

Annual Comprehensive Financial Report

of the

**Township of Greenwich
School District**

Gibbstown, New Jersey

**For The Fiscal Year Ended
June 30, 2024**

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
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INTRODUCTORY SECTION

TOWNSHIP OF GREENWICH BOARD OF EDUCATION
415 SWEDESBORO ROAD, GIBBSTOWN, NEW JERSEY 08027



Scott A. Campbell
School Business Administrator/Board Secretary

Phone: (856) 224-4900 x2120
Fax: (856) 423-1210

January 31, 2025

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

Dear Board Members and Constituents of Greenwich Township:

The annual comprehensive financial report of the Township of Greenwich School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge, and belief, the data presented in this report is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive 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 is presented in accordance with the Governmental Accounting Standards Board Statement No. 34 and includes the Report of Independent Auditors, the Management and Discussion Analysis, the basic financial statements, required supplementary information, and the combining and individual fund financial statements. The statistical section includes selected financial and demographic information, presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the State Treasury Circular 15-08-OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*" 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 questioned costs, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES:

The Township of Greenwich School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No. 3. All funds of the district are included in this report. The Township of Greenwich Board of Education and all its schools constitute the District's reporting entity.

During the 2023-24 school year, the District provided a wide range of educational services appropriate to grade levels Pre-School Program/Kindergarten through Eight. These include regular, vocational special area enrichment as well as special education for the children with "special needs". The Township of Greenwich has a sending/receiving relationship for students at high school age that are transported to Paulsboro High School.

The District completed the 2023-2024 fiscal year with an enrollment of 426 students, an additional 76 students contracted to Paulsboro High School and an additional 98 students contracted to the Gloucester County Institute of Technology on a tuition basis for grades 9-12. The following details the changes in the student enrollment of the District over the last twenty years:

Fiscal Year	Enrollment	Change
2023-2024	426	.948%
2022-2023	422	13.44%
2021-2022	372	0.54%
2020-2021	370	-8.64%
2019-2020	439	8.4%
2018-2019	405	-5.81%
2017-2018	430	-3.37%
2016-2017	445	-2.20%
2015-2016	455	-4.61%
2014-2015	477	0.21%
2013-2014	476	-7.39%
2012-2013	514	-1.92%
2011-2012	517	3.40%
2010-2011	500	-3.66%
2009-2010	519	-2.63%
2008-2009	533	-1.30%
2007-2008	540	-0.18%
2006-2007	541	2.85%
2005-2006	526	-1.13%
2004-2005	532	1.53%

2) ECONOMIC CONDITION AND OUTLOOK:

Greenwich Township is approximately 12.03 square miles with a current estimated population of approximately 4,917 people. The Township has been known for its large-scale employment centers, which include Paulsboro Refinery Company LLC, Exxon-Mobil Oil Corporation, Delaware River Partners, NJ Distribution Center LLC, Gibbstown Shopping Center, Air Products, Thayer Distribution and Hercules Inc. In recent years, some of these corporations have experienced reductions in employment or have ceased operations. Recent history has shown that the ratable base supplied by these corporations has severely fluctuated. The placement and type of development trends will be important considerations for the future. The trends in housing in Greenwich Township have remained stagnant since the eighties. The future will depend on a balance of potential new residential and employment opportunities in the coming years.

3) MAJOR INITIATIVES:

The Greenwich Township School District has continued existing initiatives and begun implementation of several new programs. We have purchased and implemented new technology to enhance content and increase student access to content. We have extended our 1:1 initiative from kindergarten through eighth grade. We continue to implement a multi-year plan to integrate all students into the least restrictive educational environment possible; this includes a greater use of co-taught classes, in-class support resources, and a reduction of self-contained classroom experiences as appropriate. We have analyzed data to drive decision-making, including NJSLA assessment results and other student achievement indicators to address learning loss. In response, we are also reviewing and revising courses of study and curricular offerings. Among the

changes already in progress is the introduction of a STEAM program at our Broad Street Elementary School, with an emphasis on increasing students' science engagement and proficiency. We offer a full-day inclusive pre-school program. We hosted the Bulldog Summer Camp to address learning acceleration and to mitigate social/emotional loss. We also implemented several new afterschool clubs, such as Jazz Band. Additionally, we are revising and enhancing our Gifted & Talented offerings along with adding coding to our middle school elective offerings.

4) INTERNAL ACCOUNTING CONTROLS:

Management of the District is responsible for establishing and maintaining an internal control 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). Internal control 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 awards and state financial assistance, the District is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. The internal control structure is also subject to periodic evaluation by District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control, 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. Annual appropriated budgets are adopted for the general fund and the special revenue 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 re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as assignment of fund balance on June 30, 2024.

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.

7) DEBT ADMINISTRATION:

As of June 30, 2024, the Township of Greenwich School District had no outstanding bonded debt.

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, fidelity bonds, worker's compensation, and student insurance.

10) OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants. The accounting firm of Bowman & Company LLP was selected by the Township of Greenwich Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the State Treasury Circular 15-08-OMB, "*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*" The auditor's report on the basic financial statements is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

11) ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Township of 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 Business Office Staff.

Respectfully submitted,

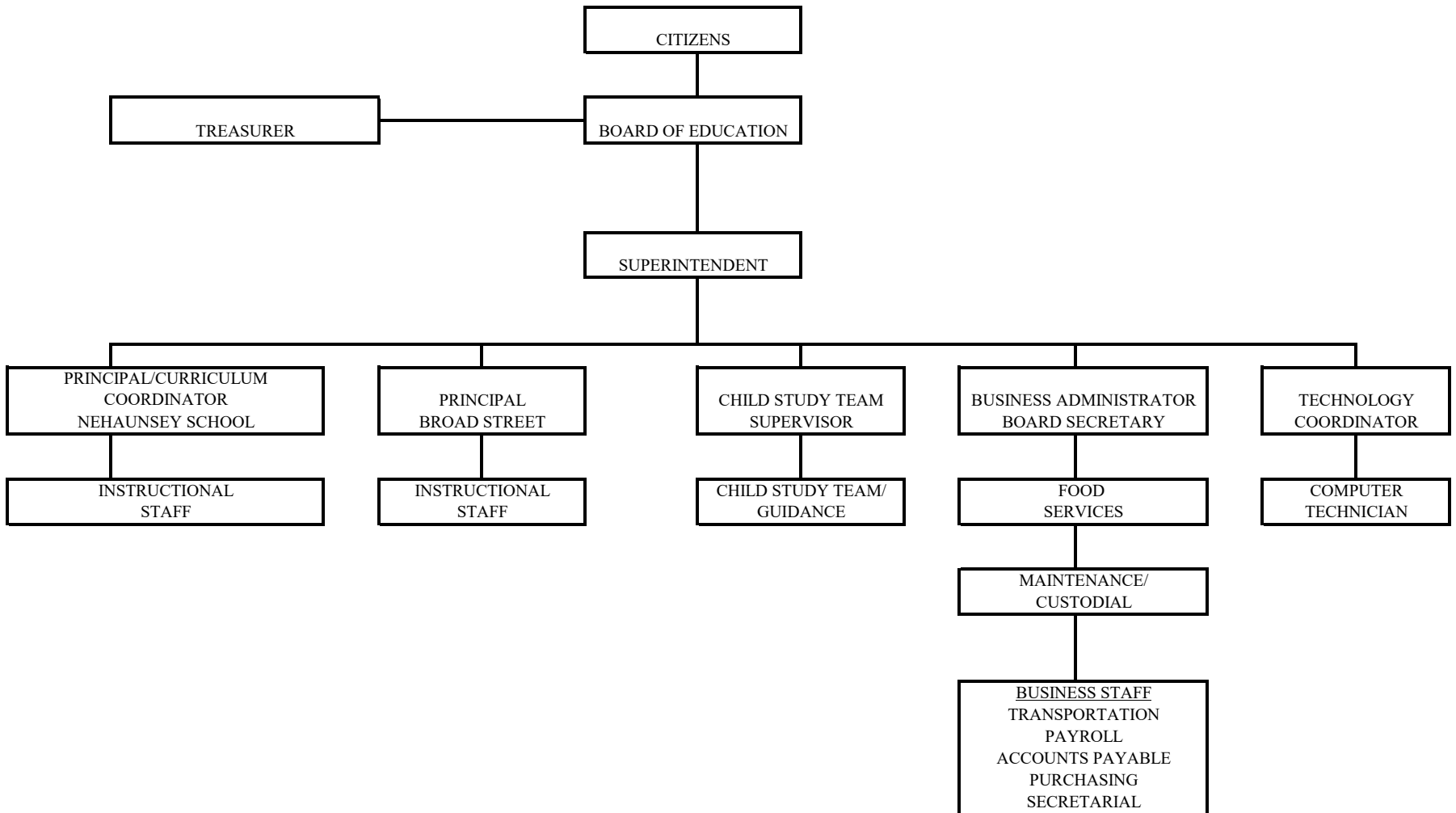


Scott A. Campbell
School Business Administrator/Board Secretary

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
GIBBSTOWN, NEW JERSEY

ORGANIZATIONAL CHART

JUNE 30, 2024



**TOWNSHIP OF GREENWICH SCHOOL DISTRICT
GIBBSTOWN, NEW JERSEY**

ROSTER OF OFFICIALS

JUNE 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires December 31,</u>
Erin Herzberg, President	2025
Andrew Chapkowski, Vice President	2026
Susan Vernacchio	2024
John Goetaski	2024
Roseanne Lombardo	2025
Meghann Myers	2024
Michael Hasenpat	2025

Other Officials

Dr. Jennifer Foley-Hindman, Chief School Administrator
Scott A. Campbell, School Business Administrator/Board Secretary
Charles J. Owens, Treasurer of School Monies

**TOWNSHIP OF GREENWICH SCHOOL DISTRICT
GIBBSTOWN, NEW JERSEY**

CONSULTANTS AND ADVISORS

Audit Firm

Bowman & Company LLP
6 N. Broad Street, Suite 201
Woodbury, New Jersey 08096

Board Solicitor

Paul C. Kalac, Esq.
Weiner Law Group LLP
629 Parsippany Road
Parsippany, New Jersey 07054

Official Depositories

Ocean First Bank
141 Egg Harbor Road
Sewell, New Jersey 08080

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Township of Greenwich School District, in the County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Township of Greenwich School District, in the County of Gloucester, State of New Jersey, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of the School District's proportionate share of the net pension liability, schedule of the School District's pension contributions, and schedule of changes in the School District's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township of Greenwich School District's basic financial statements. The combining statements and related major fund supporting statements and schedules, are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements and related major fund supporting statements and schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

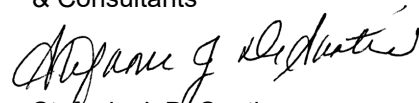
Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2025 on our consideration of the Township of Greenwich School District'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 solely 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 effectiveness of the Township of Greenwich School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Greenwich School District's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
 Certified Public Accountants
 & Consultants



Stefanie J. DeSantis
 Certified Public Accountant
 Public School Accountant No. CS 002523

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The discussion and analysis of the Greenwich Township School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to review the School District's financial performance as a whole; readers are advised to read it in conjunction with the basic financial statements and the notes to the financial statements to enhance their understanding of the School District's performance.

The Management's Discussion and Analysis (MD&A) section of the Annual Comprehensive Financial Report ("ACFR") is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement Number 34 – Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments that was issued in June 1999. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for the fiscal year 2023-2024 are as follows:

- The total assets and deferred outflows of resources of the School District exceeded its total liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$1,706,459.01 (net position).
- The School District's net position decreased by a total of \$92,821.80 because of this year's operations. Net position of the business-type activities decreased by \$20,199.03. Net position of the governmental activities decreased by \$72,622.77.
- During the year, the School District generated \$14,854,080.16 in revenues from governmental activities, an increase from the previous fiscal year of \$988,424.87 (approximately 7.1%).
- In the School District's business-type activities, operating revenues decreased by \$19,467.92 and operating expenses decreased by \$5,201.92.

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR)

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. These statements are organized so the reader can first understand the School District as a financial whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the School District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on the School District's most significant funds, reporting on the School District's operations in *more detail* than the government-wide financial statements.
 - The *governmental funds statements* tell how basic services such as 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 the School District operates like a business.

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 School District's budget for the year.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Management's Discussion and Analysis (Cont'd)
For the Fiscal Year Ended June 30, 2024
(Unaudited)

USING THIS ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) (CONT'D)

Reporting the School District as a Whole

The Statement of Net Position includes all the School District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources and uses the accrual basis of accounting like the accounting used by most private-sector businesses. All the current year's revenue and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid. These statements report the School District's *net position* and how it has changed. Net position is the difference between the School District's assets, deferred outflows, liabilities, and deferred inflows represents one way to measure the School District's financial health or *position*.

- Over time, increases or decreases in the School District's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the School District's overall health, additional non-financial factors such as changes in the School District's property tax base, current laws and policies affecting school districts in New Jersey, educational programs offered, the condition of school buildings and other facilities, and other factors must be considered.

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

- *Governmental activities*: Most of the School District's basic services are included here, such as alternative and special education. State Aid, the local tax levy and, to a lesser degree, tuition, finance most of these activities.
- *Business-type activities*: The School District charges fees to help it cover the costs of certain services it provides. The School District's enterprise funds are included here.

Reporting the School District's Most Significant Funds

The *fund financial statements* focus on the School District's most significant funds, reporting on the School District's operations in *more detail* than the government-wide financial statements. Funds are accounting devices the School District uses to keep track of specific sources of funding and spending on programs.

- May distinguish state or federal grants.
- Funds for capital projects and long-term debt.

The School District has two kinds of funds:

- *Governmental funds*: Most of the School District's basic services are included in governmental funds, which generally focus on how cash and other financial assets that can be converted to cash flow in and out, and the balances left at year-end that are available for future spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that are available for spending in the near future to finance the School District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information provided at the bottom of the governmental funds statements explains the relationship (or difference) between them.
- *Proprietary funds*: Services for which the School District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide statements. The School 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 flows.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Management's Discussion and Analysis (Cont'd)
For the Fiscal Year Ended June 30, 2024
(Unaudited)

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

Table 1 provides a summary of the School District's net position for fiscal years 2024 and 2023:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	<u>% Change</u>
Current and Other Assets	\$ 2,967,362.22	\$ 3,143,515.03	\$ (176,152.81)	-5.60%
Capital Assets	<u>1,228,177.86</u>	<u>1,333,156.90</u>	<u>(104,979.04)</u>	<u>-7.87%</u>
Total Assets	<u>4,195,540.08</u>	<u>4,476,671.93</u>	<u>(281,131.85)</u>	<u>-6.28%</u>
Deferred Outflows of Resources - Related to Pensions	<u>270,828.00</u>	<u>314,823.00</u>	<u>(43,995.00)</u>	<u>-13.97%</u>
Long-Term Liabilities	2,235,878.71	2,291,341.51	(55,462.80)	-2.42%
Other Liabilities	<u>336,251.36</u>	<u>260,265.61</u>	<u>75,985.75</u>	<u>29.20%</u>
Total Liabilities	<u>2,572,130.07</u>	<u>2,551,607.12</u>	<u>20,522.95</u>	<u>0.80%</u>
Deferred Inflows of Resources- Related to Pensions	<u>187,779.00</u>	<u>440,607.00</u>	<u>(252,828.00)</u>	<u>-57.38%</u>
Net Position				
Net Investment in Capital Assets	1,215,288.78	1,304,229.02	(88,940.24)	-6.82%
Restricted	2,246,819.00	2,424,982.27	(178,163.27)	-7.35%
Unrestricted (Deficit)	<u>(1,755,648.77)</u>	<u>(1,929,930.48)</u>	<u>174,281.71</u>	<u>-9.03%</u>
Total Net Position	<u>\$ 1,706,459.01</u>	<u>\$ 1,799,280.81</u>	<u>\$ (92,821.80)</u>	<u>-5.16%</u>

Table 2 provides an illustration of the impact of the School District's Net Position for the implementation of GASB 68.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	<u>% Change</u>
Deferred Outflows Related to Pensions	\$ 270,828.00	\$ 314,823.00	\$ (43,995.00)	-13.97%
Less: Net Pension Liability	(2,172,438.00)	(2,211,862.00)	39,424.00	-1.78%
Less: Deferred Inflows Related to Pensions	<u>(187,779.00)</u>	<u>(440,607.00)</u>	<u>252,828.00</u>	<u>-57.38%</u>
	<u>\$ (2,089,389.00)</u>	<u>\$ (2,337,646.00)</u>	<u>\$ 248,257.00</u>	<u>-10.62%</u>

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Management's Discussion and Analysis (Cont'd)
For the Fiscal Year Ended June 30, 2024
(Unaudited)

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE (CONT'D)

Table 3 reflects changes in net position for fiscal years 2024 and 2023.

Revenues:	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>	<u>% Change</u>
Program Revenues:				
Charges for Services	\$ 101,722.60	\$ 105,670.32	\$ (3,947.72)	-3.74%
Federal & State Categorical Grants	2,002,079.74	1,914,270.87	87,808.87	4.59%
General Revenues:				
Property Taxes	11,784,833.00	10,934,392.00	850,441.00	7.78%
Federal & State Grants	1,092,389.42	1,006,663.88	85,725.54	8.52%
Other	145,673.15	196,743.89	(51,070.74)	-25.96%
Total Revenues	<u>15,126,697.91</u>	<u>14,157,740.96</u>	<u>968,956.95</u>	<u>6.84%</u>
Expenses:				
Instruction:				
Regular	3,355,892.68	3,136,399.99	219,492.69	7.00%
Special Education	678,977.00	866,051.75	(187,074.75)	-21.60%
Other Instruction	172,837.00	60,705.91	112,131.09	184.71%
Support Services:				
Tuition	2,570,005.00	1,835,543.43	734,461.57	40.01%
Student and Instruction Related	1,204,299.15	1,205,147.25	(848.10)	-0.07%
General Administrative Services	542,330.69	461,313.05	81,017.64	17.56%
School Administrative Services	196,163.82	194,755.02	1,408.80	0.72%
Central Services	230,555.00	225,310.06	5,244.94	2.33%
Plant Operations and Maintenance	1,342,540.54	1,211,141.54	131,399.00	10.85%
Student Transportation Services	1,410,806.12	1,154,353.61	256,452.51	22.22%
Unallocated Benefits	2,883,975.27	2,733,570.83	150,404.44	5.50%
Interest on Long-Term Debt	1,474.00	2,657.32	(1,183.32)	-44.53%
Support Services	311,798.66	191,074.82	120,723.84	63.18%
Transfer to Charter Schools	25,048.00	100,725.00	(75,677.00)	-75.13%
Food Service	292,816.78	298,018.70	(5,201.92)	-1.75%
Total Expenses	<u>15,219,519.71</u>	<u>13,676,768.28</u>	<u>1,542,751.43</u>	<u>11.28%</u>
Increase in Net Position	(92,821.80)	480,972.68	(573,794.48)	-4.44%
Beginning Net Position	<u>1,799,280.81</u>	<u>1,318,308.13</u>	<u>480,972.68</u>	<u>36.48%</u>
Ending Net Position	<u>\$ 1,706,459.01</u>	<u>\$ 1,799,280.81</u>	<u>\$ (92,821.80)</u>	<u>-5.16%</u>

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Management's Discussion and Analysis (Cont'd)
For the Fiscal Year Ended June 30, 2024
(Unaudited)

THE SCHOOL DISTRICT'S FUNDS

Governmental funds reported ending fund balances of \$2,857,310.10. Assigned fund balance includes \$59,361.00 assigned for encumbrances and \$129,532.00 assigned for subsequent year's expenditures. Restricted fund balances include the capital reserve account with \$847,190.65 of funds available, the maintenance reserve account with \$599,247.36 of funds available, excess surplus in the amount of \$342,747.12, excess surplus designated for subsequent year's expenditures in the amount of \$445,365.44, and student activities reserves in the amount of \$12,268.87. The general fund has an unassigned fund balance of \$421,598.10.

GENERAL FUND BUDGETARY HIGHLIGHTS

Reimbursements for pension and Social Security contributions of \$2,108,399.27 are non-budgeted items in both revenues and appropriations.

CAPITAL ASSETS

At the end of fiscal year 2024 and 2023, the School District had \$1,228,177.86 and \$1,333,156.90, respectively, in capital assets less accumulated depreciation and amortization. Table 4 reflects the capital assets.

