SYNOPSIS OF AUDIT REPORT FOR PUBLIC DISTRIBUTION
TOWNSHIP OF FRANKLIN SCHOOL DISTRICT
COUNTY OF GLOUCESTER

As required by Title 18A:23-4, the following is a synopsis of the audit of the financial statements and supplementary data of the Governmental Activities for the year ended June 30, 2025.

ASSETS & OTHER DEBITS	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL
Cash & Cash Equivalents	$ -	$247,981	$ 158,153	$ -	$ 406,134
Receivables From Other Governments	1,193,552	163,026	-	-	1,356,578
Other Accounts Receivable	12,055	-	-	196,810	208,865
Interfund Accounts Receivable	397,665	-	-	-	397,665
Restricted Cash & Cash Equivalents	1,473,360	-	-	-	1,473,360
Total Assets	$ 3,076,632	$ 411,007	$ 158,153	$ 196,810	$ 3,842,602
LIABILITIES & FUND BALANCES					
Liabilities:					
Cash Overdraft	$ 22,405	$ -	$ -	$ 196,810	$ 219,215
Accounts Payable	79	48,155	-	-	48,234
Interfund Accounts Payable	196,810	333,641	-	-	530,451
Deferred Revenue	11,188	1,955	47,161	-	60,304
Total Liabilities	230,482	383,751	47,161	196,810	858,204
Fund Balances:					
Restricted for:					
Maintenance Reserve	203,633	-	-	-	203,633
Capital Reserve Account	868,439	-	-	-	868,439
Unemployment Compensation	401,288	-	-	-	401,288
Student Activities	-	27,256	-	-	27,256
Capital Projects Fund	-	-	110,992	-	110,992
Assigned to:					
Other Purposes	439,865	-	-	-	439,865
Designated for Subsequent Year Expenditure	2,186,791	-	-	-	2,186,791
Unassigned:					
General Fund	(1,253,866)	-	-	-	(1,253,866)
Total Fund Balances	2,846,150	27,256	110,992	-	2,984,398
Total Liabilities & Fund Balances	$ 3,076,632	$ 411,007	$ 158,153	$ 196,810	$ 3,842,602

TOWNSHIP OF FRANKLIN SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	$ 12,655,021	$ -	$ -	$ -	$ 12,655,021
Tuition	2,005,450	-	-	-	2,005,450
Transportation	175,827	-	-	-	175,827
Interest on Investments	9	-	-	-	9
Miscellaneous	223,287	4,844	-	-	228,131
Total Revenues Local Sources	15,059,594	4,844	-	-	15,064,438
State Sources	13,375,528	-	-	-	13,375,528
Federal Sources	22,061	770,961	-	-	793,022
Total Revenues	28,457,183	775,805	-	-	29,232,988
Expenditures:					
Current Expense:					
Regular Instruction	5,834,418	-	-	-	5,834,418
Special Education Instruction	2,195,254	575,181	-	-	2,770,435
Other Instruction	1,064,632	-	-	-	1,064,632
Support Services:					
Tuition	1,159,838	-	-	-	1,159,838
Student & Instruction Related Services	1,921,094	199,945	-	-	2,121,039
Educational Media Services/ School Library	158,149	-	-	-	158,149
Health Services	271,710	-	-	-	271,710
Instructional Staff Training	37,789	-	-	-	37,789
General Administration	569,849	-	-	-	569,849
School Administrative Services	569,244	-	-	-	569,244
Central Services	346,883	-	-	-	346,883
Administrative Information Technology	193,100	-	-	-	193,100
Plant Operations & Maintenance	2,170,171	-	-	-	2,170,171
Pupil Transportation	2,362,195	-	-	-	2,362,195
Employee Benefits	5,596,187	-	-	-	5,596,187
On Behalf TPAF Pension and Social Security Contributions	4,668,587	-	-	-	4,668,587
Capital Outlay	907,254	-	-	-	907,254
Debt Service:					
Principal	106,141	-	-	175,000	281,141
Interest & Other Charges	8,491	-	-	21,810	30,301
Total Expenditures	30,140,986	775,126	-	196,810	31,112,922
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,683,803)	679	-	(196,810)	(1,879,934)
Other Financing Sources/(Uses):					
Transfers In	207,548	-	110,992	196,810	515,350
Transfers Out	(307,802)	-	(207,548)	-	(515,350)
Lease Proceeds	668,432	-	-	-	668,432
Financed Purchase Proceeds	184,540				184,540
Transfer to Charter School	(115,633)	-	-	-	(115,633)
Total Other Financing Sources & Uses	637,085	-	(96,556)	196,810	737,339
Net Change in Fund Balance	(1,046,718)	679	(96,556)	-	(1,142,595)
Fund Balances, July 1	3,892,868	26,577	207,548	-	4,126,993
Fund Balances, June 30	$ 2,846,150	$ 27,256	$ 110,992	$ -	$ 2,984,398

Township of Franklin School District
AUDIT RECOMMENDATIONS SUMMARY
For the Fiscal Year Ended June 30, 2025

Recommendations:

1. Administrative Practices and Procedures

   None

2. Financial Planning. Accounting and Reporting

Finding 2025-001

That the School District implement controls to implement a plan to fund the General Fund deficit.

3. School Purchasing Programs

   None

4. School Food Service

   None

5. Student Body Activities

   None

6. Application for State School Aid

   None

7. Charter School Enrollment System(CHE)

   Not Applicable

8. Pupil Transportation

   None

9. Facilities and Capital Assets

   None

10. Miscellaneous

    None

11. Status of Prior Year Audit Findings/Recommendations

    No prior year findings