

**SYNOPSIS OF
ANNUAL COMPREHENSIVE FINANCIAL REPORT
AND
AUDITOR'S MANAGEMENT REPORT ON ADMINISTRATIVE FINDINGS
FOR PUBLIC DISTRIBUTION**

TOWNSHIP OF HARRISON SCHOOL DISTRICT

As required by Title 18A:23-4, the following is a synopsis of the Annual Comprehensive Financial Report and the Auditor's Management Report on Administrative Findings for the year ended June 30, 2025.

TOWNSHIP OF HARRISON SCHOOL DISTRICT
 Balance Sheet
 Governmental Funds
 June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 2,189,644.27	\$ 40,092.96	\$ -	\$ 0.01	\$ 2,229,737.24
Interfund Accounts Receivable					
General Fund		0.46			0.46
Special Revenue Fund	190,784.99				190,784.99
Capital Projects Fund	131,408.35				131,408.35
Enterprise Fund					-
Intergovernmental Accounts Receivables:					
State	211,012.51		204,160.32		415,172.83
Federal		207,582.32			207,582.32
Other	3,309.00				3,309.00
					-
Total Assets	<u>2,726,159.12</u>	<u>247,675.74</u>	<u>204,160.32</u>	<u>0.01</u>	<u>3,177,995.19</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund Accounts Payable					
General Fund		190,784.99	131,408.35		322,193.34
Special Revenue Fund	0.46				0.46
Intergovernmental Accounts Payable:					
State		16,278.64			16,278.64
Accounts Payable:					-
Payroll Deductions and Withholdings Payable	120,888.58				120,888.58
Unemployment Claims Payable	18,173.51				18,173.51
Other		269.15			269.15
Unearned Revenue	12,000.00	250.00			12,250.00
Total Liabilities	<u>151,062.55</u>	<u>207,582.78</u>	<u>131,408.35</u>	<u>-</u>	<u>490,053.68</u>
Fund Balances:					
Restricted:					-
Capital Reserve	276,079.32				276,079.32
Maintenance Reserve	348,128.91				348,128.91
Excess Surplus	1,266,069.85				1,266,069.85
Unemployment Compensation	125,519.21				125,519.21
Capital Projects			3,389.00		3,389.00
Debt Service				0.01	0.01
Student Activities		40,092.96			40,092.96
Assigned to:					-
Other Purposes	68,342.90		69,362.97		137,705.87
Designated for Subsequent Year's Expenditures	472,625.00				472,625.00
Unassigned	18,331.38				18,331.38
Total Fund Balances	<u>2,575,096.57</u>	<u>40,092.96</u>	<u>72,751.97</u>	<u>0.01</u>	<u>2,687,941.51</u>
Total Liabilities and Fund Balances	<u>\$ 2,726,159.12</u>	<u>\$ 247,675.74</u>	<u>\$ 204,160.32</u>	<u>\$ 0.01</u>	

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$36,494,850.00 and the accumulated depreciation is \$22,761,559.00. 13,733,291.03

Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$175,916.10 and the accumulated amortization is \$128,556.32. 47,359.78

Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$217,843.42 and the accumulated amortization is \$105,809.70. 112,033.72

Accrued interest is not due and payable in the current period and therefore is not reported as a liability in the funds. (27,416.67)

Accounts payable related to the April 1, 2026 required PERS contribution that is not to be liquidated with current financial resources. (282,989.00)

The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:

Deferred Outflows of resources from Pensions	\$ 502,586.00	
Net Pension Liability	(3,147,512.00)	
Deferred Inflows of resources from Pensions	(562,249.00)	(3,207,175.00)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Serial bonds payable	(3,125,000.00)	
Leases payable	(49,059.31)	
Compensated absences	(636,751.87)	(3,810,811.18)

Net position of governmental activities \$ 9,252,234.19

TOWNSHIP OF HARRISON SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local sources:					
Local property tax levy	\$ 15,629,475.00	\$ -	\$ -	\$ 320,925.00	\$ 15,950,400.00
Tuition charges	151,091.00				151,091.00
Transportation fees	10,933.82				10,933.82
Capital Reserve - Interest earned	4,585.67				4,585.67
Maintenance Reserve - Interest earned	6,001.88				6,001.88
Other Resticted Miscellaneous Revenues	2,048.73				2,048.73
Unrestricted Miscellaneous Revenues	123,118.86				123,118.86
Federal sources		406,637.41			406,637.41
State sources	10,790,227.00	121,470.02		165,325.00	11,077,022.02
Local sources		99,107.14			99,107.14
Total revenues	26,717,481.96	627,214.57	-	486,250.00	27,830,946.53
EXPENDITURES:					
Current expense:					
Regular instruction	7,015,263.34	90,605.74			7,105,869.08
Special education instruction	2,103,093.44	259,242.83			2,362,336.27
Other instruction	1,285,975.16				1,285,975.16
Support services and undistributed costs:					
Tuition	98,872.96				98,872.96
Student & instruction related services	1,904,783.54	270,235.59			2,175,019.13
General administrative services	399,593.52				399,593.52
School administrative services	688,322.05				688,322.05
Central services	288,730.72				288,730.72
Administrative Information Technology	428,076.39				428,076.39
Plant operations and maintenance	2,263,327.80				2,263,327.80
Pupil transportation	1,110,480.51				1,110,480.51
Unallocated employee benefits	9,246,239.59	1,302.00			9,247,541.59
Capital outlay	87,578.98		494,360.03		581,939.01
Transfer to Charter School					-
Debt service:					
Principal				400,000.00	400,000.00
Interest and other charges				86,250.00	86,250.00
Total expenditures	26,920,338.00	621,386.16	494,360.03	486,250.00	28,522,334.19
Excess (deficiency) of revenues over (under) expenditures	(202,856.04)	5,828.41	(494,360.03)	-	(691,387.66)
Other Financing Sources (Uses):					
Transfers in					-
Transfers out					-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	(202,856.04)	5,828.41	(494,360.03)	-	(691,387.66)
Fund balances, July 1	2,777,952.61	34,264.55	567,112.00	0.01	3,379,329.17
Fund balances, June 30	\$ 2,575,096.57	\$ 40,092.96	\$ 72,751.97	\$ 0.01	\$ 2,687,941.51

AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2025

Recommendations:

1. Administrative Practices and Procedures
None
2. Financial Planning, Accounting and Reporting
None
3. School Purchasing Programs
None
4. School Food Service
None
5. Student Body Activities
None
6. Application for State School Aid
None
7. Pupil Transportation
None
8. Facilities and Capital Assets
None
9. Miscellaneous
None
10. Status of Prior Year Audit Findings/Recommendations
There were no prior year audit findings/recommendations.

The above synopsis was prepared from the Annual Comprehensive Financial Report and the Auditor's Management Report on Administrative Findings of the Township of Harrison School District for the year ended June 30, 2025. These reports are on file at the Board Secretary/Business Administrator's Office and may be inspected by any interested person.

Christopher C. DeSanto
Business Administrator/Board Secretary