

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS,
BASIC FINANCIAL STATEMENTS,
AND SUPPLEMENTARY INFORMATION

JUNE 30, 2023

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

GREENVILLE AREA SCHOOL DISTRICT

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Greenville Area School District
Greenville, Pennsylvania

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Greenville Area School District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Greenville Area School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Greenville Area School District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

BASIS FOR OPINIONS

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (GAGAS), issued by the Comptroller General of the United States. 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 Greenville Area 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 U.S. GAAP, 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 Greenville Area 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 U.S. GAAS and GAGAS 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 U.S. GAAS and GAGAS, 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 Greenville Area 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 Greenville Area 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, pension plan information, and retiree health plan information on pages 4 to 12, 60, 61 to 62, and 63 to 65 respectively, 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 U.S. GAAS, 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 Greenville Area School District's basic financial statements. The accompanying supplementary information in Exhibits "A" through "P" are 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 U.S. GAAS. In our opinion, supplementary information in Exhibits "A" through "P" are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS

In accordance with GAGAS, we have also issued our report dated November 20, 2023, on our consideration of Greenville Area 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 Greenville Area School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with GAGAS in considering Greenville Area School District's internal control over financial reporting and compliance.



Sharon, Pennsylvania
November 20, 2023

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

UNAUDITED

The management's discussion and analysis of Greenville Area School District (School District) financial performance provides an overall review of the School District's financial activities for the year ended June 30, 2023. The intent of the discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the financial statements and notes to enhance their understanding of the School District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for the year ended June 30, 2023, are as follows:

- In total, net position increased by \$ 3.63 million. Net position of governmental activities increased by \$ 3.47 million, whereas, net position of business-type activities increased by \$ 167 thousand.
- Total revenues were \$ 26.6 million. General revenues accounted for \$ 17.6 million in revenue or 66 percent of all revenues. Program specific revenues in the form of charges for services and grants accounted for \$ 8.9 million or 34 percent of total revenues.
- The School District had \$ 21.9 million in expenses related to governmental activities, \$ 7.3 million of these expenses were offset by program specific charges for services and grants. General revenue (primarily taxes) of \$ 6.9 million and basic instructional subsidies of \$ 10.3 million were able to cover the rest of the expenses, resulting in an increase in net position of \$ 3.47 million.
- At the end of the current year, the fund balance of the general fund was \$ 5.0 million or approximately 20.1 percent of total general fund expenditures and other uses. However, approximately \$ 2.9 million was assigned to future benefits.

USING THE ANNUAL REPORT

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the School District, as a whole, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term, as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds. In the case of Greenville Area School District, the general fund, capital project fund, capital reserve fund, and the debt service funds are the most significant funds.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

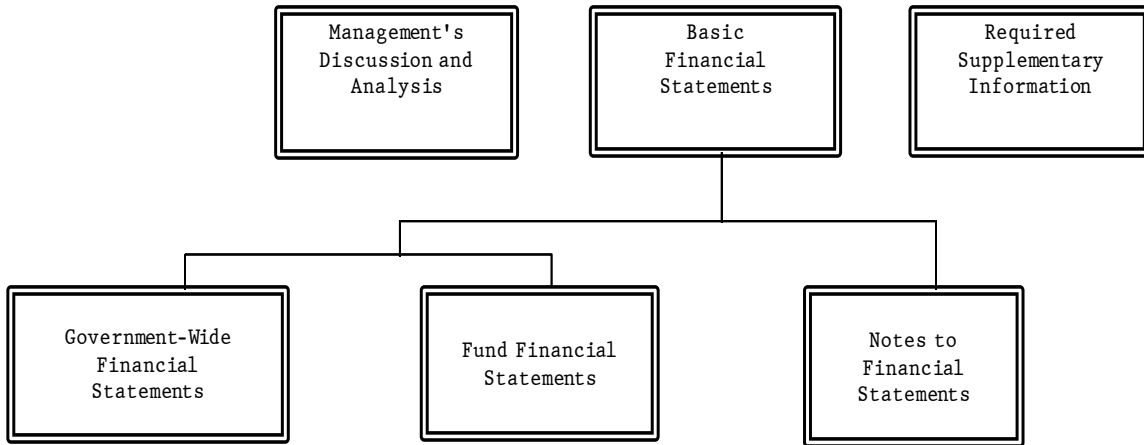
UNAUDITED

REPORTING THE SCHOOL DISTRICT AS A WHOLE

Figure A-1 shows how the required parts of the financial report are arranged in relationship to each other.

Figure A-1

REQUIRED COMPONENTS OF THE SCHOOL DISTRICT'S FINANCIAL REPORT



This Management's Discussion and Analysis is intended to serve as an introduction to the School District's basic financial statements, which comprise three (3) components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement of Net Position and Statement of Activities -

While this document contains the various funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two (2) statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, student enrollment, facility conditions, required education programs, and other factors.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

UNAUDITED

In the Statement of Net Position and the Statement of Activities, the School District is divided into two (2) distinct kinds of activities:

- Governmental Activities - Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, student transportation, and extracurricular activities.
- Business-Type Activities - These services are provided on a charge for goods or services basis to recover the expenses of the goods or services provided. The School District's food service program is reported as business activity.

The government-wide financial statements start on page 13.

REPORTING THE SCHOOL DISTRICT'S MOST SIGNIFICANT FUNDS

FUND FINANCIAL STATEMENTS

The analysis of the School District's major funds begins on page 15. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general, capital projects, and capital reserve funds.

GOVERNMENTAL FUNDS

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balance left at year-end available for spending in future periods. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general governmental operations and the basic services it provides. Governmental fund information helps determine whether there are additional financial resources that can be spent in the near future to finance education programs. The relationships (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and the governmental funds is reconciled in the financial statements on pages 16 and 19, respectively.

PROPRIETARY FUND

Proprietary fund uses the same basis of accounting as business-type activities; therefore, this fund financial statement will essentially match the government-wide financial statements. The School District has one (1) proprietary fund, the food service fund. The proprietary fund statement starts on page 20.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

UNAUDITED

FIDUCIARY FUNDS

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The School District has two (2) fiduciary funds – scholarships and awards, and student activities. Scholarships and awards are under the control of an outside administrative unit. This is accounted for as a private purpose trust fund and the student activities are accounted for as a custodial fund. The fiduciary fund statements start on page 23.

THE SCHOOL DISTRICT AS A WHOLE

The Statement of Net Position provides the perspective of the School District as a whole. A comparison of the School District's net position as of June 30, 2023 to June 30, 2022 is as follows:

	<u>JUNE 30, 2023</u>		
	<u>GOVERNMENTAL</u>	<u>BUSINESS TYPE</u>	
	<u>ACTIVITIES</u>	<u>ACTIVITIES</u>	<u>TOTALS</u>
Current and Other Assets	\$ 13,565,583	\$ 930,059	\$ 14,495,642
Capital Assets	28,869,333	49,806	28,919,139
<u>TOTAL ASSETS:-</u>	<u>42,434,916</u>	<u>979,865</u>	<u>43,414,781</u>
<u>DEFERRED OUTFLOW OF</u>			
<u>RESOURCES:-</u>	5,271,069	-	5,271,069
Current and Other Liabilities	3,841,520	135	3,841,655
<u>NON-CURRENT LIABILITIES:-</u>			
Due Within One Year	1,144,118	-	1,144,118
Due in More Than One Year	52,823,554	-	52,823,554
<u>TOTAL LIABILITIES:-</u>	<u>57,809,192</u>	<u>135</u>	<u>57,809,327</u>
<u>DEFERRED INFLOWS OF</u>			
<u>RESOURCES:-</u>	2,022,685	-	2,022,685
<u>TOTAL NET POSITION:-</u>	<u>\$ (12,125,892)</u>	<u>\$ 979,730</u>	<u>\$ (11,146,162)</u>

