

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF
GREENWICH TOWNSHIP SCHOOL DISTRICT
GREENWICH, NEW JERSEY
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

**Prepared by
Greenwich Township Board of Education
Finance Department**

**GREENWICH TOWNSHIP SCHOOL DISTRICT
OUTLINE OF CAFR**

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INTRODUCTORY SECTION

Greenwich-Stow Creek Partnership Schools

Morris Goodwin School
839 Ye Greate Street
Greenwich, NJ 08323
Phone: 856-451-5513
Fax: 856-451-4476



John Klug
Superintendent

John Ogbin
Supervisor of Curriculum and Instruction



Stow Creek School
11 Gum Tree Corner Road
Bridgeton, NJ 08302
Phone: 856-455-1717
Fax: 856-455-0833

August 19, 2011

Honorable President & Members of the Greenwich Board of Education
Greenwich School District
Greenwich, New Jersey 08323

Dear Board Members:

The comprehensive annual financial report of the Greenwich Township School District for the fiscal year ended June 30, 2011, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Greenwich Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Revisions of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations", and the State Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: Greenwich School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds and account groups of the District are included in this report. The Greenwich Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 8. These include regular, as well as special education for handicapped youngsters. The district completed the 2010-2011 fiscal year with an enrollment of 76 students. The following details the changes in the student enrollment of the District over the last ten years.

<u>Fiscal</u> <u>Year</u>	<u>Average Daily Enrollment</u> <u>Student</u> <u>Enrollment</u>	<u>Percent</u> <u>Change</u>
2010-11	76	10.14%
2009-10	69	(14.8)%
2008-09	81	0.74%
2007-08	81	2.54%
2006-07	78	8.49%
2005-06	86	1.38%
2004-05	88	7.04%
2003-04	92	4.58%
2002-03	98	14.44%
2001-02	89	31.36%
2000-01	95	0.15%

2) ECONOMIC CONDITION AND OUTLOOK: The Greenwich area is experiencing a period of no development or expansion. The township consists primarily of residential and agricultural property. Lack of ratables impacts negatively on the tax rate for residents.

3) MAJOR INITIATIVES: Greenwich Township School District has used the new economies of scale generated by its alliance with Stow Creek Township in the Greenwich-Stow Creek Partnership Schools to enhance the quality of instruction and the educational opportunities available to the children of both districts. The doubling in enrollment that the partnership has produced has given class sizes large enough to allow us to completely departmentalize the Sixth, Seventh and Eighth Grades in all subject areas.

The departmentalization has produced tangible benefits. Certified, highly-qualified teachers are now teaching in all the subject areas. Subjects previously not offered, such as Algebra, are now offered. All Special areas are now taught on a daily basis. All subject area teachers have common grade level planning time to allow for increased collaboration. Language Arts and Math are offered as double-period blocks to all grade levels. Social Studies and Science have gone from every other day to daily classes. BSI or Enrichment are provided to all students on a weekly basis.

Greenwich Township has also made two major technology initiatives this year. First Smart Boards were installed in every classroom. Teachers were given extensive professional development in the use of the Smart Boards. To ensure their effective use and to do so in a cost effective, efficient manner the district is collaborating with the Educational Technology Training Center at Richard Stockton College. They are providing a technology infusion specialist to train our current technology teacher to work with our staff as an in-house technology infusion specialist. We have also opened this intensive hands-on training-the trainer to neighboring school districts to reduce the cost.

The second technology initiative was to install an integrated, global computerized information system. In addition to a complete Student Information System, we have added Discipline online, Teacher lesson plans online, teacher

web-sites, and a student statistics tool that will allow our teachers to drill down on the specific skills that our students need to improve their understanding of the subject area.

In conclusion, the School District has committed itself to educational excellence and continued parsimony. The reorganization into departments was accomplished without increasing staff size or payroll. With the conversion to an up-to-date, web-based student information system, computerizing many of the teachers' planning and recordkeeping tasks and the implementation of technology in the classroom Greenwich is taking the steps necessary to keep up with today's changing economic and regulatory conditions and still provide a world-class education for the children of Greenwich Township.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2011.

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

7) FINANCIAL INFORMATION AT FISCAL YEAR-END: As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedule presents a summary of the general fund and the special revenue fund for the fiscal year ended June 30, 2011 and the amount and percentage of increases in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/(Decrease) from June 30, 2010</u>	<u>Percent of Increase/(Decrease)</u>
Local Sources	\$ 831,457	60.52%	\$ 2,617.	.32%
State Sources	482,219	35.10%	(24,050.)	(4.75)%
Federal Sources	<u>60,128</u>	<u>4.38%</u>	<u>(14,166)</u>	<u>19.07%</u>
Total	\$ 1,373,804.	100.00%	\$ (35,599.)	(2.53)%

The following schedule presents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2011 and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/(Decrease) from June 30, 2010</u>	<u>Percent of Increase/(Decrease)</u>
Current Expense:				
Instruction	\$530,145.	41.63%	\$ (44,050.)	(7.67)%
Undistributed Expend	743,333.	58.37%	(3,356.)	(.45)%
Capital Outlay	<u>111.</u>	<u>0</u>	<u>(1,825.)</u>	<u>(94.27)%</u>
Totals	\$ 1,273,589	100.00%	\$ (49,231.)	(3.72)%

8) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The district has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

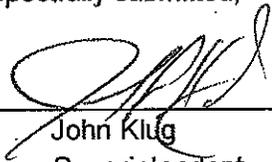
9) RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

10) OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Triantos & Delp, CPA's, LLC was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act Revisions of 1996 and the related OMB Circular A-133 and State Treasury Circular Letter 04-04 OMB. The auditor's report on the general purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

10) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the Greenwich School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



John Klug
Superintendent



Gary R. Moore
Business Administrator

GREENWICH BOARD OF EDUCATION

**Morris Goodwin School
Greenwich, New Jersey 08323**

ROSTER OF OFFICIALS JUNE 30, 2011

Members of the Board of Education

Michael Jenkins	President	2013
Dean Rook	Vice President	2013
Stephen Barndt		2014
Karen Gifford		2014
Sharon Kiefer		2012
William Parker II		2013
Michael Thompson		2014
Rae Mary Thibodeau		2012
Mark Werley		2012

Other Officials

John Klug	Superintendent
Gary Moore	Business Administrator
Mary Jane Lake	Treasurer
Jane Capasso	Solicitor

GREENWICH BOARD OF EDUCATION

Morris Goodwin School

CONSULTANT & ADVISORS

June 30, 2011

Audit Firm

**Triantos & Delp, CPA's, LLC
645 South Main Road
Vineland, New Jersey 08360**

Attorney

**Jane Capasso
110 North Sixth Street
Vineland, New Jersey 08360**

Official Depository

**TD Banknorth
Laurel Street
Bridgeton, New Jersey 08302**

**Colonial Bank
P.O. Box 776
85 W. Broad Street
Bridgeton, New Jersey 08302**

Official Newspaper

**The News of Cumberland County
100 East Commerce Street
Bridgeton, New Jersey 08302**

FINANCIAL SECTION



Triantos & Delp

CERTIFIED PUBLIC ACCOUNTANTS, LLC

*Thinking ahead to
achieve success.*

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Greenwich Township School District
County of Cumberland, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Board of Education of the Greenwich Township School District in the County of Cumberland, State of New Jersey, as of and for the fiscal year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Greenwich Township Board of Education's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Greenwich Township Board of Education in the County of Cumberland, State of New Jersey, as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2011 on our consideration of the Greenwich Township Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management Discussion and Analysis and Budgetary Comparison Information on pages 30 through 39 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

MEMBERS:

- American Institute of Certified Public Accountants
- New Jersey Society of Certified Public Accountants

Wayne H. Triantos, CPA
Samuel A. Delp, Jr., CPA



Triantos & Delp

CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITOR'S REPORT

(Continued)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Greenwich Township Board of Education's basic financial statements. The accompanying introductory section, and other supplementary information, such as the combining and individual fund financial statements, long-term debt schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, respectively, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

Respectfully submitted,

Samuel A. Delp, Jr.
Public School Accountant, #745
Triantos & Delp
Certified Public Accountants, LLC

August 19, 2011

REQUIRED SUPPLEMENTARY INFORMATION—PART I

Greenwich-Stow Creek Partnership Schools

Morris Goodwin School
839 Ye Greate Street
Greenwich, NJ 08323
Phone: 856-451-5513
Fax: 856-451-4476



John Klug
Superintendent

John Ogbin

Supervisor of Curriculum and Instruction



Stow Creek School
11 Gum Tree Corner Road
Bridgeton, NJ 08302
Phone: 856-455-1717
Fax: 856-455-0833

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Greenwich Township Board of Education's (GTBOE) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2011. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts - management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the district.

- The first two statements are *district-wide financial statements* that provide both *short-term and long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in more detail than the district-wide statements.
- The *governmental funds* statements tell how *basic* services like regular and special education were financed in the *short term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short and long-term* financial information about the activities of the district operates *like businesses*.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee or agent* for the benefit of others.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the financial statements with a comparison of the District's budget for the year.

Major Features of District-Wide and Fund Financial Statements

<u>Fund Financial Statements</u>				
	<u>District-Wide Statements</u>	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Fiduciary Funds</u>
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses: food services and adult education	Instances in which the district administers resources on behalf of someone else, such as scholarship programs and student activities monies
<u>Required financial statements</u>	Statement of net assets Statement of activities	-Balance sheet -Statement of revenues expenditures, and changes in fund balances	-Statement of net assets -Statement of revenues, expenses, and changes in fund net assets -Statement of cash flows	-Statement of fiduciary net assets -Statement of changes in fiduciary net assets
<u>Accounting basis and measurement focus</u>	Accrual accounting and economic resources focus	Modified Accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
<u>Type of asset/liability information</u>	All assets and liabilities both financial and capital, short-term and long term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities both financial and capital and short-term and long-term	All assets and liabilities both short-term and long-term; funds do not currently contain assets, although they can
<u>Type of inflow/outflow information</u>	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and during the year, regardless when cash is received or paid

Figure A-1 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the type of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

District-wide Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's *net assets* and how they have changed. Net assets - the difference between the District's assets and liabilities - are one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school building and other facilities.

In the district-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities* - Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities* - The District charges fees to help it cover the cost for certain services it provides. The District's food services program is included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's *funds*, focusing on its most significant or "major" funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State Law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like completing approved capital projects) or to show that it is properly using certain revenues (like federal grants).

The District has four kinds of funds:

- *Governmental Fund* - Most of the District's basic services are included in governmental funds, which generally focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information with the governmental funds statements that explains the relationship (or differences between them).
- *Proprietary funds* - Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. In fact, the District's *enterprise funds* (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flow.
- *Internal service funds* (the other kind of proprietary fund) are utilized to report activities that provide supplies and services for the District's other programs and activities and for other Districts (student transportation).
- *Fiduciary funds* - The District is the trustee, or *fiduciary*, for assets that belong to others, such as the scholarship fund and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net assets(in thousands). The District's *combined* net assets are \$340. on June 30, 2011 (see Table A-1). Approximately 2% of the total net assets are from business-type activities. The balance of the total net assets, which is approximately 98%, are attributed to governmental activities.

See Attached Table A-1

Changes in net assets (in thousands). The District's total revenues are \$1,406 for the fiscal period ending June 30, 2011 (see Table A-2). Property taxes and state formula aid accounted for 91% of the District's revenue. 7%

is derived from state and federal aid for specific programs, and the remainder, 2% from fees charged for services and miscellaneous resources.

See Attached Table A-2

The District's expenses are predominantly related to educating and caring for students (57%). The purely administrative activities of the District accounted for 4% of total costs. Salary increases due to contractual agreements for teachers and other educational staff are included in the instruction-related costs. Total revenue surpassed expenses, increasing net assets approximately \$87 from last year, primarily in governmental activities.

Governmental Activities (in thousands)

Revenues for the District's governmental activities amounted to \$1,350. Total expenses amounted to \$1,265. The increase in net assets in governmental activities was \$85 for 2011.

Business-type Activities (in thousands)

Revenues of the District's business-type activities amounted to \$56 and expenses were \$54. Factors contributing to these results included:

- Food services received transfer from governmental activities of \$24.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is primarily reflected in its governmental funds. As the district completed the year, its governmental funds reported *combined* balances of \$322. Tuition and other miscellaneous revenues were more than anticipated. The District also controlled expenditures.

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget several times. These budget amendments were for the following purpose:

- Transfers between budgetary line accounts to prevent overruns.

The District's final budget anticipated utilizing \$41 in fund balance and \$2 of prior year encumbrances to fund the appropriation plan for this fiscal period. The actual results of operations increased the general fund balance \$70.

Actual expenditures for capital outlay amounted to \$0 in the Operating Fund and the in Capital Project Fund.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

By the end of 2011, the District had invested 5.4 million in a broad range of capital assets, including school buildings, athletic facilities, computer and audiovisual equipment, and administrative offices. (see Table A-3) (more detailed information about capital assets can be found in Note 5 to the financial statements.) Total depreciation expense for the year was \$3 while building improvements and additions to equipment and furniture amounted to \$0.

See Attached Table A-3

Long-term Debt

At year-end, the District had outstanding bonds in the amount of \$0 and capital lease principal of \$0. (More detailed information about long-term debt can be found in Note 7 to the financial statements.)

The state limits the amount of general obligation debt the District can issue to 3 percent of the equalized valuation of all taxable property within the District. The current limit is \$2,164,570 of which \$2,164,570 is available for the issuance of debt.

