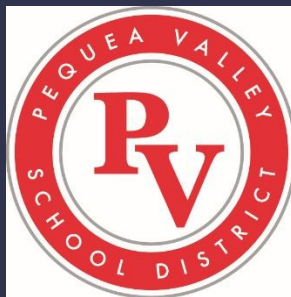




We'll get you there.



Audit Presentation
Year Ended June 30, 2025

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Agenda

- Audit scope and process
- Audit opinions and communications
- Financial statement highlights



Audit Scope



Report on the
District's financial
statements



Report on internal
control



Required
governance
communications
letter



Report on internal
control over
compliance with
major program
requirements
(federal awards)



Audit Process

RISK-BASED APPROACH

Internal Controls

Revenue Recognition

Significant Estimates

General Obligation
Debt

OPEB/Pension

Capital Assets

Expense/Expenditures

Federal and State
Grants



AUDIT OPINIONS

Financial statement

Financial statement audit opinion is **unmodified**.

Federal awards

Unmodified opinion on compliance



AUDIT RESULTS

Financial Statement and Federal Awards

No material weaknesses or significant deficiencies noted.

Major programs = Child Nutrition Cluster and Education Stabilization Fund (ESSER)



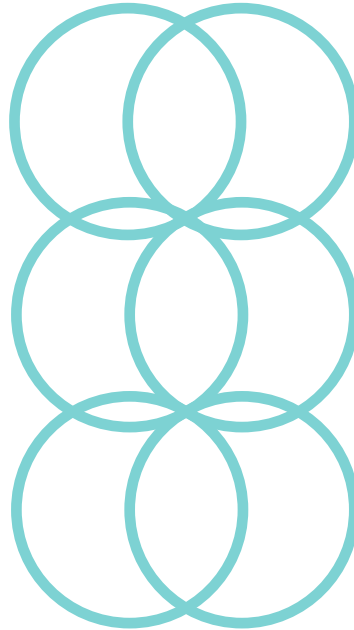
Governance Communications

Overall

- Significant Accounting Policies included in Note 1
- Implementation of GASB 101 “Compensated Absences”
- No unusual transactions or transactions that lack authoritative guidance

Difficulties

- No difficulties noted
- No significant audit entries
- No uncorrected misstatements
- No disagreements with management



Estimates

- Self-insurance incurred but not recorded claims
- Actuarially determined liabilities for pension and OPEB

Other

- Management has provided representations to us
- No consultations with other auditors
- No other significant items discussed with management
- Annual Financial Report (PDE-2057) filed with Pennsylvania Department of Education

GASB 101 Compensated Absences



District effective date
June 30, 2025



Updated framework

- Reevaluate leave policies
- Liability must include any accumulated leave that is unused or used but unpaid
- Footnote disclosures will be enhanced



Examples include

- Sick leave not paid at termination
- Parental leave
- Military leave and jury duty that has commenced



CLA can help by
evaluating the standard
related to compensated
absences and assisting
with or evaluating
financial statement
disclosures



GASB 102 Certain Risk Disclosures



Effective date
June 30, 2025



Increased footnote disclosures surrounding risk:

- Limitations on raising revenues
- Concentrations related to tax revenue or vendors
- Debt or mandated spending — especially unfunded mandates
- Impact of major employer leaving the community
- Collective bargaining agreements



**Budget to Actual
– General Fund**

**Fund Balance
Composition**

Governmental Funds

**Food Service and
Healthcare Fund**



Budget to Actual – General Fund – June 30, 2025

	Budgeted Amounts			Variance w with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Local Sources	\$ 34,359,273	\$ 34,359,273	\$ 37,806,731	\$ 3,447,458
State Sources	9,779,428	9,779,428	9,954,377	174,949
Federal Sources	1,859,045	1,859,045	2,759,945	900,900
Total Revenues	45,997,746	45,997,746	50,521,053	4,523,307
EXPENDITURES	45,997,746	45,997,746	46,172,609	(174,863)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	4,348,444	4,348,444
OTHER FINANCING SOURCES (USES)				
Sale of/Compensation for Capital Assets	-	-	47,849	47,849
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	4,396,293	<u>\$ 4,396,293</u>
Fund Balance - Beginning of Year			32,633,969	
FUND BALANCE - END OF YEAR			<u>\$ 37,030,262</u>	