GREENVILLE AREA SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

UNAUDITED

	JUNE 30, 2022		TOTALS
	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	
Current and Other Assets	\$ 12,830,605	\$ 762,033	\$ 13,592,638
Capital Assets	28,457,707	53,391	28,511,098
<u>TOTAL ASSETS:-</u>	<u>41,288,312</u>	<u>815,424</u>	<u>42,103,736</u>
<u>DEFERRED OUTFLOW OF RESOURCES:-</u>	<u>5,663,657</u>	<u>-</u>	<u>5,663,657</u>
Current and Other Liabilities	3,308,245	2,603	3,310,848
<u>NON-CURRENT LIABILITIES:-</u>			
Due Within One Year	1,086,202	-	1,086,202
Due in More Than One Year	51,885,066	-	51,885,066
<u>TOTAL LIABILITIES:-</u>	<u>56,279,513</u>	<u>2,603</u>	<u>56,282,116</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>	<u>6,263,712</u>	<u>-</u>	<u>6,263,712</u>
<u>TOTAL NET POSITION:-</u>	<u>\$ (15,591,256)</u>	<u>\$ 812,821</u>	<u>\$ (14,778,435)</u>

Total assets and deferred outflows of resources increased \$ 918 thousand, primarily the result of a \$ 394 thousand decrease in deferred outflows of resources related to pensions and other post-employment benefits, an increase in cash and investments of \$ 903 thousand, and an increase in capital assets of \$ 408 thousand.

Total liabilities and deferred inflows of resources decreased \$ 2.71 million, which is primarily the result of a decrease of \$ 1.08 million in bonds and notes payable, a \$ 2.1 million increase in net pension obligation - proportionate share and other post-employment benefit obligations, and a \$ 4.24 million decrease in deferred inflows of resources related to pensions and other post-employment benefits.

The following table shows the revenues, expenses, and changes in net position for the years ended June 30, 2023 and 2022:

GREENVILLE AREA SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

UNAUDITED

	JUNE 30,				INCREASE (DECREASE)	PERCENTAGE CHANGE
	2023		2022			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	TOTALS		
<u>REVENUES:-</u>						
<u>Program Revenues -</u>						
Charges for Services	\$ 336,784	\$ 256,846	\$ 593,630	\$ 467,710	\$ 125,920	26.9 %
Operating Grants and Contributions	7,372,460	951,359	8,323,819	7,828,657	495,162	6.3 %
<u>General Revenues -</u>						
Property Taxes	5,168,470	-	5,168,470	5,340,617	(172,147)	(3.2) %
Other Taxes	1,691,291	-	1,691,291	1,619,193	72,098	4.5 %
Grants, Subsidies, and Contributions	10,333,002	-	10,333,002	9,602,613	730,389	7.6 %
Investment Earnings	375,847	4,983	380,830	15,374	365,456	2,377.1 %
Miscellaneous Income	61,790	-	61,790	53,659	8,131	15.2 %
<u>TOTAL REVENUES:-</u>	25,339,644	1,213,188	26,552,832	24,927,823	1,625,009	6.5 %
<u>EXPENSES:-</u>						
Instructional	12,698,029	-	12,698,029	12,476,189	221,840	1.8 %
Support Services	5,827,203	-	5,827,203	5,444,167	383,036	7.0 %
Non-Instructional Services	1,476,718	-	1,476,718	1,047,022	429,696	41.0 %
Depreciation	1,182,153	-	1,182,153	1,124,270	57,883	5.1 %
Interest on Long-term Debt	658,640	-	658,640	601,417	57,223	9.5 %
Other	31,537	-	31,537	180,647	(149,110)	(82.5) %
Food Services	-	1,046,279	1,046,279	895,437	150,842	16.8 %
<u>TOTAL EXPENSES:-</u>	21,874,280	1,046,279	22,920,559	21,769,149	1,151,410	5.3 %
<u>INCREASE (DECREASE)</u>						
<u>IN NET POSITION:-</u>	3,465,364	166,909	3,632,273	3,158,674	\$ 473,599	15.0 %
<u>NET POSITION - BEGINNING</u>						
<u>OF YEAR:-</u>	(15,591,256)	812,821	(14,778,435)	(17,937,109)		
<u>NET POSITION - END OF</u>						
<u>YEAR:-</u>	\$ (12,125,892)	\$ 979,730	\$ (11,146,162)	\$ (14,778,435)		

Total revenues increased by \$ 1.6 million, primarily the result of a \$ 1.7 million increase in Operating Grants and Contributions, Grants, Subsidies and Contributions, Charges for Services, Miscellaneous, and Investment Earnings and an overall decrease in Property and Other Taxes of \$ 100 thousand.

Total expenses increased by \$ 1.2 million, mainly a result of increases in instruction and support-related expenses of \$ 605 thousand and an increase of \$ 430 thousand in non-instructional services.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

UNAUDITED

GOVERNMENTAL ACTIVITIES

Governmental activities for the year ended June 30, 2023, resulted in an increase in net position of \$ 3.47 million. The increase is primarily the result of the change in revenues and expenses detailed above.

The School District's revenues consist of: local (taxes and other) 34.5 percent, and state and federal revenues (subsidies and grants) 65.5 percent.

The School District's program expenses are 56.5 percent instruction, 25.6 percent support services, and 17.9 percent non-instructional and other.

The School District's reliance on state and federal grants and local tax revenues is apparent. A decrease in state and federal revenues would have a direct impact on the level of local revenue needed to meet program expenses.

BUSINESS-TYPE ACTIVITY

Business-type activity consists only of food service. This program had revenue of \$ 1.2 million and expenses and other uses of \$ 1.046 million. While this activity receives no support from tax revenue, this program receives federal and state grants and in-kind contributions of \$ 951 thousand. Without the support from the federal and state government, this operation would require support from local sources.

SCHOOL DISTRICT'S FUNDS

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other sources of approximately \$ 25.3 million, and expenditures and other uses of approximately \$ 25.1 million. The increase in fund balance was \$ 203 thousand.

GENERAL FUND BUDGET HIGHLIGHTS

The School District's budget is prepared on the modified accrual basis of accounting. The most significant budgeted fund is the general fund. Except for various transfers between programs, no major variations between the original budget and final budget occurred.

The budgeted general fund revenues were approximately \$ 23.8 million compared to actual revenues of approximately \$ 25.2 million. Actual revenue exceeded budget revenue by \$ 1.4 million.