FACTORS BEARING ON THE DISTRICT'S FUTURE

The Greenwich-Stow Creek Partnership between Greenwich Township and Stow Creek is entering its third year. As the Partnership matures and continues to develop in new productive modes, Greenwich Township School District foresees gaining increasingly more benefits from the economics of scale and opportunities generated by this alliance. It is anticipated that new and innovative uses of the partnership will allow the continued enhancement of the quality of instruction and the expansion of educational opportunities available to the children of both districts while at the same time maintaining fiscally prudent stewardship of taxpayers' dollars.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Gary R. Moore, Business Administrator, Greenwich Township Board of Education, 839 Ye Greate Street, Greenwich, NJ 08323.

Table A-1
Greenwich Township School District's Net Assets
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change 2010-2011
	2010	2011	2010	2011	2010	2011	
Current and Other Assets	\$ 233	\$ 345	\$ 5	\$ 6	\$ 238	\$ 351	47.5%
Noncurrent Assets	52	21			\$ 52	\$ 21	-59.6%
Capital Assets	49	48			\$ 49	\$ 48	-2.0%
Total Assets	<u>\$ 334</u>	<u>\$ 414</u>	<u>\$ 5</u>	<u>\$ 6</u>	<u>\$ 339</u>	<u>\$ 420</u>	<u>23.9%</u>
Current Liabilities	\$ 43	\$ 49	\$ -	\$ -	\$ 43	\$ 49	14.0%
Noncurrent Liabilities	43	31			\$ 43	\$ 31	-27.9%
Total Liabilities	<u>\$ 86</u>	<u>\$ 80</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86</u>	<u>\$ 80</u>	<u>-7.0%</u>
Net Assets							
Invested in Capital Assets							
Net of Related Debt	\$ 49	\$ 45			\$ 49	\$ 45	-8.2%
Restricted	57	55			\$ 57	\$ 55	-3.5%
Unrestricted	142	234	5	6	\$ 147	\$ 240	63.3%
Total Net Assets	<u>\$ 248</u>	<u>\$ 334</u>	<u>\$ 5</u>	<u>\$ 6</u>	<u>\$ 253</u>	<u>\$ 340</u>	<u>34.4%</u>

Table A-2
Greenwich Township School District's
Changes in Net Assets
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010-2011</u>
Revenues							
Program Revenues							
Charges for Services			\$ 13	\$ 12	\$ 13	\$ 12	-7.7%
Federal & State Categorical Grants	86	76	14	20	\$ 100	\$ 96	-4.0%
General Revenues							
Property Taxes	812	818			\$ 812	\$ 818	0.7%
State Formula Aid	494	467			\$ 494	\$ 467	-5.5%
Other	(7)	(11)	24	24	\$ 17	\$ 13	-23.5%
Total Revenues	<u>\$ 1,385</u>	<u>\$ 1,350</u>	<u>\$ 51</u>	<u>\$ 56</u>	<u>\$ 1,436</u>	<u>\$ 1,406</u>	<u>-2.1%</u>
Expenses							
Instruction - Related	\$ 576	\$ 532			\$ 576	\$ 532	-7.6%
Student Support Services	142	166	48	54	\$ 190	\$ 220	15.8%
Maintenance & Operations	209	213			\$ 209	\$ 213	1.9%
Transportation	58	38			\$ 58	\$ 38	-34.5%
Administration	79	82			\$ 79	\$ 82	3.8%
Other	273	234			\$ 273	\$ 234	-14.3%
Total Expenses	<u>\$ 1,337</u>	<u>\$ 1,265</u>	<u>\$ 48</u>	<u>\$ 54</u>	<u>\$ 1,385</u>	<u>\$ 1,319</u>	<u>-4.8%</u>
Increase/ (decrease) in Net Assets	<u>\$ 48</u>	<u>\$ 85</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ 51</u>	<u>\$ 87</u>	<u>70.6%</u>

Table A-3
Greenwich Township School District's Capital Assets
(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010-2011</u>
Construction in Progress	\$ 18	\$ -	\$ -	\$ -	\$ 18	\$ -	-100.00%
Buildings & Improvements	29	45	-	-	29	45	55.17%
Machinery & Equipment	1	-	-	-	1	0	-100.00%
Total	<u>\$ 48</u>	<u>\$ 45</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48</u>	<u>\$ 45</u>	<u>-6.25%</u>

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

GREENWICH TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2011

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 335,575.	\$ 6,483.	\$ 342,058.
Receivables, net	8,947.		8,947.
Total Current Assets	<u>344,522.</u>	<u>6,483.</u>	<u>351,005.</u>
Noncurrent Assets:			
Restricted Assets:			
Capital reserve account - cash	21,034.		21,034.
Capital assets, net	47,815.		47,815.
Total noncurrent assets	<u>68,849.</u>	<u>0.</u>	<u>68,849.</u>
Total assets	<u>413,371.</u>	<u>6,483.</u>	<u>419,854.</u>
LIABILITIES:			
Current liabilities:			
Accounts payable	23,832.		23,832.
Payable to state government	309.		309.
Deferred revenue	21,672.		21,672.
Current portion of long term liabilities	3,391.		3,391.
Total Current Liabilities	<u>49,204.</u>	<u>0.</u>	<u>49,204.</u>
Noncurrent liabilities:			
Accrued compensated absences	31,000.		31,000.
Total noncurrent liabilities	<u>31,000.</u>	<u>0.</u>	<u>31,000.</u>
Total Liabilities	<u>80,204.</u>	<u>0.</u>	<u>80,204.</u>
NET ASSETS:			
Investment in capital assets, net of related debt	45,409.		45,409.
Restricted for:			
Capital projects	23,440.		23,440.
Other purposes	31,183.		31,183.
Unrestricted	233,135.	6,483.	239,618.
Total Net Assets	<u>\$ 333,167.</u>	<u>\$ 6,483.</u>	<u>\$ 339,650.</u>

See Accompanying Notes to the Basic Financial Statements

GREENWICH TOWNSHIP SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

Functions/Programs	Program Revenues		Capital Grants	Net (Expense) Revenues and Changes in Net Assets	
	Expenses	Charges for Services and Contributions		Governmental Activities	Business-Type Activities
Governmental activities:					
Instruction:					
Regular	\$ 363,910.	\$	\$	\$ (363,910.)	\$ (363,910.)
Special education	122,716.			(122,716.)	(122,716.)
Other special instruction	44,674.			(44,674.)	(44,674.)
Other instruction	465.			(465.)	(465.)
Support services:					
Tuition	3,952.			(3,952.)	(3,952.)
Student & instruction related services	161,999.			(161,999.)	(161,999.)
School administrative services	7,651.			(7,651.)	(7,651.)
General and business admin services	74,311.			(74,311.)	(74,311.)
Plant operations and maintenance	212,511.			(212,511.)	(212,511.)
Pupil transportation	38,385.			(38,385.)	(38,385.)
Employee benefits	234,336.	75,791.		(158,545.)	(158,545.)
State debt service assessment	111.			(111.)	(111.)
Total governmental activities	1,265,021.	0.	75,791.	(1,189,230.)	0.
Business-type activities:					
Food service	53,683.	12,175.	19,259.	(22,249.)	(22,249.)
Total business-type activities	53,683.	12,175.	19,259.	(22,249.)	(22,249.)
Total primary government	\$ 1,318,704.	\$ 12,175.	\$ 95,050.	\$ (1,189,230.)	\$ (1,211,479.)
General revenues:					
Taxes:					
Prop taxes levied for general purposes, net				\$ 818,170.	\$ 818,170.
Federal and state aid not restricted				406,428.	406,428.
Federal and state aid restricted				60,128.	60,128.
Tuition received				6,371.	6,371.
Investment earnings				717.	717.
Miscellaneous income				6,199.	6,199.
Transfers				(23,868.)	23,868.
Total general revenues, special items, extraordinary items, and transfers				1,274,145.	1,298,013.
Change in net assets				84,915.	86,554.
Net assets - beginning				248,252.	253,116.
Net assets - ending				\$ 333,167.	\$ 339,650.

See Accompanying Notes to the Basic Financial Statements

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

GREENWICH TOWNSHIP SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
Assets:						
Cash and cash equivalents	\$ 319,135.	\$ 17,464.	\$ 2,406.	\$	\$	\$ 339,005.
Due from other funds	3,486.					3,486.
Receivables from other governments	951.	4,510.				5,461.
Capital reserve	20,010.					20,010.
Total assets	\$ 343,582.	\$ 21,974.	\$ 2,406.	\$ 0.	\$ 0.	\$ 367,962.
Liabilities and Fund Balances:						
Liabilities:						
Accounts payable	\$ 22,291.	\$ 1,541.	\$	\$	\$	\$ 23,832.
Payable to state government		309.				309.
Deferred revenue		21,672.				21,672.
Total liabilities	22,291.	23,522.	0.	0.	0.	45,813.
Fund Balances:						
Restricted for:						
Excess surplus-current year	757.					757.
Capital reserve	21,034.					21,034.
Committed to:						
Other purposes	30,426.					30,426.
Assigned to:						
Designated by BOE for subsequent year's expenditures	58,000.					58,000.
Capital projects			2,406.			2,406.
Unassigned:						
General fund	211,074.					211,074.
Special revenue fund		(1,548.)				(1,548.)
Total fund balances	321,291.	(1,548.)	2,406.	0.	0.	322,149.
Total liabilities and fund balances	\$ 343,582.	\$ 21,974.	\$ 2,406.	\$ 0.	\$ 0.	

Amounts reported for *government activities* in the statement of net assets (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 \$5,434,964. and the accumulated depreciation is \$5,389,555. (See Note) \$ 45,409.

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. (See Note) (34,391.)

Net assets of governmental activities \$ 333,167.

See Accompanying Notes to the Basic Financial Statements

GREENWICH TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Permanent Fund	Total Governmental Funds
REVENUES:						
Local sources:						
Local tax levy	\$ 818,170.	\$	\$	\$	\$	\$ 818,170.
Tuition charges	6,371.					6,371.
Interest earned	717.					717.
Miscellaneous	6,199.					6,199.
Total local sources	831,457.	0.	0.	0.	0.	831,457.
State sources	482,219.					482,219.
Federal sources		60,128.				60,128.
Total revenues	1,313,676.	60,128.	0.	0.	0.	1,373,804.
EXPENDITURES:						
Current:						
Regular instruction	362,615.					362,615.
Special education instruction	89,719.	32,672.				122,391.
Other special instruction	44,674.					44,674.
Other instruction	465.					465.
Support services:						
Tuition	3,952.					3,952.
Student & instruction related services	136,084.	25,915.				161,999.
School administrative services	7,166.					7,166.
Other administrative services	60,138.					60,138.
Central services	13,688.					13,688.
Plant operations and maintenance	211,864.					211,864.
Pupil transportation	38,385.					38,385.
Employee benefits	244,600.	1,541.				246,141.
Capital outlay	111.					111.
Total expenditures	1,213,461.	60,128.	0.	0.	0.	1,273,589.
Excess (deficiency) of revenues over exp.	100,215.	0.	0.	0.	0.	100,215.
OTHER FINANCING SOURCES (USES):						
Transfers out	(23,868.)					(23,868.)
Total other financing sources (uses)	(23,868.)	0.	0.	0.	0.	(23,868.)
Net change in fund balance	76,347.					76,347.
Fund balance - July 1	244,944.	(1,548.)	2,406.			245,802.
Fund balance - June 30	\$ 321,291.	\$(1,548.)	\$ 2,406.	\$ 0.	\$ 0.	\$ 322,149.

See Accompanying Notes to the Basic Financial Statements

GREENWICH TOWNSHIP SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011

Total net changes in fund balances - governmental funds (from B-2)		\$ 76,347.
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
This is the amount by which capital outlays exceeded depreciation in the period.	Depreciation expense	\$ (3,237.)
	Capital outlays	0.
		(3,237.)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		0.
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Proceeds of long-term debt		0.
Capital lease proceeds		0.
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		11,805.
In the statement of activities, the disposition of certain equipment results in a loss because the equipment still had a book value at the time of disposition. In the governmental funds, this item is not reported because there were no proceeds received.		0.
Change in net assets of governmental activities		<u>\$ 84,915.</u>

See Accompanying Notes to the Basic Financial Statements

PROPRIETARY FUNDS

GREENWICH TOWNSHIP SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2011

	<u>Business-Type Activities</u>	
	<u>Enterprise Fund</u>	
	<u>Food</u>	<u>Total</u>
	<u>Service</u>	<u>Enterprise</u>
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$ 6,483.	\$ 6,483.
Total current assets	<u>6,483.</u>	<u>6,483.</u>
LIABILITIES:		
Current liabilities:		
Accounts payable		
Interfund		
Total current liabilities	<u>0.</u>	<u>0.</u>
NET ASSETS:		
Unrestricted	6,483.	6,483.
Total net assets and liabilities	<u>\$ 6,483.</u>	<u>\$ 6,483.</u>

See Accompanying Notes to the Basic Financial Statements

GREENWICH TOWNSHIP SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2011

	Business-Type Activities Enterprise Fund		Governmental Activities - Internal Service Fund
	Food Service Fund	Totals	
Operating revenues:			
Charges for services:			
Daily sales-reimbursable programs	\$ 12,175.	\$ 12,175.	\$
Total operating revenues	12,175.	12,175.	0.
Operating expenses:			
Cost of sales	28,544.	28,544.	
Salaries and employee benefits	20,868.	20,868.	
General supplies	1,271.	1,271.	
Purchased services	3,000.	3,000.	
Total operating expenses	53,683.	53,683.	0.
Operating income/(loss)	(41,508.)	(41,508.)	0.
Nonoperating revenues (expenses):			
State sources:			
State school lunch program	457.	457.	
Federal sources:			
National school breakfast program	2,933.	2,933.	
National school lunch program	14,602.	14,602.	
Food distribution program	1,267.	1,267.	
Total nonoperating revenues (expenses)	19,259.	19,259.	0.
Income (loss) before contrib. & trans	(22,249.)	(22,249.)	
Transfers in (out)	23,868.	23,868.	
Change in net assets	1,619.	1,619.	
Total net assets - beginning	4,864.	4,864.	
Total net assets - ending	\$ 6,483.	\$ 6,483.	\$ 0.

