

SUMMIT PUBLIC SCHOOLS

SYNOPSIS OF AUDIT

FOR THE YEAR ENDED

JUNE 30, 2019

**SUMMIT PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 8,252,792		\$ 1,331,947	\$ 9,584,739
Receivables, Net				
Intergovernmental		\$ 444,789		444,789
Other	37,638	241,721		279,359
Due from Other Funds	<u>242,437</u>	<u>-</u>	<u>-</u>	<u>242,437</u>
 Total Assets	 <u>\$ 8,532,867</u>	 <u>\$ 686,510</u>	 <u>\$ 1,331,947</u>	 <u>\$ 10,551,324</u>
 LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable and Other Liabilities	\$ 1,145,635	\$ 163,011	\$ 406,518	\$ 1,715,164
Accrued Liability for Insurance Claims	856,535			856,535
Payable to Governments		119,383		119,383
Due to Other Funds		135,044	107,393	242,437
Unearned Revenue	<u>7,537</u>	<u>269,072</u>	<u>-</u>	<u>276,609</u>
 Total Liabilities	 <u>2,009,707</u>	 <u>686,510</u>	 <u>513,911</u>	 <u>3,210,128</u>
 Fund Balances:				
Restricted:				
Excess Surplus, Designated for Subsequent Year's Expenditures	1,339,434			1,339,434
Excess Surplus	2,746,791			2,746,791
Capital Reserve	207,085			207,085
Capital Reserve, Designated for Subsequent Year's Expenditures	257,953			257,953
Emergency Reserve	20,151			20,151
Maintenance Reserve	400,000			400,000
Capital Projects			818,036	818,036
Assigned:				
Year End Encumbrances	244,039			244,039
Designated for Subsequent Year's Expenditures	383,177			383,177
Unassigned:				
General Fund	<u>924,530</u>	<u>-</u>	<u>-</u>	<u>924,530</u>
 Total Fund Balances	 <u>6,523,160</u>	 <u>-</u>	 <u>818,036</u>	 <u>7,341,196</u>
 Total Liabilities and Fund Balances	 <u>\$ 8,532,867</u>	 <u>\$ 686,510</u>	 <u>\$ 1,331,947</u>	 <u>\$ 10,551,324</u>

SUMMIT PUBLIC SCHOOLS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	<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	\$ 64,005,589			\$ 64,005,589
Tuition	921,335			921,335
Miscellaneous	466,673	\$ 674,669	-	1,141,342
Total - Local Sources	<u>65,393,597</u>	<u>674,669</u>	<u>-</u>	<u>66,068,266</u>
State Sources	14,293,096	260,103		14,553,199
Federal Sources	71,393	1,364,669	-	1,436,062
Total Revenues	<u>79,758,086</u>	<u>2,299,441</u>	<u>-</u>	<u>82,057,527</u>
EXPENDITURES				
Current:				
Regular Instruction	35,496,292	430,546		35,926,838
Special Education Instruction	12,545,315	476,453		13,021,768
Other Instruction	2,101,760	421,187		2,522,947
School Sponsored Activities and Athletics	2,061,443			2,061,443
Support Services				
Student & Instruction Related Services	6,745,327	727,563		7,472,890
Health Services	1,458,678			1,458,678
Educational Media/School Library	1,625,692			1,625,692
General Administrative Services	1,677,690			1,677,690
School Administrative Services	4,363,607			4,363,607
Plant Operations and Maintenance	6,759,941			6,759,941
Pupil Transportation	1,050,493			1,050,493
Central Services	1,597,688			1,597,688
Debt Service				
Principal	59,796			59,796
Interest and Other Charges	48,503			48,503
Capital Outlay	1,450,144	243,692	\$ 1,276,440	2,970,276
Total Expenditures	<u>79,042,369</u>	<u>2,299,441</u>	<u>1,276,440</u>	<u>82,618,250</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>715,717</u>	<u>-</u>	<u>(1,276,440)</u>	<u>(560,723)</u>
OTHER FINANCING SOURCES/(USES)				
Capital Leases	659,093			659,093
Transfer In	107,393		1,279,679	1,387,072
Transfer Out	(1,279,679)	-	(107,393)	(1,387,072)
Total Other Financing Sources and Uses	<u>(513,193)</u>	<u>-</u>	<u>1,172,286</u>	<u>659,093</u>
Net Change in Fund Balances	202,524	-	(104,154)	98,370
Fund Balance, Beginning of Year	6,320,636	-	922,190	7,242,826
Fund Balance, End of Year	<u>\$ 6,523,160</u>	<u>\$ -</u>	<u>\$ 818,036</u>	<u>\$ 7,341,196</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

It is recommended that the District review and enhance their internal control procedures for the student activity accounts.

VII. Application for State School Aid

There are none.

VIII. Pupil Transportation

There are none.

IX. Facilities and Capital Assets

It is recommended that the District review their process to capture all capital additions to ensure that at year end the capital asset records are properly updated to reflect all capital assets acquired throughout the year and items that are not capital assets are properly classified as supplies.

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.