TABLE 4
Capital Assets

Capital Assets (Net of Depreciation and Amortization):	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Governmental Activities:		
Land	\$ 91,391.00	\$ 91,391.00
Buildings and Improvements	930,356.76	1,005,812.76
Lease Assets - Equipment	11,358.90	26,185.38
Equipment	<u>113,129.62</u>	<u>153,408.48</u>
Total Capital Assets Governmental Activities	<u>\$ 1,146,236.28</u>	<u>\$ 1,276,797.62</u>
Business Type Activities:		
Equipment	<u>81,941.58</u>	<u>56,359.28</u>
Total Capital Assets, net	<u><u>\$ 1,228,177.86</u></u>	<u><u>\$ 1,333,156.90</u></u>

Depreciation and amortization expense was \$204,648.00 for fiscal year ended 2024 and \$201,206.85 for fiscal year ended 2023.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Management's Discussion and Analysis (Cont'd)
For the Fiscal Year Ended June 30, 2024
(Unaudited)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Like the rest of the United States, the State of New Jersey has been heavily impacted by the inconsistencies of the economy. For that reason, there is no assurance that state funding can be maintained at current levels. The Township of Greenwich has continued to maintain adequate funding for the School District to ensure that the Board of Education and Administration can continue to carry out the School District's mission to its students. We strive to be a community center and will continue to offer facilities and services that will be a source of pride for our community. Looking toward next fiscal year, there remains a concern with the lack of enrollment growth in the School District and the continual reliance on local property taxes. The need to upgrade our facilities continues to be a concern to the Board and Administration. We continue to be proactive with facilities that are aged, financial resources, and personnel in an effort to stay fiscally responsible.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide New Jersey citizens and taxpayers and our customers with a general overview of the School District's finances and to demonstrate the School District's accountability for the appropriations and grants that it receives. If you have questions about this report or need additional financial information, contact Scott A. Campbell, School Business Administrator/Board Secretary at the address below or visit our website at www.gtsdk8.us.

Greenwich Township Board of Education
415 Swedesboro Road
Gibbstown, New Jersey 08027
(856) 224-4900, x2120

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Statement of Net Position
June 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS:			
Cash and Cash Equivalents	\$ 1,147,427.66		\$ 1,147,427.66
Capital Reserve Account - Cash	847,190.65		847,190.65
Maintenance Reserve Account - Cash	599,247.36		599,247.36
Receivables	361,771.56	\$ 5,968.05	367,739.61
Inventory		5,756.94	5,756.94
Capital Assets, net (Note 6)	<u>1,146,236.28</u>	<u>81,941.58</u>	<u>1,228,177.86</u>
Total Assets	<u>4,101,873.51</u>	<u>93,666.57</u>	<u>4,195,540.08</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	<u>270,828.00</u>		<u>270,828.00</u>
LIABILITIES:			
Cash Overdraft		12,909.22	12,909.22
Accounts Payable	73,108.79		73,108.79
Accounts Payable - Related to Pensions	189,496.00		189,496.00
Payable to State Government	11,930.63		11,930.63
Payroll Deductions and Salary Withholdings Payable	5,385.42		5,385.42
Unearned Revenue	7,902.29	2,152.89	10,055.18
Noncurrent Liabilities (Note 7):			
Due within One Year	15,130.48		15,130.48
Due beyond One Year	<u>2,254,114.35</u>		<u>2,254,114.35</u>
Total Liabilities	<u>2,557,067.96</u>	<u>15,062.11</u>	<u>2,572,130.07</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to Pensions (Note 8)	<u>187,779.00</u>		<u>187,779.00</u>
NET POSITION:			
Net Investment in Capital Assets	1,133,347.20	81,941.58	1,215,288.78
Restricted for:			
Capital	847,190.65		847,190.65
Maintenance	599,247.36		599,247.36
Other Purposes	788,112.12		788,112.12
Student Activities	12,268.87		12,268.87
Unrestricted (Deficit)	<u>(1,752,311.65)</u>	<u>(3,337.12)</u>	<u>(1,755,648.77)</u>
Total Net Position	<u>\$ 1,627,854.55</u>	<u>\$ 78,604.46</u>	<u>\$ 1,706,459.01</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ending June 30, 2024

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 3,355,892.68		\$ 451,729.92	\$ (2,904,162.76)		\$ (2,904,162.76)
Special Instruction	678,977.00			(678,977.00)		(678,977.00)
Other Special Instruction	153,242.00			(153,242.00)		(153,242.00)
School Sponsored Cocurricular Activities	19,595.00			(19,595.00)		(19,595.00)
Undistributed Expenditures and Support Services:						
Tuition	2,570,005.00			(2,570,005.00)		(2,570,005.00)
Health Services	169,896.00			(169,896.00)		(169,896.00)
Students - Related Services	131,395.00			(131,395.00)		(131,395.00)
Child Study Team and Guidance Services	520,843.15			(520,843.15)		(520,843.15)
Improvement of Instruction Services	164,429.00			(164,429.00)		(164,429.00)
Educational Media Services/School Library	215,246.00			(215,246.00)		(215,246.00)
Instructional Staff Training Services	1,293.00			(1,293.00)		(1,293.00)
General Administration	542,330.69			(542,330.69)		(542,330.69)
School Administration	196,163.82			(196,163.82)		(196,163.82)
Central Services	230,555.00			(230,555.00)		(230,555.00)
Operation and Maintenance of Plant Services	1,342,540.54			(1,342,540.54)		(1,342,540.54)
Student Transportation Services	1,410,806.12			(1,410,806.12)		(1,410,806.12)
Unallocated Benefits	2,883,975.27		1,069,435.27	(1,814,540.00)		(1,814,540.00)
Interest on Long Term Debt	1,474.00			(1,474.00)		(1,474.00)
Transfer to Charter Schools	25,048.00			(25,048.00)		(25,048.00)
Support Services	311,798.66	\$ 8,961.65	301,565.96	(1,271.05)		(1,271.05)
Total Governmental Activities	14,926,702.93	8,961.65	1,822,731.15	(13,095,010.13)	-	(13,095,010.13)
Business-Type Activities:						
Food Service	292,816.78	92,760.95	179,348.59		\$ (20,707.24)	(20,707.24)
Total Business-Type Activities	292,816.78	92,760.95	179,348.59	-	(20,707.24)	(20,707.24)
Total Government	\$ 15,219,519.71	\$ 101,722.60	\$ 2,002,079.74	(13,095,010.13)	(20,707.24)	(13,115,717.37)

(Continued)

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ending June 30, 2024

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
General Revenues:			
Local Tax Levy	\$ 11,784,833.00		\$ 11,784,833.00
Federal and State Aid not Restricted	1,092,389.42		1,092,389.42
Miscellaneous Income	145,164.94	\$ 508.21	145,673.15
Total General Revenues	13,022,387.36	508.21	13,022,895.57
Change in Net Position	(72,622.77)	(20,199.03)	(92,821.80)
Net Position -- July 1	1,700,477.32	98,803.49	1,799,280.81
Net Position -- June 30	\$ 1,627,854.55	\$ 78,604.46	\$ 1,706,459.01

The accompanying Notes to Financial Statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Governmental Funds
 Balance Sheet
 June 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
ASSETS:			
Cash and Cash Equivalents	\$ 1,135,158.79	\$ 12,268.87	\$ 1,147,427.66
Cash - Capital Reserve Account	847,190.65		847,190.65
Cash - Maintenance Reserve Account	599,247.36		599,247.36
Interfunds Receivable - Governmental Funds	104,826.43		104,826.43
Receivables from Other Governments	<u>223,722.66</u>	<u>138,048.90</u>	<u>361,771.56</u>
Total Assets	<u>\$ 2,910,145.89</u>	<u>\$ 150,317.77</u>	<u>\$ 3,060,463.66</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts Payable	\$ 59,719.24	\$ 13,389.55	\$ 73,108.79
Payable to State Government		11,930.63	11,930.63
Payroll Deductions and Salary Withholdings Payable	5,385.42		5,385.42
Interfunds Payable - Governmental Funds		104,826.43	104,826.43
Unearned Revenue		<u>7,902.29</u>	<u>7,902.29</u>
Total Liabilities	<u>65,104.66</u>	<u>138,048.90</u>	<u>203,153.56</u>
Fund Balances:			
Restricted:			
Capital Reserve Account	847,190.65		847,190.65
Maintenance Reserve Account	599,247.36		599,247.36
Excess Surplus	342,746.68		342,746.68
Excess Surplus - Subsequent Year's Expenditures	445,365.44		445,365.44
Student Activities		12,268.87	12,268.87
Assigned:			
Subsequent Year's Expenditures			
General Fund Balance	129,532.00		129,532.00
Other Purposes	59,361.00		59,361.00
Unassigned:			
General Fund	<u>421,598.10</u>		<u>421,598.10</u>
Total Fund Balances	<u>2,845,041.23</u>	<u>12,268.87</u>	2,857,310.10
Total Liabilities and Fund Balances	<u>\$ 2,910,145.89</u>	<u>\$ 150,317.77</u>	

(Continued)

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Governmental Funds
 Balance Sheet
 June 30, 2024

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$10,314,496.07 and the accumulated depreciation and amortization is \$9,168,259.79.	\$ 1,146,236.28
Long-term liabilities that are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(96,806.83)
Net Pension Liability	(2,172,438.00)
Accounts Payable related to the April 1, 2025 Required PERS pension contribution that is not to be liquidated with current financial resources.	(189,496.00)
Deferred Outflows of Resources - Related to Pensions	270,828.00
Deferred Inflows of Resources - Related to Pensions	<u>(187,779.00)</u>
Net position of governmental activities	<u>\$ 1,627,854.55</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Governmental Funds
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Fiscal Year Ending June 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
REVENUES:			
Local Tax Levy	\$ 11,784,833.00		\$ 11,784,833.00
Interest Earned on Capital and Maintenance Reserve Funds	17,886.00		17,886.00
Other Restricted Miscellaneous Revenues		\$ 17,461.65	17,461.65
Unrestricted Miscellaneous Revenues	127,278.94		127,278.94
State Sources	3,129,273.27	183,731.06	3,313,004.33
Federal Sources		616,178.24	616,178.24
Total Revenues	<u>15,059,271.21</u>	<u>817,370.95</u>	<u>15,876,642.16</u>
EXPENDITURES:			
Current:			
Regular Instruction	2,881,163.00	451,729.92	3,332,892.92
Special Instruction	678,977.00		678,977.00
Other Special Instruction	153,242.00		153,242.00
School Sponsored Cocurricular Activities	19,595.00		19,595.00
Undistributed Expenditures and Support Services:			
Tuition	2,570,005.00		2,570,005.00
Attendance and Social Work	1,197.00		1,197.00
Health Services	169,896.00		169,896.00
Student - Related Services	131,395.00		131,395.00
Child Study Team and Guidance Services	521,982.00		521,982.00
Improvement of Instruction Services	164,429.00		164,429.00
Educational Media Services/School Library	215,246.00		215,246.00
Instructional Staff Training Services	1,293.00		1,293.00
General Administration	406,060.00		406,060.00
School Administration	189,172.00		189,172.00
Central Services	230,555.00		230,555.00
Operation and Maintenance of Plant Services	1,332,588.38		1,332,588.38
Student Transportation Services	1,377,440.00		1,377,440.00
Unallocated Benefits	2,057,358.00		2,057,358.00
Transfer Funds to Charter Schools	25,048.00		25,048.00
On-Behalf Pension Contributions	1,808,720.00		1,808,720.00
Reimbursed TPAF Social Security Contributions	299,679.27		299,679.27
Support Services		311,798.66	311,798.66
Capital Outlay	6,913.62	55,113.42	62,027.04
Total Expenditures	<u>15,241,954.27</u>	<u>818,642.00</u>	<u>16,060,596.27</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(182,683.06)</u>	<u>(1,271.05)</u>	<u>(183,954.11)</u>
Fund Balance -- July 1	<u>3,027,724.29</u>	<u>13,539.92</u>	<u>3,041,264.21</u>
Fund Balance -- June 30	<u>\$ 2,845,041.23</u>	<u>\$ 12,268.87</u>	<u>\$ 2,857,310.10</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 For the Fiscal Year Ending June 30, 2024

Total Net Change in Fund Balances - Governmental Funds	\$	(183,954.11)
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>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 and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the period.</p>		
Depreciation and Amortization Expense	\$	(192,588.38)
Capital Outlays		<u>62,027.04</u>
		(130,561.34)
<p>The issuance of long-term debt (e.g., bonds, financed purchases and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
		17,512.80
<p>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 (+).</p>		
		(34,840.12)
<p>Governmental funds report School District pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned is reported as pension expense. This is the amount by which pension benefits earned exceeded the School District's pension contributions in the current period.</p>		
		<u>259,220.00</u>
Change in Net Position of Governmental Activities	\$	<u><u>(72,622.77)</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Proprietary Fund
Statement of Net Position
June 30, 2024

	<u>Business-Type Activities - Enterprise Fund</u>
	<u>Food Service</u>
ASSETS:	
Current Assets:	
Accounts Receivable:	
State	\$ 472.27
Federal	5,495.78
Inventory	<u>5,756.94</u>
Total Current Assets	<u>11,724.99</u>
Noncurrent Assets:	
Furniture, Fixtures and Equipment	287,524.98
Less Accumulated Depreciation	<u>(205,583.40)</u>
Total Noncurrent Assets	<u>81,941.58</u>
Total Assets	<u>93,666.57</u>
LIABILITIES:	
Current Liabilities:	
Cash Overdraft	12,909.22
Unearned Revenue	<u>2,152.89</u>
Total Current Liabilities	<u>15,062.11</u>
NET POSITION:	
Net Investment in Capital Assets	81,941.58
Unrestricted (Deficit)	<u>(3,337.12)</u>
Total Net Position	<u>\$ 78,604.46</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ending June 30, 2024

	Business-Type Activities Enterprise Fund
	<u>Food Service</u>
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 66,599.48
Daily Sales - Non-Reimbursable Programs	<u>26,161.47</u>
Total Operating Revenues	<u>92,760.95</u>
OPERATING EXPENSES:	
Cost of Goods Sold - Reimbursable Programs	97,697.09
Cost of Goods Sold - Non-Reimbursable Programs	11,911.00
Purchased Professional Services	24,116.97
Purchased Technical Services	4,290.00
Other Purchased Services	126,778.54
Contracted Services	6,605.27
General Supplies	9,358.29
Depreciation	<u>12,059.62</u>
Total Operating Expenses	<u>292,816.78</u>
Operating Loss	<u>(200,055.83)</u>
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
State School Lunch Program	7,853.46
State School Breakfast Program	3,155.55
Federal Sources:	
National School Lunch Program	85,658.11
National School Breakfast Program	46,245.10
COVID - Supply Chain Assistance	14,612.85
Food Distribution Program	21,170.52
Summer EBT Administrative Cost Reimbursement	653.00
Interest	<u>508.21</u>
Total Non Operating Revenues (Expenses)	<u>179,856.80</u>
Change in Net Position	<u>(20,199.03)</u>
Net Position -- July 1	<u>98,803.49</u>
Total Net Position -- June 30	<u>\$ 78,604.46</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Proprietary Fund
Statement of Cash Flows
For the Fiscal Year Ending June 30, 2024

	<u>Business-Type Activities Enterprise Fund</u>
	<u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 92,197.54
Payments to Suppliers	<u>(284,936.34)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(192,738.80)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State Sources	10,785.02
Federal Sources	<u>169,989.69</u>
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>180,774.71</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of Capital Assets	<u>(37,641.92)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(37,641.92)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and Dividends	<u>508.21</u>
Net Cash Provided by Investing Activities	<u>508.21</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(49,097.80)
Cash and Cash Equivalents -- July 1	<u>36,188.58</u>
Cash and Cash Equivalents -- June 30	\$ <u><u>(12,909.22)</u></u>
Reconciliation of Operating Loss to Net Cash Provided by (Used for)	
Operating Activities:	
Operating Loss	\$ <u>(200,055.83)</u>
Adjustments to Reconcile Operating Loss to Net Cash	
Provided by (Used for) Operating Activities:	
Depreciation	12,059.62
(Increase) Decrease in Inventory	(403.33)
Increase (Decrease) in Accounts Payable	(3,775.85)
Increase (Decrease) in Unearned Revenue	<u>(563.41)</u>
Total Adjustments	<u>7,317.03</u>
Net Cash Provided by (Used for) Operating Activities	\$ <u><u>(192,738.80)</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Township of Greenwich School District (the "School District") have been prepared to conform with accounting principles generally accepted in the United States of America ("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 following is a summary of the more significant of these policies.

Description of the Financial Reporting Entity

The School District is a Type II district located in the County of Gloucester, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education (the "Board"). The Board is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The Superintendent is appointed by the Board to act as executive officer of the School District. The purpose of the School District is to educate students in grades K through 8 at its two schools and send students in grades 9 through 12 to Paulsboro High School on a tuition basis. The School District has an approximate enrollment at June 30, 2024 of 429 at the its two schools.

The primary criterion for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board *Codification of Governmental Accounting and Financial Reporting Standards*, is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The financial statements include all funds of the School District over which the Board exercises operating control.

Government-wide and Fund Financial Statements

The School District's basic financial statements consist of government-wide statements, and fund financial statements which provide a more detailed level of financial information.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. It is the policy of the School District to not allocate indirect expenses to functions in the statement of activities. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes and other items not properly included among program revenues are reported instead as general revenues.

In regards to the fund financial statements, the School District segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a single column.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Property taxes are recognized as revenues in the year for which they are levied. The Gloucester County Board of Taxation is responsible for the assessment of properties, and the respective municipal tax collector is responsible for the collection of property taxes. Assessments are certified and property taxes are levied on January 1. Property tax payments are due February 1, May 1, August 1 and November 1. Unpaid property taxes are considered delinquent the following January 1 and are then subject to municipal lien. In accordance with New Jersey State Statute, the School District is entitled to receive moneys under an established payment schedule, and any unpaid amount is considered as an accounts receivable. The governing body of each municipality is required to pay over to the School District, within forty (40) days after the beginning of the school year, twenty percent (20%) of the moneys from school tax due. Thereafter, but prior to the last day of the school year, the municipality must pay the balance of moneys from school tax due for school purposes in such amounts as requested, with certain limitations, from time to time by the School District, within thirty days after each request.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are deemed both available and measurable. Available means when revenues are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal year. Measurable means that the amount of revenue can be determined. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, tuition, reimbursable-type grants, and interest associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the School District.

The School District reports the following major governmental funds:

General Fund - The general fund is the primary operating fund of the School District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment classified in the capital outlay sub-fund.

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America, 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, ad valorem tax revenues, and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to, or remodeling of buildings, and the purchase of built-in equipment.

Special Revenue Fund - The special revenue fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Cont'd)**

Proprietary funds are used to account for the School District's ongoing organizations and activities, which are operated and financed in a manner similar to those found in the private sector. The measurement focus is upon the determination of net income. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All items not meeting this definition are reported as nonoperating revenues and expenses.

The School District reports the following major proprietary funds:

Enterprise Funds

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

As a rule, the effect of internal/interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Budgets / Budgetary Control

Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds, and are submitted to the county office of education. In accordance with P.L. 2011, c. 202, the School District passed a resolution to move the school board election to the first Tuesday after the first Monday in November, starting in November of 2012, to be held simultaneously with the general election. As a result, a vote is not required on the School District's general fund tax levy for the budget year, other than the general fund tax levy required to support a proposal for additional funds, if any. Budgets are prepared using the modified accrual basis of accounting. 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. 6A:23A-16.2(f)1. Transfers of appropriations may be made by school board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

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 one or more June state aid payments for budgetary purposes only, and the special revenue fund. 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, school districts must record the delayed one or more June state aid payments 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. 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 budgetary basis. The budgetary basis differs from GAAP in that the 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.

The budget, as detailed on exhibit C-1, and exhibit C-2, includes all amendments to the adopted budget, if any.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Budgets / Budgetary Control (Cont'd)**

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting, as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule, to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances - governmental funds. Note that the School District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows the modified accrual basis of accounting, with the exception of the aforementioned revenue recognition policy for the one or more June state aid payments.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to assign a portion of the applicable appropriation, is utilized for budgetary control purposes. Encumbrances are a component of fund balance 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 governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected on the balance sheet as unearned 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.

Cash, Cash Equivalents and Investments

Cash and cash equivalents, for all funds, 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. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. 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 in which they may invest. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

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 public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, 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 amount of their deposits to the governmental units.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Inventories**

Inventories are valued at cost, which approximates market. The costs are determined on a first-in, first-out method.

The cost of inventories in the governmental fund financial statements is recorded as expenditures when purchased rather than when consumed.

Inventories recorded on the government-wide financial statements and in the proprietary fund types are recorded as expenses when consumed rather than when purchased.

Tuition Receivable

Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

Lease Receivable

Lease receivables recorded on the government-wide financial statement, in the governmental funds, and in the proprietary fund types represents a contract that conveys control of the right to use the School District's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The School District was not a lessor during the fiscal year ended June 30, 2024.

Prepaid Expenses

Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2024. The School District had no prepaid expenses for the fiscal year ended June 30, 2024.

In the governmental fund financial statements, however, payments for prepaid items are fully recognized as expenditures in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

Short-Term Interfund Receivables / Payables

Short-term interfund receivables / payables (internal balances) represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund within the School District, and that are due within one year. Such balances are eliminated in the statement of net position to minimize the grossing up of internal balances, thus leaving a net amount due between the governmental and business-type activities that are eliminated in the total government column.

Capital Assets

Capital assets represent the cumulative amount of capital assets used by the School District. Purchased capital assets are recorded as expenditures in the governmental fund financial statements and are capitalized at cost on the government-wide statement of net position and proprietary fund statement of net position. Intangible right to use assets (lease and subscription assets) are recorded as expenditures in the governmental fund financial statements. Lease assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Subscription assets are recorded as expenditures in the governmental fund financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Capital Assets (Cont'd)**

Subscription assets are measured on the government-wide statement of net position and proprietary fund statement of net position at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. In the case of gifts or contributions, such capital assets are recorded at acquisition value at the time received.

