

SUMMARY REPORT DIGEST

REGIONAL OFFICE OF EDUCATION #50 ST. CLAIR COUNTY

FINANCIAL AUDIT (In accordance with the Single

Audit Act and OMB Circular A-133) For the Year Ended: June 30, 2012 Release Date: February 14, 2013 **Summary of Findings:**

Total this audit: 0
Total last audit: 1
Repeated from last audit: 0

INTRODUCTION

Our report covers the financial audit, in accordance with the Single Audit Act and OMB Circular A-133, for the period ending June 30, 2012.

AUDITORS' OPINION

Our auditors state the Regional Office of Education #50's financial statements as of June 30, 2012 are fairly presented in all material respects.

WILLIAM G. HOLLAND Auditor General

WGH:JRB

AUDITORS ASSIGNED: Kemper CPA Group LLP were our special assistant auditors for this audit.

{Revenues and expenditures are summarized on the reverse page.}

REGIONAL OFFICE OF EDUCATION #50 ST. CLAIR COUNTY

FINANCIAL AUDIT (In accordance with the Single Audit Act and OMB Circular A-133) For The Year Ended June 30, 2012

	FY 2012	FY 2011
TOTAL REVENUES	\$5,167,078	\$5,784,447
Local Sources	\$818,848	\$721,886
% of Total Revenues	15.85%	12.48%
State Sources	\$840,853	\$1,282,578
% of Total Revenues	16.27%	22.17%
Federal Sources	\$3,507,377	\$3,779,983
% of Total Revenues	67.88%	65.35%
TOTAL EXPENDITURES	\$5,458,640	\$5,707,927
Salaries and Benefits	\$3,549,871	\$3,585,981
% of Total Expenditures	65.03%	62.82%
Purchased Services	\$1,389,331	\$1,392,666
% of Total Expenditures	25.45%	24.40%
All Other Expenditures	\$519,438	\$729,280
% of Total Expenditures	9.52%	12.78%
TOTAL NET ASSETS	\$1,669,2161	\$1,960,653
INVESTMENT IN CAPITAL ASSETS	\$154,358	\$225,756

¹ Includes a \$125 restatement to the FY 12 beginning net asset balance due to a fund reclassification from an Agency Fund to a Governmental Fund. Percentages may not add due to rounding.

REGIONAL SUPERINTENDENT

During Audit Period: Honorable Brad J. Harriman

(Retired effective September 30, 2011)

Currently: Honorable Susan Sarfaty (Effective October 1, 2011)