See Accompanying Notes to the Basic Financial Statements

GREENWICH TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	Business-Type Activities Enterprise Fund		Governmental Activities - Internal
	Food Service Fund	Totals	Service Fund
CASH FLOWS FROM OPERATING ACT.			
Receipts from customers	\$ 12,175.	\$ 12,175.	\$
Payments to employees	(20,868.)	(20,868.)	
Payments to suppliers	(31,549.)	(31,549.)	
Net cash provided by (used for) oper act	<u>(40,242.)</u>	<u>(40,242.)</u>	<u>0.</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACT:			
State sources	510.	510.	
Federal sources	18,303.	18,303.	
Operating subsidies and transfers to other funds	23,868.	23,868.	
Net cash provided by (used for) non-capital fin act	<u>42,681.</u>	<u>42,681.</u>	<u>0.</u>
Net increase/(decrease) in cash & cash equivalents	2,439.	2,439.	
Balances - beginning of year	4,044.	4,044.	
Balances-end of year	<u>\$ 6,483.</u>	<u>\$ 6,483.</u>	<u>\$ 0.</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$(41,508.)	\$(41,508.)	\$
Adjust to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Federal commodities	1,266.	1,266.	
Total adjustments	<u>1,266.</u>	<u>1,266.</u>	<u>0.</u>
Net cash provided by (used for) operating activities	<u>\$(40,242.)</u>	<u>\$(40,242.)</u>	<u>\$ 0.</u>

See Accompanying Notes to the Basic Financial Statements

FIDUCIARY FUNDS

GREENWICH TOWNSHIP SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2011

	Unemployment Compensation Trust	Student Activity	Agency Fund
ASSETS:			
Cash and cash equivalents	\$ 35,283.	\$ 8,406.	\$ 24,368.
Due from Agency	659.		
Total assets	<u>35,942.</u>	<u>8,406.</u>	<u>24,368.</u>
LIABILITIES:			
Payroll deductions and withholdings	\$	\$	\$ 7,562.
Accrued salaries and wages			12,813.
Due to student groups		8,406.	
Due to Unemployment			659.
Interfund payable	151.		3,334.
Total liabilities	<u>151.</u>	<u>8,406.</u>	<u>24,368.</u>
NET ASSETS:			
Held in trust for unemployment claims and other purposes	<u>\$ 35,791.</u>		

See Accompanying Notes to the Basic Financial Statements

GREENWICH TOWNSHIP SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Unemployment Compensation Trust</u>
ADDITIONS:	
Contributions:	
Plan members	\$ 1,123.
Board	14,581.
Total contributions	<u>15,704.</u>
Total additions	<u>15,704.</u>
DEDUCTIONS:	
Unemployment claims	19,811.
Total deductions	<u>19,811.</u>
Change in net assets	(4,107.)
NET ASSETS - BEGINNING OF THE YEAR	<u>39,898.</u>
NET ASSETS - END OF THE YEAR	<u><u>\$ 35,791.</u></u>

See Accompanying Notes to the Basic Financial Statements

NOTES TO FINANCIAL STATEMENTS

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of Greenwich Township School District (District), have been prepared in conformity with generally accepting accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

A. Reporting Entity:

The Greenwich Township School District is a Type II district located in the County of Cumberland, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three year terms. The purpose of the district is to educate students in grades K-8. The Greenwich Township School District had an approximate enrollment at June 30, 2011 of 76 students.

The primary criterion for including activities within the District's reporting entity, as set forth in section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- the organization is legally separate (can sue or be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District had no component units.

B. Basic Financial Statements-District-Wide Statements:

The District's basic financial statements include both district-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the district-wide and fund financial statements categorize primary activities as either governmental or business type.

In the district-wide Statement of Net Assets, both governmental and business-type activities columns are presented on a consolidated basis by column, and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net assets are reported in three parts-invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets.

The district-wide Statement of Activities reports both the gross and net costs of each of the District's functions and business-type activities. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or business-type activity.

This district-wide focus is more on the sustainability of the District as an entity and the change in the District's net assets resulting from the current year's activities.

Greenwich Township School District
Notes to the Financial Statements
June 30, 2011

NOTE 1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basic Financial Statements-Fund Financial Statements:

The financial transactions of the District are reported in individual funds in the financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the District:

GOVERNMENTAL FUNDS

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund: The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in the fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund: The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund: The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund: The debt service fund is used to account for the accumulation of resources for, and the payment of, principal and interest on bonds issued to finance major property acquisition, construction, and improvement programs.

Greenwich Township School District
Notes to the Financial Statements
June 30, 2011

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
C. Basic Financial Statements-Fund Financial Statements: (Continued)

PROPRIETARY FUNDS

The focus of Proprietary Fund measurement is upon determination of operating income, changes in net assets, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

Enterprise Funds: The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to business enterprises – where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges; or where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Funds are comprised of the Food Service Fund.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund statements of net assets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 years

FIDUCIARY FUNDS

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net assets and changes in net assets and are reported using accounting principles similar to proprietary funds. The following is a description of the fiduciary funds of the District:

Unemployment Compensation Trust: The Unemployment Compensation Trust Fund consists of assets that the District has reserved for possible future employment claims.

Agency Funds: Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. Agency funds include payroll and student activities funds.

D. Basis of Accounting:

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting: (Continued)

Measurement Focus

On the district-wide Statement of Net Assets and the Statement of Activities, both governmental and business-like activities are presented using economic resources measurement focus as defined below.

In fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus as appropriate.

- All government funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balances as their measure of available spendable financial resources at the end of the period.
- The proprietary fund utilized an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.
- Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the district-wide Statement of Net Assets and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset is used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds and agency funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available”. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due.

Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an “accounts receivable”.

All proprietary funds utilized the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset is used.

Greenwich Township School District
Notes to the Financial Statements
June 30, 2011

NOTE 1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. The Board of Education made no supplemental budgetary appropriations during the year by appropriating additional fund balance.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures:

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary) "revenues"	\$1,307,038.	\$60,128.
State Aid payment recognized for GAAP Statements in the current year, previously Recognized for budgetary purposes	46,515.	1,548.
Adjust for State Aid Payment not recognized for GAAP purposes until the subsequent year	(39,877.)	(1,548.)
Adjust for Encumbrances:		
Add Prior Year Encumbrances	N/A	0.
Less Current Year Encumbrances	N/A	0.
Total Revenues (GAAP Basis)	<u>\$1,313,676.</u>	<u>\$60,128.</u>
Uses/outflows of resources		
Actual amounts (budgetary) "total outflows"	\$1,237,329.	\$60,128.
Adjustments:		
Add Prior Year Encumbrances	N/A	0.
Less Current Year Encumbrances	N/A	0.
Total Expenditures (GAAP Basis)	<u>\$1,237,329.</u>	<u>\$60,128.</u>

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as deferred revenues at fiscal year end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

G. Cash, Cash Equivalents and Investments:

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statutes 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA") GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

H. Tuition Receivable:

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

I. Tuition Payable:

Tuition charges for the fiscal year 2010-2011 is based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Inventories:

Inventories in the Proprietary Funds are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2011.

K. Short-Term Interfund Receivables/Payables:

Short-term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

L. Fixed Assets:

The accounting treatment over property, plant and equipment (fixed assets) depends on whether the assets are used in the governmental fund operations, or proprietary fund operations and whether they are reported in the district-wide or fund financial statements.

District-wide Statements

In the district-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost, or estimated historical cost if actual is unavailable, as determined by an independent appraisal company. Donated fixed assets are valued at their estimated fair market value on the date received.

Depreciation of all exhaustible fixed assets is recorded as allocated expenses in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of assets is as follows:

Land Improvements	20 years
Building & Building Improvements	25-50 years
Machinery & Equipment	5-20 years

Fund Financial Statements

In the fund financial statements, fixed assets used in government fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in proprietary fund operations are accounted for the same as in the district-wide statements.

M. Accrued Salaries and Wages

Certain District employees who provide services to the District over the ten month academic year have the option to have their salaries evenly disbursed during the entire twelve month year. New Jersey statutes require that these earned but undisbursed amounts be retained in a separate bank account. As of June 30, 2011, the amount earned by these employees but not disbursed was \$12,813.

N. Compensated Absences:

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 1.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Compensated Absences: (Continued)

already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The liability for these compensated absences is recorded as long-term debt in the district-wide statements. In the fund financial statements, governmental funds report only the compensated absences that are expected to be liquidated with expendable available financial resources, while the proprietary fund reports the liability as it is incurred.

O. Deferred Revenue:

Deferred revenue in the special revenue fund represents cash that has been received but not yet earned.

P. Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the district-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the district-wide statements. The long-term debt consists primarily of leases payable and accrued compensated absences.

Q. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2.CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, and short term investments with original maturities of three months or less.

Investments are stated at cost, which approximates market. The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

Deposits: (Continued)

Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments:

New Jersey statutes permits the Board to purchase the following types of securities:

- a.) Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b.) Bonds or any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- c.) Bonds or other obligations of the school district.

As of June 30, 2010 cash and cash equivalents and investments of the District consisted of the following:

	Cash and Cash Equivalents	Total
Checking account	\$433,565.	\$433,565.

During the period ended June 30, 2011 the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents and investments at June 30, 2011 was \$433,565. and the bank balance was \$461,570. Of the bank balance, \$254,967. was covered by federal depository insurance and \$206,603. was covered by a collateral pool as required by New Jersey statutes.

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 3. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Township of Greenwich Board of Education by inclusion of \$10. On October 5, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6:23-2.13(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2010 to June 30, 2011 fiscal year is as follows:

Beginning Balance, July 1, 2010	\$20,826.
Interest earnings	208.
Deposits	
Approved at April, 2010 election	0.
Withdrawals	
Board resolution	
Total Withdrawals	<u>0.</u>
Ending balance, June 30, 2011	<u>\$21,034.</u>

The June 30, 2011 LRFP balance of local support costs of uncompleted capital projects at June 30, 2011 is \$778,082. No withdrawals from the capital reserve for use in a DOE approved facilities project, consistent with the district's Long Range Facilities Plan were made during 2010-2011.

NOTE 4. MAINTENANCE RESERVE

The Maintenance reserve account is used to accumulate funds for the required maintenance of a facility in accordance with the EFCFA (*N.J.S.A. 18A:7G-9*) as amended by P.L. 2004, c. 73 (S1701). Districts may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes (*N.J.A.C. 6A:23-2.14*) or by transfer by board resolution at year end of any anticipated revenue or unexpended line item appropriations, or both.

The activity of the maintenance reserve for the July 1, 2010 to June 30, 2011 year is as follows:

Beginning Balance July 1, 2010	\$ 31,202.
Deposits	0.
Withdrawals	<u>(31,202.)</u>
Ending balance June 30, 2011	<u>\$ 0.</u>

The June 30, 2011 maximum maintenance reserve amount is \$85,800.

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 5. FIXED ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows:

	Beginning Balance	Additions	Retirements	Adjustments	Ending Balance
Governmental Activities:					
Capital Assets that are not Being Depreciated:					
Construction in progress	\$18,426.	\$	\$	\$(18,426.)	\$
Total Capital Assets not being Depreciated	18,426.	0.		(18,426.)	0.
Bldg & Bldg Improve	5,336,352.			18,426.	5,354,778.
Machinery & Equip.	80,186.				80,186.
Totals at Historical Cost	5,416,538.	0.	0.	18,426.	5,434,964.
Less: Accum Deprec for:					
Bldg & Bldg Improve	(5,307,040.)	(2,633.)			(5,309,673.)
Machinery & Equipment	(79,278.)	(604.)			(79,882.)
Total Accum Deprec	(5,386,318.)	(3,237.)	0.	0.	(5,389,555.)
Total Capital Assets being depreciated net of Accum Depreciation	30,220.	(3,237.)	0.	18,426.	45,409.
Government Activities Capital Assets, net	\$48,646.	\$(3,237.)	\$ 0.	\$ 0.	\$45,409.
Business-type Activities:					
Equipment	\$		\$	\$	\$ 0.
Less Accum Dep for: Equipment					0.
Business-type Activ Capital Assets, net	\$ 0.	\$ 0.	\$ 0.	\$ 0.	\$ 0.

***Depreciation Expense was Charged to Governmental Functions as Follows:**

<i>Instruction:</i>	
Regular	\$1,295.
Special Education	325.
Support Services:	
School Administration	485.
General and Business Administrative Services	485.
Plant Operations and Maintenance	647.
Total Depreciation Expense	<u>\$3,237.</u>

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 6. OPERATING LEASES

During the year ended June 30, 2006, the District entered into an agreement to rent copying equipment under an operating lease. The terms of the lease require 60 monthly payments in the amount of \$156. Future minimum rental payments required under this lease are as follows:

<u>Year</u>	<u>Amount</u>
	<u>\$0.</u>
TOTAL	<u>\$0.</u>

The total operating lease payments made during the year ended June 30, 2010 were \$2,496.

NOTE 7. GENERAL LONG-TERM DEBT

<u>Type of Debt</u>	<u>Balance at 6/30/10</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance at 6/30/11</u>	<u>Amounts Due Within 1 Year</u>
Governmental Act.:					
Compen Absen. Pay	\$46,196.	\$0.	\$11,805.	\$34,391.	\$3,391.
Total	<u>\$46,196.</u>	<u>\$0.</u>	<u>\$11,805.</u>	<u>\$34,391.</u>	<u>\$3,391.</u>

A. Bonds Payable:

Bonds are authorized in accordance with State laws by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

As of June 30, 2011, the Board had no serial bonds outstanding, nor were there any authorized but not issued bonds.