The School District's capitalization threshold is \$2,000.00. Other costs incurred for repairs and maintenance are expensed as incurred. All reported capital assets, except land and construction in progress, are depreciated using the straight-line method over the useful life of the assets. Lease and subscription assets are amortized in a systematic and rational manner over the shorter of the lease and subscription term or the useful life of the underlying assets. The useful lives of the School District's capital assets are as follows:

<u>Description</u>	<u>Estimated Lives</u>
Furniture, Fixtures and Equipment	5 - 10 Years
Buildings and Improvements	15 - 50 Years

The School District does not possess any infrastructure assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

The statement of net position and the balance sheet for governmental funds reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the Governmental Accounting Standards Board (GASB) standards. The School District is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans.

Tuition Payable

Tuition charges for the fiscal years ended June 30, 2024 and 2023 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measurable and the School District is eligible to realize the revenue.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Compensated Absences**

Compensated absences are payments to employees for accumulated time such as paid vacation, paid holidays, sick pay, and sabbatical leave. A liability for compensated absences that is attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School 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 School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

The School District uses the termination method to calculate the compensated absences amount. The entire compensated absence liability, including the employer's share of applicable taxes, is reported on the government-wide financial statements. The portion related to employees in the proprietary funds is recorded at the fund level. The current portion is the amount estimated to be used in the following fiscal year. Expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of employee resignations and retirements. Compensated absences not recorded at the fund level represent a reconciling item between the fund level and government-wide presentations.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities, and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner, and in full from current financial resources, are reported as obligations of the funds.

However, claims and judgments, compensated absences, special termination benefits, and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the governmental fund financial statements when due.

Net Position

Net position represents the difference between the summation of assets and deferred outflows of resources, and the summation of liabilities and deferred inflows of resources. Net position is classified into the following three components:

Net Investment in Capital Assets - This component represents capital assets, net of accumulated depreciation or amortization of intangible capital assets, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Fund Balance**

The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, such as inventories and prepaid amounts.

Restricted - The restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation.

Committed - The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts.

Assigned - The assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the business administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. Such authority of the business administrator is established by way of a formal job description for the position and standard operating procedures, approved by the Board of Education.

Unassigned - The unassigned fund balance classification is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, it is the policy of the School District to spend restricted fund balances first. Moreover, when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures / expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds and after non-operating revenues / expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures / expenses to the funds that initially paid for them are not presented on the financial statements.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Impact of Recently Issued Accounting Principles

Recently Issued Accounting Pronouncements

The GASB has issued the following Statement that will become effective for the School District for fiscal years ending June 30, 2025:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the School District.

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits might not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, salary withholdings, and student activity funds, or funds that may pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2024, the School District's bank balances of \$3,145,954.36 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 3,145,954.36
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Note 3: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the School District by inclusion of \$1,000.00 on October 16, 2001 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 School District's approved Long Range Facilities Plan ("LRFP"). Upon submission of the LRFP to the Department, a school 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 fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school district may also appropriate additional amounts when the express approval of the voters has been obtained by either 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. 6A:23A-14.1(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Note 3: CAPITAL RESERVE ACCOUNT (CONT'D)

The activity of the capital reserve for the fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 836,721.17
Increased by:	
Interest Earnings	<u>10,469.48</u>
Ending Balance, June 30, 2024	<u><u>\$ 847,190.65</u></u>

The June 30, 2024 LRFPA balance of local support cost of uncompleted projects exceeds the capital reserve balance at June 30, 2024.

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2024 consisted of intergovernmental awards / grants. All receivables are considered collectible in full due to the stable condition of federal and state programs, the current fiscal year guarantee of federal funds, and the regulated budgetary control of governmental entities in New Jersey.

Accounts receivable as of fiscal year end for the School District's individual major funds, in the aggregate, are as follows:

<u>Description</u>	<u>Governmental Funds</u>		<u>Proprietary Fund</u>			<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>	
Federal Awards		\$ 138,048.90	\$ 138,048.90	\$ 5,495.78	\$ 5,495.78	\$ 143,544.68
State Awards	\$ 223,722.66		223,722.66	472.27	472.27	224,194.93
	<u>\$ 223,722.66</u>	<u>\$ 138,048.90</u>	<u>\$ 361,771.56</u>	<u>\$ 5,968.05</u>	<u>\$ 5,968.05</u>	<u>\$ 367,739.61</u>

Note 5: INVENTORY

Inventory recorded at June 30, 2024 in business-type activities on the government-wide statement of net position, and on the food service enterprise fund statement of net position, consisted of the following:

Food	\$ 4,039.56
Supplies	<u>1,717.38</u>
	<u><u>\$ 5,756.94</u></u>

Note 6: CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2024 is as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
Governmental Activities:				
Capital Assets, not being Depreciated:				
Land	\$ 91,391.00			\$ 91,391.00
Total Capital Assets, not being Depreciated	91,391.00	-	-	91,391.00
Capital Assets, being Depreciated:				
Furniture, Fixtures and Equipment	1,410,284.11	\$ 38,427.04		1,448,711.15
Buildings and Improvements	8,669,690.00	23,600.00		8,693,290.00
Total Capital Assets, being Depreciated	10,079,974.11	62,027.04	-	10,142,001.15
Total Capital Assets, Cost	10,171,365.11	62,027.04	-	10,233,392.15
Less Accumulated Depreciation:				
Furniture, Fixtures and Equipment	(1,256,875.63)	(78,705.90)		(1,335,581.53)
Buildings and Improvements	(7,663,877.24)	(99,056.00)		(7,762,933.24)
Total Accumulated Depreciation	(8,920,752.87)	(177,761.90)	-	(9,098,514.77)
Total Capital Assets, being Depreciated, net Excluding Lease Assets	1,159,221.24	(115,734.86)	-	1,043,486.38
Lease Assets:				
Furniture, Fixtures and Equipment	81,103.92			81,103.92
Less Accumulated Amortization:				
Furniture, Fixtures and Equipment	(54,918.54)	(14,826.48)		(69,745.02)
Total Lease Assets, net	26,185.38	(14,826.48)	-	11,358.90
Governmental Activities Capital Assets, net	\$ 1,276,797.62	\$ (130,561.34)	\$ -	\$ 1,146,236.28
	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
Business-Type Activities:				
Capital Assets, being Depreciated:				
Furniture, Fixtures and Equipment	\$ 249,883.06	\$ 37,641.92		\$ 287,524.98
Less Accumulated Depreciation:				
Furniture, Fixtures and Equipment	(193,523.78)	(12,059.62)		(205,583.40)
Business-Type Activities Capital Assets, net	\$ 56,359.28	\$ 25,582.30	\$ -	\$ 81,941.58

Note 6: CAPITAL ASSETS (CONT'D)

Depreciation and amortization expense were charged to functions / programs of the School District as follows:

Governmental Activities:	
Regular Instruction	\$ 32,180.42
Other Administrative Services	150,455.80
Plant Operations and Maintenance	<u>9,952.16</u>
Total Depreciation and Amortization Expense - Governmental Activities	<u>\$ 192,588.38</u>
Business-Type Activities:	
Food Service	<u>\$ 12,059.62</u>

Note 7: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2024, the following changes occurred in long-term obligations for governmental activities:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Due within</u> <u>One Year</u>
Governmental Activities:					
Other Liabilities:					
Compensated Absences	\$ 50,551.63	\$ 63,469.47	\$ (30,103.35)	\$ 83,917.75	\$ 3,078.79
Net Pension Liability	2,211,862.00	521,939.00	(561,363.00)	2,172,438.00	
Lease Liabilities	28,927.88		(16,038.80)	12,889.08	12,051.69
Total Other Liabilities	<u>2,291,341.51</u>	<u>585,408.47</u>	<u>(607,505.15)</u>	<u>2,269,244.83</u>	<u>15,130.48</u>
Governmental Activities Long-term Liabilities	<u>\$ 2,291,341.51</u>	<u>\$ 585,408.47</u>	<u>\$ (607,505.15)</u>	<u>\$ 2,269,244.83</u>	<u>\$ 15,130.48</u>

Compensated absences, net pension liability, and lease liabilities are liquidated by the general fund.

Compensated Absences - As previously stated, compensated absences will be paid from the fund from which the employees' salaries are paid. Refer to note 13 for a description of the School District's policy.

Net Pension Liability - For details on the net pension liability, refer to note 8. The School District's annual required contribution to the Public Employees' Retirement System is budgeted and paid from the general fund on an annual basis.

Lease Liabilities - The School District's payments on lease liabilities are budgeted and paid from the general fund.

The School District leased copiers for the Principal and the Teachers' Lounge at Broad Street Elementary School on April 1, 2019 for a term of five years at an implied interest rate of 7.00%.

The School District leased copiers for the Principal, Superintendent, Child Study Team and Business Office at Nehaunsey Middle School on School on July 1, 2020 for a term of five years at an implied interest rate of 7.00%.

The School District leased copiers for the Teachers' Lounge at Nehaunsey Middle School on September 1, 2020 for a term of five years at an implied interest rate of 7.00%.

Note 7: LONG-TERM LIABILITIES (CONT'D)

Annual requirements to amortize lease obligations and related interest are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 12,051.69	\$ 520.47	\$ 12,572.16
2026	837.39	7.33	844.72
Total	<u>\$ 12,889.08</u>	<u>\$ 527.80</u>	<u>\$ 13,416.88</u>

Lease liabilities are amortized in a manner consistent with the School District's depreciation policy for owned assets.

Note 8: PENSION PLANS

A substantial number of the School District's employees participate in one of the following defined benefit pension plans: the Teachers' Pension and Annuity Fund ("TPAF") and the Public Employees' Retirement System ("PERS"), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several School District employees participate in the Defined Contribution Retirement Program, which is a defined contribution pension plan. The DCRP is administered by Empower (formerly Prudential Financial).

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS and TPAF plans' fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey, Department of the Treasury
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

General Information about the Pension Plans**Plan Descriptions**

Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey ("State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional and certified. The TPAF Board of Trustees is primarily responsible for the administration of the Plan.

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the School District, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Note 8: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Plan Descriptions (Cont'd)**

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are state or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in TPAF or PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in TPAF or PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in TPAF or PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Vesting and Benefit Provisions

Teachers' Pension and Annuity Fund - The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service. 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 credited to the members' accounts.

The following represents the membership tiers for TPAF:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 years or more of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service.

The membership tiers for PERS are the same as previously noted for TPAF.

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Teachers' Pension and Annuity Fund - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2023. The State's contribution is based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2023, the State's pension contribution was more than the actuarial determined amount.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2024 was 34.89% of the School District's covered payroll, of which 0.00% of payroll was required from the School District and 100.00% of payroll was required from the State of New Jersey. The School District was not required to contribute to the pension plan during the fiscal year ended June 30, 2024 because of the 100.00% special funding situation with the State of New Jersey.

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Teachers' Pension and Annuity Fund (Cont'd) - Based on the most recent TPAF measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$1,426,994.00, and was paid by April 1, 2024. School District employee contributions to the Plan during the fiscal year ended June 30, 2024 were \$314,049.61.

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2023. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The School District's contractually required contribution rate for the fiscal year ended June 30, 2024 was 15.82% of the School District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 was \$200,459.00, and was paid by April 1, 2024. School District employee contributions to the Plan during the fiscal year ended June 30, 2024 were \$90,133.09.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the School District, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2024 was .57% of the School District's covered payroll.

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$6,775.00. For the prior year measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the School District, to the pension plan for the year ended June 30, 2023 was \$4,654.00.

Note 8: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District contributes 3% of the employees' base salary, for each pay period.

For the fiscal year ended June 30, 2024, employee contributions totaled \$3,786.80, and the School District recognized pension expense, which equaled the required contributions, of \$2,788.60. There were no forfeitures during the fiscal year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Teachers' Pension and Annuity Fund**

Pension Liability - At June 30, 2024, the School District was not required to report a liability for its proportionate share of the net pension liability for TPAF because of the 100% special funding situation by the State of New Jersey.

The State's proportionate share of net pension liability, however, attributable to the School District is as follows:

Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	17,477,748.00
	<u>\$ 17,477,748.00</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. For the June 30, 2023 measurement date, the School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. At the June 30, 2023 measurement date, the School District proportion was 0.00% due to the 100% special funding situation with the State of New Jersey; however, the State's proportionate share of the TPAF net pension liability associated with the School District was .0342481559%, which was an increase of .0003683057% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2024, the State's proportionate share of the pension (benefit) expense, associated with the School District, calculated by the Plan as of June 30, 2023 measurement date, was \$429,377.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System**

Pension Liability - At June 30, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The School District reported a liability of \$2,172,438.00 for its proportionate share of the net pension liability for PERS. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The School District's proportion of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2023 measurement date, the School District's proportion was .0149984969%, which was an increase of .0003420368% from its proportion measured as of June 30, 2022.

Pension (Benefit) Expense - For the fiscal year ended June 30, 2024, the School District recognized pension (benefit) expense of \$(58,761.00), in the government-wide financial statements. This pension (benefit) expense was based on the pension plan's June 30, 2023 measurement date.

For the fiscal year ended June 30, 2024, the State's proportionate share of the pension (benefit) expense, associated with the School District, under Chapter 133, P.L. 2001, calculated by the Plan as of June 30, 2023 measurement date, was \$6,775.00. This on-behalf expense has been recognized by the School District in the government-wide financial statements.

Deferred Outflows and Inflows of Resources - At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows Resources
Differences between Expected and Actual Experience	\$ 20,771.00	\$ 8,880.00
Changes of Assumptions	4,772.00	131,659.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	10,004.00	-
Changes in Proportion and Differences between Contribution and Proportionate Share of Contributions	45,785.00	47,240.00
Contributions Subsequent to the Measurement Date	189,496.00	-
	<u>\$ 270,828.00</u>	<u>\$ 187,779.00</u>

Note 8: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Public Employees' Retirement System (Cont'd)**

Deferred Outflows and Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of \$189,496.00 will be included as a reduction of the net pension liability in the subsequent fiscal year, June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	
<u>Ending June 30,</u>	
2025	\$ (128,708.00)
2026	(71,060.00)
2027	97,006.00
2028	(4,852.00)
2029	1,167.00
	<u>\$ (106,447.00)</u>

The other deferred outflows of resources and deferred inflows of resources related to pensions will be amortized over the following number of years:

	<u>Deferred</u>	<u>Deferred</u>		<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows of</u>	<u>Inflows of</u>		<u>Outflows of</u>	<u>Inflows of</u>
	<u>Resources</u>	<u>Resources</u>		<u>Resources</u>	<u>Resources</u>
Differences between Expected and Actual Experience			Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2018	-	5.63	June 30, 2019	5.00	-
June 30, 2019	5.21	-	June 30, 2020	5.00	-
June 30, 2020	5.16	-	June 30, 2021	5.00	-
June 30, 2021	-	5.13	June 30, 2022	5.00	-
June 30, 2022	-	5.04	June 30, 2023	5.00	-
June 30, 2023	5.08	-			
Changes of Assumptions			Changes in Proportion		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2018	-	5.63	June 30, 2018	5.63	5.63
June 30, 2019	-	5.21	June 30, 2019	5.21	5.21
June 30, 2020	-	5.16	June 30, 2020	5.16	5.16
June 30, 2021	5.13	-	June 30, 2021	5.13	5.13
June 30, 2022	-	5.04	June 30, 2022	5.04	5.04
			June 30, 2023	5.08	5.08

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions**

The net pension liabilities were measured as of June 30, 2023 and the total pension liabilities used to calculate the net pension liability were determined by an actuarial valuation as of July 1, 2022. The total pension liabilities were calculated using updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF</u>	<u>PERS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 4.25%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

For TPAF, pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

For PERS, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

For TPAF and PERS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at the June 30, 2023 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 8: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Best estimates of arithmetic rates of return for each major asset class included in TPAF's and PERS' target asset allocation as of the June 30, 2023 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Estate	8.00%	8.58%
Real Assets	3.00%	8.40%
High Yield	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%
	<u>100.00%</u>	

Discount Rate -

Teachers' Pension and Annuity Fund - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers would be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments in determining the total pension liability.

Public Employees' Retirement System - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments in determining the total pension liability.

Note 8: PENSION PLANS (CONT'D)**Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate**

Teachers' Pension and Annuity Fund (TPAF) - As previously mentioned TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, the Plan's measurement date, attributable to the School District is \$0.00. The following, however, presents the net pension liability of the State as of June 30, 2023 (Plan's measurement date), attributable to the School District, calculated using the discount rate of 7.00% as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage-point higher than the current rate:

	TPAF		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the Employer	20,609,436.00	17,477,748.00	14,840,122.00
	<u>\$ 20,609,436.00</u>	<u>\$ 17,477,748.00</u>	<u>\$ 14,840,122.00</u>

Public Employees' Retirement System (PERS) - The following presents the School District's proportionate share of the net pension liability at June 30, 2023, the Plan's measurement date, calculated using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
	Proportionate Share of the Net Pension Liability	\$ 2,828,053.00	\$ 2,172,438.00

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the TPAF and PERS and additions to/deductions from TPAF and PERS' respective fiduciary net position have been determined on the same basis as they are reported by TPAF and PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the "OPEB Plan") is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the "Division") and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

Contributions - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the "State") in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms - At June 30, 2023, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>369,595</u>

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The School District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the statement of net position.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

The State's proportionate share of the net OPEB liability associated with the School District as of June 30, 2024 was \$25,022,258.00. Since the OPEB liability associated with the School District is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. For the June 30, 2023 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the School District was .0477873583%, which was an increase of 0003515659% from its proportion measured as of June 30, 2022.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2022, which was rolled forward to June 30, 2023, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases -

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u> *
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

* based on service years

Mortality Rates - Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Experience Studies - The actuarial assumptions used in the June 30, 2022 valuation, which was rolled forward to June 30, 2023, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate - The discount rate for June 30, 2023 measurement date was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability**

The below table summarizes the State's proportionate share of the change in the total non-employer OPEB liability associated with the School District:

Balance at June 30, 2023		\$ 24,024,551.00
Changes for the Year:		
Service Cost	\$ 842,902.00	
Interest Cost	881,253.00	
Changes in Benefit Terms	-	
Difference between Expected and Actual Experience	(112,515.00)	
Changes in Assumptions	50,435.00	
Member Contributions	22,583.00	
Gross Benefit Payments	(686,951.00)	
Net Changes		997,707.00
Balance at June 30, 2024		\$ 25,022,258.00

Differences between expected and actual experience reflect a decrease in liability for the measurement period from June 30, 2022 to June 30, 2023 due to changes in the census and premium and claims experience.

Changes in assumptions reflect an increase in the liability for the measurement period from June 30, 2022 to June 30, 2023 due to the combined effect of the discount rate change; and changes in the trend update.

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2023, associated with the School District, using a discount rate of 3.65%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used is as follows:

	1% Decrease <u>(2.65%)</u>	Current Discount Rate <u>(3.65%)</u>	1% Increase <u>(4.65%)</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$ 29,334,302.00	\$ 25,022,258.00	\$ 21,560,187.00

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability as of June 30, 2023, associated with the School District, using a healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used is as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the Employer	\$ 20,772,332.00	\$ 25,022,258.00	\$ 30,583,297.00

Note 9: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability**

OPEB Expense - For the fiscal year ended June 30, 2024, the School District recognized \$356,407.00 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the School District. This expense and revenue was based on the OPEB Plan's June 30, 2023 measurement date.

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District; however, at June 30, 2024, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with School District, from the following sources are as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 3,650,819.00	\$ 6,590,613.00
Changes of Assumptions	3,558,197.00	6,905,249.00
Changes in Proportion	<u>479,817.00</u>	<u>1,236,854.00</u>
	<u>\$ 7,688,833.00</u>	<u>\$ 14,732,716.00</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the School District, will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30,</u>	
2025	\$ (1,368,672.00)
2026	(1,368,672.00)
2027	(1,195,960.00)
2028	(776,888.00)
2029	(285,634.00)
Thereafter	<u>(2,048,057.00)</u>
	<u>\$ (7,043,883.00)</u>

Note 10: ON-BEHALF PAYMENTS

For the fiscal year ended June 30, 2024, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs and post-retirement medical costs related to TPAF, in the fund financial statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance were \$1,405,445.00, \$16,028.00, \$386,873.00, and \$374.00, respectively.

Note 11: RISK MANAGEMENT

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

Joint Insurance Fund - The School District is a member of the Gloucester, Cumberland, Salem School District Joint Insurance Fund. The Fund provides its members with the following coverage:

Workers' Compensation including Employer's Liability
 General Liability including Police Professional and Employee Benefit Liability
 Automobile Liability
 Blanket Crime including Public Employee Dishonesty
 Property Including Boiler and Machinery
 Public Officials and Employment Practices Liability
 Volunteer Directors and Officers Liability
 Cyber Liability

The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation
 Excess General Liability
 Non-Owned Aircraft Liability
 Excess Auto Liability
 Fidelity and Performance (Blanket)
 Excess Property including Boiler and Machinery
 Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund.

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The School District's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report that can be obtained from:

Gloucester Cumberland Salem School District
 Joint Insurance Fund
 P.O. Box 449
 6000 Sagemore Drive, Suite 6203

Note 15: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the School District expects such amount, if any, to be immaterial.