The budgeted expenditures and other uses were approximately \$ 24.3 million compared to actual expenditures and other uses of \$ 24.9 million. Actual expenditures exceed budgeted amounts by approximately \$ 590 thousand.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

UNAUDITED

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

At June 30, 2023, the School District had \$ 28.9 million invested in capital assets (net of applicable accumulated depreciation). The following is a summary of the net capital assets as of June 30, 2023 compared to June 30, 2022:

	<u>2023</u>	<u>2022</u>
<u>CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION):-</u>		
Land and Land Improvements	\$ 770,704	\$ 841,466
Buildings and Building Improvements	25,305,175	26,001,450
Furniture and Equipment	1,934,147	1,531,148
Assets Under Capital Lease	35,950	46,811
Construction-in-Progress	873,163	90,224
	<u> </u>	<u> </u>
<u>TOTAL CAPITAL ASSETS:-</u>	<u>\$ 28,919,139</u>	<u>\$ 28,511,099</u>

DEBT ADMINISTRATION

At June 30, 2023, the School District had \$ 18.2 million in bonds and notes payable, of which \$ 1.089 million is due within one (1) year. The following is a summary of the School District's general obligation debt outstanding at June 30, 2023 compared to June 30, 2022:

	<u>2023</u>	<u>2022</u>
<u>GENERAL OBLIGATION BONDS AND NOTES:-</u>		
General Obligation Bonds - Series 2015	\$ 14,665,000	\$ 15,635,000
Mercer County Career Center - Series A of 2020	410,711	471,617
Mercer County Career Center - Series B of 2021	79,469	80,260
General Obligation Note - Series of 2022	2,995,000	2,995,000
Capital Lease Obligation	35,950	46,811
	<u> </u>	<u> </u>
<u>TOTAL GENERAL OBLIGATION BONDS AND NOTES:-</u>	<u>\$ 18,186,130</u>	<u>\$ 19,228,688</u>

FOR THE FUTURE

The financial outlook for the School District continues to be challenging. Stability and growth depend upon the general economic conditions, including the unemployment rate of the School District's taxpayers. Mercer County's economy, like the entire economy of the United States of America, continues to be challenged by volatility. The cost of operations is anticipated to continue to increase, which will be funded with both property taxes, and state and federal grants.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2023

UNAUDITED

ACT 1 PROPERTY TAX REDUCTION

The School District in prior years, approved a resolution to implement the Taxpayer Relief Act of 2006, more commonly referred to as Act 1, which provides for property tax relief through the distribution of state gaming funds. The County Tax Assessor certified that 2,413 qualifying properties in the School District will share state gaming funds totaling \$ 677,920. These funds will be distributed locally through a Homestead/Farmstead exclusion as shown on the 2022-2023 property tax bills. Greenville homeowners deemed eligible by filing a Homestead/Farmstead application with the County Tax Assessor received an average of \$ 281 credit on their August 1 tax bill. Approved properties with assessed values below \$ 3,460 received a partial tax relief distribution.

Property owners who have not applied for the exclusion previously may do so by filing a Homestead/Farmstead application during the next approval cycle which takes place in December. Applications returned to the County Assessor's Office by March 1, 2023, will qualify for tax relief next year should state funds become available. The amount of future tax reductions district homeowners will receive is not known at this time. This is a function of how much state and local money is available, as well as how many properties become eligible for the property tax relief in the School District. The Board of Directors will continue to monitor the statutory deadlines of this legislation, oversee the transition under the new mandates, and evaluate the implications of the law on the financial outlook of the School District.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Brandon Mirizio, Business Manager, at Greenville Area School District, 9 Donation Road, Greenville, Pennsylvania 16125.

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2023

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL		GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:-				LIABILITIES:-			
CURRENT ASSETS:-				CURRENT LIABILITIES:-			
Cash and Cash Equivalents	\$ 7,792,260	\$ 843,425	\$ 8,635,685	Accounts Payable	\$ 678,862	\$ 135	\$ 678,997
Investments	2,173,000	-	2,173,000	Bonds and Notes Payable, Net of Unamortized Premium and Discount	1,132,714	-	1,132,714
Taxes Receivable, Net	628,333	-	628,333	Capital Lease Obligation	11,404	-	11,404
Internal Balances	42,628	(42,628)	-	Accrued Salaries and Benefits	3,053,491	-	3,053,491
Due from Other Governments	1,827,768	-	1,827,768	Accrued Interest Payable	83,904	-	83,904
Other Receivables	(8,233)	123,128	114,895	Unearned Revenues	25,263	-	25,263
Supplies	43,000	6,134	49,134				
Prepaid Expenses	344,177	-	344,177				
				TOTAL CURRENT LIABILITIES:-	4,985,638	135	4,985,773
TOTAL CURRENT ASSETS:-	12,842,933	930,059	13,772,992	NON-CURRENT LIABILITIES:-			
CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION):-				Bonds and Notes Payable, Net of Unamortized Premium and Discount	17,524,269	-	17,524,269
Land and Land Improvements	770,704	-	770,704	Capital Lease Obligation	24,546	-	24,546
Buildings and Building Improvements	25,305,175	-	25,305,175	Compensated Absences	262,739	-	262,739
Furniture and Equipment	1,884,341	49,806	1,934,147	Post-Employment Benefits Other Than Pensions	5,269,000	-	5,269,000
Assets Under Capital Lease	35,950	-	35,950	Net Pension Liability - Proportionate Share	29,743,000	-	29,743,000
Construction-in-Progress	873,163	-	873,163				
				TOTAL NON-CURRENT LIABILITIES:-	52,823,554	-	52,823,554
TOTAL CAPITAL ASSETS:-	28,869,333	49,806	28,919,139	TOTAL LIABILITIES:-	57,809,192	135	57,809,327
OTHER ASSETS:-				DEFERRED INFLOWS OF RESOURCES:-			
Bond Insurance	33,611	-	33,611	Pension	1,041,818	-	1,041,818
Investment in Joint Venture - Mercer County Career Center	689,039	-	689,039	Post-Employment Benefits Other Than Pensions	959,000	-	959,000
				Deferred Amount in Refunding	21,867	-	21,867
TOTAL OTHER ASSETS:-	722,650	-	722,650	TOTAL DEFERRED INFLOWS OF RESOURCES:-	2,022,685	-	2,022,685
TOTAL ASSETS:-	42,434,916	979,865	43,414,781	NET POSITION (DEFICIT):-			
DEFERRED OUTFLOWS OF RESOURCES:-				Net Investment in Capital Assets	13,551,083	49,806	13,600,889
Pension	4,614,740	-	4,614,740	Restricted	1,370,521	-	1,370,521
Post-Employment Benefits Other Than Pensions	656,329	-	656,329	Unrestricted	(27,047,496)	929,924	(26,117,572)
				TOTAL NET POSITION (DEFICIT):-	(12,125,892)	979,730	(11,146,162)
TOTAL DEFERRED OUTFLOWS OF RESOURCES:-	5,271,069	-	5,271,069	TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:-	\$ 47,705,985	\$ 979,865	\$ 48,685,850
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:-	\$ 47,705,985	\$ 979,865	\$ 48,685,850				