B. Capital Leases Payable:

The District has no capital leases payable.

NOTE 8. PENSION PLANS

Description of Plans – All required employees of the District are covered by either the Public Employees’ Retirement System or the Teachers’ Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pensions and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers’ Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey, 08625.

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 8. PENSION PLANS (Continued)

Teachers' Pension and Annuity Fund (TPAF) – The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the systems' other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) – The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Vesting and Benefit Provisions – The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credit to the members' accounts.

Significant Legislation – During the year ended June 30, 1997, legislation was enacted (Chapter 114, P.L. 1997) authorizing the New Jersey Economic Development Authority to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey retirement systems.

Additional legislation enacted during the year ended June 30, 1997 (Chapter 115, P.L. 1997) changed the asset valuation method from market related value to full-market value. This legislation also contained a provision to reduce the employee contribution rate by ½ of 1% to 4.5% for calendar years 1998 and 1999, and to allow for a reduction in the employee's rate after calendar year 1999, providing excess valuation assets are available. The legislation also provided that the Districts' normal contributions to the Fund may be reduced based on the revaluation of assets. Due to recognition of the bond proceeds and the change in asset valuation method as a result of enactment of Chapters 114 and 115, all unfunded accrued liabilities were eliminated, except for the unfunded liability for local early retirement incentive benefits, accordingly, the pension costs for TPAF and PERS were reduced.

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 8.PENSION PLANS (Continued)

Contribution Requirements – The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5% of employees’ annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for both cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

Three-Year Trend Information for PERS

Year	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
June 30, 2011	\$8,392.	0%	\$8,392.
June 30, 2010	6,164.	0%	6,164.
June 30, 2009	5,532.	0%	5,532.

Three-Year Trend Information for TPAF

(Paid on Behalf of the District)

Year	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
June 30, 2011	\$37,589.	100%	\$0.
June 30, 2010	43,409.	100%	0.
June 30, 2009	41,700.	100%	0.

During the fiscal year ended June 30, 2011, the State of New Jersey contributed \$37,589. to the TPAF for normal and post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$38,202. during the year ended June 30, 2011 for the employer’s share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the general purpose financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 27.

NOTE 9.POST RETIREMENT BENEFITS

P.L. 1987, c. 384 and P.L. 1990, c.6 required Teachers’ Pensions and Annuity Fund (TPAF) and the Public Employees’ Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010, there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State made post-retirement (PRM) contributions of \$1.38 billion for fiscal year 2009 and 32.2 million for fiscal year 2008.

Greenwich Township School District
Notes to the Financial Statements
June 30, 2011

NOTE 9.POST RETIREMENT BENEFITS (Continued)

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides free health benefits to members of PERS, TPAF and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

NOTE 10.DEFERRED COMPENSATION:

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

- Lincoln Investments
- Sircusa Benefits

NOTE 11.RISK MANAGEMENT:

The District is exposed to various types of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance – The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the “Benefit Reimbursement Method”. Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District’s expendable trust fund for the current and previous two years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Income</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2010-2011	\$14,581.	\$1,123.	\$0.	\$19,811.	\$35,791.
2009-2010	30,000.	1,230.	0.	0.	39,898.
2008-2009	0.	1,266.	0.	0.	8,668.

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 12.INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2011.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$3,486.	\$
Fiduciary Fund		3,486.
	<u>\$3,486.</u>	<u>\$3,486.</u>

The amounts due between the General Fund and Fiduciary Fund results from adjustments to amounts paid during 2010-2011.

NOTE 13.COMPENSATED ABSENCES

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Government Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for vested compensated absences of the governmental activities is recorded as long-term debt in the district-wide statements. The current portion of the compensated absences balance is not considered material to the applicable funds total liabilities, and therefore, is not shown separately from the long-term liability balance of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2011, a liability existed for compensated absences in the Food Service Fund in the amount of \$0.

NOTE 14.CONTINGENT LIABILITIES

The Board is involved in several claims and lawsuits incidental to its operation. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the District.

**Greenwich Township School District
Notes to the Financial Statements
June 30, 2011**

NOTE 15.FUND BALANCE APPROPRIATED (Exhibit B-1)

General Fund - Of the \$321,291. General Fund balance at June 30, 2011, \$30,426. is reserved for encumbrances; \$0. has been legally reserved for tuition adjustment in accordance with N.J.A.C. 6A:23-3.1(f)(8); \$757. is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$0. of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2012); \$21,034. has been reserved in the Capital Reserve Account; \$0. has been reserved in the Maintenance Reserve Account; \$58,000. has been appropriated and included as anticipated revenue for the year ending June 30, 2012; and \$211,074. is unreserved and undesignated.

NOTE 16.CALCULATION OF EXCESS SURPLUS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30, if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2011 is \$757.

NOTE 17.DEFICIT FUND BALANCES

The District has a deficit fund balance of \$(1,548.) in the Special Revenue Fund as of June 30, 2011 as reported in the fund statements (modified accrual basis). *N.J.S.A.* 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district can not recognize the June state aid payment(s) on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the Special Revenue Fund balance deficit does not alone indicate the district is facing financial difficulties.

Pursuant to *N.J.S.A.* 18A:22-44.2 any negative unreserved, undesignated special revenue fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of \$(1,548.) is equal to the last state aid payments.

REQUIRED SUPPLEMENTARY INFORMATION—PART II

BUDGETARY COMPARISON SCHEDULES

GREENWICH TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues:					
Local sources:					
Local tax levy	\$ 818,170.	\$	\$ 818,170.	\$ 818,170.	\$
Tuition	3,200.		3,200.	6,371.	3,171.
Interest earned				717.	717.
Miscellaneous	1,800.		1,800.	6,199.	4,399.
Total local sources	823,170.	0.	823,170.	831,457.	8,287.
State sources:					
Categorical special education aid	33,103.		33,103.	33,103.	
Equalization aid	152,256.		152,256.	152,256.	
Categorical security aid	6,558.		6,558.	6,558.	
Adjustment aid	192,901.		192,901.	192,901.	
Categorical transportation aid	14,021.		14,021.	14,021.	
TPAF social security (on-behalf-non-budgeted)				37,589.	37,589.
TPAF social security (reimbursed-non-budgeted)				38,202.	38,202.
Additional non-public transportation aid				951.	951.
Total state sources	398,839.	0.	398,839.	475,581.	76,742.
Total revenues	1,222,009.	0.	1,222,009.	1,307,038.	85,029.

GREENWICH TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Favorable (Unfavorable)
Expenditures:					
Current expense:					
Regular programs-instruction:					
Preschool/kindergarten-salaries of teachers	\$ 41,351.	\$ 27,500.	\$ 68,851.	\$ 66,755.	\$ 2,096.
Grades 1-5-salaries of teachers	170,494.	(33,700.)	136,794.	132,039.	4,755.
Grades 6-8-salaries of teachers	80,278.	25,113.	105,391.	101,504.	3,887.
Regular programs-undistributed instruction:					
Other purchased services	42,367.		42,367.	42,174.	193.
General supplies	18,310.	1,254.	19,564.	19,272.	292.
Textbooks	6,000.	(4,925.)	1,075.	871.	204.
Other objects	1,000.	(500.)	500.	500.	500.
Total regular programs - instruction	<u>359,800.</u>	<u>14,742.</u>	<u>374,542.</u>	<u>362,615.</u>	<u>11,927.</u>
Special education-instruction:					
Learning and/or learning disabilities:					
Salaries of teachers	56,358.	(500.)	55,858.	54,190.	1,668.
Other salaries for instruction	20,800.	370.	21,170.	21,170.	
General supplies	750.		750.	499.	251.
Textbooks	450.	(370.)	80.	80.	
Total special education-multiple dis	<u>78,358.</u>	<u>(500.)</u>	<u>77,858.</u>	<u>75,859.</u>	<u>1,999.</u>
Resource room/resource center:					
Salaries of teachers	12,973.	1,387.	14,360.	13,860.	500.
Total resource room/resource center	<u>12,973.</u>	<u>1,387.</u>	<u>14,360.</u>	<u>13,860.</u>	<u>500.</u>
Total special education-instruction	<u>91,331.</u>	<u>887.</u>	<u>92,218.</u>	<u>89,719.</u>	<u>2,499.</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Favorable (Unfavorable)
Basic skills/remedial-instruction:					
Salaries of teachers	\$ 55,422.	\$(9,000.)	\$ 46,422.	\$ 44,674.	\$ 1,748.
General supplies	400.		400.		400.
Textbooks	100.		100.		100.
Total basic skills/remedial-instruction	<u>55,922.</u>	<u>(9,000.)</u>	<u>46,922.</u>	<u>44,674.</u>	<u>2,248.</u>
School sponsored co-curricular act-instruction:					
Salaries	2,900.		2,900.	465.	2,435.
Total school spon co-curricular act-instruction	<u>2,900.</u>	<u>0.</u>	<u>2,900.</u>	<u>465.</u>	<u>2,435.</u>
School sponsored-athletics-instruction:					
Salaries	1,500.		1,500.		1,500.
Purchased services	500.		500.		500.
Supplies and materials	900.		900.		900.
Total school sponsored athletics-instruction	<u>2,900.</u>	<u>0.</u>	<u>2,900.</u>	<u>0.</u>	<u>2,900.</u>
Total Instruction	<u>512,853.</u>	<u>6,629.</u>	<u>519,482.</u>	<u>497,473.</u>	<u>22,009.</u>
Undistributed expenditures:					
Instruction:					
Tuition-other LEAs within state-special	1,552.	2,400.	3,952.	3,952.	
Tuition-co spec serv sch district & reg day school	24,431.	(4,400.)	20,031.		20,031.
Total instruction	<u>25,983.</u>	<u>(2,000.)</u>	<u>23,983.</u>	<u>3,952.</u>	<u>20,031.</u>
Attendance and social work services:					
Salaries	6,989.	200.	7,189.	6,720.	469.
Total attendance and social work services	<u>6,989.</u>	<u>200.</u>	<u>7,189.</u>	<u>6,720.</u>	<u>469.</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Favorable (Unfavorable)
Health services:					
Salaries	\$ 39,000.	\$(2,500.)	\$ 36,500.	\$ 33,890.	\$ 2,610.
Purchased prof. and technical services	6,600.		6,600.	1,565.	5,015.
Supplies and materials	1,000.	1,500.	2,500.	2,215.	285.
Total health services	46,600.	(1,000.)	45,600.	37,690.	7,910.
Other support services-students-related services:					
Purchased prof/educ services	16,000.	200.	16,200.	13,880.	2,320.
Total other sup services-students-related services	16,000.	200.	16,200.	13,880.	2,320.
Other support services-extraordinary services:					
Purchased prof/educ services	3,000.	500.	3,500.	3,358.	142.
Total other support services-extraordinary services	3,000.	500.	3,500.	3,358.	142.
Other support services-students-special services:					
Salaries of secretarial/clerical assistants	874.	25.	899.	840.	59.
Purchased prof/educational services	7,000.	(4,000.)	3,000.	1,897.	1,103.
Purchased prof/technical services	500.		500.	500.	500.
Total other sup services-students-special services	8,374.	(3,975.)	4,399.	2,737.	1,662.

GREENWICH TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Favorable (Unfavorable)
Improve of instruction services/other support:					
Salaries of supervisor of instruction	\$ 64,037.	\$(3,300.)	\$ 60,737.	\$ 60,705.	\$ 32.
Salaries of secretarial/clerical assistants	10,775.		10,775.	9,950.	825.
Total improve of instruction services/other support	74,812.	(3,300.)	71,512.	70,655.	857.
Educational media services/school library:					
Salaries	291.		291.	269.	22.
Purchased professional and technical services	575.		575.	575.	
Other purchased services	800.		800.		800.
Supplies and materials	1,000.	(700.)	300.		300.
Total educational media services/school library	2,666.	(700.)	1,966.	844.	1,122.
Instructional staff training services:					
Other purchased profitech services	1,500.		1,500.	200.	1,300.
Other purchased services	500.		500.		500.
Total instructional staff training services	2,000.	0.	2,000.	200.	1,800.
Support services-general administration:					
Salaries	4,320.		4,320.	4,320.	
Legal services	1,000.	(5.)	995.	615.	380.
Audit fees	13,250.		13,250.	13,250.	
Other purchased professional services	27,995.	1,521.	29,516.	29,512.	4.
Communications/telephone	2,000.	(100.)	1,900.	1,630.	270.
BOE other purchased services	300.		300.	300.	
Other purchased services	7,486.	700.	8,186.	8,153.	33.
General supplies	2,000.	(1,104.)	896.	519.	377.
BOE membership dues and fees	2,500.	(300.)	2,200.	2,139.	61.
Total support services-general administration	60,851.	712.	61,563.	60,138.	1,425.