Litigation - The School District is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the School District, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 16: CONCENTRATIONS

The School District depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the School District is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 17: FUND BALANCES**NONSPENDABLE**

As stated in note 1, the nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The District did not have any nonspendable fund balances as of June 30, 2024.

RESTRICTED

As stated in note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (2) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

General Fund

For Capital Reserve Account - As of June 30, 2024, the balance in the capital reserve account is \$847,190.65. These funds are restricted for future capital outlay expenditures for capital projects in the School District's approved Long Range Facilities Plan (LRFP).

For Maintenance Reserve Account - As of June 30, 2024, the balance in the maintenance reserve account is \$599,247.36. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

For Excess Surplus - In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of a required calculation. New Jersey school districts are required to restrict general 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, 2024 is \$342,746.68. Additionally, \$445,365.44 of excess fund balance generated during 2022-2023 has been restricted and designated for utilization in the 2024-2025 budget.

Note 17: FUND BALANCES (Continued)**RESTRICTED (Continued)****Special Revenue Fund**

For Student Activities - In accordance with N.J.A.C. 6A:23A-16.12(c), each school district shall ensure through adoption of a formal board policy that all financial and bookkeeping controls are adequate to ensure appropriate fiscal accountability and sound business practices for funds collected for student activities. As such, borrowing from student activity funds is prohibited. The balance of these funds as of June 30, 2024 is \$12,268.87.

COMMITTED

As stated in note 1, the committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which is the Board of Education. The District did not have any committed fund balances as of June 30, 2024.

ASSIGNED

As stated in note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes, but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

General Fund

For Subsequent Year's Expenditures - The School District has appropriated and included as an anticipated revenue for the fiscal year ending June 30, 2025 \$129,532.00 of general fund balance at June 30, 2024.

Other Purposes - As of June 30, 2024, the School District had \$59,361.00 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

UNASSIGNED

As stated in note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

General Fund - As of June 30, 2024, \$421,598.10 of general fund balance was unassigned.

**REQUIRED SUPPLEMENTARY INFORMATION
PART II**

BUDGETARY COMPARISON SCHEDULES

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ending June 30, 2024

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 11,784,833.00		\$ 11,784,833.00	\$ 11,784,833.00	
Unrestricted Miscellaneous Revenue	6,000.00		6,000.00	127,278.94	\$ 121,278.94
Interest Earned on Maintenance Reserve	2,000.00		2,000.00	7,417.00	5,417.00
Interest Earned on Capital Reserve Funds	3,000.00		3,000.00	10,469.00	7,469.00
Total - Local Sources	11,795,833.00	-	11,795,833.00	11,929,997.94	134,164.94
State Sources:					
Transportation Aid	272,578.00		272,578.00	272,578.00	
Special Education Aid	399,586.00		399,586.00	399,586.00	
Security Aid	133,562.00		133,562.00	133,562.00	
Extraordinary Aid				198,638.00	198,638.00
Other State Aid				10,010.00	10,010.00
On-Behalf T.P.A.F. Pension Contributions (non-budgeted)					
Normal Cost				1,405,445.00	1,405,445.00
Non-Contributory Insurance				16,028.00	16,028.00
Post-Retirement Medical				386,873.00	386,873.00
Long-Term Disability Insurance Contribution				374.00	374.00
Reimbursed T.P.A.F. Social Security Contributions (non-budgeted)				299,679.27	299,679.27
Total - State Sources	805,726.00	-	805,726.00	3,122,773.27	2,317,047.27
Total Revenues	12,601,559.00	-	12,601,559.00	15,052,771.21	2,451,212.21
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction:					
Salaries of Teachers:					
Preschool	145,388.00	\$ 96,728.00	242,116.00	242,116.00	
Kindergarten	166,221.00	32,469.00	198,690.00	198,690.00	
Grades 1-5	1,228,733.00	(63,405.00)	1,165,328.00	1,160,731.00	4,597.00
Grades 6-8	972,842.00	(107,759.00)	865,083.00	865,083.00	
Home Instruction:					
Salaries of Teachers	1,500.00	(222.00)	1,278.00	1,278.00	
Purchased Professional/Educational Services	5,000.00	15,260.00	20,260.00	20,260.00	
Regular Programs - Undistributed Instruction:					
Other Salaries for Instruction	88,032.00	58,739.00	146,771.00	146,359.00	412.00
Purchased Professional/Educational Services	82,724.00	(9,257.00)	73,467.00	73,467.00	
Other Purchased Services (400-500 series)	122,868.00	(2,050.00)	120,818.00	110,645.00	10,173.00
General Supplies	63,838.00	(95.00)	63,743.00	53,306.00	10,437.00
Misc.	10,350.00		10,350.00	9,228.00	1,122.00
Total - Regular Programs	2,887,496.00	20,408.00	2,907,904.00	2,881,163.00	26,741.00
Special Education Instruction - Multiple Disabilities:					
Salaries of Teachers	-	91,594.00	91,594.00	91,594.00	
Special Education Instruction - Resource Room/Resource Center:					
Salaries of Teachers	654,850.00	(199,983.00)	454,867.00	381,583.00	73,284.00
Other Salaries for Instruction	262,135.00	(69,074.00)	193,061.00	193,061.00	
Purchased Professional/Educational Services	11,256.00	(824.00)	10,432.00	10,432.00	
General Supplies	2,200.00	107.00	2,307.00	2,307.00	
Total Special Education Instruction - Resource Room/Resource Center	930,441.00	(269,774.00)	660,667.00	587,383.00	73,284.00
Total - Special Education	930,441.00	(178,180.00)	752,261.00	678,977.00	73,284.00
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	42,366.00	109,352.00	151,718.00	151,718.00	
General Supplies	500.00	(149.00)	351.00	351.00	
Total - Basic Skills/Remedial - Instruction	42,866.00	109,203.00	152,069.00	152,069.00	-
Bilingual Education - Instruction:					
Purchased Professional/Educational Services		1,173.00	1,173.00	1,173.00	
School-Sponsored Co/Extra-Curricular Activities - Instruction:					
Salaries	26,200.00		26,200.00	19,000.00	7,200.00
General Supplies	500.00	95.00	595.00	595.00	
Total - School-sponsored Co/Extra-curricular Activities - Instruction	26,700.00	95.00	26,795.00	19,595.00	7,200.00
Total Instruction	3,887,503.00	(47,301.00)	3,840,202.00	3,732,977.00	107,225.00
Undistributed Expenditures - Instruction:					
Tuition to Other LEA's Within the State - Regular	1,200,639.00	46,933.00	1,247,572.00	1,247,572.00	
Tuition to Other LEA's Within the State - Special	150,656.00	(34,739.00)	115,917.00	115,917.00	
Tuition to County Vocational School	256,608.00	(3,370.00)	253,238.00	253,238.00	

(Continued)

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ending June 30, 2024

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures (Cont'd):					
Current Expense (Cont'd):					
Undistributed Expenditures - Instruction (Cont'd):					
Tuition to County Special Services and Regional Day Schools	\$ 610,168.00	\$ 61,945.00	\$ 672,113.00	\$ 672,113.00	
Tuition to Private Schools for the Disabled within the State	209,372.00	71,793.00	281,165.00	281,165.00	
Total - Undistributed Expenditures - Instruction	2,427,443.00	142,562.00	2,570,005.00	2,570,005.00	-
Undistributed Expenditures - Attendance and Social Work Services:					
Purchased Professional/Technical Services	2,000.00		2,000.00	1,197.00	\$ 803.00
Undistributed Expenditures - Health Services:					
Other Professional Salaries	121,362.00	(18,421.00)	102,941.00	98,650.00	4,291.00
Purchased Professional and Technical Services	84,030.00	(15,225.00)	68,805.00	66,262.00	2,543.00
Other Purchased Services (400-500 series)	1,015.00	60.00	1,075.00	688.00	387.00
Supplies and Materials	5,651.00	(60.00)	5,591.00	4,109.00	1,482.00
Other Objects	188.00		188.00	187.00	1.00
Total - Undistributed Expenditures - Health Services	212,246.00	(33,646.00)	178,600.00	169,896.00	8,704.00
Undistributed Expenditures - Speech, Occupational Therapy, Physical Therapy, and Related Services:					
Salaries	57,366.00	(810.00)	56,556.00	56,556.00	
Purchased Professional Educational Services	65,306.00	8,741.00	74,047.00	74,047.00	
General Supplies	1,657.00	(816.00)	841.00	792.00	49.00
Total - Undistributed Expenditures - Speech, Occupational Therapy, Physical Therapy, and Related Services	124,329.00	7,115.00	131,444.00	131,395.00	49.00
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	203,877.00	(56,556.00)	147,321.00	147,181.00	140.00
Other Purchased Services (400-500)	250.00		250.00		250.00
General Supplies	500.00		500.00	304.00	196.00
Total Undistributed Expenditures - Guidance	204,627.00	(56,556.00)	148,071.00	147,485.00	586.00
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	294,121.00	(10,382.00)	283,739.00	283,646.00	93.00
Salaries of Secretarial and Clerical Assistants	50,400.00		50,400.00	50,400.00	
Purchased Professional Educational Services	21,625.00	2,824.00	24,449.00	24,449.00	
Other Purchased Professional and Technical Services	9,753.00	233.00	9,986.00	9,986.00	
Other Purchased Services (400-500)	1,883.00	1.00	1,884.00	1,884.00	
Supplies and Materials	3,830.00	(558.00)	3,272.00	3,272.00	
Other Objects	845.00	15.00	860.00	860.00	
Total Undistributed Expenditures - Child Study Team	382,457.00	(7,867.00)	374,590.00	374,497.00	93.00
Undistributed Expenditures - Improvement of Instruction Services:					
Salaries of Other Professional Staff	2,800.00	(1,360.00)	1,440.00	805.00	635.00
Salaries of Secretarial and Clerical Assistants	68,364.00		68,364.00	68,364.00	
Other Salaries	84,858.00	2,764.00	87,622.00	87,622.00	
Other Purchased Services (400-500)	9,198.00	(108.00)	9,090.00	7,376.00	1,714.00
Other Objects	154.00	108.00	262.00	262.00	
Total Undistributed Expenditures- Improvement of Instruction Services	165,374.00	1,404.00	166,778.00	164,429.00	2,349.00
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries of Technology Coordinators	104,499.00		104,499.00	98,579.00	5,920.00
Purchased Technical Services	6,000.00		6,000.00	6,000.00	
Other Purchased Services	85,000.00	(4,000.00)	81,000.00	41,521.00	39,479.00
General Supplies	108,350.00	(5,000.00)	103,350.00	69,146.00	34,204.00
Total Undistributed Expenditures - Educational Media Services/School Library	303,849.00	(9,000.00)	294,849.00	215,246.00	79,603.00
Undistributed Expenditures - Instructional Staff Training Services:					
Other Purchased Services	7,121.00		7,121.00	1,293.00	5,828.00
Undistributed Expenditures - Support Services - General Administration:					
Salaries-Other Professional Services	129,187.00	2,187.00	131,374.00	131,374.00	
Unused Vacation Pay to Retired Staff		13,528.00	13,528.00	13,528.00	
Legal Services	26,861.00	72,099.00	98,960.00	98,960.00	
Audit Fees	31,000.00		31,000.00	31,000.00	
Other Purchased Professional Services	27,916.59	47,533.41	75,450.00	27,950.00	47,500.00
Purchased Technical Services	4,071.00	(321.00)	3,750.00	3,750.00	
Communications / Telephone	57,817.00	(12,538.00)	45,279.00	45,279.00	
BOE Other Purchased Services	1,983.00	647.00	2,630.00	2,630.00	
Miscellaneous Purchased Services	18,960.00	(2,118.00)	16,842.00	16,842.00	
General Supplies	1,500.00	(530.00)	970.00	970.00	
BOE In-House Training/Meeting Supplies	595.00	(474.00)	121.00	121.00	
Judgments		25,653.00	25,653.00	25,653.00	

(Continued)

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ending June 30, 2024

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures (Cont'd):					
Current Expense (Cont'd):					
Undistributed Expenditures - Support Services - General Administration (Cont'd):					
Miscellaneous Expenditures	\$ 2,312.00	\$ (96.00)	\$ 2,216.00	\$ 2,216.00	
BOE Membership Dues and Fees	6,186.00	(399.00)	5,787.00	5,787.00	
Total Undistributed Expenditures - Support Services - General Administration	308,388.59	145,171.41	453,560.00	406,060.00	\$ 47,500.00
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals / Assistant Principals	126,710.00	(4,951.00)	121,759.00	121,759.00	
Salaries of Secretarial and Clerical Assistants	62,928.00	286.00	63,214.00	63,214.00	
Other Purchased Services (400-500)	823.00	114.00	937.00	937.00	
Supplies and Materials	4,194.00	1,460.00	5,654.00	1,774.00	3,880.00
Other Objects	1,561.00	(73.00)	1,488.00	1,488.00	
Total Undistributed Expenditures- Support Services - School Administration	196,216.00	(3,164.00)	193,052.00	189,172.00	3,880.00
Undistributed Expenditures - Central Services:					
Salaries-Other Professional Services	209,407.00	(1.00)	209,406.00	209,406.00	
Purchased Professional Services	3,020.00	2,532.00	5,552.00	1,062.00	4,490.00
Purchased Technical Services	14,807.00	(250.00)	14,557.00	14,557.00	
Miscellaneous Purchased Services	2,556.00	(613.00)	1,943.00	1,943.00	
Supplies and Materials	3,786.00	504.00	4,290.00	2,237.00	2,053.00
Miscellaneous Expenditures	1,090.00	260.00	1,350.00	1,350.00	
Total Undistributed Expenditures - Central Services	234,666.00	2,432.00	237,098.00	230,555.00	6,543.00
Undistributed Expenditures - Required Maintenance for School Facilities:					
Other Salaries	197,615.00	(1.00)	197,614.00	197,614.00	
Cleaning, Repair, and Maintenance Services	125,000.00	6,000.00	131,000.00	129,575.00	1,425.00
Total Undistributed Expenditures - Required Maintenance for School Facilities	322,615.00	5,999.00	328,614.00	327,189.00	1,425.00
Undistributed Expenditures - Custodial Services:					
Salaries	383,831.00	(5,740.00)	378,091.00	372,286.00	5,805.00
Salaries-Non-Instructional Aides	26,316.00	(2,244.00)	24,072.00	24,072.00	
Purchased Professional and Technical Services	10,242.00	4,227.00	14,469.00	14,469.00	
Cleaning, Repair, and Maintenance	39,544.00	(2,598.00)	36,946.00	36,945.00	1.00
Other Purchased Property Services	4,209.00	(3,993.00)	216.00	216.00	
Insurance	44,369.00		44,369.00	44,369.00	
Miscellaneous Purchased Services	500.00	(55.00)	445.00	445.00	
General Supplies	72,532.00	11,590.00	84,122.00	84,122.00	
Natural Gas	92,396.00	(30,245.00)	62,151.00	61,458.00	693.00
Energy (Heat and Electricity)	286,832.00	(59,571.00)	227,261.00	216,677.00	10,584.00
Other Objects	600.00	(17.00)	583.00	583.00	
Total Undistributed Expenditures - Custodial Services	961,371.00	(88,646.00)	872,725.00	855,642.00	17,083.00
Undistributed Expenditures - Security:					
Purchased Professional and Technical Services	133,200.00	(872.00)	132,328.00	131,133.00	1,195.00
Cleaning, Repair, and Maintenance	19,566.41	3,065.59	22,632.00	22,632.00	
General Supplies	3,000.00	(2,191.00)	809.00	809.00	
Total Undistributed Expenditures - Security	155,766.41	2.59	155,769.00	154,574.00	1,195.00
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transportation (Between Home and School) - Regular	9,074.00		9,074.00	9,074.00	
Salaries for Pupil Transportation (Between Home and School) - Special Ed.	9,074.00		9,074.00	9,074.00	
Aid in Lieu - Non-Public	27,594.00	(2,508.00)	25,086.00	25,086.00	
Aid in Lieu - Charter	1,022.00	143.00	1,165.00	1,165.00	
Aid in Lieu - School Choice	14,308.00	837.00	15,145.00	15,145.00	
Contracted Services (Between Home and School) - Vendors	543,408.00	(50,782.00)	492,626.00	492,626.00	
Contracted Services (Other Than Between Home and School) - Vendors	5,000.00	(425.00)	4,575.00	4,575.00	
Contracted Services (Between Home and School) - Joint Agreements	198,713.00	(13,616.00)	185,097.00	184,475.00	622.00
Contracted Services (Special Education) - Vendors	595,494.00	27,461.00	622,955.00	622,955.00	
Contracted Services (Special Education) - Joint Agreements	7,635.00	230.00	7,865.00	7,865.00	
Miscellaneous Purchased Services - Transportation	4,708.00	327.00	5,035.00	5,035.00	
General Supplies	1,000.00	(635.00)	365.00	365.00	
Total Undistributed Expenditures - Student Transportation Services	1,417,030.00	(38,968.00)	1,378,062.00	1,377,440.00	622.00
Unallocated Benefits - Employee Benefits:					
Group Insurance	897.00	(174.00)	723.00	723.00	
Social Security Contributions	117,437.00	11,418.00	128,855.00	128,855.00	
Other Retirement Contributions - Regular	203,602.00	6,857.00	210,459.00	210,459.00	
Unemployment Compensation	21,618.00	(661.00)	20,957.00	20,957.00	
Worker's Compensation	41,721.00		41,721.00	41,721.00	
Health Benefits	1,640,418.00	(20,985.00)	1,619,433.00	1,619,433.00	
Tuition Reimbursement	21,000.00	(7,134.00)	13,866.00	13,866.00	

(Continued)

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 General Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ending June 30, 2024

	Original Budget	Budget Modifications	Final Budget	Actual	Variance Positive (Negative) Final to Actual
Expenditures (Cont'd):					
Current Expense (Cont'd):					
Unallocated Benefits - Employee Benefits (Cont'd):					
Other Employee Benefits	\$ 7,973.00	\$ (1,629.00)	\$ 6,344.00	\$ 6,344.00	
Unused Sick Payments		15,000.00	15,000.00	15,000.00	
Total Unallocated Benefits - Employee Benefits	<u>2,054,666.00</u>	<u>2,692.00</u>	<u>2,057,358.00</u>	<u>2,057,358.00</u>	<u>-</u>
On-Behalf T.P.A.F. Pension Contributions (Non-Budgeted)					
Normal Cost				1,405,445.00	\$ (1,405,445.00)
Non-Contributory Insurance				16,028.00	(16,028.00)
Post-Retirement Medical				386,873.00	(386,873.00)
Long-Term Disability Insurance Contribution				374.00	(374.00)
Reimbursed T.P.A.F. Social Security Contributions (Non-Budgeted)				299,679.27	(299,679.27)
Total On-Behalf T.P.A.F. Social Security/Pension Contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,108,399.27</u>	<u>(2,108,399.27)</u>
Total Undistributed Expenditures	<u>9,480,165.00</u>	<u>69,531.00</u>	<u>9,549,696.00</u>	<u>11,481,832.27</u>	<u>(1,932,136.27)</u>
Total Current Expense	<u>13,367,668.00</u>	<u>22,230.00</u>	<u>13,389,898.00</u>	<u>15,214,809.27</u>	<u>(1,824,911.27)</u>
Capital Expenditures:					
Assessment for Debt Service on SDA Funding	2,097.00		2,097.00	2,097.00	
Total Capital Outlay	<u>2,097.00</u>	<u>-</u>	<u>2,097.00</u>	<u>2,097.00</u>	<u>-</u>
Special Schools:					
Summer School - Instruction:					
Salaries of Teachers	10,080.00	(10,080.00)			
Other Salaries for Instruction	3,780.00	(3,780.00)			
Total Special Schools	<u>13,860.00</u>	<u>(13,860.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfer of Funds to Charter Schools	<u>33,418.00</u>	<u>(8,370.00)</u>	<u>25,048.00</u>	<u>25,048.00</u>	
Total Expenditures	<u>13,417,043.00</u>	<u>-</u>	<u>13,417,043.00</u>	<u>15,241,954.27</u>	<u>(1,824,911.27)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(815,484.00)</u>	<u>-</u>	<u>(815,484.00)</u>	<u>(189,183.06)</u>	<u>626,300.94</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(815,484.00)</u>		<u>(815,484.00)</u>	<u>(189,183.06)</u>	<u>626,300.94</u>
Fund Balances, July 1	<u>2,422,191.99</u>		<u>2,422,191.99</u>	<u>3,073,935.29</u>	<u>651,743.30</u>
Fund Balances, June 30	<u>\$ 1,606,707.99</u>	<u>\$ -</u>	<u>\$ 1,606,707.99</u>	<u>\$ 2,884,752.23</u>	<u>\$ 1,278,044.24</u>
Recapitulation:					
Restricted:					
Capital Reserve				\$ 847,190.65	
Maintenance Reserve				599,247.36	
Excess Surplus				342,746.68	
Excess Surplus Designated for Subsequent Year's Expenditures				445,365.44	
Assigned:					
Designated for Subsequent Year's Expenditures:					
General Fund Balance				129,532.00	
Encumbrances				59,361.00	
Unassigned Fund Balance				<u>461,309.10</u>	
				<u>2,884,752.23</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>39,711.00</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,845,041.23</u>	

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Special Revenue Fund
 Budgetary Comparison Schedule
 For the Fiscal Year Ending June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Positive (Negative) Final to Actual
REVENUES:					
State Sources	\$ 223,803.00	\$ (28,141.00)	\$ 195,662.00	\$ 183,731.06	\$ (11,930.94)
Federal Sources	1,296,840.21	20,515.08	1,317,355.29	620,678.24	(696,677.05)
Other Sources	20,000.00	(1,267.30)	18,732.70	17,461.65	(1,271.05)
Total Revenues	1,540,643.21	(8,893.22)	1,531,749.99	821,870.95	(709,879.04)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	238,731.40	(27,300.00)	211,431.40	147,514.39	63,917.01
Purchased Technical Services	13,363.52	37,500.00	50,863.52	35,271.02	15,592.50
Other Purchased Services (400-500 series)	1,254.00		1,254.00	1,254.00	
Tuition	198,535.00	5,875.00	204,410.00	192,562.69	11,847.31
Supplies and Materials	14,611.00	(8,611.00)	6,000.00	6,000.00	
General Supplies	71,474.10	43.08	71,517.18	68,527.82	2,989.36
Miscellaneous Expenditures		7,500.00	7,500.00	3,600.00	3,900.00
Total Instruction	537,969.02	15,007.08	552,976.10	454,729.92	98,246.18
Support Services:					
Other Salaries	45,322.75	(31,034.00)	14,288.75	14,288.75	
Other Employee Benefits	59,378.37	(16,054.00)	43,324.37	38,481.87	4,842.50
Purchased Educational Services	9,600.00		9,600.00	9,600.00	
Purchased Technical Services	159,074.07		159,074.07	146,671.78	12,402.29
Other Purchased Services		472.00	472.00	472.00	
Cleaning, Repair, and Maintenance Services	88,337.00	(11,116.00)	77,221.00	77,221.00	
General Supplies	16,401.00	(1.00)	16,400.00	16,330.56	69.44
Student Activities		10,232.70	10,232.70	10,232.70	
Total Support Services	378,113.19	(47,500.30)	330,612.89	313,298.66	17,314.23
Facilities Acquisition and Construction Services:					
Instructional Equipment	37,693.00	23,600.00	61,293.00	55,113.42	6,179.58
Non-Instructional Equipment	586,868.00		586,868.00		586,868.00
Total Facilities Acquisition and Construction Services	624,561.00	23,600.00	648,161.00	55,113.42	593,047.58
Total Expenditures	1,540,643.21	(8,893.22)	1,531,749.99	823,142.00	708,607.99
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	(1,271.05)	(1,271.05)
Fund Balance -- July 1				13,539.92	
Fund Balance -- June 30				<u>\$ 12,268.87</u>	
Recapitulation:					
Restricted:					
Student Activities				<u>\$ 12,268.87</u>	

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Required Supplementary Information
 Budgetary Comparison Schedule
 Note to RSI
 For the Fiscal Year Ending June 30, 2024

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures.