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2023

	<u>PROGRAM REVENUES</u>			<u>NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION</u>		
	<u>EXPENSES</u>	<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS AND CONTRIBUTIONS</u>	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
<u>GOVERNMENTAL ACTIVITIES:-</u>						
<u>INSTRUCTIONAL -</u>						
Regular Instruction	\$ 8,578,194	\$ -	\$ 1,565,246	\$ (7,012,948)	\$ -	\$ (7,012,948)
Special Instruction	3,376,600	211,868	2,259,331	(905,401)	-	(905,401)
Vocational Instruction	686,286	-	171,022	(515,264)	-	(515,264)
Other Instructional Programs	56,949	-	127,842	70,893	-	70,893
<u>TOTAL INSTRUCTIONAL:-</u>	<u>12,698,029</u>	<u>211,868</u>	<u>4,123,441</u>	<u>(8,362,720)</u>	<u>-</u>	<u>(8,362,720)</u>
<u>SUPPORT SERVICES -</u>						
Pupil Personnel	565,284	-	98,596	(466,688)	-	(466,688)
Instructional Staff	649,365	-	101,674	(547,691)	-	(547,691)
Administration	1,259,330	-	207,798	(1,051,532)	-	(1,051,532)
Pupil Health	256,188	-	78,633	(177,555)	-	(177,555)
Business Services	316,670	-	53,059	(263,611)	-	(263,611)
Operation and Maintenance of Plant Services	1,592,494	-	154,809	(1,437,685)	-	(1,437,685)
Student Transportation Services	978,315	-	474,256	(504,059)	-	(504,059)
Other Support Services	209,557	-	-	(209,557)	-	(209,557)
<u>TOTAL SUPPORT SERVICES:-</u>	<u>5,827,203</u>	<u>-</u>	<u>1,168,825</u>	<u>(4,658,378)</u>	<u>-</u>	<u>(4,658,378)</u>
<u>NON-INSTRUCTIONAL SERVICES -</u>						
Student Activities	627,001	124,916	-	(502,085)	-	(502,085)
Community Services	849,717	-	1,592,788	743,071	-	743,071
<u>TOTAL NON-INSTRUCTIONAL SERVICES:-</u>	<u>1,476,718</u>	<u>124,916</u>	<u>1,592,788</u>	<u>240,986</u>	<u>-</u>	<u>240,986</u>
<u>UNALLOCATED EXPENSES -</u>						
Depreciation and Amortization	1,182,153	-	-	(1,182,153)	-	(1,182,153)
Debt Service	658,640	-	487,406	(171,234)	-	(171,234)
Other Objects	31,537	-	-	(31,537)	-	(31,537)
<u>TOTAL UNALLOCATED EXPENSES:-</u>	<u>1,872,330</u>	<u>-</u>	<u>487,406</u>	<u>(1,384,924)</u>	<u>-</u>	<u>(1,384,924)</u>
<u>TOTAL GOVERNMENTAL ACTIVITIES:-</u>	<u>21,874,280</u>	<u>336,784</u>	<u>7,372,460</u>	<u>(14,165,036)</u>	<u>-</u>	<u>(14,165,036)</u>
<u>BUSINESS-TYPE ACTIVITIES:-</u>						
Food Services	1,046,279	256,846	951,359	-	161,926	161,926
<u>TOTAL PRIMARY GOVERNMENT:-</u>	<u>\$ 22,920,559</u>	<u>\$ 593,630</u>	<u>\$ 8,323,819</u>	<u>(14,165,036)</u>	<u>161,926</u>	<u>(14,003,110)</u>
<u>GENERAL REVENUES:-</u>						
<u>TAXES -</u>						
Property Taxes, Levied for General Purposes				5,168,470	-	5,168,470
Public Utility, Realty, Earned Income, and Other Taxes				1,691,291	-	1,691,291
Grants, Subsidies, and Contributions Not Restricted				10,333,002	-	10,333,002
Investment Earnings				375,847	4,983	380,830
Miscellaneous Income				61,790	-	61,790
<u>TOTAL GENERAL REVENUES:-</u>				<u>17,630,400</u>	<u>4,983</u>	<u>17,635,383</u>
<u>CHANGE IN NET POSITION:-</u>				<u>3,465,364</u>	<u>166,909</u>	<u>3,632,273</u>
<u>NET POSITION (DEFICIT) - BEGINNING OF YEAR:-</u>				<u>(15,591,256)</u>	<u>812,821</u>	<u>(14,778,435)</u>
<u>NET POSITION (DEFICIT) - ENDING OF YEAR:-</u>				<u>\$ (12,125,892)</u>	<u>\$ 979,730</u>	<u>\$ (11,146,162)</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2023

	<u>MAJOR FUNDS</u>		<u>NON-MAJOR FUNDS</u>		<u>TOTAL GOVERNMENTAL FUNDS</u>
	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL RESERVE FUND</u>	
<u>ASSETS:-</u>					
Cash and Cash Equivalents	\$ 5,445,368	\$ 1,938,371	\$ -	\$ 408,521	\$ 7,792,260
Investments	968,000	968,000	-	237,000	2,173,000
Taxes Receivable, Net	1,252,517	-	-	-	1,252,517
Due from Other Governmental Units	1,827,768	-	-	-	1,827,768
Due from Other Funds	42,628	-	-	725,000	767,628
Other Receivables	(8,233)	-	-	-	(8,233)
Prepaid Expenditures	340,994	-	-	-	340,994
Supplies	43,000	-	-	-	43,000
<u>TOTAL ASSETS:-</u>	<u>\$ 9,912,042</u>	<u>\$ 2,906,371</u>	<u>\$ -</u>	<u>\$ 1,370,521</u>	<u>\$ 14,188,934</u>
<u>LIABILITIES:-</u>					
Accounts Payable	\$ 197,123	\$ 481,739	\$ -	\$ -	\$ 678,862
Accrued Salaries and Benefits	3,053,491	-	-	-	3,053,491
Due to Other Funds	725,000	-	-	-	725,000
Unearned Revenue	25,263	-	-	-	25,263
<u>TOTAL LIABILITIES:-</u>	<u>4,000,877</u>	<u>481,739</u>	<u>-</u>	<u>-</u>	<u>4,482,616</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>					
Unavailable Revenue - Taxes	909,651	-	-	-	909,651
<u>FUND BALANCES:-</u>					
<u>Nonspendable -</u>					
Prepays	340,994	-	-	-	340,994
Supplies	43,000	-	-	-	43,000
<u>Restricted -</u>					
Capital Projects	-	2,424,632	-	1,370,521	3,795,153
<u>Assigned to -</u>					
Future Other Postemployment Benefits	2,919,802	-	-	-	2,919,802
Unassigned	1,697,718	-	-	-	1,697,718
<u>TOTAL FUND BALANCES:-</u>	<u>5,001,514</u>	<u>2,424,632</u>	<u>-</u>	<u>1,370,521</u>	<u>8,796,667</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:-</u>					
	<u>\$ 9,912,042</u>	<u>\$ 2,906,371</u>	<u>\$ -</u>	<u>\$ 1,370,521</u>	<u>\$ 14,188,934</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

JUNE 30, 2023

<u>TOTAL FUND BALANCES - GOVERNMENTAL FUNDS:-</u>	\$ 8,796,667
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Property taxes receivable will be collected next year, but are not considered available soon enough to pay for the current year's expenditures and, therefore, are reported as deferred inflows in the funds.	285,467
Capital assets used in governmental activities are not current financial resources, and therefore, are not reported as assets in governmental funds.	28,869,333
The net investment in joint venture does not represent financial assets that would be recorded as an asset in the governmental funds.	689,039
Governmental funds report the effect of bond insurance and refunding gains and losses when debt is first issued, whereas these amounts are deferred and amortized in the statement of net position.	14,927
Accrued interest payable is not due and payable in the current year and, therefore, is not reported as a liability in the funds.	(83,904)
The actuarially accrued other post-employment benefit (OPEB) liability, net pension liability, and deferred inflows and outflows of resources for OPEB and pension for the School District's employees are not recorded on the fund financial statements.	(31,741,749)
Long-term liabilities, as denoted below, are not due and payable in the current year and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:	
Bonds and Notes Payable, Net	\$ (18,656,983)
Capital Lease Obligations	(35,950)
Compensated Absences	(262,739)
	<u>(18,955,672)</u>
<u>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES:-</u>	<u>\$ (12,125,892)</u>