Governmental Funds – June 30, 2025

	Major Funds		Nonmajor Fund	Total
	General Fund	Capital Projects Fund	Capital Reserve Fund	
REVENUES	50,521,053	1,672,153	35,530	52,228,736
EXPENDITURES	46,172,609	22,465,496	490,441	69,128,546
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,348,444	(20,793,343)	(454,911)	(16,899,810)
OTHER FINANCING SOURCES (USES)				
Sale of/Compensation for Capital Assets	47,849	-	-	47,849
Total Other Financing Sources (Uses)	47,849	-	-	47,849
NET CHANGE IN FUND BALANCES	4,396,293	(20,793,343)	(454,911)	(16,851,961)
Fund Balances -Beginning of Year	32,633,969	27,783,322	1,287,081	61,704,372
FUND BALANCES - END OF YEAR	<u>\$ 37,030,262</u>	<u>\$ 6,989,979</u>	<u>\$ 832,170</u>	<u>\$ 44,852,411</u>



Fund Balance Composition – June 30, 2025

	Major Funds		Nonmajor Fund	Total
	General Fund	Capital Projects Fund	Capital Reserve Fund	
FUND BALANCES				
Nonspendable:				
Prepaid Items	1,828	-	-	1,828
Restricted for:				
Capital Projects	-	6,989,979	832,170	7,822,149
Committed to:				
Future Capital Projects	33,250,000	-	-	33,250,000
Unassigned	3,778,434	-	-	3,778,434
Total Fund Balances	<u>37,030,262</u>	<u>6,989,979</u>	<u>832,170</u>	<u>44,852,411</u>



Food Service Fund – June 30, 2025

CURRENT ASSETS	1,449,368	OPERATING REVENUES	\$ 65,230
DEFERRED OUTFLOWS OF RESOURCES	<u>63,222</u>	OPERATING EXPENSES	<u>1,004,809</u>
CURRENT LIABILITIES	997,375	OPERATING LOSS	(939,579)
NONCURRENT LIABILITIES	<u>419,190</u>	NONOPERATING REVENUES (EXPENSES)	
Total Liabilities	1,416,565	Earnings on Investments	32,358
		State Sources	77,251
		Federal Sources	<u>872,000</u>
		Total Nonoperating Revenues (Expenses)	<u>981,609</u>
DEFERRED INFLOWS OF RESOURCES	<u>29,947</u>	CHANGE IN NET POSITION	42,030
NET POSITION (DEFICIT)	<u><u>\$ 66,078</u></u>	Net Position - Beginning of Year	<u>24,048</u>
		NET POSITION - END OF YEAR	<u><u>\$ 66,078</u></u>



Debt Service – June 30, 2025

Description	Interest Rate(s)	Issue Amount	Final Maturity	Principal Outstanding
General Obligation Bonds:				
Series of 2021	1.000% - 4.00%	\$55,400,000	05/15/2049	\$47,955,000
Series of 2022	3.375% - 4.00%	29,265,000	05/15/2052	28,845,000
Total General Obligation Debt				<u>\$76,800,000</u>

Year Ending June 30,	Principal Maturities	Interest Maturities	Total Maturities
2026	\$ 1,755,000	\$ 2,738,381	\$ 4,493,381
2027	1,810,000	2,683,181	4,493,181
2028	1,885,000	2,610,781	4,495,781
2029	1,960,000	2,535,381	4,495,381
2030	2,035,000	2,456,981	4,491,981
2031-2035	11,370,000	11,100,306	22,470,306
2036-2040	13,295,000	9,171,644	22,466,644
2041-2045	15,530,000	6,936,763	22,466,763
2046-2050	18,655,000	3,813,000	22,468,000
2051-2053	8,505,000	481,313	8,986,313
Total	<u>\$ 76,800,000</u>	<u>\$ 44,527,731</u>	<u>\$ 121,327,731</u>





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