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources / Inflows of Resources:		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-series)	\$ 15,052,771.21	\$ 821,870.95
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current Year	-	(4,500.00)
Prior Year	-	-
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2023.	46,211.00	
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33) received July 2024.	<u>(39,711.00)</u>	<u> </u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds.	<u>\$ 15,059,271.21</u>	<u>\$ 817,370.95</u>
Uses / Outflows of Resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 15,241,954.27	\$ 823,142.00
Difference - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year	<u> </u>	<u>(4,500.00)</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	<u>\$ 15,241,954.27</u>	<u>\$ 818,642.00</u>

**REQUIRED SUPPLEMENTARY INFORMATION
PART III**

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Public Employees' Retirement System (PERS)
 Last Ten Plan Years

	Measurement Date Ending June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's Proportion of the Net Pension Liability	0.0149984969%	0.0146564601%	0.0146998220%	0.0150694333%	0.0151997670%	0.0154395862%	0.0160188999%	0.0144700660%	0.0145286006%	0.0160969580%
School District's Proportionate Share of the Net Pension Liability	\$ 2,172,438.00	\$ 2,211,862.00	\$ 1,741,414.00	\$ 2,457,430.00	\$ 2,738,805.00	\$ 3,039,978.00	\$ 3,728,944.00	\$ 4,285,619.00	\$ 3,261,380.00	\$ 3,013,791.00
School District's Covered Payroll (Plan Measurement Period)	\$ 1,230,036.00	\$ 1,076,104.00	\$ 1,151,796.00	\$ 1,165,096.00	\$ 1,148,688.00	\$ 1,158,484.00	\$ 1,140,544.00	\$ 1,106,244.00	\$ 1,078,628.00	\$ 1,194,860.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	176.62%	205.54%	151.19%	210.92%	238.43%	262.41%	326.94%	387.40%	302.36%	252.23%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Contributions
 Public Employees' Retirement System (PERS)
 Last Ten Fiscal Years

	Fiscal Year Ended June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 189,496.00	\$ 200,459.00	\$ 184,825.00	\$ 172,152.00	\$ 164,852.00	\$ 147,851.00	\$ 153,574.00	\$ 148,398.00	\$ 128,550.00	\$ 124,907.00
Contributions in Relation to the Contractually Required Contribution	(189,496.00)	(200,459.00)	(184,825.00)	(172,152.00)	(164,852.00)	(147,851.00)	(153,574.00)	(148,398.00)	(128,550.00)	(124,907.00)
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll (Fiscal Year)	\$ 1,197,571.00	\$ 1,097,640.00	\$ 1,133,711.00	\$ 1,006,109.00	\$ 1,091,454.00	\$ 1,090,486.00	\$ 1,063,641.00	\$ 1,079,644.00	\$ 1,026,998.00	\$ 1,024,255.00
Contributions as a Percentage of School District's Covered Payroll	15.82%	18.26%	16.30%	17.11%	15.10%	13.56%	14.44%	13.75%	12.52%	12.19%

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of the School District's Proportionate Share of the Net Pension Liability
 Teachers' Pension and Annuity Fund (TPAF)
 Last Ten Plan Years

	Measurement Date Ending June 30,									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
School District's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportion of the Net Pension Liability Associated with the School District	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the School District	<u>17,477,748.00</u>	<u>17,480,111.00</u>	<u>17,273,614.00</u>	<u>23,426,819.00</u>	<u>23,191,708.00</u>	<u>23,796,431.00</u>	<u>25,263,725.00</u>	<u>28,743,185.00</u>	<u>23,507,918.00</u>	<u>19,308,404.00</u>
	<u>\$ 17,477,748.00</u>	<u>\$ 17,480,111.00</u>	<u>\$ 17,273,614.00</u>	<u>\$ 23,426,819.00</u>	<u>\$ 23,191,708.00</u>	<u>\$ 23,796,431.00</u>	<u>\$ 25,263,725.00</u>	<u>\$ 28,743,185.00</u>	<u>\$ 23,507,918.00</u>	<u>\$ 19,308,404.00</u>
School District's Covered Payroll (Plan Measurement Period)	\$ 4,659,692.00	\$ 4,624,260.00	\$ 4,507,040.00	\$ 4,616,500.00	\$ 4,453,144.00	\$ 4,644,176.00	\$ 4,554,444.00	\$ 4,603,572.00	\$ 4,300,536.00	\$ 4,308,556.00
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	375.08%	378.01%	383.26%	507.46%	520.79%	512.39%	554.70%	624.37%	546.63%	448.14%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Required Supplementary Information
Schedule of School District's Contributions
Teachers' Pension and Annuity Fund (TPAF)
Last Ten Fiscal Years

This schedule is not applicable.

The School District is not required to make any contributions towards TPAF.

There is a special funding situation where the State of New Jersey pays 100% of the required contributions.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Notes to Required Supplementary Information - Part III
For the Fiscal Year Ended June 30, 2024

Teachers' Pension and Annuity Fund (TPAF)

Changes in Benefit Terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	4.86%
2022	7.00%	2017	4.25%
2021	7.00%	2016	3.22%
2020	5.40%	2015	4.13%
2019	5.60%	2014	4.68%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%

Public Employees' Retirement System (PERS)

Changes in Benefit Terms:

The Division of Pensions and Benefits adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions. Previously, after termination of employment, but prior to retirement or death, interest was credited on member accumulated deductions at the valuation interest rate for the entire period. Effective July 1, 2018, interest is only credited at the valuation interest rate for the first two years of inactivity prior to retirement or death.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	5.66%
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	7.00%	2018	7.00%
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%

**REQUIRED SUPPLEMENTARY INFORMATION
PART IV**

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Required Supplementary Information
 Schedule of Changes in the School District's Total OPEB Liability and Related Ratios
 Last Seven Plan Years

	<u>Measurement Date Ending June 30,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District				
Changes for the Year:				
Service Cost	\$ 842,902.00	\$ 1,146,158.00	\$ 1,343,825.00	\$ 786,828.00
Interest Cost	881,253.00	636,677.00	750,356.00	747,176.00
Changes in Benefit Terms			(30,788.00)	
Difference Between Expected and Actual Experience	(112,515.00)	371,501.00	(5,762,611.00)	5,296,648.00
Changes in Assumptions	50,435.00	(6,444,801.00)	28,537.00	6,058,654.00
Gross Benefit Payments	(686,951.00)	(630,648.00)	(591,071.00)	(577,428.00)
Member Contributions	22,583.00	20,231.00	19,183.00	17,502.00
Net Change in Total Non-Employer OPEB Liability	997,707.00	(4,900,882.00)	(4,242,569.00)	12,329,380.00
Total Non-Employer OPEB Liability - July 1	24,024,551.00	28,925,433.00	33,168,002.00	20,838,622.00
Total Non-Employer OPEB Liability - June 30	<u>\$ 25,022,258.00</u>	<u>\$ 24,024,551.00</u>	<u>\$ 28,925,433.00</u>	<u>\$ 33,168,002.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 5,287,224.00</u>	<u>\$ 5,058,191.00</u>	<u>\$ 4,867,712.00</u>	<u>\$ 4,868,513.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	473.26%	474.96%	594.23%	681.28%

	<u>Measurement Date Ending June 30,</u>		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the School District			
Changes for the Year:			
Service Cost	\$ 772,993.00	\$ 866,326.00	\$ 1,047,551.00
Interest Cost	917,924.00	964,979.00	838,600.00
Changes in Benefit Terms			
Difference Between Expected and Actual Experience	(3,795,656.00)	(1,695,092.00)	
Changes in Assumptions	310,706.00	(2,668,441.00)	(3,580,873.00)
Gross Benefit Payments	(639,684.00)	(621,787.00)	(611,153.00)
Member Contributions	18,962.00	21,490.00	22,504.00
Net Change in Total Non-Employer OPEB Liability	(2,414,755.00)	(3,132,525.00)	(2,283,371.00)
Total Non-Employer OPEB Liability - July 1	23,253,377.00	26,385,902.00	28,669,273.00
Total Non-Employer OPEB Liability - June 30	<u>\$ 20,838,622.00</u>	<u>\$ 23,253,377.00</u>	<u>\$ 26,385,902.00</u>
School District's Covered Payroll (Plan Measurement Period)	<u>\$ 5,017,799.00</u>	<u>\$ 4,940,873.00</u>	<u>\$ 4,993,011.00</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the School District as a Percentage of Covered Payroll	415.29%	470.63%	528.46%

Note: This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Notes to Required Supplementary Information - Part IV
For the Fiscal Year Ended June 30, 2024

Changes in Benefit Terms:

None.

Changes in Assumptions:

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%
2020	2.21%		

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included trend update.

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend is 5.00%.

**REQUIRED SUPPLEMENTARY INFORMATION
PART V**

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ending June 30, 2024

	Title I - A	Title II - A	Title IV - A	I.D.E.A. Part B	ARP I.D.E.A. Part B	I.D.E.A. Part B Pre-School	Non Public						Total Carried Forward
							Handicapped	Nursing	Security	Auxillary	Technology	Textbooks	
REVENUES:													
State Sources							\$ 35,363.56	\$ 9,600.00	\$ 16,330.56	\$ 16,085.13	\$ 3,905.81	\$ 4,625.00	\$ 85,910.06
Federal Sources	\$ 132,638.33	\$ 16,005.00	\$ 10,043.08	\$ 184,727.06	\$ 124.72	\$ 10,707.00							354,245.19
Local Sources													-
Total Revenues	<u>132,638.33</u>	<u>16,005.00</u>	<u>10,043.08</u>	<u>184,727.06</u>	<u>124.72</u>	<u>10,707.00</u>	<u>35,363.56</u>	<u>9,600.00</u>	<u>16,330.56</u>	<u>16,085.13</u>	<u>3,905.81</u>	<u>4,625.00</u>	<u>440,155.25</u>
EXPENDITURES:													
Instruction:													
Salaries of Teachers													-
Purchased Technical Services	10,600.00												10,600.00
Other Purchased Services (400-500 series)													-
Tuition				141,114.00			35,363.56			16,085.13			192,562.69
Supplies & Materials	6,000.00												6,000.00
General Supplies	29,609.33		10,043.08			10,707.00				3,905.81		4,625.00	58,890.22
Miscellaneous Expenditures													-
Total Instruction	<u>46,209.33</u>	<u>-</u>	<u>10,043.08</u>	<u>141,114.00</u>	<u>-</u>	<u>10,707.00</u>	<u>35,363.56</u>	<u>-</u>	<u>-</u>	<u>16,085.13</u>	<u>3,905.81</u>	<u>4,625.00</u>	<u>268,052.91</u>
Support Services:													
Other Salaries													-
Employee Benefits													-
Purchased Educational Services								9,600.00					9,600.00
Purchased Technical Services	86,429.00	16,005.00		43,613.06	124.72								146,171.78
Other Purchased Services													-
Cleaning, Repair, and Maintenance Services													-
General Supplies									16,330.56				16,330.56
Student Activities													-
Total Support Services	<u>86,429.00</u>	<u>16,005.00</u>	<u>-</u>	<u>43,613.06</u>	<u>124.72</u>	<u>-</u>	<u>-</u>	<u>9,600.00</u>	<u>16,330.56</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,102.34</u>
Facilities Acquisition & Construction Services:													
Instructional Equipment													-
Total Facilities Acquisition & Construction Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>132,638.33</u>	<u>16,005.00</u>	<u>10,043.08</u>	<u>184,727.06</u>	<u>124.72</u>	<u>10,707.00</u>	<u>35,363.56</u>	<u>9,600.00</u>	<u>16,330.56</u>	<u>16,085.13</u>	<u>3,905.81</u>	<u>4,625.00</u>	<u>440,155.25</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance -- July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance -- June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
SPECIAL REVENUE FUND
 Combining Schedule of Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ending June 30, 2024

	Total Brought Forward	ARP ESSERF	ARP Homeless	CRRSA/ ESSER II	CRRSA Learning Acceleration	CRRSA Mental Health	ARP Accelerated Learning	ARP Evidence Based	SDA Emergent and Capital Maintenance	Local Recreation Improvement	JIF Safety Incentive Program	School Climate Change	Student Activity Fund	Italian Heritage	Totals
REVENUES:															
State Sources	\$ 85,910.06								\$ 27,321.00	\$ 70,000.00		\$ 500.00			\$ 183,731.06
Federal Sources	354,245.19	\$ 120,197.30	\$ 472.00	\$ 77,455.04	\$ 20,567.00	\$ 25,507.50	\$ 1,530.16	\$ 20,704.05							620,678.24
Local Sources											\$ 3,500.00		\$ 8,961.65	\$ 5,000.00	17,461.65
Total Revenues	440,155.25	120,197.30	472.00	77,455.04	20,567.00	25,507.50	1,530.16	20,704.05	27,321.00	70,000.00	3,500.00	500.00	8,961.65	5,000.00	821,870.95
EXPENDITURES:															
Instruction:															
Salaries of Teachers	-	82,184.99		36,284.40	13,300.00			10,745.00						5,000.00	147,514.39
Purchased Technical Services	10,600.00			2,763.52		21,907.50									35,271.02
Other Purchased Services (400-500 series)	-	1,254.00			-										1,254.00
Tuition	192,562.69														192,562.69
Supplies & Materials	6,000.00														6,000.00
General Supplies	58,890.22	2,017.44					1,530.16	6,090.00							68,527.82
Miscellaneous Expenditures	-					3,600.00									3,600.00
Total Instruction	268,052.91	85,456.43	-	39,047.92	13,300.00	25,507.50	1,530.16	16,835.00	-	-	-	-	-	5,000.00	454,729.92
Support Services:															
Other Salaries	-			14,288.75											14,288.75
Employee Benefits	-	33,420.45		3,175.37	1,017.00			869.05							38,481.87
Purchased Educational Services	9,600.00														9,600.00
Purchased Technical Services	146,171.78											500.00			146,671.78
Other Purchased Services	-		472.00												472.00
Cleaning, Repair, and Maintenance Services	-								27,321.00	46,400.00	3,500.00				77,221.00
General Supplies	16,330.56														16,330.56
Student Activities	-												10,232.70		10,232.70
Total Support Services	172,102.34	33,420.45	472.00	17,464.12	1,017.00	-	-	869.05	27,321.00	46,400.00	3,500.00	500.00	10,232.70	-	313,298.66
Facilities Acquisition & Construction Services:															
Instructional Equipment	-	1,320.42		20,943.00	6,250.00			3,000.00		23,600.00					55,113.42
Total Facilities Acquisition & Construction Services	-	1,320.42	-	20,943.00	6,250.00	-	-	3,000.00	-	23,600.00	-	-	-	-	55,113.42
Total Expenditures	440,155.25	\$ 120,197.30	472.00	77,455.04	20,567.00	25,507.50	1,530.16	20,704.05	27,321.00	70,000.00	3,500.00	500.00	10,232.70	\$ 5,000.00	823,142.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	(1,271.05)	-	(1,271.05)
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	13,539.92	-	13,539.92
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,268.87	\$ -	\$ 12,268.87

PROPRIETARY FUNDS

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Proprietary Fund
Statement of Net Position
June 30, 2024

	Business-Type Activities - Enterprise Fund
	<u>Food Service</u>
ASSETS:	
Current Assets:	
Accounts Receivable:	
State	\$ 472.27
Federal	5,495.78
Inventory	<u>5,756.94</u>
Total Current Assets	<u>11,724.99</u>
Noncurrent Assets:	
Furniture, Fixtures and Equipment	287,524.98
Less Accumulated Depreciation	<u>(205,583.40)</u>
Total Noncurrent Assets	<u>81,941.58</u>
Total Assets	<u>93,666.57</u>
LIABILITIES:	
Current Liabilities:	
Cash Overdraft	12,909.22
Unearned Revenue	<u>2,152.89</u>
Total Current Liabilities	<u>15,062.11</u>
NET POSITION:	
Net Investment in Capital Assets	81,941.58
Unrestricted (Deficit)	<u>(3,337.12)</u>
Total Net Position	<u>\$ 78,604.46</u>

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Propriety Fund
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Fiscal Year Ending June 30, 2024

	<u>Business-Type Activities - Enterprise Fund</u>
	<u>Food Service</u>
OPERATING REVENUES:	
Charges for Services:	
Daily Sales - Reimbursable Programs	\$ 66,599.48
Daily Sales - Non-Reimbursable Programs	26,161.47
	92,760.95
OPERATING EXPENSES:	
Cost of Goods Sold - Reimbursable Programs	97,697.09
Cost of Goods Sold - Non-Reimbursable Programs	11,911.00
Purchased Professional Services	24,116.97
Purchased Technical Services	4,290.00
Other Purchased Services	126,778.54
Contracted Services	6,605.27
General Supplies	9,358.29
Depreciation	12,059.62
	292,816.78
Total Operating Expenses	292,816.78
Operating Loss	(200,055.83)
NONOPERATING REVENUES (EXPENSES):	
State Sources:	
State School Lunch Program	7,853.46
State School Breakfast Program	3,155.55
Federal Sources:	
National School Lunch Program	85,658.11
National School Breakfast Program	46,245.10
COVID - Supply Chain Assistance	14,612.85
Food Distribution Program	21,170.52
Summer EBT Administrative Cost Reimbursement	653.00
Interest	508.21
	179,856.80
Total Non Operating Revenues (Expenses)	179,856.80
Change in Net Position	(20,199.03)
Net Position -- July 1	98,803.49
Net Position -- June 30	\$ 78,604.46

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Propriety Fund
Statement of Cash Flows
For the Fiscal Year Ending June 30, 2024

	<u>Business-Type Activities - Enterprise Fund</u>
	<u>Food Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from Customers	\$ 92,197.54
Payments to Suppliers	<u>(284,936.34)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(192,738.80)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State Sources	10,785.02
Federal Sources	<u>169,989.69</u>
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>180,774.71</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of Capital Assets	<u>(37,641.92)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(37,641.92)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest and Dividends	<u>508.21</u>
Net Cash Provided by Investing Activities	<u>508.21</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(49,097.80)
Cash and Cash Equivalents -- July 1	<u>36,188.58</u>
Cash and Cash Equivalents -- June 30	<u>\$ (12,909.22)</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used for)	
by Operating Activities:	
Operating Loss	\$ (200,055.83)
Adjustments to Reconcile Operating Loss to Net Cash	
Provided by (Used for) Operating Activities:	
Depreciation	12,059.62
(Increase) Decrease in Other Current Assets	(403.33)
Increase (Decrease) in Accounts Payable	(3,775.85)
Increase (Decrease) in Unearned Revenue	<u>(563.41)</u>
Total Adjustments	<u>7,317.03</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (192,738.80)</u>