GREENWICH TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Favorable (Unfavorable)
Support services school administration:					
Salaries of secretarial/clerical assistants	\$ 4,492.	\$ 1,000.	\$ 5,492.	\$ 5,256.	\$ 234.
Supplies and materials	2,300.	30.	2,330.	1,774.	556.
Other objects	800.		800.	134.	666.
Total support services school administration	7,592.	1,030.	8,622.	7,166.	1,456.
Central services:					
Purchased professional services	14,500.		14,500.	13,000.	1,500.
Purchased technology services	600.		600.	260.	340.
School facilities cleaning	800.		800.	428.	372.
Total central services	15,900.	0.	15,900.	13,688.	2,212.
Allowable maintenance for school facilities:					
Cleaning, repair and maintenance services	90,000.	12,793.	102,793.	92,686.	10,107.
Total allowable maintenance for school facilities	90,000.	12,793.	102,793.	92,686.	10,107.
Other operation and maintenance of plant services:					
Salaries	5,223.	(1,400.)	3,823.	3,500.	323.
Purchased professional and technical services	20,600.	(8,330.)	12,270.	10,440.	1,830.
Cleaning, repair and maintenance of services	44,000.	11,660.	55,660.	53,851.	1,809.
Insurance	12,000.	(3,500.)	8,500.	8,161.	339.
Miscellaneous purchased services	2,650.		2,650.	2,575.	75.
General supplies	2,500.	700.	3,200.	3,178.	22.
Energy (heat and electricity)	44,500.	(4,300.)	40,200.	37,473.	2,727.
Total other operation and mainten of plant services	131,473.	(5,170.)	126,303.	119,178.	7,125.
Total operation and maintenance of plant services	221,473.	7,623.	229,096.	211,864.	17,232.
Students transportation services:					
Management fee-ESC transportation program	1,800.		1,800.	1,559.	241.
Other purchased prof/tech services	4,000.		4,000.	4,000.	
Aid in lieu of payments	2,742.		2,742.	1,326.	1,416.
Contracted services between home/school-vendors	31,500.		31,500.	31,500.	
Contracted services not home/school-vendors	2,500.		2,500.		2,500.
Contracted services-special ed-ESCs	20,000.	(6,000.)	14,000.		14,000.
Total student transportation services	62,542.	(6,000.)	56,542.	38,385.	18,157.

GREENWICH TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Favorable (Unfavorable)
Unallocated Benefits:					
Social security contributions	\$ 8,045.	\$ 2,500.	\$ 10,545.	\$ 9,530.	\$ 1,015.
Other retirement comp	6,800.	3,842.	10,642.	8,392.	2,250.
Unemployment compensation	10,000.	4,581.	14,581.	14,581.	
Workmen's compensation	8,282.		8,282.	7,820.	462.
Health benefits	136,884.	(17,398.)	119,486.	119,430.	56.
Other employee benefits		9,056.	9,056.	9,056.	
Total unallocated benefits	<u>170,011.</u>	<u>2,581.</u>	<u>172,592.</u>	<u>168,809.</u>	<u>3,783.</u>
Total employee benefits	<u>170,011.</u>	<u>2,581.</u>	<u>172,592.</u>	<u>168,809.</u>	<u>3,783.</u>
On behalf TPAF pension contributions (non-budgeted)				37,589.	(37,589.)
Reimbursed TPAF soc sec contributions (non-budgeted)				38,202.	(38,202.)
Total undistributed expenditures	<u>724,793.</u>	<u>(4,129.)</u>	<u>720,664.</u>	<u>715,877.</u>	<u>4,787.</u>
Total expenditures-current expense	<u>1,237,646.</u>	<u>2,500.</u>	<u>1,240,146.</u>	<u>1,213,350.</u>	<u>26,796.</u>
Capital Outlay:					
Facilities Acquisition and Construction Services:					
Other objects	111.		111.	111.	
Total facilities acquisition and construction services	<u>111.</u>	<u>0.</u>	<u>111.</u>	<u>111.</u>	<u>0.</u>
Total capital outlay expenditures	<u>111.</u>	<u>0.</u>	<u>111.</u>	<u>111.</u>	<u>0.</u>
Total general fund	<u>\$ 1,237,757.</u>	<u>\$ 2,500.</u>	<u>\$ 1,240,257.</u>	<u>\$ 1,213,461.</u>	<u>\$ 26,796.</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Favorable (Unfavorable)
Excess (deficiency) of revenues over (under) expenditures	(15,748.)	(2,500.)	(18,248.)	93,577.	111,825.
Other financing sources (uses):					
Operating transfers out:					
Transfer to food service fund	(25,454.)		(25,454.)	(23,868.)	1,586.
Total other financing sources (uses)	(25,454.)	0.	(25,454.)	(23,868.)	1,586.
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing sources (uses)	(41,202.)	(2,500.)	(43,702.)	69,709.	113,411.
Fund balances, July 1	291,459.		291,459.	291,459.	
Fund balances, June 30	<u>\$ 250,257.</u>	<u>\$(2,500.)</u>	<u>\$ 247,757.</u>	<u>\$ 361,168.</u>	<u>\$ 113,411.</u>
Recapitulation:					
Restricted Fund Balance:					
Capital reserve				\$ 21,034.	
Excess surplus current year				757.	
Committed Fund Balance:					
Year-end encumbrances				30,426.	
Assigned Fund Balance:					
Designated for subsequent year's expenditures				58,000.	
Unassigned Fund Balance:				<u>250,951.</u>	
Total				361,168.	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment not recognized on GAAP basis				<u>(39,877.)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 321,291.</u>	

GREENWICH TOWNSHIP SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Original Budget	Budget Transfer	Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES:					
State sources	\$ 15,477.	\$	\$ 15,477.		\$ (15,477.)
Federal sources	110,172.		110,172.	60,128.	(50,044.)
Total revenues	125,649.	0.	125,649.	60,128.	(65,521.)
EXPENDITURES:					
Instruction:					
Salaries of teachers	25,807.		25,807.	10,524.	15,283.
Other purchased services	10,493.		10,493.	3,730.	6,763.
General supplies	46,421.		46,421.	18,418.	28,003.
Total instruction	82,721.	0.	82,721.	32,672.	50,049.
Support Services:					
Personal services-employee benefits	2,066.		2,066.	1,541.	525.
Purchased prof/educ services	35,123.		35,123.	25,373.	9,750.
Other purchased services	5,739.		5,739.	542.	5,197.
Total support services	42,928.	0.	42,928.	27,456.	15,472.
Total expenditures	125,649.	0.	125,649.	60,128.	65,521.
Total outflows	125,649.	0.	125,649.	60,128.	65,521.
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	\$ 0.	\$ 0.	\$ 0.	\$ 0.	\$ 0.

GREENWICH TOWNSHIP SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGET TO GAAP RECONCILIATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$ 1,307,038.	\$ 60,128.
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior year encumbrance	N/A	0.
Current year encumbrance	N/A	0.
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	46,515.	1,548.
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(39,877.)	(1,548.)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	\$ 1,313,676.	\$ 60,128.
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 1,237,329.	\$ 60,128.
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior year encumbrance		0.
Current year encumbrance		0.
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$ 1,237,329.	\$ 60,128.

SCHOOL LEVEL SCHEDULES

N/A

SPECIAL REVENUE FUND

GREENWICH TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Title I	Title II, Part A	Title II, Part D	Title IV	I.D.E.A. Part B Basic	I.D.E.A. Pre-School	REAP	NJ Pre-School Education Aid	Totals 2010
Revenues:									
State sources	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal sources	11,871.	542.			28,292.	811.	18,612.		60,128.
Total revenues	\$ 11,871.	\$ 542.	\$ 0.	\$ 0.	\$ 28,292.	\$ 811.	\$ 18,612.	\$ 0.	\$ 60,128.
Expenditures:									
Instruction:									
Salaries of teachers	\$ 10,330.	\$	\$	\$	\$	\$	\$ 194.	\$	\$ 10,524.
Other purchased services					3,730.		18,418.		3,730.
General supplies									18,418.
Total instruction	10,330.	0.	0.	0.	3,730.	0.	18,612.	0.	32,672.
Support services:									
Personal services-employee bene	1,541.								1,541.
Purchased profeduc services					24,562.	811.			25,373.
Other purchased services		542.							542.
Total support services	1,541.	542.	0.	0.	24,562.	811.	0.	0.	27,456.
Total expenditures	\$ 11,871.	\$ 542.	\$ 0.	\$ 0.	\$ 28,292.	\$ 811.	\$ 18,612.	\$ 0.	\$ 60,128.

GREENWICH TOWNSHIP SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRE-SCHOOL EDUCATION AID
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Budgeted	Actual	Variance
Expenditures:			
Instruction:			
Salaries-teachers	\$ 15,477.	\$	\$ 15,477.
Total instruction	15,477.	0.	15,477.
Total expenditures	\$ 15,477.	\$ 0.	\$ 15,477.

Calculation of Budget and Carryover

Total revised 2010-2011 Pre-School Education Aid Allocation	\$ 15,477.
Add: Actual ECPA carryover (June 30, 2010)	645.
Add: Budgeted Transfer from the General Fund 2010-2011	0.
Total Pre-School Education Aid Funds Available for 2010-2011 Budget	16,122.
Less: 2010-2011 Budgeted Pre-School Education Aid Prior Year Budget C/O	(15,477.)
Available and Unbudgeted Pre-School Education Aid Funds as of June 30, 2011	645.
Add: June 30, 2011 Unexpended Pre-School Education Aid	15,477.
2010-2011 Carryover - Pre-School Education Aid/Pre-School	\$ 16,122.
2010-2011 Pre-School Ed Aid C/O Budgeted for Pre-School Pgms 2011-2012	\$ 0.

CAPITAL PROJECTS FUND

GREENWICH TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS
FOR THE YEAR ENDED JUNE 30, 2011

Revenues and Other Financing Sources	<u>\$</u>
Total revenues	<u>\$ 0.</u>
Expenditures and Other Financing Uses	<u>\$</u>
Total expenditures	<u>\$ 0.</u>
Excess (deficiency) of revenues over (under) expenditures	0.
Fund balance - beginning	<u>2,406.</u>
Fund balance - ending	<u><u>\$ 2,406.</u></u>

GREENWICH TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
BOILER PROJECT
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2011

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and other financing sources:				
State sources - SCC Grant	\$ 10,212.	\$	\$ 10,212.	\$ 10,212.
Transfer from capital outlay	17,724.		17,724.	17,724.
Total revenues	27,936.	0.	27,936.	27,936.
Expenditures and Other Financing Uses:				
Construction services	25,530.		25,530.	25,530.
Total expenditures	25,530.	0.	25,530.	25,530.
Excess (deficiency) or revenues over (under) expenditures	\$ 2,406.	\$ 0.	\$ 2,406.	\$ 2,406.
Additional project information:				
Project Number	SP203331			
Grant Date	08/01/03			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$ 29,540.			
Additional Authorized Cost	\$ 0.			
Revised Authorized Cost	\$ 29,540.			
Percentage Increase Over Original Authorized Cost	0%			
Percentage Completion	100%			
Original Target Completion Date				
Revised Target Completion Date				

EXHIBIT F-2

GREENWICH TOWNSHIP SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2011

Description	Appropriations	Expenditures to Date		Appropriation Cancelled	Unexpended Balance June 30, 2011
		Prior Year	Current Year		
Boiler Replacement Project	\$29,540.	\$25,530.	\$	\$(1,604.)	\$2,406.
Totals	\$29,540.	\$25,530.	\$0.	\$(1,604.)	\$2,406.

PROPRIETARY FUNDS

ENTERPRISE FUNDS

GREENWICH TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF NET ASSETS
AS OF JUNE 30, 2011

	Food Service Fund
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 6,483.
Total assets	\$ 6,483.
LIABILITIES:	
Liabilities:	
Current liabilities:	
Accounts payable	\$
Total current liabilities	0.
NET ASSETS:	
Unrestricted	6,483.
Total net assets and liabilities	\$ 6,483.

EXHIBIT G-2

GREENWICH TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET ASSETS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	<u>Food Service Fund</u>
OPERATING REVENUES:	
Charges for services:	
Daily sales-reimbursable programs	<u>\$ 12,175.</u>
Total operating revenues	<u>12,175.</u>
OPERATING EXPENSES:	
Cost of sales	28,544.
Salaries and employee benefits	20,868.
Supplies and materials	1,271.
Purchased services	<u>3,000.</u>
Total operating expenses	<u>53,683.</u>
Operating income/(loss)	<u>(41,508.)</u>
Nonoperating revenues:	
State sources:	
State school lunch program	457.
Federal sources:	
National school breakfast program	2,933.
National school lunch program	14,602.
Food distribution program	<u>1,267.</u>
Total nonoperating revenues	<u>19,259.</u>
Income/(loss) before contributions and transfers	(22,249.)
Transfers in/(out)	<u>23,868.</u>
Change in net assets	1,619.
Net assets - July 1	<u>4,864.</u>
Net assets - June 30	<u><u>\$ 6,483.</u></u>

GREENWICH TOWNSHIP SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Food Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 12,175.
Payments to employees	(20,868.)
Payments to suppliers	(31,549.)
Net cash provided (used) by operating activities	(40,242.)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
State sources	510.
Federal sources	18,303.
Transfers	23,868.
Net cash provided by noncapital financing activities	42,681.
Net increase/(decrease) in cash and cash equivalents	2,439.
Cash and cash equivalents - July 1	4,044.
Cash and cash equivalents - June 30	\$ 6,483.
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:	
Operating income/(loss)	\$(41,508.)
Adjustments to reconcile operating loss to cash provided (used) by operating activities:	
Federal commodities	1,266.
Net cash provided by (used) by operating activities	\$(40,242.)

INTERNAL SERVICE FUND

N/A

FIDUCIARY FUND

GREENWICH TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AS OF JUNE 30, 2011

	Student Activity	Agency Fund	Unemployment Compensation Trust	Total
ASSETS:				
Cash and cash equivalents	\$ 8,406.	\$ 24,368.	\$ 35,283.	\$ 68,057.
Due from Agency			659.	659.
Total assets	\$ 8,406.	\$ 24,368.	\$ 35,942.	\$ 68,716.
LIABILITIES:				
Payroll deductions and withholdings	\$	\$ 7,562.	\$	\$ 7,562.
Accrued salaries and wages		12,813.		12,813.
Due to student groups	8,406.			8,406.
Due to Unemployment		659.		659.
Interfund payable		3,334.	151.	3,485.
Total liabilities	\$ 8,406.	\$ 24,368.	\$ 151.	\$ 32,925.
Net Assets	\$ 0.	\$ 0.	\$ 35,791.	\$ 35,791.
Total net assets	\$ 0.	\$ 0.	\$ 35,942.	\$ 68,716.