The Accompanying Notes are an Integral Part of These Statements

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2023

	MAJOR FUNDS		NON-MAJOR FUNDS		TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	CAPITAL RESERVE FUND	
<u>REVENUES:-</u>					
Local Sources	\$ 8,613,911	\$ 98,544	\$ -	\$ 19,751	\$ 8,732,206
State Sources	14,540,263	-	-	-	14,540,263
Federal Sources	2,021,308	-	-	-	2,021,308
<u>TOTAL REVENUES:-</u>	<u>25,175,482</u>	<u>98,544</u>	<u>-</u>	<u>19,751</u>	<u>25,293,777</u>
<u>EXPENDITURES:-</u>					
<u>Instruction -</u>					
Regular Programs	9,586,723	-	-	-	9,586,723
Special Programs	3,696,489	-	-	-	3,696,489
Vocational Programs	826,118	-	-	-	826,118
Other Instructional Programs	60,706	-	-	-	60,706
<u>TOTAL INSTRUCTION:-</u>	<u>14,170,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,170,036</u>
<u>Support Services -</u>					
Pupil Personnel Services	625,530	-	-	-	625,530
Instructional Staff Services	711,503	-	-	-	711,503
Administrative Services	1,383,053	-	-	-	1,383,053
Pupil Health	283,815	-	-	-	283,815
Business Services	349,103	-	-	565	349,668
Operation and Maintenance of Plant Services	1,877,329	-	-	-	1,877,329
Student Transportation Services	978,315	-	-	-	978,315
Other Support Services	209,557	-	-	-	209,557
<u>TOTAL SUPPORT SERVICES:-</u>	<u>6,418,205</u>	<u>-</u>	<u>-</u>	<u>565</u>	<u>6,418,770</u>
<u>Operation of Non-Instruction Services -</u>					
Student Activities/Athletics	818,342	-	-	-	818,342
Community Services	924,984	-	-	-	924,984
<u>TOTAL OPERATION OF NON-INSTRUCTION SERVICES:-</u>	<u>1,743,326</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,743,326</u>
<u>Facilities Acquisition, Construction, and Improvements -</u>					
	224,521	872,392	-	-	1,096,913

The Accompanying Notes are an Integral Part of These Statements

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2023

	<u>MAJOR FUNDS</u>		<u>NON-MAJOR FUNDS</u>		<u>TOTAL GOVERNMENTAL FUNDS</u>
	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL RESERVE FUND</u>	
<u>Debt Service -</u>	-	-	1,661,686	-	1,661,686
<u>TOTAL EXPENDITURES:-</u>	22,556,088	872,392	1,661,686	565	25,090,731
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES:-</u>	2,619,394	(773,848)	(1,661,686)	19,186	203,046
<u>OTHER FINANCING SOURCES (USES):-</u>					
Operating Transfers In	-	-	1,661,686	725,000	2,386,686
Operating Transfers Out	(2,386,686)	-	-	-	(2,386,686)
Refund of Prior Year Expenditures	114	-	-	-	114
Refund of Prior Year Revenues	(1,714)	-	-	-	(1,714)
Proceeds from Sale of Capital Assets	1,674	-	-	-	1,674
<u>TOTAL OTHER FINANCING SOURCES (USES):-</u>	(2,386,612)	-	1,661,686	725,000	74
<u>CHANGES IN FUND BALANCES:-</u>	232,782	(773,848)	-	744,186	203,120
<u>FUND BALANCES - BEGINNING OF YEAR:-</u>	4,768,732	3,198,480	-	626,335	8,593,547
<u>FUND BALANCES - END OF YEAR:-</u>	\$ 5,001,514	\$ 2,424,632	\$ -	\$ 1,370,521	\$ 8,796,667

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES

JUNE 30, 2023

<u>TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS:-</u>	\$	203,120
<p>Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of some of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount is the net effect of these items in the current year:</p>		
Capital Asset Additions	\$ 1,546,018	
<u>LESS: Depreciation Expense</u>	<u>(1,134,393)</u>	411,625
<p>Governmental funds report investment in joint venture as expenditures. However, in the statement of activities, the cost of the joint venture is allocated over the estimated useful life and reported as amortization. This amount is the net effect of these items in the current year:</p>		
		(47,760)
<p>The actuarially accrued other postemployment benefits (OPEB) obligation, net pension liability, and the deferred inflows and outflows for OPEB and pension for the School District's employees and retirees are not recorded on the fund financial statements. The value of this obligation changed by this amount during the year.</p>		
		1,779,921
<p>Some taxes and state grants will not be collected for several months after the School District's year-end; they are not considered "unavailable" revenues in the governmental funds. Unearned revenues changed by this amount during the year.</p>		
		44,079
<p>The issuance of long-term obligations (e.g., bonds, leases, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term obligations consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, prepaid bond insurance, and refunding gains and losses when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term obligations and related items.</p>		
		1,086,665
<p>Interest on long-term obligations in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, interest expense is recognized as the interest accrues, regardless of when it is due. The additional interest accrued in the statement of activities over the amount due is shown here.</p>		
		5,448
<p>In the statement of activities, certain operating expenses, specifically accumulated employee benefits (vacations, sick days, and early retirement) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used. This amount represents the difference between the amount earned versus the amount used.</p>		
		<u>(17,734)</u>
<u>CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES:-</u>	<u>\$</u>	<u>3,465,364</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF NET POSITION

PROPRIETARY FUND TYPE

JUNE 30, 2023

	<u>FOOD SERVICE FUND</u>
<u>ASSETS:-</u>	
<u>CURRENT ASSETS:-</u>	
Cash and Cash Equivalents	\$ 843,425
U.S.D.A. Inventory	4,508
Food and Supplies Inventory	1,626
Accounts Receivable	13,140
Subsidy Receivable	109,988
	<hr/>
<u>TOTAL CURRENT ASSETS:-</u>	<u>972,687</u>
 <u>CAPITAL ASSETS:-</u>	
Equipment	354,999
 <u>LESS:</u> Accumulated Depreciation	 <u>(305,193)</u>
	<hr/>
<u>NET EQUIPMENT:-</u>	<u>49,806</u>
	<hr/>
<u>TOTAL ASSETS:-</u>	<u>\$ 1,022,493</u>
 <u>LIABILITIES AND NET POSITION:-</u>	
<u>CURRENT LIABILITIES:-</u>	
Accounts Payable	\$ 135
Due to General Fund	42,628
	<hr/>
<u>TOTAL LIABILITIES:-</u>	<u>42,763</u>
 <u>NET POSITION:-</u>	
Net Investment in Capital Assets	49,806
Unrestricted	929,924
	<hr/>
<u>TOTAL NET POSITION:-</u>	<u>979,730</u>
	<hr/>
<u>TOTAL LIABILITIES AND NET POSITION:-</u>	<u>\$ 1,022,493</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENSES, AND
CHANGE IN FUND NET POSITION

PROPRIETARY FUND TYPE

YEAR ENDED JUNE 30, 2023

	<u>FOOD SERVICE FUND</u>
<u>OPERATING REVENUES:-</u>	
Food Sales	\$ 80,430
Other	176,416
	<hr/>
<u>TOTAL OPERATING REVENUES:-</u>	256,846
<u>OPERATING EXPENSES:-</u>	
Labor, Net	294,167
Fringe Benefits	184,665
Supplies	44,621
Other	7,900
Depreciation	13,135
Repairs and Maintenance	17,714
Contracted Services	433,491
Donated Commodities Consumed	50,586
	<hr/>
<u>TOTAL OPERATING EXPENSES:-</u>	1,046,279
<u>OPERATING LOSS:-</u>	<hr/> (789,433)
<u>NON-OPERATING REVENUES:-</u>	
Federal Subsidies	761,267
State Subsidies	45,243
State Social Security Reimbursement	18,483
State Retirement Reimbursement	77,943
Interest	4,983
Federal Donated Commodities	48,423
	<hr/>
<u>TOTAL NON-OPERATING REVENUES:-</u>	956,342
<u>CHANGE IN NET POSITION:-</u>	166,909
<u>NET POSITION - BEGINNING OF YEAR:-</u>	<hr/> 812,821
<u>NET POSITION - END OF YEAR:-</u>	<hr/> \$ 979,730 <hr/>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF CASH FLOWS