LONG-TERM DEBT

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Schedule of Obligations Under Leases
For the Fiscal Year Ended June 30, 2024

<u>Description</u>	<u>Date of Lease</u>	<u>Term of Lease</u>	<u>Amount of Original Issue</u>		<u>Interest Rate Payable</u>	<u>Balance July 1, 2023</u>	<u>Additions Current Year</u>	<u>Reductions Current Year</u>	<u>Balance June 30, 2024</u>
			<u>Principal</u>	<u>Interest</u>					
Xerox Copiers	4/1/2019	5 Years	\$ 27,885.32	\$ 5,052.28	7.00%	\$ 4,799.57		\$ (4,799.57)	-
Xerox Copiers	8/31/2020	3 Years	31,764.12	5,755.08	7.00%	13,966.58		(6,739.69)	\$ 7,226.89
Xerox Copiers	6/1/2020	5 Years	21,454.48	3,887.12	7.00%	10,161.73		(4,499.54)	5,662.19
						<u>\$ 28,927.88</u>	<u>\$ -</u>	<u>\$ (16,038.80)</u>	<u>\$ 12,889.08</u>

STATISTICAL SECTION

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Net Position by Component
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 1,133,347.20	\$ 1,247,869.74	\$ 1,404,943.37	\$ 1,534,990.47	\$ 1,626,650.01	\$ 1,661,876.48	\$ 1,742,412.27	\$ 1,588,669.00	\$ 1,704,250.00	\$ 2,121,157.76
Restricted	2,246,819.00	2,424,982.27	2,164,174.95	2,064,408.74	1,763,285.75	1,706,770.40	1,710,156.98	1,280,479.39	1,351,325.01	1,930,635.17
Unrestricted (Deficit)	(1,752,311.65)	(1,972,374.69)	(2,355,546.71)	(2,738,019.24)	(2,974,695.45)	(3,025,357.52)		(2,865,110.49)	(2,973,997.24)	(2,941,771.72)
Total Governmental Activities Net Position	\$ 1,627,854.55	\$ 1,700,477.32	\$ 1,213,571.61	\$ 861,379.97	\$ 415,240.31	\$ 343,289.36	\$ 3,452,569.25	\$ 4,037.90	\$ 81,577.77	\$ 1,110,021.21
Business-type Activities										
Net Investment in Capital Assets	\$ 81,941.58	\$ 56,359.28	\$ 67,564.28	\$ 38,605.78	\$ 22,289.00	\$ 28,710.00	\$ 35,131.00	\$ 41,552.00	\$ 47,973.00	\$ 24,466.02
Unrestricted (Deficit)	(3,337.12)	42,444.21	37,172.24	2,841.04	(64,216.90)	(39,320.67)	(16,756.03)	204.61	5,360.04	5,126.17
Total Business-type Activities Net Position	\$ 78,604.46	\$ 98,803.49	\$ 104,736.52	\$ 41,446.82	\$ (41,927.90)	\$ (10,610.67)	\$ 18,374.97	\$ 41,756.61	\$ 53,333.04	\$ 29,592.19
Government-wide										
Net Investment in Capital Assets	\$ 1,215,288.78	\$ 1,304,229.02	\$ 1,472,507.65	\$ 1,573,596.25	\$ 1,648,939.01	\$ 1,690,586.48	\$ 1,777,543.27	\$ 1,630,221.00	\$ 1,752,223.00	\$ 2,145,623.78
Restricted	2,246,819.00	2,424,982.27	2,164,174.95	2,064,408.74	1,763,285.75	1,706,770.40	1,710,156.98	1,280,479.39	1,351,325.01	1,930,635.17
Unrestricted (Deficit)	(1,755,648.77)	(1,929,930.48)	(2,318,374.47)	(2,735,178.20)	(3,038,912.35)	(3,064,678.19)	(3,076,681.59)	(2,864,905.88)	(2,968,637.20)	(2,936,645.55)
Total Government-wide Net Position	\$ 1,706,459.01	\$ 1,799,280.81	\$ 1,318,308.13	\$ 902,826.79	\$ 373,312.41	\$ 332,678.69	\$ 411,018.66	\$ 45,794.51	\$ 134,910.81	\$ 1,139,613.40

Source: District Records

NOTES:

- (1) Source: ACFR Exhibit A-1
- (2) Amounts for 2024 through 2017 include the implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
- (3) Amount for 2024 through 2021 includes the implementation of Governmental Accounting Standards Board - Statement No. 84, *Fiduciary Activities*.
- (4) Amount for 2024 through 2022 includes the implementation of Governmental Accounting Standards Board - Statement No. 87, *Leases*

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

Expenses	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Instruction										
Regular	\$ 3,355,892.68	\$ 3,136,399.99	\$ 3,112,925.80	\$ 2,958,496.82	\$ 2,851,759.00	\$ 2,673,539.10	\$ 2,794,604.54	\$ 2,883,798.58	\$ 3,044,884.18	\$ 2,926,615.18
Special Education	678,977.00	866,051.75	860,683.00	913,409.00	928,938.00	1,124,104.61	1,061,673.43	863,590.73	1,029,439.58	1,012,238.35
Other Special Education	153,242.00	39,154.80	40,528.00	40,890.00	26,368.00	115,116.94	129,537.23	117,768.52	133,305.21	131,098.70
Other Instruction							1,024.00	924.00	1,013.50	1,571.89
School Sponsored Co-curricular Activities	19,595.00	21,551.11	15,030.00	8,072.00	13,779.00	16,420.86	17,673.56	16,924.63	14,140.00	13,611.30
Support Services:										
Tuition	2,570,005.00	1,835,543.43	1,729,437.00	2,055,777.00	2,029,295.00	2,063,443.04	2,177,616.58	2,368,282.61	2,322,603.74	2,215,229.60
Student & Instruction Related Services	1,204,299.15	1,205,147.25	1,090,152.06	1,163,861.00	1,055,081.00	1,154,067.62	1,125,387.17	1,217,604.41	1,417,071.82	1,312,204.80
General Administrative Services	542,330.69	461,313.05	415,484.03	453,079.32	510,283.47	434,312.93	337,593.19	331,218.31	353,671.56	466,576.97
School Administrative Services	196,163.82	194,755.02	174,843.25	169,868.00	183,455.00	172,916.25	170,322.41	166,403.75	161,114.94	201,231.20
Central Services	230,555.00	225,310.06	216,946.00	224,276.00	213,155.00	213,034.86	220,366.96	207,917.48	207,744.36	191,261.46
Plant Operations and Maintenance	1,342,540.54	1,211,141.54	1,566,077.57	1,086,880.22	1,846,162.00	1,564,619.64	979,696.18	962,712.35	1,005,515.72	1,053,954.96
Pupil Transportation	1,410,806.12	1,154,353.61	803,033.00	629,029.00	661,895.00	679,357.11	649,382.22	807,383.65	692,946.86	564,718.84
Unallocated Benefits	2,883,975.27	2,733,570.83	3,368,899.65	4,790,986.35	3,658,219.17	4,366,776.34	5,315,918.85	4,687,695.71	2,815,823.80	3,324,918.07
Interest on Long-Term Debt	1,474.00	2,657.32	5,963.02							
Transfer Funds to Charter Schools	25,048.00	100,725.00	176,695.00	95,964.00					10,000.00	27,946.47
Transfer to Cover School Deficit - Food Service										
Special Schools			4,839.00	6,067.00	11,618.00	9,975.00	17,614.50	17,917.50		
Support Services	311,798.66	191,074.82	198,417.29	251,079.13	79,287.00	78,877.59	80,444.62			
Capital Outlay										2,097.00
Total Governmental Activities Expenses	14,926,702.93	13,378,749.58	13,779,953.67	14,847,734.84	14,069,294.64	14,666,561.89	15,078,855.44	14,650,142.23	13,209,275.27	13,445,274.79
Business-type Activities:										
Food Service	292,816.78	298,018.70	321,718.61	182,129.43	191,328.67	225,585.62	228,557.50	220,234.11	239,446.47	214,202.56
Total Government Expenses	\$ 15,219,519.71	\$ 13,676,768.28	\$ 14,101,672.28	\$ 15,029,864.27	\$ 14,260,623.31	\$ 14,892,147.51	\$ 15,307,412.94	\$ 14,870,376.34	\$ 13,448,721.74	\$ 13,659,477.35
Program Revenues										
Governmental Activities:										
Charges for Services	\$ 8,961.65	\$ 14,275.11	\$ 17,490.89	\$ 5,985.65						
Operating Grants and Contributions	1,822,731.15	1,713,839.34	2,590,545.42	3,853,847.93	2,435,800.51	3,014,415.97	3,933,233.11	3,144,081.10	2,455,801.53	2,025,301.33
Total Governmental Activities Program Revenues	1,831,692.80	1,728,114.45	2,608,036.31	3,859,833.58	2,435,800.51	3,014,415.97	3,933,233.11	3,144,081.10	2,455,801.53	2,025,301.33
Business-type activities:										
Charges for services										
Food Service	92,760.95	91,395.21	13,725.35	463.21	53,723.50	75,497.54	73,916.96	78,550.74	92,707.23	86,357.79
Operating Grants and Contributions	179,348.59	200,431.53	371,282.96	202,667.50	106,287.94	121,102.44	131,258.90	130,106.43	130,547.04	118,367.39
Total Business-type Activities Program Revenues	272,109.54	291,826.74	385,008.31	203,130.71	160,011.44	196,599.98	205,175.86	208,657.17	223,254.27	204,725.18
Total Government Program Revenues	\$ 2,103,802.34	\$ 2,019,941.19	\$ 2,993,044.62	\$ 4,062,964.29	\$ 2,595,811.95	\$ 3,211,015.95	\$ 4,138,408.97	\$ 3,352,738.27	\$ 2,679,055.80	\$ 2,230,026.51
Net (Expense)/Revenue										
Governmental Activities	\$ (13,095,010.13)	\$ (11,650,635.13)	\$ (11,171,917.36)	\$ (10,987,901.26)	\$ (11,633,494.13)	\$ (11,652,145.92)	\$ (11,145,622.33)	\$ (11,506,061.13)	\$ (10,753,473.74)	\$ (11,419,973.46)
Business-type Activities	(20,707.24)	(6,191.96)	63,289.70	21,001.28	(31,317.23)	(28,985.64)	(23,381.64)	(11,576.94)	(16,192.20)	(9,477.38)
Total Government-wide Net Expense	\$ (13,115,717.37)	\$ (11,656,827.09)	\$ (11,108,627.66)	\$ (10,966,899.98)	\$ (11,664,811.36)	\$ (11,681,131.56)	\$ (11,169,003.97)	\$ (11,517,638.07)	\$ (10,769,665.94)	\$ (11,429,450.84)

(Continued)

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years (accrual basis of accounting)
 Unaudited

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Net Property Taxes Levied for General Purposes	\$ 11,784,833.00	\$ 10,934,392.00	\$ 10,394,000.00	\$ 10,290,683.00	\$ 10,290,673.00	\$ 10,290,673.00	\$ 10,088,895.00	\$ 9,891,074.00	\$ 9,697,131.00	\$ 9,757,131.00
Unrestricted Grants and Contributions	1,092,389.42	1,006,663.88	996,179.00	1,095,292.00	1,157,181.00	1,203,718.00	1,246,113.81	1,343,898.09	1,246,679.61	1,248,801.76
Tuition			4,557.00		63,109.00	67,436.00	168,232.78	48,290.83	125,489.05	118,173.09
Miscellaneous Income	145,164.94	196,484.96	129,373.00	90,979.76	194,482.08	38,867.59	30,986.53	15,813.34	25,483.57	33,289.29
Special Items:										
Adjustment to OPEB Liability								129,445.00		
Net Adjustment Fixed Assets				29,866.67						
Total Governmental Activities	<u>13,022,387.36</u>	<u>12,137,540.84</u>	<u>11,524,109.00</u>	<u>11,506,821.43</u>	<u>11,705,445.08</u>	<u>11,600,694.59</u>	<u>11,534,228.12</u>	<u>11,428,521.26</u>	<u>11,094,783.23</u>	<u>11,157,395.14</u>
Business-type Activities:										
Miscellaneous Income	508.21	258.93						0.51	5.07	
Transfers				62,373.44					10,000.00	27,946.47
Total Business-type Activities	<u>508.21</u>	<u>258.93</u>	<u>-</u>	<u>62,373.44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.51</u>	<u>10,005.07</u>	<u>27,946.47</u>
Total Government-wide	<u>\$ 13,022,895.57</u>	<u>\$ 12,137,799.77</u>	<u>\$ 11,524,109.00</u>	<u>\$ 11,569,194.87</u>	<u>\$ 11,705,445.08</u>	<u>\$ 11,600,694.59</u>	<u>\$ 11,534,228.12</u>	<u>\$ 11,428,521.77</u>	<u>\$ 11,104,788.30</u>	<u>\$ 11,185,341.61</u>
Change in Net Position										
Governmental Activities	\$ (72,622.77)	\$ 486,905.71	\$ 352,191.64	\$ 518,920.17	\$ 71,950.95	\$ (51,451.33)	\$ 388,605.79	\$ (77,539.87)	\$ 341,309.49	\$ (262,578.32)
Business-type Activities	(20,199.03)	(5,933.03)	63,289.70	83,374.72	(31,317.23)	(28,985.64)	(23,381.64)	(11,576.43)	(6,187.13)	18,469.09
Total Government	<u>\$ (92,821.80)</u>	<u>\$ 480,972.68</u>	<u>\$ 415,481.34</u>	<u>\$ 602,294.89</u>	<u>\$ 40,633.72</u>	<u>\$ (80,436.97)</u>	<u>\$ 365,224.15</u>	<u>\$ (89,116.30)</u>	<u>\$ 335,122.36</u>	<u>\$ (244,109.23)</u>

Source: District Records

NOTES:

- (1) Source: ACFR Exhibit A-1
- (2) Amounts for 2024 through 2017 include the implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
- (3) Amount for 2024 through 2021 includes the implementation of Governmental Accounting Standards Board- Statement No. 84, *Fiduciary Activities*.
- (4) Amount for 2024 through 2022 includes the implementation of Governmental Accounting Standards Board - Statement No. 87, *Leases*

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Fund Balances, Governmental Funds
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Restricted	\$ 2,234,550.13	\$ 2,411,442.35	\$ 2,150,812.05	\$ 2,047,393.19	\$ 1,763,285.75	\$ 1,706,770.40	\$ 1,710,156.98	\$ 1,280,479.39	\$ 1,340,411.85	\$ 1,930,635.17
Assigned	188,893.00	282,960.94	162,747.14	184,082.20	250,137.27	264,294.27	226,036.33	275,917.88	187,394.63	204,513.67
Unassigned	421,598.10	333,321.00	437,134.73	434,285.86	252,794.00	254,694.00	278,261.00	322,599.00	241,538.00	214,309.00
Total General Fund	\$ 2,845,041.23	\$ 3,027,724.29	\$ 2,750,693.92	\$ 2,665,761.25	\$ 2,266,217.02	\$ 2,225,758.67	\$ 2,214,454.31	\$ 1,878,996.27	\$ 1,769,344.48	\$ 2,349,457.84
All Other Governmental Funds										
Restricted, Reported in:										
Special Revenue Fund	\$ 12,268.87	\$ 13,539.92	\$ 13,362.90	17,015.55						
Total All Other Governmental Funds	\$ 12,268.87	\$ 13,539.92	\$ 13,362.90	\$ 17,015.55	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Source: District Records

NOTES:

- (1) Source: ACFR Exhibit B-1
- (2) Amount for 2024 through 2021 includes the implementation of Governmental Accounting Standards Board- Statement No. 84, *Fiduciary Activities*.
- (3) Amount for 2024 through 2022 includes the implementation of Governmental Accounting Standards Board - Statement No. 87, *Leases*

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Local Tax Levy	\$ 11,784,833.00	\$ 10,934,392.00	\$ 10,394,000.00	\$ 10,290,683.00	\$ 10,290,673.00	\$ 10,290,673.00	\$ 10,088,895.00	\$ 9,891,074.00	\$ 9,697,131.00	\$ 9,757,131.00
Tuition Charges			4,557.00		63,109.00	67,436.00	168,232.78	48,290.83	125,489.05	118,173.09
Interest	17,886.00	7,600.72	2,351.00	2,938.00	5,662.00	4,038.47	4,004.74	2,605.12		
Miscellaneous	144,740.59	209,659.35	149,512.89	99,027.41	193,820.08	44,448.55	45,604.67	19,704.41	38,169.94	53,568.40
State Sources	3,313,004.33	3,148,384.79	3,093,650.04	2,833,427.68	2,575,360.51	2,624,680.54	2,490,042.43	2,415,217.18	2,186,854.44	2,107,773.28
Federal Sources	616,178.24	435,304.35	476,040.38	549,934.25	294,232.00	302,456.00	351,529.61	328,081.82	360,108.33	308,159.70
Total Revenue	15,876,642.16	14,735,341.21	14,120,111.31	13,776,010.34	13,422,856.59	13,333,732.56	13,148,309.23	12,704,973.36	12,407,752.76	12,344,805.47
Expenditures										
Instruction										
Regular Instruction	3,332,892.92	3,113,532.65	3,089,003.63	2,934,088.82	2,827,351.00	2,649,131.10	2,770,196.54	2,859,390.58	3,020,476.18	2,922,128.73
Special Education Instruction	678,977.00	866,051.75	860,683.00	913,409.00	928,938.00	1,124,104.61	1,061,673.43	863,590.73	1,029,439.58	1,012,238.35
Other Special Instruction	153,242.00	39,154.80	40,528.00	40,890.00	26,368.00	115,116.94	129,537.23	117,768.52	133,305.21	131,098.70
Other Instruction							1,024.00	924.00	1,013.50	1,571.89
School Sponsored Co-curricular Activities	19,595.00	21,551.11	15,030.00	8,072.00	13,779.00	16,420.86	17,673.56	16,924.63	14,140.00	13,611.30
Support Services:										
Tuition	2,570,005.00	1,835,543.43	1,729,437.00	2,055,777.00	2,029,295.00	2,063,443.04	2,177,616.58	2,368,282.61	2,322,603.74	2,215,229.60
Student & Instruction Related Services	1,205,438.00	1,206,393.19	1,091,398.00	1,163,861.00	1,055,081.00	1,216,984.33	1,400,138.17	1,137,842.03	1,351,796.03	1,240,547.05
General Administrative Services	406,060.00	329,099.36	288,138.00	333,364.00	400,715.00	329,444.43	257,266.46	256,318.31	278,771.56	324,474.84
School Administrative Services	189,172.00	187,790.77	167,879.00	162,583.00	176,170.00	165,631.25	163,037.41	159,118.75	153,829.94	195,574.00
Central Services	230,555.00	225,310.06	216,946.00	224,276.00	213,155.00	204,046.86	220,366.96	207,917.48	207,744.36	191,261.46
Plant Operations and Maintenance	1,332,588.38	1,201,098.71	1,557,089.57	1,075,758.89	1,835,077.00	1,564,619.64	968,611.18	951,627.35	994,430.72	1,048,112.93
Pupil Transportation	1,377,440.00	1,154,353.61	803,033.00	629,029.00	661,895.00	679,357.11	649,382.22	807,383.65	692,946.86	564,718.84
Unallocated Employee Benefits	2,057,358.00	1,878,460.88	1,726,703.33	1,659,281.09	1,646,271.73	1,720,340.31	1,689,132.11	1,689,963.40	1,719,363.60	1,684,424.66
Transfer Funds to Charter Schools	25,048.00	100,725.00	176,695.00	95,964.00						
Transfer to Cover School Deficit - Food Service				62,373.44					10,000.00	27,946.47
On-Behalf Pension Contributions	1,808,720.00	1,792,797.00	1,745,235.00	1,398,336.00	1,089,588.00	1,103,663.00	929,228.00	773,055.00	640,869.00	520,300.00
Reimbursed TPAF Social Security	299,679.27	298,770.82	285,886.04	293,830.68	270,689.51	281,272.13	277,811.22	285,437.14	280,493.26	283,159.19
Other Support Services	311,798.66	191,074.82	198,417.29	251,079.13	79,287.00	78,877.59	80,444.62	79,762.38	65,275.79	71,657.75
Capital Outlay	62,027.04	16,425.86	41,890.43	70,870.11	117,120.00		2,097.00	2,097.00	71,367.30	29,054.26
Special Schools			4,839.00	6,067.00	11,618.00	9,975.00	17,614.50	17,917.50		
Total Expenditures	16,060,596.27	14,458,133.82	14,038,831.29	13,378,910.16	13,382,398.24	13,322,428.20	12,812,851.19	12,595,321.06	12,987,866.63	12,477,110.02
Excess (Deficiency) of Revenues Over (Under) Expenditures	(183,954.11)	277,207.39	81,280.02	397,100.18	40,458.35	11,304.36	335,458.04	109,652.30	(580,113.87)	(132,304.55)
Other Financing Sources (Uses)										
Transfers In/(Out)										
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ (183,954.11)	\$ 277,207.39	\$ 81,280.02	\$ 397,100.18	\$ 40,458.35	\$ 11,304.36	\$ 335,458.04	\$ 109,652.30	\$ (580,113.87)	\$ (132,304.55)

