

SUMMIT PUBLIC SCHOOLS

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2021

**SUMMIT PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 11,938,664	\$ 47,684	\$ 121,786	\$ 12,108,134
Receivables, Net				
Intergovernmental		927,677		927,677
Other	82,229	635,774		718,003
Due from Other Funds	107,393			107,393
Restricted Assets				
Cash with Fiscal Agents	31,018	-	-	31,018
 Total Assets	 \$ 12,159,304	 \$ 1,611,135	 \$ 121,786	 \$ 13,892,225
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 173,818	\$ 159,430		\$ 333,248
Accrued Liability for Insurance Claims	1,226,076			1,226,076
Claims and Judgments Payable	39,345			39,345
Payroll Deductions and Withholdings Payable	31,477			31,477
Payable to Governments	72,985	57,950		130,935
Due to Other Funds			\$ 107,393	107,393
Unearned Revenue	7,500	857,050	-	864,550
 Total Liabilities	 1,551,201	 1,074,430	 107,393	 2,733,024
 Fund Balances:				
Restricted:				
Capital Reserve	3,260,986			3,260,986
Capital Reserve, Designated for Subsequent Year's Expenditures	162,024			162,024
Maintenance Reserve	372,511			372,511
Maintenance Reserve, Designated for Subsequent Year's Expenditures	327,547			327,547
Emergency Reserve	151			151
Excess Surplus	1,200,000			1,200,000
Excess Surplus, Designated for Subsequent Year's Expenditures	1,513,171			1,513,171
Capital Lease Obligations	31,019			31,019
Unemployment Compensation Reserve	507,607			507,607
Student Activities and Athletics		341,071		341,071
Scholarship Awards		195,634		195,634
Capital Projects			14,393	14,393
Committed:				
Year End Encumbrances	149,141			149,141
FFCRA/SEMI	6,246			6,246
Assigned:				
Year End Encumbrances	739,571			739,571
Unassigned:				
General Fund	2,338,129	-	-	2,338,129
 Total Fund Balances	 10,608,103	 536,705	 - 14,393	 11,159,201
 Total Liabilities and Fund Balances	 \$ 12,159,304	 \$ 1,611,135	 \$ 121,786	 \$ 13,892,225

SUMMIT PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<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	\$ 66,872,641			\$ 66,872,641
Tuition	487,525			487,525
Miscellaneous	243,563	\$ 1,057,462	-	1,301,025
Total - Local Sources	<u>67,603,729</u>	<u>1,057,462</u>	<u>-</u>	<u>68,661,191</u>
State Sources	17,585,251	249,698		17,834,949
Federal Sources	65,326	2,268,130	-	2,333,456
Total Revenues	<u>85,254,306</u>	<u>3,575,290</u>	<u>-</u>	<u>88,829,596</u>
EXPENDITURES				
Current:				
Regular Instruction	39,665,020	667,061		40,332,081
Special Education Instruction	13,044,486	653,004		13,697,490
Other Instruction	2,316,561	349,118		2,665,679
School Sponsored Activities and Athletics	1,780,529	375,705		2,156,234
Support Services				
Student & Instruction Related Services	9,609,793	1,128,003		10,737,796
General Administrative Services	1,583,319			1,583,319
School Administrative Services	4,518,264			4,518,264
Plant Operations and Maintenance	6,660,220	108,854		6,769,074
Pupil Transportation	792,624			792,624
Central Services	1,809,051			1,809,051
Debt Service				
Principal	280,020			280,020
Interest and Other Charges	45,682			45,682
Capital Outlay	2,856,567	254,202	-	3,110,769
Total Expenditures	<u>84,962,136</u>	<u>3,535,947</u>	<u>-</u>	<u>88,498,083</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>292,170</u>	<u>39,343</u>	<u>-</u>	<u>331,513</u>
Net Change in Fund Balances	292,170	39,343	-	331,513
Fund Balance , Beginning of Year (Restated)	<u>10,315,933</u>	<u>497,362</u>	\$ 14,393	<u>10,827,688</u>
Fund Balance, End of Year	<u>\$ 10,608,103</u>	<u>\$ 536,705</u>	<u>\$ 14,393</u>	<u>\$ 11,159,201</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**

There are none.

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 recommendation; corrective action has been taken.