

**SUMMIT PUBLIC SCHOOLS**

**SYNOPSIS OF AUDIT**

**FOR THE YEAR ENDED**

**JUNE 30, 2017**

**SUMMIT PUBLIC SCHOOLS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2017**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 6,897,385	\$ 356,245	\$ 193,309	\$ 7,446,939
Receivables, Net				
Intergovernmental	121,370	319,025	2,510,572	2,950,967
Other	110,546	290,648		401,194
Due from Other Funds	<u>25,499</u>	<u>-</u>	<u>-</u>	<u>25,499</u>
 Total Assets	 <u>\$ 7,154,800</u>	 <u>\$ 965,918</u>	 <u>\$ 2,703,881</u>	 <u>\$ 10,824,599</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 392,732	\$ 111,178		\$ 503,910
Payable to Local Government			\$ 728,573	728,573
Payable to State Government		123,538		123,538
Due to Other Funds		25,499	-	25,499
Unearned Revenue	<u>79,353</u>	<u>705,703</u>	<u>1,361,648</u>	<u>2,146,704</u>
 Total Liabilities	 <u>472,085</u>	 <u>965,918</u>	 <u>2,090,221</u>	 <u>3,528,224</u>
Fund Balances:				
Restricted:				
Excess Surplus, Designated for Subsequent Year's Expenditures	1,279,068			1,279,068
Excess Surplus	1,351,430			1,351,430
Capital Reserve	2,017,435			2,017,435
Emergency Reserve	4,914			4,914
Emergency Reserve, Designated for Subsequent Year's Expenditures	395,086			395,086
Maintenance Reserve	400,000			400,000
Maintenance Reserve, Designated for Subsequent Year's Expenditures	100,000			100,000
Capital Projects			613,660	613,660
Assigned:				
Year End Encumbrances	190,483			190,483
Unassigned:				
General Fund	<u>944,299</u>	<u>-</u>	<u>-</u>	<u>944,299</u>
 Total Fund Balances	 <u>6,682,715</u>	 <u>-</u>	 <u>613,660</u>	 <u>7,296,375</u>
 Total Liabilities and Fund Balances	 <u>\$ 7,154,800</u>	 <u>\$ 965,918</u>	 <u>\$ 2,703,881</u>	 <u>\$ 10,824,599</u>

**SUMMIT PUBLIC SCHOOLS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>				
Local Sources:				
Local Tax Levy	\$ 62,968,889			\$ 62,968,889
Tuition	1,129,474			1,129,474
Miscellaneous	<u>371,703</u>	<u>\$ 484,190</u>	<u>\$ -</u>	<u>855,893</u>
Total - Local Sources	<u>64,470,066</u>	<u>484,190</u>	<u>-</u>	<u>64,954,256</u>
State Sources	10,689,714	232,209	-	10,921,923
Federal Sources	<u>61,612</u>	<u>1,342,707</u>	<u>-</u>	<u>1,404,319</u>
Total Revenues	<u>75,221,392</u>	<u>2,059,106</u>	<u>-</u>	<u>77,280,498</u>
<b>EXPENDITURES</b>				
Current:				
Regular Instruction	33,679,131	279,086		33,958,217
Special Education Instruction	11,420,074	416,356		11,836,430
Other Instruction	1,850,183	327,744		2,177,927
School Sponsored Activities and Athletics	2,009,180			2,009,180
Support Services				
Student & Instruction Related Services	6,290,950	837,102		7,128,052
Health Services	1,246,028			1,246,028
Educational Media/School Library	1,515,656			1,515,656
General Administrative Services	2,225,953			2,225,953
School Administrative Services	4,388,952			4,388,952
Plant Operations and Maintenance	6,700,787			6,700,787
Pupil Transportation	980,021			980,021
Central Services	1,512,551			1,512,551
Debt Service				
Interest and Other Charges	35,021			35,021
Capital Outlay	<u>837,217</u>	<u>198,818</u>	<u>-</u>	<u>1,036,035</u>
Total Expenditures	<u>74,691,704</u>	<u>2,059,106</u>	<u>-</u>	<u>76,750,810</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>529,688</u>	<u>-</u>	<u>-</u>	<u>529,688</u>
Net Change in Fund Balances	529,688	-	-	529,688
Fund Balance , Beginning of Year	<u>6,153,027</u>	<u>-</u>	<u>613,660</u>	<u>6,766,687</u>
Fund Balance, End of Year	<u>\$ 6,682,715</u>	<u>\$ -</u>	<u>\$ 613,660</u>	<u>\$ 7,296,375</u>

## SUMMIT PUBLIC SCHOOLS

### RECOMMENDATIONS

I. **Administration Practices and Procedures**

There are none.

II. **Financial Planning, Accounting and Reporting**

It is recommended that salaries charged to the Title I grant be reviewed on a monthly basis to ensure that the salaries are being calculated correctly.

III. **School Purchasing Program**

There are none.

IV. **Food Service Fund**

There are none.

V. **Flash Program**

It is recommended that salaries charged to the Flash Program be reviewed to ensure the correct hourly payment rate is being utilized.

It is recommended that the attendance records for the Flash Program be available for audit.

VI. **Student Body Activities**

It is recommended that:

- The duplicate tickets sold at the athletic games should be retained with the game summary worksheets. In addition, all deposits be made timely after point of collection, contain a completed pre-numbered deposit summary form and bank deposit slip.
- Items purchased on behalf of the Student Activity Funds be shipped to the school's address and contain proper vendor invoices.

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; corrective action has not been taken on the prior year recommendations related to the Student Activity Fund..