Source: District Records

NOTES:

- (1) Source: ACFR Exhibit B-1
- (2) Amount for 2024 through 2021 includes the implementation of Governmental Accounting Standards Board- Statement No. 84, *Fiduciary Activities*.
- (3) Amount for 2024 through 2022 includes the implementation of Governmental Accounting Standards Board - Statement No. 87, *Leases*.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 General Fund - Other Local Revenue by Source
 Last Ten Fiscal Years (modified accrual basis of accounting)
 Unaudited

	Fiscal Year Ending June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Miscellaneous	\$ 127,278.94	\$ 188,884.24	\$ 127,022.00	\$ 88,041.76	\$ 188,820.08	\$ 34,438.49	\$ 21,433.77	\$ (3,679.23)	\$ 18,556.56	\$ 33,289.29
Local Grants	17,461.65	20,775.11	22,490.89	10,985.65	5,000.00	9,619.43	18,622.88			
Prior Year Refunds						390.63	5,548.02	16,887.45	6,927.01	
	<u>\$ 144,740.59</u>	<u>\$ 209,659.35</u>	<u>\$ 149,512.89</u>	<u>\$ 99,027.41</u>	<u>\$ 193,820.08</u>	<u>\$ 44,448.55</u>	<u>\$ 45,604.67</u>	<u>\$ 13,208.22</u>	<u>\$ 25,483.57</u>	<u>\$ 33,289.29</u>

Source: District Records

Revenue Capacity Information

Revenue capacity information is intended to assist users in understanding and assessing the factors affecting the School District's ability to generate revenues. Please refer to the following exhibits for a historical view of these factors and how they relate to the School District's ability to generate revenues.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Assessed Value and Actual Value of Taxable Property
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Req.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (1)	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2024	\$ 11,191,600.00	\$ 305,598,910.00	\$ 791,600.00	\$ 402,700.00	\$ 46,015,100.00	\$ 324,090,300.00	\$ 420,000.00	\$ 688,510,210.00	\$ -	\$ 688,510,210.00	\$ 966,342,444.00	1.698
2023	11,202,600.00	303,566,310.00	1,133,000.00	403,200.00	45,788,800.00	324,090,300.00	420,000.00	686,604,210.00	-	686,604,210.00	833,763,810.00	1.573
2022	10,180,900.00	301,752,260.00	1,133,000.00	397,200.00	46,467,700.00	363,274,082.00	420,000.00	723,625,142.00	-	723,625,142.00	801,090,603.00	1.473
2021	11,006,500.00	299,575,700.00	1,119,000.00	391,100.00	43,675,400.00	322,532,500.00	420,000.00	678,720,200.00	43,800,965.00	722,521,165.00	752,234,425.00	1.431
2020	10,358,400.00	298,731,700.00	1,013,900.00	413,600.00	45,714,200.00	322,532,500.00	420,000.00	679,184,300.00	41,056,831.00	720,241,131.00	793,129,756.00	1.428
2019	10,094,600.00	298,281,500.00	1,189,900.00	416,800.00	45,623,300.00	323,309,600.00	420,000.00	679,335,700.00	40,195,196.00	719,530,896.00	734,299,173.00	1.430
2018	10,115,500.00	298,884,700.00	1,189,900.00	416,800.00	45,623,300.00	330,634,600.00	420,000.00	687,284,800.00	66,840,406.00	754,125,206.00	777,248,809.00	1.364
2017	10,206,400.00	299,135,100.00	1,051,300.00	443,900.00	43,938,900.00	343,565,000.00	420,000.00	698,760,600.00	55,656,866.00	754,417,466.00	776,788,989.00	1.324
2016	10,240,400.00	298,420,000.00	1,366,200.00	441,300.00	48,288,100.00	339,758,934.00	420,000.00	698,934,934.00	63,999,734.00	762,934,668.00	793,731,449.00	1.283
2015	10,947,500.00	297,820,800.00	1,371,300.00	435,500.00	49,198,800.00	317,372,000.00	420,000.00	677,565,900.00	86,905,337.00	764,471,237.00	771,413,962.00	1.272

(1) Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(2) Tax Rates are per \$100.00 of Assessed Valuation

GASB Statement 44 requires that the information in this schedule be shown for each "period for which levied" and should be consistent with the periods shown in the schedule of direct and overlapping property tax rates and schedule of property tax levies and collections.

Source: County Tax Assessor

TOWNSHIP OF GREENWICH SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates

Last Ten Fiscal Years

(rate per \$100 of assessed value)

Unaudited

Fiscal Ended June 30,	District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate (1)	General Obligation Debt Service (2)	Total Direct School Tax Rate	Township of Greenwich	County of Gloucester	
2024	\$ 1.698		\$ 1.698	\$ 1.024	\$ 0.636	\$ 3.358
2023	1.573		1.573	1.025	0.664	3.262
2022	1.473		1.473	1.025	0.766	3.264
2021	1.431		1.431	1.026	0.773	3.230
2020	1.428		1.428	1.488	0.359	3.275
2019	1.430		1.430	1.049	0.798	3.277
2018	1.364		1.364	1.049	0.771	3.184
2017	1.324		1.324	1.029	0.754	3.107
2016	1.283		1.283	1.028	0.762	3.073
2015	1.272		1.272	0.979	0.723	2.974

(1) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

(2) Rates for debt service are based on each year's requirements.

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 district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any growth adjustments.

Source: Municipal Tax Collector

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago
Unaudited

<u>Taxpayer</u>	2024			2015		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Paulsboro Refinery Company LLC	\$ 317,607,531.00	1,2	46.26%	\$ 339,960,000.00	1,2	50.17%
Delaware River Partners LLC	19,757,200.00	3	2.88%			
NJ Distribution Center LLC	12,252,400.00	4	1.78%	12,252,400.00	5	1.81%
Air Products	7,200,000.00	5	1.05%	7,200,000.00	7	1.06%
Gibbstown Center Assoc. LP	6,900,000.00	6	1.00%	8,000,000.00	6	1.18%
Thayer Distribution	6,374,000.00	7	0.93%	4,000,000.00	8	0.59%
Hercules Inc.	5,154,900.00	8	0.75%	3,408,000.00	9	0.50%
Mobil Administrative Services Co.	3,454,800.00	9	0.50%	33,657,200.00	3	4.97%
480 S. Democrat Road LLC	3,075,300.00	10	0.45%	2,996,600.00	10	0.44%
E I DuPont De Nemours & Co.				18,501,100.00	4	2.73%
Total	\$ 381,776,131.00		55.60%	\$ 429,975,300.00		63.46%

Source: County Tax Assessor

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Property Tax Levies and Collections
 Last Ten Fiscal Years
 Unaudited

Fiscal Year <u>Ended June 30,</u>	School Taxes Levied for the <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (1)</u>		Collections in <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2024	\$ 11,784,833.00	\$ 11,784,833.00	100.00%	-
2023	10,934,392.00	10,934,392.00	100.00%	-
2022	10,394,000.00	10,394,000.00	100.00%	-
2021	10,290,683.00	10,290,683.00	100.00%	-
2020	10,290,673.00	10,290,673.00	100.00%	-
2019	10,290,673.00	10,290,673.00	100.00%	-
2018	10,088,895.00	10,088,895.00	100.00%	-
2017	9,891,074.00	9,891,074.00	100.00%	-
2016	9,697,131.00	9,697,131.00	100.00%	-
2015	9,757,131.00	9,757,131.00	100.00%	-

(1) 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.

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

Debt Capacity Information

Debt capacity information is intended to assist users in understanding and assessing the School District's debt burden and its ability to issue additional debt. Please refer to the following exhibits for a historical view of the School District's outstanding debt and its debt capacity.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 Unaudited

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Total District	Percentage of Personal Income (2)	Personal Income (3)
	General Obligation Bonds (1)	Certificates of Participation	Leases**	Bond Anticipation Notes (BANs)	Leases**			
2024			\$ 12,889.08			\$ 12,889.08	Not Available	Not Available
2023			28,927.88			28,927.88	4,993	Not Available
2022			45,430.24			45,230.24	4,971	\$ 62,405.00
2021								
2020								
2019								
2018								
2017								
2016								
2015								

Not applicable for years 2015-2021

** Amounts for the year 2022-2023 include leases as defined in Governmental Accounting Standards Board Statement No. 87, Leases.

Sources:

- (1) District Records
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (3) Per Capita personal income data provided by the NJ Dept of Labor and Workforce Development.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Ratios of Net General Bonded Debt Outstanding
 Last Ten Fiscal Years
 Unaudited

General Bonded Debt Outstanding

<u>Fiscal Year</u> <u>Ended June 30.</u>	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Deductions</u>	<u>Net General</u> <u>Bonded Debt</u> <u>Outstanding</u>	<u>Percentage of</u> <u>Actual Taxable</u> <u>Value of Property</u>	<u>Per Capita (2)</u>
2024					
2023					
2022					
2021			Not Applicable		
2020					
2019					
2018					
2017					
2016					
2015					

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

- (1) See Exhibit NJ J-6 for property tax data.
- (2) Population data can be found in Exhibit NJ J-14.

Source: District Records.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Direct and Overlapping Governmental Activities Debt
 As of December 31, 2023
 Unaudited

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Township of Greenwich	\$ 9,941,042.78	100.000%	\$ 9,941,042.78
Other debt			
County of Gloucester			
General	207,266,636.00	2.330%	4,829,312.62
Bonds Issued by Other Public Bodes Guarantee by the County	-	2.330%	-
Subtotal, overlapping debt			14,770,355.40
Township of Greenwich School District Direct Debt			-
Total direct and overlapping debt			<u>\$ 14,770,355.40</u>

Sources: Assessed value data used to estimate applicable percentages provided by County of Gloucester.
 Debt outstanding provided by applicable 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. 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.

(1) 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.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Unaudited

Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized valuation basis	
	2023	\$ 923,351,547.00
	2022	795,892,149.00
	2021	<u>751,378,501.00</u>
	[A]	<u>\$ 2,470,622,197.00</u>
Average equalized valuation of taxable property	[A/3]	\$ 823,540,732.33
Debt limit (4% of average equalization value) (1)	[B]	\$ 20,588,518.31
Total Net Debt Applicable to Limit	[C]	<u>-</u>
Legal Debt Margin	[B-C]	<u>\$ 20,588,518.31</u>

	Fiscal Year									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt limit	\$ 20,588,518	\$ 18,786,550	\$ 18,388,155	\$ 18,223,829	\$ 18,393,043	\$ 18,156,180	\$ 17,933,324	\$ 19,155,505	\$ 21,246,924	\$ 17,913,593
Total net debt applicable to limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal debt margin	<u>\$ 20,588,518</u>	<u>\$ 18,786,550</u>	<u>\$ 18,388,155</u>	<u>\$ 18,223,829</u>	<u>\$ 18,393,043</u>	<u>\$ 18,156,180</u>	<u>\$ 17,933,324</u>	<u>\$ 19,155,505</u>	<u>\$ 21,246,924</u>	<u>\$ 17,913,593</u>
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%

(1) Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

Source: Abstract of Ratables and District Records ACFR Schedule J-7

Demographic and Economic Information

Demographic and economic information is intended (1) to assist users in understanding the socioeconomic environment within which the School District operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school districts. Please refer to the following exhibits for a historical view of the demographic and economic statistics and factors prevalent in the location in which the School District operates.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2024	Not Available	Not Available	Not Available	Not Available
2023	4,993	Not Available	Not Available	4.3%
2022	4,971	\$ 310,215,255.00	\$ 62,405.00	4.4%
2021	4,994	312,389,682.00	62,553.00	6.7%
2020	4,813	290,637,818.00	60,386.00	9.0%
2019	4,795	270,912,705.00	56,499.00	3.8%
2018	4,812	263,432,940.00	54,745.00	4.9%
2017	4,846	254,444,076.00	52,506.00	5.2%
2016	4,851	242,579,106.00	50,006.00	5.9%
2015	4,869	237,602,331.00	48,799.00	6.2%

Source:

- (1) Information provided by the NJ Dept of Labor and Workforce Development
- (2) Personal income has been estimated based upon the municipal population and per capita personal income presented
- (3) Per Capita personal income data provided by the NJ Dept of Labor and Workforce Development
- (4) Unemployment data provided by the NJ Dept of Labor and Workforce Development

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago
Unaudited

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Rowan University	3,500	1	2.23%	1,483	4	1.07%
Inspira Medical Network	2,000	2	1.27%	1,825	1	1.32%
Walmart Turnersville	1,500	3	0.95%			
Washington Township School District	1,495	4	0.95%	1,631	3	1.18%
County of Gloucester	1,200	5	0.76%	1,398	5	1.01%
Monroe Township School District	912	6	0.58%	807	7	0.58%
Jefferson Health	670	7	0.43%			
Shop Rite	575	8	0.37%			
LaBrea Bakery	500	9	0.32%	525	10	0.38%
Keller Williams Realty	500	10	0.32%			
Kennedy Memorial Hospital				1,675	2	1.21%
Missa Bay				950	6	0.69%
Exxon Mobile Research and Development				540	9	0.39%
U.S. Foodservices				725	8	0.52%
	<u>12,852</u>		<u>8.18%</u>	<u>11,559</u>		<u>8.36%</u>

Source: Gloucester County Department of Economic Development

Operating Information

Operating information is intended to provide contextual information about the School District's operations and resources to assist readers in using financial statement information to understand and assess the School District's economic condition. Please refer to the following exhibits for a historical view of the factors and statistics pertinent to the School District's operations.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Full-time Equivalent District Employees by Function/Program
 Last Ten Fiscal Years
 Unaudited

Function/Program	Fiscal Year Ending June 30,									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Instruction										
Regular	38	39	35	38	37	39	34	35	35	28
Special education	8	8	8	9	8	9	13	13	13	11
Other special education	9	8	8	7	7	12	4	4	4	14
Other instruction	4	3	2	6	6	1	11	11	11	7
Support Services:										
Student & instruction related services	13	14	12	9	9	7	8	10	11	9
General administrative services	4	4	3	3	3	3	2	2	2	2
School administrative services	3	3	3	3	3	3	3	3	3	6
Business administrative services	3	3	3	4	4	4	4	4	4	4
Plant operations and maintenance	8	7	9	9	10	10	9	9	9	10
Playground Aides	4	4	4	4	4	4	4	4	4	6
Pupil transportation										
Total	<u>94</u>	<u>93</u>	<u>87</u>	<u>92</u>	<u>91</u>	<u>92</u>	<u>92</u>	<u>95</u>	<u>96</u>	<u>97</u>

Source: District Personnel Records

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Operating Statistics
 Last Ten Fiscal Years
 Unaudited

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures (1)</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff (2)</u>	<u>Average Daily Enrollment (ADE) (3)</u>	<u>Average Daily Attendance (ADA) (3)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2024	429.0	\$ 15,998,569.23	\$ 37,292.70	10.26%	56.0	426.0	411.9	16.04%	96.70%
2023	427.0	14,441,707.96	33,821.33	-10.11%	55.0	420.4	393.8	10.94%	93.68%
2022	372.0	14,441,707.96	38,821.80	7.94%	43.0	374.0	355.0	0.08%	94.92%
2021	370.0	13,308,040.05	35,967.68	19.03%	51.0	374.0	354.7	-16.87%	94.84%
2020	439.0	13,265,278.24	30,217.03	-8.14%	52.0	439.6	426.7	10.12%	97.07%
2019	405.0	13,322,428.00	32,894.88	10.41%	48.0	404.2	387.5	-7.76%	95.87%
2018	430.0	12,810,754.19	29,792.45	5.28%	48.0	443.7	420.1	0.00%	94.68%
2017	445.0	12,593,224.06	28,299.38	-0.31%	48.0	443.7	420.1	-4.13%	94.68%
2016	455.0	12,916,499.33	28,387.91	8.78%	48.0	458.8	438.2	-2.38%	95.51%
2015	477.0	12,448,055.76	26,096.55	2.98%	50.0	469.9	448.9	0.38%	95.53%

Sources: District records, ASSA and Schedules J-12, J-14

Note: Enrollment based on annual October district count.

- (1) Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-4
- (2) Teaching staff includes only full-time equivalents of certificated staff.
- (3) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 School Building Information
 Last Ten Fiscal Years
 Unaudited

	Fiscal Year Ending June 30,										
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	
District Buildings											
Elementary:											
Broad Street (1916):											
Square Feet	86,400	86,400	86,400	86,400	86,400	86,400	86,400	86,400	86,400	86,400	86,400
Capacity (students)	449	449	449	449	449	449	449	449	449	449	
Enrollment	294	281	240	230	294	294	294	267	267	258	
Middle:											
Nehaunsey Middle School (1971):											
Square Feet	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	
Capacity (students)	286	286	286	286	286	286	286	286	286	286	
Enrollment	135	146	132	140	148	136	136	198	198	219	
Number of Schools at June 30, 2024											
Elementary - 1											
Middle - 1											

Source: District records, ASSA

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count in minutes.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Schedule of Required Maintenance
 Last Ten Fiscal Years
 Unaudited

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

* School Facilities	Gross Square Footage	Fiscal Year Ending June 30,									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Broad Street	86,400	\$ 196,313.40	\$ 166,892.93	\$ 325,641.60	\$ 158,533.20	\$ 499,791.00	\$ 318,653.02	\$ 159,774.25	\$ 136,392.67	\$ 85,566.26	\$ 100,037.33
Nehaunsey	57,024	130,875.60	111,261.96	217,094.40	105,688.80	333,194.00	210,310.95	105,451.00	90,019.16	19,156.20	44,337.20
Total School Facilities		<u>\$ 327,189.00</u>	<u>\$ 278,154.89</u>	<u>\$ 542,736.00</u>	<u>\$ 264,222.00</u>	<u>\$ 832,985.00</u>	<u>\$ 528,963.97</u>	<u>\$ 265,225.25</u>	<u>\$ 226,411.83</u>	<u>\$ 104,722.46</u>	<u>\$ 144,374.53</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 (Form M-1)

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Insurance Schedule
June 30, 2024
Unaudited

	<u>Coverage</u>	<u>Deductible</u>
Gloucester Cumberland Salem School Districts (GCSSD JIF):		
Property	\$ 250,000	\$500
Crime	250,000	\$500
General Liability / Auto Liability	250,000	
Educators Legal Liability	250,000	
Workers Compensation	250,000	
School Pool for Excess Liability Limits Joint Insurance Fund (SPELL JIF):		
Property	\$ 175,000,000	
Crime	500,000	
Workers Compensation	Statutory	
- Employers Liability	10,000,000	
Commercial General Liability	27,000,000	
Commercial Automobile Liability	27,000,000	
Travelers Insurance Company		
Boiler and Machinery	\$ 125,000,000	\$1,000
Beazley / Lloyd's of London Insurance		
Environmental / Pollution Legal Liability	\$ 3,000,000	\$25,000 - \$250,000
Starr Indemnity & Liability Company		
Cyber Liability	\$ 2,000,000	\$50,000 - \$100,000
Lloyd's of London Insurance		
Crisis Protection & Disaster Management Services	\$ 1,000,000	\$10,000
CNA/Western Surety		
Public Employees' Faithful Performance Bonds		
Employee Bonds		
Charles J. Owens, Treasurer	\$ 190,000	None
Scott A. Campbell, SBA/BS	5,000	None

Source: District Records & Insurance Broker

SINGLE AUDIT SECTION

Exhibit 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****INDEPENDENT AUDITOR'S REPORT**

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Township of Greenwich School District, in the County of Gloucester, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated January 31, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township of Greenwich School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township of Greenwich School District's internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township of Greenwich School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 Office of School Finance, Department of Education, State of New Jersey.

