

June 30, 2025 Balance Sheet

GETTYSBURG AREA SD



Purpose of Finance

Aspect	School District Finance	Industry / Corporate Finance
Main Objective	Accountability for public funds and compliance with laws	Profitability and value creation for owners/shareholders
Stakeholders	Taxpayers, government agencies, school boards, auditors	Investors, shareholders, creditors, management
Focus	Budget adherence and stewardship	Profit, growth, and financial performance

School districts operate to **deliver educational services**, while companies operate to **generate profit**.

Accounting Structure

SCHOOL DISTRICT

School districts separate money into **funds**, such as:

- General Fund (daily operations)
- Capital Projects Fund
- Debt Service Fund
- Special Revenue Funds (grants)

Each fund has its own **revenues, expenditures, and balances**.

Purpose: ensure **legal restrictions on public money are followed**.

INDUSTRY/CORPORATE ACCOUNTING

Companies use **one integrated accounting system**:

- Revenue
- Expenses
- Assets
- Liabilities
- Equity

Focus: measuring **net income and financial position**.

Financial Statements Produced

SCHOOL DISTRICT

Typical reports include:

- 1. Statement of Net Position**
- 2. Statement of Activities**
- 3. Governmental Fund Balance Sheet**
- 4. Statement of Revenues, Expenditures, and Changes in Fund Balances**
- 5. Budget-to-Actual Reports**

These emphasize **how public money was used.**

INDUSTRY/CORPORATE ACCOUNTING GAAP

Typical financial statements:

- 1. Balance Sheet**
- 2. Income Statement**
- 3. Statement of Cash Flows**
- 4. Statement of Shareholders' Equity**

These emphasize **profitability and financial performance.**

Balance Sheet

- ❖ Page 18 of the Audited Financial Report ended June 30, 2025, the entire report can be found under Business Office, Audit Information
- ❖ Here is the Web Link: <https://www.gettysburg.k12.pa.us/fs/resource-manager/view/8cba3795-b63f-4c60-bcd9-0db9e60ceeb8>
- ❖ Balance Sheet is one of three most important fund statements.
- ❖ Balance sheet is related to a specific time: the last day of the fiscal year.

Assets – General Fund

Cash & Cash Equivalents	\$7,211,340	ACNB & PSDLAF
Investments	\$19,338,550	Note 2
Due from Other Funds	\$25,079	Note 5 Interfund payables - Funds due from Food Service
Due from Other Governments	\$2,802,102	Note 6. Federal. State. Local
Interest Receivable	\$56,145	Accrued Interest for GF from PSDLAF
Taxes Receivables	\$1,663,570	Note 4 Real Estate, Earned Income, Reality, & Other
Other Receivables	\$182,906	All Other LEA's & Invoicing (Acct 0153 & 0155)
Inventories	\$117,403	10-0170 Accounts, General & Facility Supply Inventory
Prepaid Expenses	\$118,784	0181- General Prepaid Expenses
Lease Receivable	\$1,034,941	VIDA Charter School , Short /Long Term GASB requirement
Lincoln Benefit Trust Reserves	\$4,308,862	Asset/Restricted Fund Balance

Assets – Capital Projects Reserve Fund

Cash & Cash Equivalents	\$3,034,261	PSDLAF
Investments	\$7,917,634	PSDLAF
Due from Other Funds	\$10,000	Due to General Fund from Fund 32
Interest Receivable	\$111,893	Accrued Interest US Treasury/Flex CD PSDLAF

Assets – Capital Projects Bond Fund

Cash & Cash Equivalents	\$1,355,305	PSDLAF
Investments	\$6,246,529	PSDLAF

Liabilities – General Fund

Accounts Payable	\$594,612	General Fund Payable within 60 days
Due to Other Governments	\$269,800	Note 6 Prison Education & other school districts
Due to Other Funds	\$23,892	Note 5 Interfund Payable
Accrued Salaries, Benefits W/H	\$8,177,517	Note 8
Other Liabilities	\$455,391	Other Current Mainly 0499 account

Liabilities – CP Reserve Fund

Accounts Payable	\$158	Outstanding invoice
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Liabilities – CP Bond Fund

Accounts Payable	\$219,277	Outstanding Construction Invoice
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Deferred Inflows and Resources

Unavailable Tax Revenue	\$330,077	Note 4 Taxes Collected after 60 days
Unavailable future lease rental payments	\$1,001,155	Per GASB 87 Lease payments, lease term and amortizing the lease over a number of years, liability for remaining term
Unavailable PPS initiative funds	\$1,805	Warrior Wishes & Helping Hands

Fund Balance- General Fund

Nonspendable		AMOUNTS SET ASIDE BY DISTRICT
Inventories	\$117,403	Asset
Prepaid Expense	\$118,784	Asset

Fund Balance- General Fund

Restricted		
Lincoln Benefit Trust Reserves	\$4,308,862	Held In Trust At LBT
Capital Improvements	\$-	

Fund Balance- General Fund

Committed		
Capital Improvements	\$7,185,860	Future FIP Since 2007-08 through 2022-23.
Retirement/PSERS	\$3,045,289	Since 2003-04
Debt Services	\$723,128	2 Year ACTI

Fund Balance- General Fund

Assigned		
25/26 Budgetary reserve	\$1,633,356	Established in 2017-2018 continues to address FB Utilization of Budget shortfall
Capital Improvements	\$1,234,367	Capital Reserve Assignment
Future Medical Cost	\$1,000,000	Performance
Safety & Security enhancements	\$ 189,184	Result of Safety & Security Grant
Technology Improvements	\$ 700,000	Result of ESSER
Future Borrowing Cost	\$1,095,298	Similar to Capital Improvement for FIP

Fund Balance- General Fund

Unassigned		
General Fund	\$4,703,902	Fund 10 - Unassigned FB General Operations. Policy Limitations 6-8%

Fund Balance-CP Reserve Fund

Restricted		
Capital Improvements	\$11,073,630	Fund 32

Fund Balance-CP Bond Fund

Restricted		
Capital Improvements	\$7,382,557	Fund 39