



Baird, Cotter & Bishop, P.C.

SERVING YOUR PAST, PRESENT & FUTURE

CERTIFIED PUBLIC ACCOUNTANTS

134 WEST HARRIS STREET CADILLAC, MICHIGAN 49601 PHONE: (231) 775-9789 FAX: (231) 775-9749
www.bcbcpa.com

August 13, 2018

Michigan Department of Treasury
Local Audit and Finance Division
P.O. Box 30728
Lansing, Michigan 48909-8228

Enclosed is the Bonded Construction Fund Audit for Marion Public Schools.

I have also included a CD with copies of the audited financial statements and management letters for the years that were included in the construction period.

Per the Bulletin for School District Audits of Bonded Construction Funds and of Sinking Funds in Michigan, I feel we have all the necessary documentation needed to fulfill the requirements to file the construction fund audit as a part of the annual audited general purpose financial statements of the School District.

If you have any questions or if you need any further information, please feel free to call or e-mail me at mcool@bcbcpa.com.

Sincerely,

BAIRD, COTTER AND BISHOP, P.C.

Michael D. Cool, C.P.A

MARION PUBLIC SCHOOLS
MARION, MICHIGAN
120 DAY BONDED CONSTRUCTION AUDIT
JUNE 30, 2018



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MARION PUBLIC SCHOOLS
MARION, MICHIGAN

2016 BUILDING & SITE CAPITAL PROJECTS FUND

SUMMARY REPORT AND TRANSMITTAL
JUNE 30, 2018

In accordance with the requirements of the Bulletin for School District Audits of Bonded Construction Funds and of Sinking Funds in Michigan (audit guide), this report transmits a summary of the construction activity of the 2016 Building and Site Bond issues for the construction period. The construction period was from August 2, 2016, the issue date, through June 30, 2018.

The construction activity was audited annually by the School District's independent auditor. The School District's annual financial reports which include the results of each audit, the annual Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the construction fund are attached to this transmittal.

The activity for the entire construction period is summarized below:

MARION PUBLIC SCHOOLS
MARION, MICHIGAN

2016 BUILDING & SITE CAPITAL PROJECTS FUND

BALANCE SHEET
JUNE 30, 2018

ASSETS

Assets	\$	417,548
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LIABILITIES AND FUND BALANCE

LIABILITIES

Liabilities	\$	0
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FUND BALANCE

Fund Balance		417,548
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TOTAL LIABILITIES AND
FUND BALANCE

	\$	417,548
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MARION PUBLIC SCHOOLS
MARION, MICHIGAN

2016 BUILDING & SITE CAPITAL PROJECTS FUND
SUMMARY OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30,

	2017	2018
<u>REVENUES</u>		
Local Sources	\$ 25,767	\$ 8,770
<u>EXPENDITURES</u>		
Pupil Transportation Services	158,323	0
Support Services-Central	260,933	8,395
Support Services-Business	0	94
Building Improvement Services	535,312	1,338,974
Bond Issuance Cost	44,958	0
 TOTAL EXPENDITURES	 999,526	 1,347,463
 Excess of Revenues Over (Under) Expenditures	 (973,759)	 (1,338,693)
<u>OTHER FINANCING SOURCES (USES)</u>		
Issuance of Bonds	2,730,000	0
 Net Change in Fund Balance	 1,756,241	 (1,338,693)
<u>FUND BALANCE</u> - Beginning of Year	0	1,756,241
<u>FUND BALANCE</u> - End of Year	\$ 1,756,241	\$ 417,548

The above financial information is compiled from the District's annual audited financial statements. This bond construction fund was included in the scope of the audit as required by the above audit guide. In accordance with the requirements of the above guide, the annual financial report included disclosures relating to compliance findings or deficiencies, when required.

The following items were disclosed in the annual reports:

NONE

MARION PUBLIC SCHOOLS
MARION, MICHIGAN

JUNE 30, 2018

TRANSMITTAL CERTIFICATION

This is to certify that to the best of my knowledge and belief, the school district has engaged an independent auditor to perform annual audits of the above bond fund in accordance with the "Bulletin for School District Audits of Bonded Construction Fund and of Sinking Funds in Michigan." The auditor has completed such audits and the data included on this transmittal is true and correct.

Signed,

_____ Signature and Date
CHRISTOPHER LEE ARRINGTON Name
SUPERINTENDENT Title
MARION PUBLIC SCHOOLS School District

Checklist for the minimum documents to be submitted with this Transmittal (from annual audits for all fiscal years involved in the construction period.)

	<u>Year 2017</u> <u>Page No.</u>	<u>Year 2018</u> <u>Page No.</u>
Opinion on Financial Statements	<u>i-iii</u>	<u>i-iii</u>
Bond Compliance Footnote	<u>37-38</u>	<u>38</u>
Bond Balance Sheet	<u>4</u>	<u>4</u>
Bond Revenue and Expenditure Statement	<u>6</u>	<u>6</u>
Compliance Letter (for General Purpose Financial Statements)	<u>Separate Letter</u>	<u>Separate Letter</u>
Schedule of Findings and Questioned Costs--Section III (if findings exist)	<u>None</u>	<u>None</u>