GREENWICH TOWNSHIP SCHOOL DISTRICT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Unemployment Compensation	
	Trust	Total
ADDITIONS:		
Contributions:		
Plan member	\$ 1,123.	\$ 1,123.
Board	14,581.	14,581.
Total contributions	<u>15,704.</u>	<u>15,704.</u>
 Total additions	 <u>15,704.</u>	 <u>15,704.</u>
DEDUCTIONS:		
Unemployment claims	<u>19,811.</u>	<u>19,811.</u>
Total deductions	<u>19,811.</u>	<u>19,811.</u>
 Change in net assets	 (4,107.)	 (4,107.)
 NET ASSETS, JULY 1	 <u>39,898.</u>	 <u>39,898.</u>
 NET ASSETS, JUNE 30	 <u>\$ 35,791.</u>	 <u>\$ 35,791.</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Cash Balance July 1, 2010	Cash Receipts	Cash Disbursements	Cash Balance June 30, 2011
Greenwich Elementary School	\$ 5,522.	\$ 6,225.	\$ 3,341.	\$ 8,406.
Total	\$ 5,522.	\$ 6,225.	\$ 3,341.	\$ 8,406.

GREENWICH TOWNSHIP SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
ASSETS:				
Cash and cash equivalents	\$ 35,019.	\$ 692,128.	\$ 702,779.	\$ 24,368.
Due from General	18.		18.	
Total assets	\$ 35,037.	\$ 692,128.	\$ 702,797.	\$ 24,368.
LIABILITIES:				
Net payroll	\$	\$ 359,873.	\$ 359,873.	\$
Payroll deductions and withholdings	25.	300,007.	292,470.	7,562.
Accrued salaries and wages	30,246.	12,813.	30,246.	12,813.
Due to Unemployment	4,766.	15,704.	19,811.	659.
Due to General		3,731.	397.	3,334.
Total liabilities	\$ 35,037.	\$ 692,128.	\$ 702,797.	\$ 24,368.

LONG-TERM DEBT

N/A

STATISTICAL SECTION

FINANCIAL TRENDS

GREENWICH TOWNSHIP SCHOOL DISTRICT
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR ENDING JUNE 30,							
	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Activities:								
Invested in capital assets, net of related debt	\$ 54,817.	\$ 43,139.	\$ 39,540.	\$ 36,163.	\$ 34,552.	\$ 49,608.	\$ 48,646.	\$ 45,409.
Restricted	2,416.	22,416.	55,527.	25,129.	30,607.	58,519.	56,934.	54,623.
Unrestricted	43,902.	67,417.	46,347.	133,802.	150,935.	91,936.	142,672.	233,135.
Total governmental activities net assets	\$ 101,135.	\$ 132,972.	\$ 141,414.	\$ 195,094.	\$ 216,094.	\$ 200,063.	\$ 248,252.	\$ 333,167.
Business-Type Activities:								
Unrestricted	10,715.	10,295.	8,903.	5,273.	2,380.	2,159.	4,864.	6,483.
Total business-type activities net assets	\$ 10,715.	\$ 10,295.	\$ 8,903.	\$ 5,273.	\$ 2,380.	\$ 2,159.	\$ 4,864.	\$ 6,483.
District-Wide:								
Invested in capital assets, net of related debt	\$ 54,817.	\$ 43,139.	\$ 39,540.	\$ 36,163.	\$ 34,552.	\$ 49,608.	\$ 48,646.	\$ 45,409.
Restricted	2,416.	22,416.	55,527.	25,129.	30,607.	58,519.	56,934.	54,623.
Unrestricted	54,617.	77,712.	55,250.	139,075.	153,315.	94,095.	147,536.	239,618.
Total District Net Assets	\$ 111,850.	\$ 143,267.	\$ 150,317.	\$ 200,367.	\$ 218,474.	\$ 202,222.	\$ 253,116.	\$ 339,650.

GREENMICH TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year Ending June 30							
	2004	2005	2006	2007	2008	2009	2010	2011
Expenses								
Governmental activities								
Instructional:								
Regular	\$ 481,027.	\$ 494,496.	\$ 503,321.	\$ 559,918.	\$ 532,608.	\$ 525,117.	\$ 430,502.	\$ 363,910.
Special education	55,452.	63,255.	67,627.	68,637.	82,887.	127,724.	110,070.	122,716.
Other special instruction	9,327.	13,626.	21,522.	12,941.	24,583.	16,084.	33,871.	44,674.
Other instruction	3,126.	3,766.	2,415.	1,607.	3,194.	3,410.	1,200.	465.
Support Services:								
Tuition	11,694.	25,749.	44,599.	25,362.	45,963.	59,882.	30,973.	3,952.
Student & instruction related services	99,876.	105,885.	120,583.	77,877.	104,825.	92,486.	111,349.	161,999.
School administrative services	78,703.	80,931.	42,835.	21,775.	26,462.	23,927.	9,514.	7,651.
General & business administrative services	93,025.	96,554.	73,219.	85,676.	76,731.	81,047.	69,899.	74,311.
Plant operations & maintenance	109,608.	98,402.	122,677.	141,512.	135,720.	163,556.	209,135.	212,511.
Pupil transportation	39,946.	38,290.	57,427.	44,473.	72,528.	57,453.	58,105.	38,385.
Employee benefits	250,633.	256,700.	268,707.	336,821.	323,262.	252,439.	272,779.	234,336.
State debt service assessment								111.
Total governmental activities expenses	1,232,417.	1,277,554.	1,324,912.	1,376,799.	1,428,763.	1,403,125.	1,337,397.	1,265,021.
Business-type activities:								
Food service	32,808.	33,067.	46,249.	46,548.	48,535.	47,899.	47,857.	53,683.
Child care	8,571.	8,678.	7,597.	10,231.	7,961.	83.		
Total business-type activities expense	41,379.	41,745.	53,846.	56,779.	56,496.	47,982.	47,857.	53,683.
Total district expenses	\$ 1,273,796.	\$ 1,319,299.	\$ 1,378,758.	\$ 1,433,578.	\$ 1,485,259.	\$ 1,451,107.	\$ 1,385,254.	\$ 1,318,704.
Program Revenues								
Governmental Activities:								
Operating grants & contributions	83,522.	86,514.	102,326.	157,362.	160,733.	89,931.	86,029.	75,791.
Total governmental activities program revenues	83,522.	86,514.	102,326.	157,362.	160,733.	89,931.	86,029.	75,791.

GREENWICH TOWNSHIP SCHOOL DISTRICT
CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,							
	2004	2005	2006	2007	2008	2009	2010	2011
Business-type activities:								
Charges for services:								
Food service	12,471.	11,509.	10,683.	10,081.	11,528.	12,183.	12,787.	12,175.
Child study team	11,308.	9,522.	7,095.	6,190.	6,127.			
Operating grants & contributions	9,114.	8,808.	8,985.	10,521.	10,911.	9,670.	13,958.	19,259.
Total business type activities program revenues	32,893.	29,839.	26,763.	26,792.	28,566.	21,853.	26,745.	31,434.
Total district program revenues	\$ 116,415.	\$ 116,353.	\$ 129,089.	\$ 184,154.	\$ 189,299.	\$ 111,784.	\$ 112,774.	\$ 107,225.
Net (Expense)/Revenue								
Governmental activities	\$(1,148,895.)	\$(1,191,040.)	\$(1,222,586.)	\$(1,219,437.)	\$(1,268,030.)	\$(1,313,194.)	\$(1,251,368.)	\$(1,189,230.)
Business-type activities	(8,486.)	(11,906.)	(27,083.)	(29,987.)	(27,930.)	(26,129.)	(21,112.)	(22,249.)
Total district-wide net expense	\$(1,157,381.)	\$(1,202,946.)	\$(1,249,669.)	\$(1,249,424.)	\$(1,295,960.)	\$(1,339,323.)	\$(1,272,480.)	\$(1,211,479.)
General Revenues & Other Changes in Net Assets								
Governmental activities:								
Property taxes levied for general purposes, net	\$ 658,050.	\$ 666,041.	\$ 713,439.	\$ 745,271.	\$ 766,582.	\$ 797,245.	\$ 811,917.	\$ 818,170.
Grants and contributions	519,540.	531,115.	504,901.	506,316.	519,262.	498,456.	494,534.	466,566.
Tuition received	34,063.	42,114.	52,024.	35,862.	16,200.	20,750.	6,645.	6,371.
Investment earnings	129.	814.	9,832.	7,168.	1,293.	484.	717.	717.
Miscellaneous income	100.	1,411.	4,008.	2,193.	5,304.	5,328.	9,814.	6,199.
Capital lease addition	(6,080.)							
Special item-loss on disposal of equipment		(7,132.)	(17,653.)					
Prior year adjustment								
Transfers	(11,224.)	(11,486.)	(25,691.)	(26,357.)	(25,486.)	(25,909.)	(23,817.)	(23,868.)
Total governmental activities	1,194,578.	1,222,877.	1,231,028.	1,273,117.	1,289,030.	1,297,163.	1,299,557.	1,274,145.
Business-type activities:								
Transfers	11,224.	11,486.	25,691.	26,357.	25,486.	25,909.	23,817.	23,868.
Total business-type activities	11,224.	11,486.	25,691.	26,357.	25,486.	25,909.	23,817.	23,868.
Total district-wide	\$ 1,205,802.	\$ 1,234,363.	\$ 1,256,719.	\$ 1,299,474.	\$ 1,314,516.	\$ 1,323,072.	\$ 1,323,374.	\$ 1,298,013.
Change in net assets								
Governmental activities	45,683.	31,837.	8,442.	53,680.	21,000.	(16,031.)	48,189.	84,915.
Business-type activities	2,738.	(420.)	(1,392.)	(3,630.)	(2,444.)	(220.)	2,705.	1,619.
Audit adjustment				(449.)				
Total district	\$ 48,421.	\$ 31,417.	\$ 7,050.	\$ 50,050.	\$ 18,107.	\$(16,251.)	\$ 50,894.	\$ 86,534.

GREENWICH TOWNSHIP SCHOOL DISTRICT
 FUND BALANCES - GOVERNMENTAL FUNDS
 LAST EIGHT FISCAL YEARS
 (Modified Accrual Basis of Accounting)

	Fiscal Year Ending June 30,							
	2004	2005	2006	2007	2008	2009	2010	2011
General Fund								
Reserved	\$ 69.	\$ 45,092.	\$ 53,121.	\$ 22,723.	\$ 28,201.	\$ 56,113.	\$ 54,528.	\$ 110,217.
Unreserved	84,202.	82,218.	83,058.	172,245.	187,826.	126,015.	190,416.	211,074.
Total general fund	\$ 84,271.	\$ 127,310.	\$ 136,179.	\$ 194,968.	\$ 216,027.	\$ 182,128.	\$ 244,944.	\$ 321,291.
All Other Governmental Funds								
Unreserved, reported in:								
Special revenue fund	\$(4,018.)	\$(4,018.)	\$(4,018.)	\$(4,018.)	\$(4,018.)	\$(1,498.)	\$(1,548.)	\$(1,548.)
Capital projects fund	2,406.	2,406.	2,406.	2,406.	2,406.	2,406.	2,406.	2,406.
Total all other governmental funds	\$(1,612.)	\$(1,612.)	\$(1,612.)	\$(1,612.)	\$(1,612.)	\$ 908.	\$ 858.	\$ 858.

GREENWICH TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Tax levy	\$ 540,519.	\$ 570,877.	\$ 668,050.	\$ 666,041.	\$ 713,439.	\$ 745,271.	\$ 766,582.	\$ 797,245.	\$ 811,917.	\$ 818,170.
Tuition charges	20,790.	20,772.	34,063.	42,114.	52,024.	35,862.	16,200.	20,750.	6,645.	6,371.
Interest earnings	851.	304.	129.	814.	1,168.	9,832.	7,168.	1,293.	464.	717.
Miscellaneous	35.	1,460.	100.	1,411.	4,008.	2,193.	5,304.	5,328.	9,814.	6,199.
State sources	405,788.	474,514.	538,454.	534,716.	547,055.	602,118.	628,715.	550,125.	506,269.	482,219.
Federal sources	47,821.	50,209.	64,608.	82,913.	60,172.	61,560.	51,280.	38,262.	74,294.	60,128.
Total revenue	1,015,804.	1,118,136.	1,295,404.	1,328,009.	1,376,698.	1,456,836.	1,475,249.	1,413,003.	1,409,403.	1,373,804.
Expenditures										
Instruction:										
Regular instruction	409,583.	424,009.	477,145.	481,344.	500,491.	557,117.	530,323.	523,629.	429,344.	362,615.
Special education instruction	49,022.	50,418.	54,562.	62,467.	66,920.	67,937.	82,316.	127,352.	109,780.	122,391.
Other special instruction	6,787.	6,695.	9,327.	13,626.	21,522.	12,941.	24,583.	16,084.	33,871.	44,674.
School sponsored/other instruction	3,149.	2,575.	3,126.	3,766.	2,415.	1,607.	3,194.	3,410.	1,200.	465.
Support Services:										
Tuition	44,734.	61,049.	11,694.	25,749.	44,599.	25,362.	45,963.	59,882.	30,973.	3,952.
Student & instruction related services	43,430.	44,203.	99,876.	105,885.	120,563.	77,877.	104,825.	92,486.	111,349.	161,999.
General administration	63,332.	65,362.	63,898.	95,372.	72,158.	84,826.	75,874.	64,174.	54,021.	60,138.
School administration services	66,506.	71,388.	77,423.	79,649.	41,774.	20,725.	25,605.	23,369.	9,079.	7,166.
Central services	87,994.	90,548.	108,046.	100,160.	124,737.	143,736.	138,679.	165,098.	208,555.	13,688.
Plant operations & maintenance	68,996.	65,678.	39,946.	38,290.	57,427.	44,473.	72,528.	57,453.	58,105.	38,385.
Pupil transportation	64,830.	59,339.	27,847.							
Other support services	144,497.	188,445.	248,903.	257,176.	271,879.	335,089.	324,814.	252,731.	259,164.	246,141.
Employee benefits										
Special schools										
Capital outlay	6,044.		43,430.					16,490.	1,936.	111.
Total expenditures	1,058,904.	1,129,709.	1,265,223.	1,273,484.	1,324,485.	1,371,690.	1,428,704.	1,418,473.	1,322,820.	1,273,589.