PROPRIETARY FUND TYPE

YEAR ENDED JUNE 30, 2023

	<u>ENTERPRISE FUND FOOD SERVICE</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:-</u>	
Cash Received from Sales	\$ 256,825
Cash Paid for Personnel Services	(478,832)
Cash Paid to Suppliers for Goods and Services	(520,944)
	<hr/>
<u>NET CASH USED IN OPERATING ACTIVITIES:-</u>	(742,951)
	<hr/>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:-</u>	
Subsidies Received	806,510
State Reimbursements	96,426
	<hr/>
<u>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES:-</u>	902,936
	<hr/>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:-</u>	
Purchase of Capital Assets	(9,550)
	<hr/>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:-</u>	
Interest Earnings	4,983
	<hr/>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS:-</u>	155,418
	<hr/>
<u>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR:-</u>	688,007
	<hr/>
<u>CASH AND CASH EQUIVALENTS - END OF YEAR:-</u>	\$ 843,425
	<hr/> <hr/>
<u>RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:-</u>	
Operating Loss	\$ (789,433)
<u>Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities -</u>	
Depreciation	13,135
Donated Commodities Consumed	50,586
<u>Changes in Assets and Liabilities -</u>	
Decrease in Inventory	(1,022)
Increase in Accounts Receivable	(21)
Decrease in Due to General Fund and Accounts Payable	(16,196)
	<hr/>
<u>NET CASH USED IN OPERATING ACTIVITIES:-</u>	\$ (742,951)
	<hr/> <hr/>
<u>NON-CASH OPERATING AND NON-CAPITAL FINANCING ACTIVITIES:-</u>	
In-Kind Contributions	\$ 48,423
	<hr/> <hr/>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2023

	<u>PRIVATE PURPOSE TRUSTS</u>	<u>CUSTODIAL FUND - STUDENT ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS:-</u>			
Cash and Cash Equivalents	\$ -	\$ 43,527	\$ 43,527
Investments	<u>106,415</u>	<u>-</u>	<u>106,415</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 106,415</u>	<u>\$ 43,527</u>	<u>\$ 149,942</u>
 <u>FIDUCIARY NET POSITION:-</u>			
Restricted	\$ 106,415	\$ -	\$ 106,415
Unrestricted	<u>-</u>	<u>43,527</u>	<u>43,527</u>
<u>TOTAL FIDUCIARY NET POSITION:-</u>	<u>\$ 106,415</u>	<u>\$ 43,527</u>	<u>\$ 149,942</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

YEAR ENDED JUNE 30, 2023

	<u>PRIVATE PURPOSE TRUSTS</u>	<u>CUSTODIAL FUND - STUDENT ACTIVITIES</u>	<u>TOTAL</u>
<u>ADDITIONS:-</u>			
Student Activity Revenues	\$ -	\$ 110,680	\$ 110,680
Investment Income, Net	10,404	91	10,495
<u>TOTAL ADDITIONS:-</u>	<u>10,404</u>	<u>110,771</u>	<u>121,175</u>
<u>DEDUCTIONS:-</u>			
Student Activity Expenditures	-	115,003	115,003
Scholarships and Grants Awarded	3,818	-	3,818
Fees	1,010	-	1,010
<u>TOTAL DEDUCTIONS:-</u>	<u>4,828</u>	<u>115,003</u>	<u>119,831</u>
<u>CHANGES IN FIDUCIARY NET POSITION:-</u>			
	5,576	(4,232)	1,344
<u>FIDUCIARY NET POSITION - BEGINNING OF YEAR:-</u>			
	<u>100,839</u>	<u>47,759</u>	<u>148,598</u>
<u>FIDUCIARY NET POSITION - END OF YEAR:-</u>			
	<u>\$ 106,415</u>	<u>\$ 43,527</u>	<u>\$ 149,942</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

1. NATURE OF ORGANIZATION AND OPERATIONS

The Greenville Area School District (School District) was created in 1810 and includes the Borough of Greenville and the Townships of Hempfield and Sugar Grove. The School District provides primary and secondary education services in accordance with the provisions of School Laws provided by the Pennsylvania Department of Education and operates under a locally elected nine (9) member Board of Directors.

2. REPORTING ENTITY

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements of the School District are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For the Greenville Area School District, this includes general operations, capital projects, food service, and student related activities of the School District.

Component units are legally a separate organization for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and, (1) the School District is able to significantly influence the programs or services performed or provided by the organization, and (2) the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization, or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. The School District does not have any component units. The following entities were considered as possible component units, but were excluded based on the above criteria.

Mercer County Career Center (MCCC) - is a separate legal entity. It was organized by ten (10) public school districts in Mercer County to provide services in the school districts. Each of the public school districts appoints one (1) member to serve on the joint operating committee, and each has an ongoing financial responsibility to fund the MCCC. Funding requirements of each School District are based on the number of students attending the half-day classes from each school district compared to the total students attending MCCC.

Midwestern Intermediate Unit IV (IU IV) - is a separate legal entity. Its constituents consist of 27 school districts in Butler, Lawrence, and Mercer Counties to provide services to the school districts. Fourteen (14) members comprise the voting board from approximately one-half (1/2) of the member districts. The School District contracts with the IU IV to administer and manage several federal grant programs and special education services for the School District students.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary fund provided they do not conflict with or contradict GASB pronouncements. The more significant accounting policies of the School District are described below.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS BASIS OF PRESENTATION

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

Government-Wide Financial Statements - report information on all of the nonfiduciary activities of the School District. As a general rule, the effect of interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by 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 activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program or activity. Program revenues include: 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items are not included among program revenues but reported instead as general revenues.

Fund Financial Statements - are also provided in the report for all of the governmental funds, proprietary funds, and the fiduciary funds of the School District. The School District's major individual governmental funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

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 the proprietary fund's principal ongoing operations. Operating expenses for the School District's enterprise fund include food production costs, supplies, and depreciation on equipment. Building-wide costs, such as utilities, maintenance, and depreciation on the portion of buildings used for food service are not allocated to the food service fund.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net assets (total assets less total liabilities) are used as a practical measure of economic resources and the statement of activities includes all transactions and events that increased or decreased net position. Depreciation is charged as expense against current operations.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are available when they are collectable within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School District considers property taxes to be available if they are collected within 60 days of the end of the current year end. All other revenues, intergovernmental grants, and aid associated with the current year are susceptible to accrual and are recognized as revenues of the current year. 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, retirement, and other post-employment benefits, are recorded only when payment is made.

FUND ACCOUNTING

The accounts of the School District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent.

The School District reports the following funds:

Governmental Funds:-

- General Fund - The general fund is the School District's primary operating fund. It accounts for all financial resources of the School District, except those required to be accounted for in another fund.
- Capital Project Funds - The capital project funds accounts for financial resources accumulated and payments made for the acquisition and improvement of sites, construction and remodeling of facilities, and procurement of equipment necessary for providing educational programs for all students within the School District. This includes the capital projects fund and the capital reserve fund.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Proprietary Fund:-

- Food Service Fund - The food service fund is used to account for all financial transactions related to the cafeteria operations.

Additionally, the School District reports the following fund types:

- Debt Service Funds - The debt service funds are used to account for the accumulation of resources for, and payment of, interest and principal on debt reported as general long-term debt. The funds included in this category is the 2015 Bond Sinking Fund and the General Obligation Note Series of 2022.
- Fiduciary Funds - Fiduciary funds are used to account for assets held by the School District in a trustee or custodian capacity for individuals, private organizations, or other governments. These include private-purpose trust and custodial funds. Funds included in this category include student activity funds and the student scholarships and awards fund.

