

SUMMIT PUBLIC SCHOOLS
SYNOPSIS OF AUDIT
FOR THE YEAR ENDED
JUNE 30, 2016

**SUMMIT PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 7,651,324			\$ 7,651,324
Receivables, Net				
Intergovernmental	134,997	\$ 586,559	\$ 3,967,987	4,689,543
Other	374,297	167,584		541,881
Due from Other Funds	<u>241,425</u>	<u>-</u>	<u>-</u>	<u>241,425</u>
Total Assets	<u>\$ 8,402,043</u>	<u>\$ 754,143</u>	<u>\$ 3,967,987</u>	<u>\$ 13,124,173</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 662,428	\$ 117,486	\$ 81,893	\$ 861,807
Accrued Liability for Insurance Claims	1,536,675			1,536,675
Payable to Local Government			1,689,615	1,689,615
Payable to State Government		148,291		148,291
Due to Other Funds		9,798	221,171	230,969
Unearned Revenue	<u>49,913</u>	<u>478,568</u>	<u>1,361,648</u>	<u>1,890,129</u>
Total Liabilities	<u>2,249,016</u>	<u>754,143</u>	<u>3,354,327</u>	<u>6,357,486</u>
Fund Balances:				
Restricted:				
Excess Surplus, Designated				
for Subsequent Year's Expenditures	853,248			853,248
Excess Surplus	1,279,068			1,279,068
Capital Reserve	1,063,718			1,063,718
Capital Reserve, Designated for				
Subsequent Year's Expenditures	729,220			729,220
Emergency Reserve	400,000			400,000
Maintenance Reserve	250,000			250,000
Maintenance Reserve, Designated for				
Subsequent Year's Expenditures	150,000			150,000
Capital Projects			613,660	613,660
Assigned:				
Year End Encumbrances	291,962			291,962
Designated for Subsequent Year's				-
Expenditures	178,414			178,414
Unassigned:				
General Fund	<u>957,397</u>	<u>-</u>	<u>-</u>	<u>957,397</u>
Total Fund Balances	<u>6,153,027</u>	<u>-</u>	<u>613,660</u>	<u>6,766,687</u>
Total Liabilities and Fund Balances	<u>\$ 8,402,043</u>	<u>\$ 754,143</u>	<u>\$ 3,967,987</u>	<u>\$ 13,124,173</u>

SUMMIT PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<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	\$ 61,764,695			\$ 61,764,695
Tuition	1,149,840			1,149,840
Miscellaneous	405,305	\$ 675,261	\$ 3,290,148	4,370,714
Total - Local Sources	<u>63,319,840</u>	<u>675,261</u>	<u>3,290,148</u>	<u>67,285,249</u>
State Sources	9,768,390	214,948	-	9,983,338
Federal Sources	48,245	1,515,749	-	1,563,994
Total Revenues	<u>73,136,475</u>	<u>2,405,958</u>	<u>3,290,148</u>	<u>78,832,581</u>
EXPENDITURES				
Current:				
Regular Instruction	33,170,065	422,653		33,592,718
Special Education Instruction	10,951,626	463,750		11,415,376
Other Instruction	1,789,260	484,351		2,273,611
School Sponsored Activities and Athletics	1,939,180			1,939,180
Support Services				
Student & Instruction Related Services	5,734,676	857,522		6,592,198
Health Services	1,168,831			1,168,831
Educational Media/School Library	1,567,866			1,567,866
General Administrative Services	1,649,239			1,649,239
School Administrative Services	4,226,491			4,226,491
Plant Operations and Maintenance	6,686,176			6,686,176
Pupil Transportation	782,285			782,285
Central Services	1,532,450			1,532,450
Debt Service				
Interest and Other Charges	35,021			35,021
Capital Outlay	1,317,720	177,682	3,556,374	5,051,776
Total Expenditures	<u>72,550,886</u>	<u>2,405,958</u>	<u>3,556,374</u>	<u>78,513,218</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	585,589	-	(266,226)	319,363
OTHER FINANCING SOURCES (USES)				
Transfer In			90,507	90,507
Transfer Out	(90,507)	-	-	(90,507)
Total Other Financing Sources and (Uses)	<u>(90,507)</u>	<u>-</u>	<u>90,507</u>	<u>-</u>
Net Change in Fund Balances	495,082	-	(175,719)	319,363
Fund Balance , Beginning of Year	5,657,945	-	789,379	6,447,324
Fund Balance, End of Year	<u>\$ 6,153,027</u>	<u>\$ -</u>	<u>\$ 613,660</u>	<u>\$ 6,766,687</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**

It is recommended that:

- All deposits be made timely after time of collection .
- Items purchased on behalf of the Student Activity Funds be shipped directly to the respective school.
- All checks be made payable to a payee.

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; there were no prior year recommendations.