GREENWICH TOWNSHIP SCHOOL DISTRICT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Excess (deficiency) of revenues over/(under) expenditures	\$ (43,100.)	\$ (11,573.)	\$ 30,181.	\$ 54,525.	\$ 52,213.	\$ 85,146.	\$ 46,545.	\$ (5,470.)	\$ 86,583.	\$ 100,215.
Other Financing Sources/(Uses):										
Capital leases (non-budgeted)			10,740.		(17,653.)					
Prior year adjustment			17,724.							
Transfers in	(10,018.)	(10,751.)	(28,948.)	(11,486.)	(25,691.)	(26,357.)	(25,486.)	(25,909.)	(23,817.)	(23,868.)
Transfers out										
Total other financing sources/(uses)	(10,018.)	(10,751.)	(484.)	(11,486.)	(43,344.)	(26,357.)	(25,486.)	(25,909.)	(23,817.)	(23,868.)
Net change in fund balances	\$ (53,118.)	\$ (22,324.)	\$ 29,697.	\$ 43,039.	\$ 8,869.	\$ 58,789.	\$ 21,059.	\$ (31,379.)	\$ 62,766.	\$ 76,347.
Debt Service as a Percentage of Noncapital Expenditures	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: District records

GREENWICH TOWNSHIP SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30	Tuition	Interest on Investments	Prior Year Refunds/ Rebates	Misc.	Total
2002	\$ 20,790.	\$ 851.	\$	\$ 35.	\$ 21,676.
2003	20,772.	304.		1,460.	22,536.
2004	34,063.	129.		100.	34,292.
2005	42,114.	814.		1,411.	44,339.
2006	52,024.			4,008.	56,032.
2007	35,862.	9,832.		2,193.	47,887.
2008	16,200.	7,168.		5,304.	28,672.
2009	20,750.	1,293.		5,328.	27,371.
2010	6,645.	464.		9,814.	16,923.
2011	6,371.	717.		6,199.	13,287.

Source: District records

REVENUE CAPACITY

GREENWICH TOWNSHIP SCHOOL DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
UNAUDITED

Year	Net Assessed Valuation Taxable	Estimated Full Cash Valuations	Percentage of Net Assessed to Estimated Full Cash Valuations
2001	\$ 36,161,422.	\$ 40,343,703.	89.63%
2002	36,015,491.	44,432,435.	81.06%
2003	36,451,520.	49,245,352.	74.02%
2004	62,079,954.	52,707,942.	117.78%
2005	61,732,103.	52,433,375.	117.73%
2006	61,795,059.	58,383,194.	105.84%
2007	62,572,212.	69,173,486.	90.46%
2008	63,006,214.	73,216,059.	86.06%
2009	63,006,369.	74,274,473.	84.83%
2010	63,075,566.	72,565,942.	86.92%

Source: Abstract of Ratables, County Board of Taxation

GREENWICH TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(Rate per \$100 of Assessed Value)

Fiscal Year Ended June 30,	Greenwich Township School Direct Rate				Overlapping Rates			Total Direct and Overlapping Tax Rate
	General		(From J-6)		Cumberland Regional School District	Greenwich Township	Cumberland County	
	Basic Rate (a)	Debt Service (b)	Total Direct School Tax Rate	School District				
2001	\$1.495	N/A	\$1.495	\$0.501	\$0.314	\$1.063	\$3.373	
2002	1.586	N/A	1.586	0.808	0.344	1.177	3.915	
2003	1.806	N/A	1.806	0.848	0.395	1.310	4.359	
2004	1.073	N/A	1.073	0.484	0.256	0.822	2.635	
2005	1.156	N/A	1.156	0.484	0.286	0.883	2.809	
2006	1.207	N/A	1.207	0.522	0.319	0.982	3.030	
2007	1.226	N/A	1.226	0.646	0.379	1.093	3.334	
2008	1.266	N/A	1.266	0.506	0.380	1.105	3.257	
2009	1.289	N/A	1.289	0.475	0.410	1.054	3.228	
2010	1.298	N/A	1.298	0.554	0.436	1.053	3.341	

Source: Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the pre-budget year net budget by more than the spending growth limitation calculated as follows: the pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- b Rates for debt service are based on each year's requirements

GREENWICH TOWNSHIP SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS.
CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank (Optional)	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
PSE&G	\$ 3,500,100.	1	5.55%			
Arnold Gifford - Hancock Harbor	978,500.	2	1.55%	424,400.	6	1.17%
Marvin Hitchner, III	957,900.	3	1.52%			
Taxpayer 1	894,800.	4	1.42%			
TJK Landholdings, LLC	798,100.	5	1.27%			
Taxpayer 2	746,200.	6	1.18%			
Taxpayer 3	582,900.	7	0.92%			
Taxpayer 4	575,600.	8	0.91%			
Taxpayer 5	497,300.	9	0.79%			
Taxpayer 6	472,500.	10	0.75%			
Connectiv						
Taxpayer 7				\$ 1,970,395.	1	5.45%
Pete & Hitch Realty Co., Inc.				593,200.	2	1.64%
Taxpayer 8				462,600.	3	1.28%
Taxpayer 9				454,300.	4	1.26%
Taxpayer 10				359,400.	6	0.99%
Taxpayer 11				336,700.	7	0.93%
Taxpayer 12				332,000.	8	0.92%
Taxpayer 13				281,300.	9	0.78%
				211,800.	10	0.59%
Total	\$ 10,003,900.		15.86%	\$ 5,426,095.		15.01%

Source: Municipal Tax Assessor

GREENWICH TOWNSHIP SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Taxes Levied For The Fiscal Year	Collected Within the Fiscal Year of the Levy (a)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2002	\$ 540,519.	\$ 540,519.	100.00%	\$
2003	570,877.	570,877.	100.00%	
2004	658,050.	658,050.	100.00%	
2005	666,041.	666,041.	100.00%	
2006	713,439.	713,439.	100.00%	
2007	745,271.	745,271.	100.00%	
2008	766,582.	766,582.	100.00%	
2009	797,245.	797,245.	100.00%	
2010	811,917.	811,917.	100.00%	
2011	818,170.	818,170.	100.00%	

Source: District records including the Certificate and Report of School Taxes (A4F form)

- a School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year.

DEBT CAPACITY

GREENWICH TOWNSHIP SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Total District	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases			
2002	\$	\$	\$	\$	\$	\$	0.00%	\$
2003							0.00%	
2004			16,820.		16,820.	16,820.	0.08%	20.
2005			13,487.		13,487.	13,487.	0.06%	16.
2006			10,012.		10,012.	10,012.	0.04%	11.
2007			6,388.		6,388.	6,388.	0.02%	7.
2008			2,287.		2,287.	2,287.	0.01%	3.
2009							0.00%	
2010							0.00%	
2011							0.00%	

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

- a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- b Includes Early Retirement Incentive Plan (ERIP) refunding

EXHIBIT J-11

GREENWICH TOWNSHIP SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value (a) of Property	Per Capita (b)
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		

No general bonded debt outstanding for the previous ten years.

Notes: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

GREENWICH TOWNSHIP SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
 AS OF JUNE 30, 2011

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid With Property Taxes:			
Greenwich Township	\$ 63,759,034.	100.000%	\$ 7,000.
County of Cumberland - Township's Share		0.753%	480,106.
Other Debt			
Cumberland Regional School District - Township's Share	474,368.	100.000%	474,368.
Subtotal, Overlapping Debt			954,473.
Greenwich Township School District Direct Debt			0.
Total Direct & Overlapping Debt			<u><u>\$ 954,473.</u></u>

Sources: Assessed value data used to estimate applicable percentages provided by County Board of Taxation.
 Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Greenwich Township. This process recognizes that when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt, of each overlapping payment.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

GREENWICH TOWNSHIP SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Limit	\$ 1,200,701.	\$ 1,226,686.	\$ 1,305,263.	\$ 1,433,097.	\$ 1,611,290.	\$ 1,767,759.	\$ 1,967,649.	\$ 2,126,880.	\$ 2,167,155.	\$ 2,164,570.
Total Net Debt Applicable to Limit	0.	0.	0.	0.	0.	0.	0.	0.	0.	0.
Legal Debt Margin	\$ 1,200,701.	\$ 1,226,686.	\$ 1,305,263.	\$ 1,433,097.	\$ 1,611,290.	\$ 1,767,759.	\$ 1,967,649.	\$ 2,126,880.	\$ 2,167,155.	\$ 2,164,570.
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2011

Equalized Valuation Basis	
2010	\$ 71,569,744.
2009	71,504,046.
2008	73,363,243.
	<u>\$ 216,457,033.</u>
	\$ 72,152,344.
	2,164,570. (a)
	<u>0.</u>
	<u>\$ 2,164,570.</u>

Average Equalized Valuation of Taxable Property
Debt Limit (3 % of Average Equalization Value)
Total Net Debt Applicable to Limit
Legal Debt Margin

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation
(a) Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other district types.

GREENWICH TOWNSHIP SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population (a)	Personal Income (b)	Per Capita		Unemployment Rate (d)
			Personal Income (c)	Unemployment Rate (d)	
2001	842	\$ 20,673,626.	\$ 24,553.		6.50%
2002	845	21,726,640.	26,712.		7.40%
2003	856	22,321,912.	26,077.		7.50%
2004	870	23,417,790.	26,917.		5.80%
2005	873	24,574,077.	28,149.		2.80%
2006	893	25,748,762.	28,834.		2.80%
2007	886	26,224,714.	29,599.		2.90%
2008	883	28,009,643.	31,721.		3.60%
2009	897	28,593,669.	31,877.		6.40%
2010	804	N/A	N/A		6.30%

Source:

- a Population information provided by the NJ Dept of Labor and Workforce Development
- b Personal income has been estimated based upon the municipal population and per capita personal income presented
- c Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis
- d Unemployment data provided by the NJ Dept. of Labor and Workforce Development

**DEMOGRAPHIC AND ECONOMIC
INFORMATION**

EXHIBIT J-15

GREENWICH TOWNSHIP SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TEN YEARS AGO

Employer	2011			2001		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank (Optional)	Percentage of Total Municipal Employment

NO INFORMATION IS AVAILABLE

Source:

OPERATING INFORMATION

GREENWICH TOWNSHIP SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Instruction:										
Regular	9	9	9	9	9	9	9	8	8	8
Special Education	1	1	2	2	2	2	2	2	2	1
Other Special Education				1	1	1	1	1	1	0
Other Instruction			1							
Support Services:										
General Administrative Services	1	1	1	1	1	1	1	1	1	1
School Administrative Services	1	1	1	1	1	1	1	1	1	1
Food Service	1	1	1	1	1	1	1	1	1	1
Child Care	1	1	1	1	1	1	1	0	0	0
Total	14	14	16	16	16	16	16	14	14	12

Source: District Personnel Records

GREENWICH TOWNSHIP SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff (b)	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) (c)	Average Daily Attendance (ADA) (c)	% Change In Average Daily Enrollment	Student Attendance Percentage
						Elementary					
2002	89	\$ 1,052,860.	\$ 11,830.	0.69%	10	1:8.90		85.9	81.8	31.35%	95.23%
2003	98	1,129,709.	11,528.	(2.55)%	10	1:9.80		98.3	93.2	14.44%	94.81%
2004	92	1,221,793.	13,280.	15.20%	11	1:8.40		93.8	89.9	(4.56)%	95.84%
2005	88	1,273,484.	14,471.	8.97%	11	1:8.00		87.2	82.9	(7.04)%	95.07%
2006	86	1,324,485.	15,401.	6.42%	11	1:7.80		86.0	80.7	(1.38)%	93.84%
2007	78	1,371,690.	17,586.	14.19%	11	1:7.09		78.7	74.0	(6.49)%	94.03%
2008	81	1,428,704.	17,638.	0.30%	13	1:09		80.7	76.5	2.54%	94.80%
2009	81	1,427,892.	17,628.	(0.06)%	11	1:09		81.3	77.5	0.74%	95.33%
2010	68	1,320,884.	19,425.	10.19%	10	1:07		68.8	65.2	(15.38)%	94.77%
2011	76	1,273,478.	16,756.	(13.74)%	9	1:8.4		75.9	72.9	10.32%	96.10%

Sources: District records

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

GREENWICH TOWNSHIP BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

District Building	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<u>Elementary:</u>										
Morris Goodwin Elementary						18,216	18,216	18,216	18,216	18,216
Square Feet						225	225	225	225	225
Capacity (Students)						78	81	81	68	76
Enrollment										

Number of Schools at June 30, 2011:

Elementary = 1

Source: District records, ASSA

Note: Year of original construction is shown in parentheses. LRFP was used to obtain district capacity. Enrollment is based on the annual October district count.