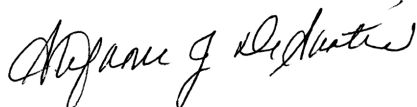
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Public School Accountant No. CS 002523

Woodbury, New Jersey
January 31, 2025

Exhibit K-2**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND
STATE OF NEW JERSEY CIRCULAR 15-08-OMB****INDEPENDENT AUDITOR'S REPORT**

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

Report on Compliance for Each Major Federal and State Program***Opinion on Each Major Federal and State Program***

We have audited the Township of Greenwich School District's, in the County of Gloucester, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2024. The School District's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Greenwich School District, in the County of Gloucester, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

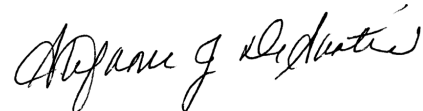
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Public School Accountant No. CS 002523

Woodbury, New Jersey
January 31, 2025

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Schedule of Expenditures of Federal Awards, Schedule A
 For the Fiscal Year Ended June 30, 2024

Federal Grantor / Pass-through Grantor/ Program or Cluster Title Special Revenue Fund:	Federal Assistance Listing Number	Additional Award Identification	Federal FAIN Number	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Balance June 30, 2023
						From	To	
U.S. Department of Education: Passed-through State Department of Education: E.S.S.A.:								
Title I Grants to Local Educational Agencies (LEAs):								
Title I, Part A	84.010	N/A	S010A230030	NCLB552024	\$ 100,529.00	7/1/2023	9/30/2024	
Title I, Part A	84.010	N/A	S010A230030	NCLB552024	16,600.00	7/1/2023	9/30/2024	
Title I, Part A	84.010	N/A	S010A220030	NCLB552023	83,310.00	7/1/2022	9/30/2023	\$ 15,509.33
Total Title I, Part A Grants								
								15,509.33
Supporting Effective Instruction State Grants:								
Title II, Part A	84.367	N/A	S367A230029	NCLB552024	16,005.00	7/1/2023	9/30/2024	
Total Title II, Part A Grants								
								-
Student Support and Academic Enrichment Grants:								
Title IV, Part A	84.424	N/A	S424A230031	NCLB552024	10,000.00	7/1/2023	9/30/2024	
Title IV, Part A	84.424	N/A	S424A220031	NCLB552023	10,000.00	7/1/2022	9/30/2023	43.08
Total Title IV, Part A Grants								
								43.08
Individuals with Disabilities Education Act (IDEA)								
Special Education Cluster:								
Special Education - Grants to States (ARP IDEA Basic)	84.027	COVID19, 84.027X	H027X210100	IDEA552023	1,161.84	7/1/2022	9/30/2023	124.72
Special Education - Grants to States (IDEA, Part B)	84.027	N/A	H027A230100	IDEA552024	188,762.00	7/1/2023	9/30/2024	
Special Education - Grants to States (IDEA, Part B)	84.027	N/A	H027A220100	IDEA552023	174,870.23	7/1/2022	9/30/2023	1,367.35
Special Education - Grants to States (IDEA, Part B)	84.027	N/A	H027A210100	IDEA552019	159,121.00	7/1/2018	6/30/2019	(385.00)
Total IDEA Special Education Cluster (IDEA, Part B)								
								1,107.07
Special Education - Grants to States (IDEA, Preschool)	84.173	N/A	H173A230114	IDEA552024	10,707.00	7/1/2023	9/30/2024	
Total IDEA Special Education Cluster								
								1,107.07
Education Stabilization Fund (ESF):								
COVID-19 Elementary and Secondary								
School Emergency Relief Fund (ESSER II)	84.425D	COVID-19, 84.425D	S425D210027	N/A	940,796.45	3/13/2020	9/30/2024	(16,393.96)
Coronavirus Response and Relief Supplemental Act								
Learning Acceleration	84.425D	COVID-19, 84.425D	S425D210027	N/A	25,000.00	3/13/2020	9/30/2024	
Mental Health	84.425D	COVID-19, 84.425D	S425D210027	N/A	54,500.00	3/13/2020	9/30/2024	(6,115.00)
American Rescue Plan Elementary and Secondary								
ARP ESSER III	84.425U	COVID-19, 84.425U	S425U210027	N/A	2,431,917.93	3/13/2020	9/30/2024	(1,609.39)
Emergency Relief Fund Homeless Children & Youth	84.425W	COVID-19, 84.425W	S425W210031	N/A	9,540.00	3/13/2020	9/30/2024	
Total Education Stabilization Fund								
								(24,118.35)
Total U.S. Department of Education (State)								
								(7,458.87)
Total Special Revenue Fund								
								(7,458.87)
Enterprise Fund:								
U.S. Department of Agriculture								
Passed-through State Department of Agriculture:								
Child Nutrition Cluster:								
School Breakfast Program	10.553	N/A	241NJ304N1199	100-030-3350-021	46,245.10	7/1/2023	6/30/2024	
School Breakfast Program	10.553	N/A	231NJ304N1199	100-030-3350-021	43,807.75	7/1/2022	6/30/2023	(2,395.54)
Total School Breakfast Program								
								(2,395.54)
Food Distribution Program (Non-Cash assistance)	10.555	N/A	241NJ304N1199	N/A	21,170.52	7/1/2023	6/30/2024	
National School Lunch Program	10.555	N/A	241NJ304N1199	100-030-3350-023	85,658.11	7/1/2023	6/30/2024	
National School Lunch Program	10.555	N/A	231NJ304N1099	100-030-3350-023	94,132.75	7/1/2022	6/30/2023	(4,750.35)
COVID19 Supply Chain Assistance Award	10.555	COVID-19	241NJ304N1199	N/A	14,612.85	7/1/2023	6/30/2024	
Total National School Lunch Program								
								(4,750.35)
Total Child Nutrition Cluster								
								(7,145.89)
Pandemic EBT Admin	10.646	N/A	202424N180341	N/A	653.00	7/1/2023	6/30/2024	
Total Enterprise Fund								
								(7,145.89)
Total Federal Financial Assistance								
								\$ (14,604.76)

(A) Difference due to rounding adjustment.

The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Carryover / (Walkover) Amount	Budgetary Expenditures				Passed - Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2024		
	Cash Received	Pass-Through Funds	Direct Funds	Total Budgetary Expenditures				(Accounts Receivable)	Unearned Revenue	Due to Grantor
	\$ 89,034.00	\$ 100,529.00		\$ 100,529.00				\$ (11,495.00)		
	16,600.00	16,600.00		16,600.00						
		15,509.33		15,509.33						
-	105,634.00	132,638.33	-	132,638.33	-	-	-	(11,495.00)	-	-
	15,062.00	16,005.00		16,005.00				(943.00)		
-	15,062.00	16,005.00	-	16,005.00	-	-	-	(943.00)	-	-
	10,000.00	10,000.00		10,000.00						
		43.08		43.08						
-	10,000.00	10,043.08	-	10,043.08	-	-	-	-	-	-
	188,762.00	124.72 183,359.71 1,367.35		124.72 183,359.71 1,367.35					\$ 5,402.29	
-	188,762.00	184,851.78	-	184,851.78	-	-	-	(385.00)	5,402.29	-
	10,707.00	10,707.00		10,707.00						
-	199,469.00	195,558.78	-	195,558.78	-	-	-	(385.00)	5,402.29	-
	93,849.00	77,455.04		77,455.04						
	20,567.00	20,567.00		20,567.00						
	6,115.00									
	44,323.00	167,939.01		167,939.01		\$ 0.50 (A)		(125,225.90)		
	472.00	472.00		472.00						
-	165,326.00	266,433.05	-	266,433.05	-	0.50	-	(125,225.90)	-	-
-	495,491.00	620,678.24	-	620,678.24	-	0.50	-	(138,048.90)	5,402.29	-
-	495,491.00	620,678.24	-	620,678.24	-	0.50	-	(138,048.90)	5,402.29	-
	44,240.49	46,245.10		46,245.10				(2,004.61)		
	2,395.54									
-	46,636.03	46,245.10	-	46,245.10	-	-	-	(2,004.61)	-	-
	21,170.52	21,170.52		21,170.52						
	82,166.94	85,658.11		85,658.11				(3,491.17)		
	4,750.35									
	14,612.85	14,612.85		14,612.85						
-	122,700.66	121,441.48	-	121,441.48	-	-	-	(3,491.17)	-	-
-	169,336.69	167,686.58	-	167,686.58	-	-	-	(5,495.78)	-	-
	653.00	653.00		653.00						
-	169,989.69	168,339.58	-	168,339.58	-	-	-	(5,495.78)	-	-
\$ -	\$ 665,480.69	\$ 789,017.82	\$ -	\$ 789,017.82	\$ -	\$ 0.50	\$ -	\$ (143,544.68)	\$ 5,402.29	\$ -

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Schedule of Expenditures of State Financial Assistance, Schedule B
 For the Fiscal Year Ended June 30, 2024

State Grantor / Program	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2023			Cash Received
			From	To	Unearned Revenue / (Accounts Receivable)	Due to Grantor	Carryover / (Walkover) Amount	
General Fund:								
New Jersey Department of Education:								
Current Expense:								
State Aid - Public:								
Special Education Aid	24-495-034-5120-089	\$ 399,586.00	7/1/23	6/30/24				\$ 379,892.01
Special Education Aid	23-495-034-5120-089	389,784.00	7/1/22	6/30/23	\$ (22,630.69)			22,630.69
Security Aid	24-495-034-5120-084	133,562.00	7/1/23	6/30/24				126,979.27
Security Aid	23-495-034-5120-084	133,562.00	7/1/22	6/30/23	(7,754.55)			7,754.55
Total State Aid - Public					(30,385.24)	-	-	537,256.52
State Aid - Transportation:								
Transportation Aid	24-495-034-5120-014	272,578.00	7/1/23	6/30/24				259,143.72
Transportation Aid	23-495-034-5120-014	272,578.00	7/1/22	6/30/23	(15,825.76)			15,825.76
Nonpublic Transportation Aid	24-495-034-5120-014	10,010.00	7/1/23	6/30/24				6,864.00
Nonpublic Transportation Aid	23-495-034-5120-014	6,864.00	7/1/22	6/30/23	(6,864.00)			6,864.00
Total State Aid - Transportation					(22,689.76)	-	-	281,833.48
Extraordinary Special Education Aid								
Extraordinary Special Education Aid	24-495-034-5120-044	198,638.00	7/1/23	6/30/24				129,532.82
Extraordinary Special Education Aid	23-495-034-5120-044	129,532.00	7/1/22	6/30/23	(129,532.00)			129,532.82
Total Extraordinary Aid					(129,532.00)	-	-	129,532.82
Reimbursed TPAF Social Security Contributions								
Reimbursed TPAF Social Security Contributions	24-495-034-5094-003	299,679.27	7/1/23	6/30/24				284,604.61
Reimbursed TPAF Social Security Contributions	23-495-034-5094-003	288,770.82	7/1/22	6/30/23	(22,682.98)			22,682.98
Total Reimbursed TPAF Social Security Contributions					(22,682.98)	-	-	307,287.59
On-Behalf T.P.A.F. Pension Contributions:								
Normal Cost	24-495-034-5094-002	1,405,445.00	7/1/23	6/30/24				1,405,445.00
Non-Contributory Insurance	24-495-034-5094-004	16,028.00	7/1/23	6/30/24				16,028.00
Post-Retirement Medical Costs	24-495-034-5094-001	386,873.00	7/1/23	6/30/24				386,873.00
Long-Term Disability Insurance	24-495-034-5094-004	374.00	7/1/23	6/30/24				374.00
Total On-Behalf TPAF Pension Contributions (non-budgeted)					-	-	-	1,808,720.00
Total General Fund					(205,289.98)	-	-	3,064,630.41
Special Revenue Fund:								
New Jersey Department of Community Affairs:								
Local Recreation Improvement Grant	24-495-022-8030-668	70,000.00	7/1/23	6/30/24				70,000.00
Total State Department of Community Affairs					-	-	-	70,000.00
New Jersey Department of Education:								
Nonpublic Aid:								
Textbook Aid	24-100-034-5120-064	4,625.00	7/1/23	6/30/24				4,625.00
Textbook Aid	23-100-034-5120-064	6,204.00	7/1/22	6/30/23				6,204.00
Nursing Services	24-100-034-5120-070	9,600.00	7/1/23	6/30/24		\$ 33.00		9,600.00
Technology	24-100-034-5120-070	3,920.00	7/1/23	6/30/24				3,920.00
Technology	23-100-034-5120-070	3,948.00	7/1/22	6/30/23		3,948.00		3,948.00
Auxiliary Service:								
Compensatory Education	24-100-034-5120-067	17,982.00	7/1/23	6/30/24				17,982.00
Compensatory Education	23-100-034-5120-067	21,743.00	7/1/22	6/30/23		3,756.00		3,756.00
Transportation	24-100-034-5120-067	3,013.00	7/1/23	6/30/24				3,013.00
Transportation	23-100-034-5120-067	3,064.00	7/1/22	6/30/23		1,007.00		3,064.00
Security	24-100-034-5120-509	16,400.00	7/1/23	6/30/24				16,400.00
Handicapped Services:								
Examination and Classification	24-100-034-5120-066	13,269.00	7/1/23	6/30/24				13,269.00
Examination and Classification	23-100-034-5120-066	14,409.00	7/1/22	6/30/23		6,630.00		6,630.00
Corrective Speech	24-100-034-5120-066	23,250.00	7/1/23	6/30/24				23,250.00
Corrective Speech	23-100-034-5120-066	20,739.00	7/1/22	6/30/23		1,581.00		1,581.00
Supplemental Instruction	24-100-034-5120-066	5,782.00	7/1/23	6/30/24				5,782.00
Supplemental Instruction	23-100-034-5120-066	7,599.00	7/1/22	6/30/23		82.00		7,599.00
Total Nonpublic Aid					-	17,037.00	-	97,841.00
Climate Awareness Education Grant	23-100-034-5064-359	6,660.00	7/1/22	6/30/23	500.00			500.00
Total State Department of Education					500.00	17,037.00	-	97,841.00
New Jersey School Development Authority:								
SDA Emergent Needs and Capital Maintenance	Unavailable	27,321.00	7/1/23	6/30/24				27,321.00
Total SDA Emergent Needs and Capital Maintenance					-	-	-	27,321.00
Total Special Revenue Fund					500.00	17,037.00	-	195,162.00
Enterprise Fund:								
New Jersey Department of Agriculture:								
Child Nutrition:								
State School Breakfast Program	24-100-010-3350-023	3,155.55	7/1/23	6/30/24				3,018.85
State School Breakfast Program	23-100-010-3350-023	972.60	7/1/22	6/30/23	(54.60)			54.60
Total State School Breakfast Program					(54.60)	-	-	3,073.45
State School Lunch Program	24-100-010-3350-023	7,853.46	7/1/23	6/30/24				7,517.89
State School Lunch Program	23-100-010-3350-023	3,829.17	7/1/22	6/30/23	(193.68)			193.68
Total State School Lunch Program					(193.68)	-	-	7,711.57
Total Enterprise Fund					(248.28)	-	-	10,785.02
Total State Financial Assistance					\$ (205,038.26)	\$ 17,037.00	\$ -	\$ 3,270,577.43

Less: State Financial Assistance not subject to Calculation for Major Program Determination for State Single Audit:

General Fund (Non-Cash Assistance):

New Jersey Department of the Treasury:

On-behalf T.P.A.F. Pension Contributions:

Normal Cost	24-495-034-5094-002	1,405,445.00	7/1/23	6/30/24				
Non-Contributory Insurance	24-495-034-5094-004	16,028.00	7/1/23	6/30/24				
Post-Retirement Medical Costs	24-495-034-5094-001	386,873.00	7/1/23	6/30/24				
Long-Term Disability Insurance	24-495-034-5094-004	374.00	7/1/23	6/30/24				

Total General Fund (Non-Cash Assistance)

Total State Financial Assistance subject to Major Program Determination for State Single Audit

(A) Difference due to rounding adjustment.

The accompanying Notes to Financial Statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

Total Budgetary Expenditures	Passed- Through to Subrecipients	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2024			(Memo Only)	
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Budgetary Receivable June 30, 2024	Cumulative Total Expenditures
\$ 399,586.00				\$ (19,693.99)			\$ (19,693.99)	\$ 399,586.00
133,562.00				(6,582.73)			(6,582.73)	389,784.00
533,148.00	-	-	-	(26,276.72)	-	-	(26,276.72)	1,056,494.00
272,578.00				(13,434.28)			(13,434.28)	272,578.00
10,010.00				(10,010.00)			(10,010.00)	272,578.00
282,588.00	-	-	-	(23,444.28)	-	-	(23,444.28)	10,010.00
198,638.00				(198,638.00)				6,864.00
198,638.00	-	-	-	(198,638.00)	-	-	-	562,030.00
299,679.27				(15,074.66)				198,638.00
299,679.27	-	-	-	(15,074.66)	-	-	-	129,532.00
1,405,445.00								328,170.00
16,028.00								299,679.27
386,873.00								298,770.82
374.00								598,450.09
1,808,720.00	-	-	-	(263,433.66)	-	-	(49,721.00)	1,405,445.00
3,122,773.27	-	-	-					16,028.00
70,000.00								386,873.00
70,000.00	-	-	-					374.00
4,625.00			\$ 33.00					1,808,720.00
9,600.00								3,122,773.27
3,904.94		\$ 0.87 (A)	3,948.00			\$ 14.19		70,000.00
14,476.00								70,000.00
1,610.00			3,756.00			3,506.00		4,625.00
16,330.56			1,007.00			1,403.00		6,171.00
12,509.56		(0.56) (A)	6,630.00			69.44		9,600.00
18,972.00			1,581.00			760.00		3,905.81
3,882.00			82.00			4,278.00		-
85,910.06	-	0.31	17,037.00			1,900.00		14,476.00
500.00						11,930.63		17,987.00
86,410.06	-	0.31	17,037.00					1,610.00
27,321.00								2,057.00
27,321.00	-	-	-					16,330.56
183,731.06	-	0.31	17,037.00			11,930.63		12,509.56
3,155.55								18,972.00
3,155.55	-	-	-	(136.70)				7,779.00
7,853.46				(136.70)				18,972.00
7,853.46	-	-	-	(335.57)				19,158.00
11,009.01	-	-	-	(335.57)				3,882.00
\$ 3,317,513.34	\$ -	\$ 0.31	\$ 17,037.00	\$ (263,905.93)	\$ -	\$ 11,930.63	\$ (49,721.00)	\$ 4,620,235.24
\$ 1,405,445.00								7,517.00
16,028.00								85,910.06
386,873.00								500.00
374.00								86,410.06
1,808,720.00								27,321.00
\$ 1,508,793.34								27,321.00

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2024

Note 1: BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (“the schedules”) include federal and state award activity of the Township of Greenwich School District (hereafter referred to as the “School District”). The School District is defined in note 1 to the School District’s basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. 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, are included on the schedules. Because these schedules present only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in operations of the School District.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the budgetary basis of accounting, with the following exception: programs recorded in the enterprise fund are presented on the accrual basis of accounting. These bases of accounting are described in note 1 to the School District’s basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund, special revenue fund, and proprietary fund (enterprise fund - food service) 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, payments are 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 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 June state aid payments in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

Note 4: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONT'D)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$6,500.00) for the general fund and \$4,500.00 for the special revenue fund. See exhibit C-3, 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.

The revenues reported on a GAAP basis from the basic financial statements with a reconciliation to the reported amounts on the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General		\$ 3,129,273.27	\$ 3,129,273.27
Special Revenue	\$ 616,178.24	183,731.06	799,909.30
Food Service	168,339.58	11,009.01	179,348.59
	<u>784,517.82</u>	<u>3,324,013.34</u>	<u>4,108,531.16</u>
GAAP Basis Revenues			
GAAP Adjustments:			
State Aid Payments		(6,500.00)	(6,500.00)
Encumbrances	4,500.00	-	4,500.00
	<u>4,500.00</u>	<u>(6,500.00)</u>	<u>(2,000.00)</u>
Total Awards and Financial Assistance Expended	<u>\$ 789,017.82</u>	<u>\$ 3,317,513.34</u>	<u>\$ 4,106,531.16</u>

Note 5: 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 6: ADJUSTMENTS

Amounts reported in the column entitled "adjustments" on Schedules K-3 and K-4 represent differences due to rounding.

Note 7: REIMBURSED AND ON-BEHALF PAYMENTS

During the fiscal year ended June 30, 2024, the School District was the recipient of federal and state assistance that represented either a reimbursement to the School District or payments made on-behalf of the School District. Revenues and expenditures reported under the federal food distribution program represent the current year value received and the current year distribution, respectively, of American-grown United States Department of Agriculture foods utilized in the School District's food service program. 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 fiscal year. Lastly, the School District has recognized as revenues and expenditures on-behalf payments made by the State for normal costs, non-contributory insurance, post-retirement medical costs, and long-term disability insurance related to TPAF members.

Note 8: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
 Schedule of Findings and Questioned Costs
 For the Fiscal Year Ended June 30, 2024

Section 1- Summary of Auditor's Results

Financial Statements

Type of auditor's report issued UNMODIFIED

Internal control over financial reporting:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified? yes X none reported

Type of auditor's report issued on compliance for major programs UNMODIFIED

Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? yes X no

Identification of major programs:

Assistance Listings Number(s)

Name of Federal Program or Cluster

84.027

Special Education Cluster (IDEA):

Special Education - Grants to States (IDEA, Part B)

84.173

Special Education - Preschool Grants(IDEA Preschool)

Child Nutrition Cluster:

10.553

School Breakfast Program

10.555

National School Lunch Program

Dollar threshold used to distinguish between type A and type B programs \$750,000.00

Auditee qualified as low-risk auditee? yes X no

TOWNSHIP OF GREENWICH SCHOOL DISTRICT

Schedule of Findings and Questioned Costs

For the Fiscal Year Ended June 30, 2024

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

Internal control over major programs:

Material weakness(es) identified? ___ yes X no

Significant deficiency(ies) identified? ___ yes X none reported

Type of auditor's report issued on compliance for major programs UNMODIFIED

Any audit findings disclosed that are required to be reported in accordance with New Jersey Circular 15-08-OMB? ___ yes X no

Identification of major programs:

State Grant / Project #

Name of State Program

24-495-034-5120-089

24-495-034-5120-084

State Aid Public: _____
Categorical Aid _____
Security Aid _____

Dollar threshold used to distinguish between type A and type B programs \$750,000.00

Auditee qualified as low-risk auditee? X yes ___ no

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section 2- Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, requires.

No Current Year Findings

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section 3- Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

No Current Year Findings

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section 4- Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

No Current Year Findings

TOWNSHIP OF GREENWICH SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB.

FINANCIAL STATEMENT FINDINGS

No Prior Year Findings

FEDERAL AWARDS

Not applicable

STATE FINANCIAL ASSISTANCE PROGRAMS

No Prior Year Findings