

REPORT OF AUDIT  
TOWNSHIP OF UNION SCHOOL DISTRICT  
COUNTY OF UNION  
FISCAL YEAR ENDED JUNE 30, 2017

SUMMARY

TOWNSHIP OF UNION SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SUMMARY  
JUNE 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 8,811,128	\$ 162,103		\$ 66,752	\$ 9,039,983
Intergovernmental Accounts Receivable - State	1,816,169				1,816,169
Intergovernmental Accounts Receivable - Federal		429,967			429,967
Interfund Receivable			\$ 557,404		557,404
Other Receivable	56,248	8,308			64,556
Restricted Cash and Cash Equivalents	9,024,044				9,024,044
<b>Total Assets</b>	<b>\$ 19,707,589</b>	<b>\$ 600,378</b>	<b>\$ 557,404</b>	<b>\$ 66,752</b>	<b>\$ 20,932,123</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts Payable - Vendors	\$ 1,019,282	\$ 76,950			\$ 1,096,232
Intergovernmental Payable		52,180			52,180
Interfund Payable	557,404				557,404
Unearned Revenue	64,577	471,248			535,825
<b>Total Liabilities</b>	<b>1,641,263</b>	<b>600,378</b>			<b>2,241,641</b>
<b>Fund Balances:</b>					
<b>Restricted for:</b>					
Capital Reserve Account	7,574,044				7,574,044
Maintenance Reserve Account	450,000				450,000
Emergency Reserve Account	1,000,000				1,000,000
Excess Surplus	1,455,646				1,455,646
Excess Surplus Designated for Subsequent Year	6,138,641				6,138,641
Debt Service				\$ 66,752	66,752
<b>Committed:</b>					
Capital Projects			\$ 557,404		557,404
<b>Assigned:</b>					
For Subsequent Year's Expenditures	440,962				440,962
Encumbrances	641,808				641,808
For Subsequent Year's Expenditures - SEMI ARRA	11,659				11,659
Unassigned/(Deficit)	353,566				353,566
<b>Total Fund Balances</b>	<b>18,066,326</b>		<b>557,404</b>	<b>66,752</b>	<b>18,690,482</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 19,707,589</b>	<b>\$ 600,378</b>	<b>\$ 557,404</b>	<b>\$ 66,752</b>	<b>\$ 20,932,123</b>

TOWNSHIP OF UNION SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

SUMMARY

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUE:					
Local Sources:					
Local Tax Levy	\$ 85,981,132			\$ 2,814,225	\$ 88,795,357
Tuition	113,032				113,032
Transportation Fees	7,634				7,634
Rents and Royalties	32,300				32,300
Miscellaneous	394,845	\$ 59,482	\$ 24,055		478,382
Total - Local Sources	<u>86,528,943</u>	<u>59,482</u>	<u>24,055</u>	<u>2,814,225</u>	<u>89,426,705</u>
State Sources	47,324,738	389,936	(91,352)	113,569	47,736,891
Federal Sources	180,894	2,720,056			2,900,950
Total Revenue	<u>134,034,575</u>	<u>3,169,474</u>	<u>(67,297)</u>	<u>2,927,794</u>	<u>140,064,546</u>
EXPENDITURES:					
Current:					
Regular Instruction	38,268,347				39,625,679
Special Education Instruction	9,689,681	1,357,332			9,689,681
Other Special Instruction	2,970,290				2,970,290
Other Instruction	1,145,049				1,145,049
Support Services and Undistributed Costs:					
Tuition	10,178,864				11,977,151
Student & Instruction Related Services	13,691,265	1,798,287			13,691,265
General Administrative Services	2,234,559				2,234,559
School Administrative Services	4,394,485				4,394,485

JEFFERSON TOWNSHIP SCHOOL DISTRICT  
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

SUMMARY

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

(Continued)

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>EXPENDITURES (Cont'd):</b>					
Support Services and Undistributed Costs (Cont'd):					
Central Services	\$ 1,069,061				\$ 1,069,061
Administrative Information Technology	890,128				890,128
Plant Operations and Maintenance	9,763,807				9,763,807
Pupil Transportation	6,394,379				6,394,379
Unallocated Benefits	35,871,544				35,871,544
Debt Service:					
Principal				\$ 2,045,000	2,045,000
Interest and Other Charges				905,900	905,900
Capital Outlay	3,202,116	\$ 13,855	\$ 1,515,720		4,731,691
Total Expenditures	<u>139,763,575</u>	<u>3,169,474</u>	<u>1,515,720</u>	<u>2,950,900</u>	<u>147,399,669</u>
Excess/(Deficiency) of Revenue over Expenditures	<u>(5,729,000)</u>		<u>(1,583,017)</u>	<u>(23,106)</u>	<u>(7,335,123)</u>
<b>OTHER FINANCING SOURCES/(USES):</b>					
Capital Leases (Non-budgeted)	735,144				735,144
Transfers In	6,092,901		1,880,500	50,365	8,023,766
Transfers Out	<u>(1,880,500)</u>		<u>(5,267,001)</u>		<u>(7,147,501)</u>
Total Other Financing Sources/(Uses)	<u>4,947,545</u>		<u>(3,386,501)</u>	<u>50,365</u>	<u>1,611,409</u>
Net Change in Fund Balances	<u>(781,455)</u>		<u>(4,969,518)</u>	<u>27,259</u>	<u>(5,723,714)</u>
Fund Balance/(Deficit)—July 1	18,847,781		5,526,922	39,493	24,414,196
Fund Balance/(Deficit)—June 30	<u>\$ 18,066,326</u>	<u>\$ -0-</u>	<u>\$ 557,404</u>	<u>\$ 66,752</u>	<u>\$ 18,690,482</u>

TOWNSHIP OF UNION SCHOOL DISTRICT  
SUMMARY  
JULY 1, 2016 THROUGH JUNE 30, 2017  
(Continued)

It is recommended that:

1. Administrative Practices and Procedures  
None
2. Financial Planning, Accounting and Reporting  
That receipts be deposited in a timely manner to ensure deposit within forty-eight hours of receipt.  
  
All purchase orders are prepared/approved prior to the purchase of goods or services to ensure the availability of funds.
3. School Purchasing Program  
None
4. School Food Service  
None
5. Student Body Activities  
The Board review and update its policies and procedures as needed, and review those policies and procedures with personnel. Additionally, receipts need to be accurately recorded and deposits need to be made within 48 hours of receipt. Lastly, funds need to be kept in a locked and secure location to help to avoid the possibility of theft.
6. Application for State School Aid  
None
7. Pupil Transportation  
None
8. Facilities and Capital Assets  
None
9. Status of Prior Year's Findings/Recommendations  
The prior year recommendations regarding surety bond coverage and N.C.L.B. grant reimbursement requests have been resolved in the current year.