

REPORT OF AUDIT

SUMMIT PUBLIC SCHOOLS

COUNTY OF UNION

FISCAL YEAR ENDED JUNE 30, 2023

S U M M A R Y

SUMMIT PUBLIC SCHOOLS
BALANCE SHEET
GOVERNMENTAL FUNDS
SUMMARY
JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 5,961,989	\$ 223,370		\$ 6,185,359
Interfund Receivable	440,829			440,829
Receivables From State Government	892,390	5,329		897,719
Receivables From Federal Government		776,282		776,282
Receivables From Other Governments	82,123			82,123
Other Accounts Receivable		96,980		96,980
Restricted Cash and Cash Equivalents	7,946,346	648,341		8,594,687
Total Assets	\$ 15,323,677	\$ 1,750,302	\$ -0-	\$ 17,073,979
LIABILITIES AND FUND BALANCES				
Liabilities:				
Interfund Payable	\$ 497		\$ 440,829	\$ 441,326
Accounts Payable	267,911	\$ 395,828		663,739
Accrued Liability for Insurance Claims	126,011			126,011
Payable to State Government		219,635		219,635
Unearned Revenue	373,046	486,498		859,544
Total Liabilities	767,465	1,101,961	440,829	2,310,255
Fund Balances:				
Restricted:				
Capital Reserve Account	5,785,204			5,785,204
Maintenance Reserve	1,459,271			1,459,271
Emergency Reserve	151			151
Unemployment Compensation	701,720			701,720
Excess Surplus - For 2023-2024	2,522,479			2,522,479
Excess Surplus - For 2022-2023	524,742			524,742
Student Activities		440,909		440,909
Scholarships		207,432		207,432
Committed:				
Capital Projects				
Assigned:				
Other Purposes	158,909			158,909
Designated for Subsequent Year's Expenditures	1,975,258			1,975,258
Unassigned / (Deficit)	1,428,478		(440,829)	987,649
Total Fund Balances / (Deficit)	14,556,212	648,341	(440,829)	14,763,724
Total Liabilities and Fund Balances	\$ 15,323,677	\$ 1,750,302	\$ -0-	\$ 17,073,979

SUMMIT PUBLIC SCHOOLS
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
SUMMARY
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES:				
Local Sources:				
Local Tax Levy	\$ 69,767,778			\$ 69,767,778
Tuition from Individuals	79,265			79,265
Tuition from Other LEAs	502,005			502,005
Interest Earned on Capital Reserve Funds	34,415			34,415
Restricted Miscellaneous Revenue	22,982	\$ 978,315		1,001,297
Unrestricted Miscellaneous Revenue	315,604	1,053,840		1,369,444
Total - Local Sources	70,722,049	2,032,155		72,754,204
State Sources	23,614,157	618,103		24,232,260
Federal Sources	94,398	3,494,018	\$ 37,125	3,625,541
Total Revenues	94,430,604	6,144,276	37,125	100,612,005
EXPENDITURES:				
Current:				
Regular Instruction	25,822,132	2,016,649		27,838,781
Special Education Instruction	7,923,326	28,185		7,951,511
Other Special Instruction	1,482,330			1,482,330
School-Sponsored/Other Instruction	1,616,687			1,616,687
Support Services and Undistributed Costs:				
Tuition	1,809,227	718,807		2,528,034
Student/Other Instruction Related Services	6,985,973	1,989,942		8,975,915
General Administrative Services	1,186,321			1,186,321
School Administrative Services	3,102,196			3,102,196
Central Services	1,071,788			1,071,788
Administrative Information Technology	568,928			568,928
Plant Operations and Maintenance	6,036,789			6,036,789
Student Transportation	1,353,082			1,353,082
Unallocated Benefits	32,129,663			32,129,663
Capital Outlay	1,068,525	1,340,759	2,638,849	5,048,133
Total Expenditures	92,156,967	6,094,342	2,638,849	100,890,158
Excess/(Deficit) of Revenue Over/(Under) Expenditures	2,273,637	49,934	(2,601,724)	(278,153)
Other Financing Sources/(Uses):				
City Improvement Authorization			1,555,845	1,555,845
Transfers	(605,050)		605,050	
Total Other Financing Sources/(Uses)	(605,050)		2,160,895	1,555,845
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	1,668,587	49,934	(440,829)	1,277,692
Fund Balance - July 1 (Restated)	12,887,625	598,407		13,486,032
Fund Balance / (Deficit)- June 30	\$ 14,556,212	\$ 648,341	\$ (440,829)	\$ 14,763,724

SUMMIT PUBLIC SCHOOLS
SUMMARY
JULY 1, 2022 THROUGH JUNE 30, 2023
(Continued)

It is recommended that:

1. Administrative Practices and Procedures

None

2. Financial Planning, Accounting and Reporting

None

3. School Purchasing Program

None

4. School Food Service

None

5. Student Body Activities

The schools make every effort to deposit receipts in a timely manner.

6. Application for State School Aid

None

7. Pupil Transportation

None

8. Facilities and Capital Assets

None

9. Travel Expense and Reimbursement Policy

None

10. Testing of Lead of all Drinking Water in Educational Facilities

None

11. Status of Prior Year's Findings/Recommendations

The prior year recommendations regarding the accuracy of opening balances in the general ledger, the District's revenue and appropriation reports for the Special Revenue Fund being in agreement with the adopted budget and withdrawals from the student activity accounts being made in accordance with Board policy have been resolved in the current year. The prior year recommendation regarding the student activities receipts not being deposited in a timely manner has not been resolved and is included in the current year recommendations.