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 revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the School District's policy to use restricted resources first, then unrestricted resources as they are needed.

BUDGETS AND BUDGETARY ACCOUNTING

An operating budget is adopted each year for the general fund on a modified accrual basis of accounting. The budget, as presented in the financial statements, includes all budget modifications made during the year.

The Pennsylvania School Code dictates specific procedures relative to adoption of the School District's budget and reporting of its financial statements, specifically:

- The School District, before levying annual school taxes, is required to prepare an operating budget for the succeeding fiscal year.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

- The School District is required to publish notice by advertisement at least once in two (2) newspapers of general circulation in the municipality in which it is located, and within 20 days of final action, that the proposed budget has been prepared and is available for public inspection at the administrative office of the School District. Notice that public hearings will be held on the proposed operating budget must be included in the advertisement. Such hearings are required to be scheduled at least ten (10) days prior to when final action on adoption is taken by the Board of Directors.

The Board of Directors may make transfers of funds appropriated to any particular item of expenditure by legislative action. An affirmative vote of two-thirds (2/3) of all members of the Board of Directors is required.

Fund balances in budgetary funds may be appropriated based on resolutions passed by the Board of Directors, which authorized the School District to make expenditures. Appropriations lapse at the end of the year. In order to preserve a portion of an appropriation for which an expenditure has been committed by a purchase order, contract, or other form of commitment, an encumbrance is recorded. Encumbrances outstanding at year-end are reported as reservations of fund balances.

Included in the general fund budget are program budgets as prescribed by the state and federal agencies funding the program. These budgets are approved on a program-by-program basis by the state or federal funding agency.

An enterprise fund budget is not adopted; however, a formal budget is prepared and approved by management and expenditures are controlled on the basis of this budget.

MANAGEMENT ESTIMATES

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

ENCUMBRANCES

Encumbrance accounting is used for budget control and monitoring purposes and is reported as a part of the governmental funds. Under this method, purchase orders, contracts, and other commitments for the expenditure of monies are recorded to reserve applicable appropriations. Outstanding encumbrances as of year-end are presented as commitments, restrictions, or assignments of fund balance and do not represent expenditures or liabilities. These commitments will be honored in the subsequent period. Related expenditures are recognized at the time the liability is incurred or the commitment is paid.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

CASH AND CASH EQUIVALENTS

For the purpose of financial reporting and the statement of cash flows, the School District considers all highly liquid debt instruments purchased with an initial maturity of three (3) months or less, to be cash equivalents. At June 30, 2023, cash and cash equivalents consist of cash, certificates of deposit or short-term investments with an original maturity of three (3) months or less, liquid asset funds, and liquid cash trust.

TAXES RECEIVABLE AND TAX REVENUES

Based upon assessments provided by the County, the School District bills and collects its property taxes through elected tax collectors in each of the three (3) municipalities that comprise the School District. The School District's tax rate for the year ended June 30, 2023, was 66.36 Mills as levied by the Board of School Directors. Property taxes are levied on July 1 and payable at a two (2) percent discount to September 30, at face from October 1 to November 30, and at a 10 percent penalty thereafter. All uncollected real estate taxes as of January 1 are filed by the elected tax collector with the County for collection. Property taxes attached as an enforceable lien on property as of July 1. Outstanding tax levies are offset on the governmental funds balance sheet as unavailable revenue so as not to be included in the School District's general fund balance.

The School District also levies taxes under Act 511 of 1965 (Local Tax Enabling Act): \$ 5 per capita tax, \$ 10 occupational tax, one-half (1/2) of one (1) percent earned income tax, and one-half (1/2) of one (1) percent realty transfer tax. Also, a per capita tax of \$ 5 is levied under Section 679 of the Public School Code.

It is the School District's policy to reserve for uncollectable real estate taxes at a rate approximating its historical collection rate. The reserve for uncollectable real estate taxes approximated \$ 624,000 as of June 30, 2023. The earned income tax receivable is calculated at an estimated net realizable amount, consequently, no reserve is deemed necessary.

SHORT-TERM INTERFUND RECEIVABLES AND PAYABLES

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the year are referred to as either "due to/from other funds" (i.e., current portion of interfund loans) or "advances from/to other funds" (i.e., the noncurrent portion of interfund loans).

SUPPLIES AND PREPAID EXPENSES/EXPENDITURES

Supplies of governmental funds are recorded as expenditures when consumed rather than when purchased. United States Department of Agriculture (U.S.D.A.) food commodities are reported as revenue when received at estimated market value on the date of receipt and as an expense when used. USDA food commodities are reported in the food service fund. Prepaid amounts are recognized as expenses/expenditures when consumed in both the government wide and fund financial statements.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

CAPITAL ASSETS

Capital assets, which include land and land improvements, construction-in-progress, buildings and building improvements, and furniture and equipment, are reported in the government-wide financial statements. The School District defines capital assets as assets with an initial, individual, or group cost of more than \$ 5,000 and an estimated useful life in excess of one (1) year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The cost of normal maintenance and repairs that do not extend the estimated useful lives of capital assets are expensed when incurred.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>ASSET CLASS</u>	<u>YEARS</u>
Land Improvements	15 - 20
Buildings and Building Improvements	5 - 50
Furniture and Equipment	3 - 15

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources in the statement of net position represents a consumption of net position that applies to a future reporting period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The School District has three (3) items that qualify for reporting in this category. The first item is related to pensions and represents the effect of the net change in the School District's proportion of the collective net pension asset or liability, the difference during the measurement period between the School District's contributions and its proportionate share of total contributions to the pension systems not included in pension expense, the difference between projected and actual investment earnings, changes in assumptions, and the School District's contributions to the pension system, Public School Employees' Retirement System (PSERS) subsequent to the pension liability measurement date under GASB No. 68. The second is related to other post-employment benefits and represents the difference between expected and actual experience, changes in assumptions, benefit payments subsequent to measurement date, and net difference between projected and actual investment earnings. The third item is the unamortized amount of deferred charges from a prior year's refunding of bonds that is being amortized as a component of interest expense on a straight-line method over the life of the bonds.

NON-CURRENT LIABILITIES

In the government-wide financial statements, bonds payable and other long-term obligations are reported as liabilities in the governmental activities column in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School District has three (3) items that qualify for reporting in this category. The first item is unavailable revenues reported in the governmental funds consist of delinquent property taxes which were levied in the current and prior years but will not be available to pay liabilities of the current period and state transportation subsidies. In the government-wide financial statements, unavailable revenues are treated as revenues. The second item relates to pensions reported in the statement of net position. This represents the net difference between projected and actual earnings on pension plan investments. The third item relates to other post-employment benefits reported in the statement of net position.

UNAVAILABLE REVENUES

Unavailable revenues of the general fund in the governmental funds represent receivables which will be collected and included in revenues of future years, as well as advance payments received on various government grants. In the general fund, unavailable revenues of \$ 909,651 as of June 30, 2023, consist of delinquent taxes, which were levied in the current and prior years but will not be available to pay liabilities of the current period.

NET POSITION

In the government-wide financial statements, net position is reported in three (3) categories; net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets is separately reported because the School District reports all School District capital assets which make up a significant portion of total net position. Restricted net position accounts for the portion of net position restricted by parties outside the School District. Unrestricted net position is the remaining net position not included in the previous two (2) categories.

FUND BALANCE CLASSIFICATIONS

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, committed, assigned, and unassigned fund balance. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or supplies; or (b) legally or contractually required to be maintained intact.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

The spendable portion of the fund balance comprises the remaining four (4) classifications: restricted, committed, assigned, and unassigned.