GREENWICH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS

UNDISTRIBUTED EXPENDITURES - REQUIRED
 MAINTENANCE FOR SCHOOL FACILITIES
 11-000-261-xxx

*School Facilities

Project #(s)	<u>Morris Goodwin</u>	<u>Total</u>
2002	N/A	N/A
2003	\$ 5,395.	\$ 5,395.
2004	14,197.	14,197.
2005	4,214.	4,214.
2006	17,798.	17,798.
2007	37,699.	37,699.
2008	21,496.	21,496.
2009	46,548.	46,548.
2010	90,072.	90,072.
2011	92,686.	92,686.
Total School Facilities	<u>\$ 330,105.</u>	<u>\$ 330,105.</u>

* School facilities as defined under EFCFA.
 (N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records

GREENWICH TOWNSHIP SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2011
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - NJSBAIG		
Property-Blanket Building & Contents	\$300,000,000.	\$ 1,000.
Blanket Extra Expense	50,000,000.	1,000.
Blanket Valuable Papers & Records	10,000,000.	1,000.
Terrorism	1,000,000.	
Electronic Data Processing	50,000.	
Comprehensive General Liability	6,000,000.	
Comprehensive Automobile Liability	6,000,000.	
Employee Benefits Program	6,000,000.	1,000.
Equipment Breakdown	100,000,000.	1,000.
Workers' Compensation	2,000,000.	
Commercial Crime - NJSBAIG	Not Covered	
Treasurer's Bond - Mary Jane Lake	115,000.	
Board Secretary's Bond - Gary Moore	10,000.	
School Board Errors and Omissions	1,000,000.	5,000.
Student Accident Insurance	500,000.	
Employee Theft Crime	7,500.	100.
Source: District records		

SINGLE AUDIT SECTION



Triantos & Delp

CERTIFIED PUBLIC ACCOUNTANTS, LLC

*Thinking ahead to
achieve success.*

MEMBERS:

- American Institute of Certified Public Accountants
- New Jersey Society of Certified Public Accountants

Wayne H. Triantos, CPA
Samuel A. Delp, Jr., CPA

K-1

REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS

Honorable President and
Members of the Board of Education
Greenwich Township School District
County of Cumberland, New Jersey

We have audited the financial statements of the Board of Education of the Greenwich Township School District in the County of Cumberland, State of New Jersey, as of and for the fiscal year ended June 30, 2009, and have issued our report thereon dated August 19, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Greenwich Township Board of Education's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Greenwich Township Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Greenwich Township Board of Education's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Greenwich Township Board of Education's financial statements are free of material misstatement, we performed tests of its compliance with certain



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Compliance and Other Matters (Continued)

provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Division of Finance and Regulatory Compliance, Department of Education, State of New Jersey.

We noted certain matters that we reported to the Board of Education of the Greenwich Township School District in a separate report entitled, *Auditors' Management Report on Administrative Findings -- Financial, Compliance and Performance* dated August 19, 2011.

This report is intended solely for the information and use of the audit committee, management, the Greenwich Township Board of Education, the New Jersey State Department of Education and other federal and state awarding agencies, and pass through entities and is not intended to be, and should not be used by anyone other than these specified parties.

Respectfully submitted,

Samuel A. Delp, Jr.
Public School Accountant, #745
Triantos & Delp
Certified Public Accountants, LLC

August 19, 2011

GREENWICH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Federal Grantor/Pass-Through Grantor/ Program Title	Federal CFDA No.	Grant or State Project Number	Program or Award Amount	Grant Period From/To	Balance 6/30/2010	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Accounts Receivable	Balance at June 30, 2011 Deferred Revenue	Due to Grantor
U.S. Department of Education Passed through State Department of Education Special Revenue Fund:													
Title I, Part A	84.010	NCLB-182011	\$ 12,396.	9/1/10-8/31/11	\$ (11,176.)	\$ 5,350.	\$ 2,405.	\$(11,871.)	\$	\$	\$(4,116.)	\$	\$
Title I, Part A	84.010	NCLB-182010	14,119.	9/1/09-8/31/10		(5,350.)	16,525.						
ARRA84.010		NCLB-182010	3,980.	7/1/09-8/31/11									
Title I, Part A	84.168	NCLB-182011	4,709.	9/1/10-8/31/11		4,977.		(542.)				4,435.	
Title II, Part A	84.168	NCLB-182011	4,977.	9/1/09-8/31/10	(2,934.)	(4,977.)	3,304.		(222.)	(1,470.)	(4,829.)		
Title II, Part A, Carryover	84.168	NCLB-182008	8.	9/1/08-8/31/09	1,470.								
Title II, Part D	84.168	NCLB-182011	142.	9/1/10-8/31/11		142.						142.	
Title II, Part D	84.168	NCLB-182010	142.	9/1/09-8/31/10	120.	(142.)				(51.)	(22.)		
Title II, Part D, Carryover	84.168	NCLB-182007	285.	7/1/07-9/30/08	51.	285.						285.	
Title IV	84.186	NCLB-182011		9/1/10-8/31/11		(285.)					(166.)		
Title IV, Carryover	84.186	NCLB-182007		7/1/07-9/30/08	283.					(283.)			
Title V, Carryover	84.151	NCLB-182008		9/1/07-8/31/08	91.					(91.)			
Title V, Carryover	84.151	NCLB-182007		9/1/07-8/31/08	182.					(182.)			
I.D.E.A. Part A Basic	84.027	FT-182011	35,055.	9/1/10-8/31/11		423.	27,869.	(28,282.)					
I.D.E.A. Part A Basic	84.027	FT-182010	19,229.	9/1/09-8/31/10	(9,403.)	(423.)	9,826.						
I.D.E.A. Part A Pre-School	84.176	PS-182011	811.	9/1/10-8/31/11		811.							
I.D.E.A. Part A Basic-ARRA	ARRA84.027	FT-182010	17,316.	7/1/09-8/31/11									
REAP	84.358A		16,935.	7/1/09-9/30/10			8,066.	(6,420.)				1,646.	
REAP	84.358A		16,282.	7/1/07-9/30/08	12,182.			(12,182.)					
REAP	84.358A		5,890.	7/1/08-9/30/09	(1,050.)		1,050.						
Total Special Revenue Fund					(10,074.)	0.	69,856.	(60,128.)	(222.)	(2,057.)	(9,133.)	6,508.	0.
U.S. Department of Agriculture Passed through State Department of Education													
Enterprise Fund													
Food Distribution Program	10.550	N/A	1,267.	7/1/10-6/30/11			1,267.	(1,267.)					
Food Distribution Program	10.555	N/A	1,594.	7/1/09-6/30/10									
National School Breakfast Program	10.553	N/A	2,933.	7/1/10-6/30/11			2,933.	(2,933.)					
National School Breakfast Program	10.553	N/A	2,745.	7/1/09-6/30/10	(170.)		170.						
National School Lunch Program	10.555	N/A	14,602.	7/1/10-6/30/11			14,603.	(14,602.)				1.	
National School Lunch Program	10.555	N/A	8,823.	7/1/09-6/30/10	(598.)		598.						
Total Enterprise Fund					(768.)	0.	19,571.	(18,802.)	0.	0.	0.	1.	0.
Total Federal Awards					\$(10,842.)	\$ 0.	\$ 89,427.	\$(78,930.)	\$(222.)	\$(2,057.)	\$(9,133.)	\$ 6,509.	\$ 0.

The Accompanying Notes to the Schedule of Expenditures of Federal Awards and Financial Assistance are an Integral Part of this Schedule

GREENWICH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

State Grantor/Program Title	Grant or State Project No.	Program or Award Amount	Grant Period From/To	Balance at June 30, 2010 Deferred Rev. (Accounts Receivable)	Due to Grantor	Carryover/ (Walkover) Amount	Cash Received	Budgetary Expenditures	Adjustments Repayment of Prior Year Balances
State Dept. of Education:									
General Fund:									
Categorical Spec Ed Aid	10-495-034-5120-089	\$33,103.	7/1/10-6/30/11	\$	\$	\$	\$33,103.	\$(33,103.)	
Equalization Aid	10-495-034-5120-083	152,256.	7/1/10-6/30/11				152,256.	(152,256.)	
Categorical Security Aid	10-495-034-5120-084	6,558.	7/1/10-6/30/11				6,558.	(6,558.)	
Adjustment Aid	10-495-034-5120-085	192,901.	7/1/10-6/30/11				192,901.	(192,901.)	
Categorical Trans Aid	10-495-034-5120-014	14,021.	7/1/10-6/30/11				14,021.	(14,021.)	
On-behalf TPAF Pens Con	10-495-034-5095-001	37,589.	7/1/10-6/30/11				37,589.	(37,589.)	
Reimb. TPAF Soc Sec	10-495-034-5095-002	38,202.	7/1/10-6/30/11				38,202.	(38,202.)	
Additional Non-Public Trans	10-495-034-5120	625.	7/1/09-6/30/10	(625.)			625.		
Additional Non-Public Trans	09-495-034-5120	951.	7/1/10-6/30/11					(951.)	
Total General Fund				(625.)	0.	0.	475,255.	(475,581.)	0.
Special Revenue Fund:									
Pre-School Educ Aid	10-495-034-5120-086	15,477.	7/1/09-6/30/10	645.		(645.)			
Pre-School Educ Aid	11-495-034-5120-086	15,477.	7/1/10-6/30/11			645.	15,477.		
Character Education	05-495-034-5120-053		7/1/05-6/30/06	3,665.					
Total Special Revenue Fund				4,310.	0.	0.	15,477.	0.	0.
State Dept. of Agriculture:									
Enterprise Fund:									
Nat'l School Lunch Pgm-State	10-100-010-3350-023	490.	7/1/09-6/30/10	(35.)			35.		
Nat'l School Lunch Pgm-State	09-100-010-3350-023	457.	7/1/10-6/30/11				457.	(457.)	
National School Break Pgm-State	10-100-010-3350-021	306.	7/1/09-6/30/10	(17.)			17.		
Total Enterprise Fund				(52.)	0.	0.	509.	(457.)	0.
Total State Financial Assistance				\$3,633.	\$ 0.	\$ 0.	\$ 491,241.	\$(476,038.)	\$ 0.

The Accompanying Notes to the Schedule of Expenditures of Federal Awards and Financial Assistance are an Integral Part of this Schedule

GREENWICH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

State Grantor/Program Title	Grant or State Project No.	Program or Award Amount	Grant Period From/To	Balance at June 30, 2011		MEMO	
				(Accounts Receivable)	Deferred Revenue	Due to Grantor	Budgetary Receivable
State Dept. of Education:							
General Fund:							
Categorical Spec Ed Aid	10-495-034-5120-089	\$33,103.	7/1/10-6/30/11	\$	\$	\$	\$33,103.
Equalization Aid	10-495-034-5120-083	152,256.	7/1/10-6/30/11			15,219.	152,256.
Categorical Security Aid	10-495-034-5120-084	6,558.	7/1/10-6/30/11			656.	6,558.
Adjustment Aid	10-495-034-5120-085	192,901.	7/1/10-6/30/11			19,290.	192,901.
Categorical Trans Aid	10-495-034-5120-014	14,021.	7/1/10-6/30/11			1,402.	14,021.
On-behalf TPAF Pens Con	10-495-034-5095-001	37,589.	7/1/10-6/30/11				37,589.
Reimb. TPAF Soc Sec	10-495-034-5095-002	38,202.	7/1/10-6/30/11				38,202.
Additional Non-Public Trans	10-495-034-5120	625.	7/1/09-6/30/10				
Additional Non-Public Trans	09-495-034-5120	951.	7/1/10-6/30/11	(951.)			951.
Total General Fund				(951.)	0.	39,877.	475,581.
Special Revenue Fund:							
Pre-School Educ Aid	10-495-034-5120-086	15,477.	7/1/09-6/30/10			1,548.	
Pre-School Educ Aid	11-495-034-5120-086	15,477.	7/1/10-6/30/11		16,122.		
Character Education	05-495-034-5120-053		7/1/05-6/30/06		3,665.		
Total Special Revenue Fund				0.	19,787.	0.	1,548.
State Dept. of Agriculture:							
Enterprise Fund:							
Nat'l School Lunch Pgm-State	10-100-010-3350-023	490.	7/1/09-6/30/10				
Nat'l School Lunch Pgm-State	09-100-010-3350-023	457.	7/1/10-6/30/11				457.
National School Break Pgm-State	10-100-010-3350-021	306.	7/1/09-6/30/10				
Total Enterprise Fund				0.	0.	0.	457.
Total State Financial Assistance				\$(951.)	\$19,787.	\$0.	\$41,425.
							\$476,038.

The Accompanying Notes to the Schedule of Expenditures of Federal Awards and Financial Assistance are an Integral Part of this Schedule

Greenwich Township School District
Notes to the Schedules of Expenditures of Awards and Financial Assistance
June 30, 2011

NOTE 1.GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Greenwich Township School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

NOTE 2.BASIS OF ACCOUNTING

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 3.RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-4.2

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$6,638. for the general fund and \$0. for the special revenue fund. See Note 1 (the Notes to Required Supplementary Information) for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$	\$482,219.	\$482,219.
Special Revenue Fund	60,128.		60,128.
Food Service Fund	18,802.	457.	19,259.
Total Financial Assis.	<u>\$78,930.</u>	<u>\$482,676.</u>	<u>\$561,606.</u>

Greenwich Township School District
Notes to the Schedules of Expenditures of Awards and Financial Assistance
June 30, 2011

NOTE 4.RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5.OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2011. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2011.

GREENWICH TOWNSHIP SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unqualified

Internal control over financial reporting:

- 1. Material weakness(es) identified? Yes x No
- 2. Significant Deficiencies identified? Yes x None Reported

Noncompliance material to general purpose financial statements noticed? Yes x No

Federal Awards

N/A – No Major Programs

State Awards

N/A – No Major Programs

Section II – Financial Statement Findings

None

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs

Federal Awards

N/A – No major federal programs

State Awards

N/A – No major state programs

GREENWICH TOWNSHIP SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
STATUS OF PRIOR YEAR FINDINGS

None