Liabilities	 <u>3,232,412</u>	 <u>1,341,550</u>	 <u>8,821,584</u>	 <u>13,395,546</u>
Fund Balances:				
Restricted:				
Reserved Excess Surplus, Designated for Subsequent Year's Expenditures	959,553			959,553
Reserved Excess Surplus	853,248			853,248
Capital Reserve	1,383,445			1,383,445
Capital Reserve, Designated for Subsequent Year's Expenditures	185,595			185,595
Emergency Reserve	400,000			400,000
Maintenance Reserve	150,000			150,000
Capital Projects			789,379	789,379
Assigned:				
Year End Encumbrances	569,959			569,959
Designated for Subsequent Year's Expenditures	207,932			207,932
ARRA-SEMI-Unreserved-Designated for Subsequent Year's Expenditures	24,015			24,015
Unassigned:				
General Fund	<u>924,198</u>	<u>-</u>	<u>-</u>	<u>924,198</u>
 Total Fund Balances	 <u>5,657,945</u>	 <u>-</u>	 <u>789,379</u>	 <u>6,447,324</u>
 Total Liabilities and Fund Balances	 <u>\$ 8,890,357</u>	 <u>\$ 1,341,550</u>	 <u>\$ 9,610,963</u>	 <u>\$ 19,842,870</u>

SUMMIT PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<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	\$ 60,674,206			\$ 60,674,206
Tuition	679,483			679,483
Miscellaneous	<u>160,620</u>	<u>\$ 684,110</u>	<u>\$ 11,208,589</u>	<u>12,053,319</u>
Total - Local Sources	<u>61,514,309</u>	<u>684,110</u>	<u>11,208,589</u>	<u>73,407,008</u>
State Sources	8,579,755	212,109	-	8,791,864
Federal Sources	<u>64,809</u>	<u>1,198,445</u>	<u>-</u>	<u>1,263,254</u>
Total Revenues	<u>70,158,873</u>	<u>2,094,664</u>	<u>11,208,589</u>	<u>83,462,126</u>
EXPENDITURES				
Current:				
Regular Instruction	31,786,006	398,061		32,184,067
Special Education Instruction	10,891,279	375,908		11,267,187
Other Instruction	1,574,163	259,190		1,833,353
School Sponsored Activities and Athletics	1,833,276			1,833,276
Support Services				
Student & Instruction Related Services	5,713,917	730,056		6,443,973
Health Services	1,218,251			1,218,251
Educational Media/School Library	1,495,298			1,495,298
General Administrative Services	1,498,264			1,498,264
School Administrative Services	4,271,680			4,271,680
Plant Operations and Maintenance	6,080,448			6,080,448
Pupil Transportation	780,334			780,334
Central Services	1,424,666			1,424,666
Debt Service				
Interest and Other Charges	35,021			35,021
Capital Outlay	<u>780,728</u>	<u>331,449</u>	<u>14,031,249</u>	<u>15,143,426</u>
Total Expenditures	<u>69,383,331</u>	<u>2,094,664</u>	<u>14,031,249</u>	<u>85,509,244</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>775,542</u>	<u>-</u>	<u>(2,822,660)</u>	<u>(2,047,118)</u>
OTHER FINANCING SOURCES (USES)				
Transfer In	109,899		489,758	599,657
Transfer Out	(489,758)	-	(109,899)	(599,657)
Cancel Prior Year Revenue	<u>-</u>	<u>-</u>	<u>(20,677)</u>	<u>(20,677)</u>
Total Other Financing Sources and (Uses)	<u>(379,859)</u>	<u>-</u>	<u>359,182</u>	<u>(20,677)</u>
Net Change in Fund Balances	395,683	-	(2,463,478)	(2,067,795)
Fund Balance , Beginning of Year	<u>5,262,262</u>	<u>-</u>	<u>3,252,857</u>	<u>8,515,119</u>
Fund Balance, End of Year	<u>\$ 5,657,945</u>	<u>\$ -</u>	<u>\$ 789,379</u>	<u>\$ 6,447,324</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 recommendations; corrective action has been taken on all prior year recommendations.