Restricted fund balances are those resources that have constraints imposed upon them either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balances are resources that can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the School District's Board of Directors - the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the School District's Board of Directors removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balances are resources constrained by the School District's "intent" to be used for specific purposes, but are neither restricted nor committed. The School District's Business Manager has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed.

The unassigned fund balance is the residual classification for the general fund. It is also used to report negative fund balances in other governmental funds.

When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, it is the School District's policy to use restricted fund balance first. For the disbursement of unrestricted fund balances, it is the School District's policy to use committed amounts first, followed by assigned amounts, and lastly unassigned amounts.

4. DEPOSITS AND INVESTMENTS

Under Section 440.1 of the Public School Code of 1949, as amended, the School District is permitted to invest funds consistent with sound business practices in the following types of investments and deposit accounts:

Obligations of (1) the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, (2) the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or (3) any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation (FDIC) or the Federal Savings and Loan Insurance Corporation to the extent that such accounts are so insured and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository.

Shares of an investment company registered under the Investment Company Act of 1940 whose shares are registered under the Securities Act of 1933 provided (1) the funds are invested in investments listed above, (2) the investment company is managed so as to maintain its shares as a constant net asset value, and (3) the investment company is rated in the highest category by a nationally recognized rating agency.

The deposit and investment policy of the School District adheres to state statutes and prudent business practices. There were no deposits or investment transactions during the year ended June 30, 2023 that were in violation of either the state statutes or the policy of the School District.

Throughout the year ended June 30, 2023, the School District invested its funds in one or more of the above-authorized investments. At June 30, 2023, the account value of the School District's deposits and investments were as follows:

	DEPOSITS	CERTIFICATES OF DEPOSIT	POOLED FUNDS	TOTAL
General Fund	\$ 199,396	\$ 968,000	\$ 5,954,192	\$ 7,121,588
Capital Project Funds	-	1,205,000	2,463,960	3,668,960
Proprietary Fund	843,570	-	-	843,570
Trust and Agency Funds	44,076	-	106,415	150,491
<u>TOTAL:-</u>	<u>\$ 1,087,042</u>	<u>\$ 2,173,000</u>	<u>\$ 8,524,567</u>	<u>\$ 11,784,609</u>

DEPOSITS AND INVESTMENTS:-

Account Value Per Financial Institution	\$ 11,784,609
Agency and Trust Funds	(150,491)
Reconciling Items	(825,433)
<u>TOTAL:-</u>	<u>\$ 10,808,685</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Pooled funds represent deposits in the Pennsylvania Local Government Investment Trust (PLGIT). PLGIT was established as a common share trust organized under the laws of the Commonwealth of Pennsylvania. Shares of the fund are offered to certain Pennsylvania school districts, intermediate units, area vocational-technical schools, and municipalities. The purpose of this fund is to enable such governmental units to pool available funds for investment in instruments authorized by Section 440.1 of the Pennsylvania Public School Code of 1949, as amended. The School District's deposits in these pooled funds are not subject to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form. These investments are reflected as cash and cash equivalents on the statement of net position. The fair value of the School District's position in the external investment pools is the same as the value of the pool shares. All investments in an external investment pool that are not SEC-registered are subject to oversight by the Commonwealth of Pennsylvania.

Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and include deposits and pooled funds. Deposits consist of demand deposits at various financial institutions. Pooled funds consist of money market mutual fund investments in PLGIT.

DEPOSITS

The following is a description of the School District's deposit risks:

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District's deposit policy for custodial credit risk is in accordance with the Public School Code of 1949. As of June 30, 2023, \$ 837,042 of the School District's bank balance of \$ 1,087,042 was exposed to custodial credit risk as follows:

Uninsured and Collateral Held by or For Pledging Bank Not in the School District's Name (But Subject to the Pennsylvania Pledge Act 72)	<u>\$ 834,042</u>
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Concentration of Credit Risk - The Federal Deposit Insurance Corporation (FDIC) insures all deposit accounts, including checking and savings accounts, money market deposit accounts, and certificates of deposit. The standard insurance amount is \$ 250,000 per depositor, per insured bank, per ownership category. In the normal course of business, the School District may have deposits in excess of federal insured coverage. As of June 30, 2023, the School District had approximately \$ 834,000 in excess of FDIC insured limits.

INVESTMENTS

Credit Risk - The risk that an issuer or other counterparty to an investment will not fulfill its obligation is called credit risk. The School District's investment policy requires investments be rated in the highest category by a nationally recognized rating agency. As of June 30, 2023, investments in PLGIT have received an AAAM rating from Standard & Poor's.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Interest Rate Risk - The School District's investment policy does not place limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. All of the School District's investments in PLGIT have a maturity of one (1) year or less.

Concentration of Credit Risk - The risk of loss attributed to the magnitude of a government's investment in a single user. The School District's investment policy requires that investments are made with an investment company that is managed so as to maintain its shares as a constant net asset value in accordance with 17 CFR 270 2a-7 (relating to money market funds). This policy does not apply to the School District's investment in government securities and external investment pools.

5. TAXES RECEIVABLE

Taxes receivable consists of the following at June 30, 2023:

	<u>COLLECTABLE</u>	<u>RECOGNIZED</u>	<u>UNAVAILABLE REVENUE</u>
Property	\$ 1,038,146	\$ 128,495	\$ 909,651
Earned Income	201,453	201,453	-
Other	12,918	12,918	-
	<u>\$ 1,252,517</u>	<u>\$ 342,866</u>	<u>\$ 909,651</u>

6. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2023, is as follows:

<u>RECEIVABLE FUND</u>	<u>PAYABLE FUND</u>	<u>AMOUNT</u>
Capital Reserve	General Fund	\$ 725,000
General Fund	Cafeteria Fund	<u>\$ 42,628</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023, is as follows:

	BALANCE JULY 1, 2022	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2023
<u>Capital Assets Not Being</u>				
<u>Depreciated -</u>				
Land	\$ 236,102	\$ 8,000	\$ -	\$ 244,102
Construction-in-Progress	90,224	838,163	(55,225)	873,162
<u>Capital Assets Being</u>				
<u>Depreciated -</u>				
Land Improvements	1,443,570	-	-	1,443,570
Buildings and Building Improvements	39,068,051	44,372	-	39,112,423
Furniture and Equipment	3,715,976	710,708	(328,984)	4,097,700
Assets Under Capital Lease	57,155	-	-	57,155
<u>TOTALS:-</u>	<u>44,611,078</u>	<u>1,601,243</u>	<u>(384,209)</u>	<u>45,828,112</u>
<u>Accumulated Depreciation and</u>				
<u>Amortization -</u>				
Land Improvements	838,206	78,762	-	916,968
Buildings and Building Improvements	13,066,601	740,646	-	13,807,247
Furniture and Equipment	2,238,219	304,124	(328,984)	2,213,359
Assets Under Capital Lease	10,344	10,861	-	21,205
<u>TOTAL ACCUMULATED DEPRECIATION AND AMORTIZATION:-</u>	<u>16,153,370</u>	<u>1,134,393</u>	<u>(328,984)</u>	<u>16,958,779</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET:-</u>	<u>\$ 28,457,708</u>	<u>\$ 466,850</u>	<u>\$ (55,225)</u>	<u>\$ 28,869,333</u>

Depreciation expense is included in the statement of activities as follows:

GOVERNMENTAL ACTIVITIES - UNALLOCATED:- \$ 1,134,393

Business-Type Activities:-

	BALANCE JULY 1, 2022	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2023
<u>Capital Assets Being</u>				
<u>Depreciated -</u>				
Equipment	\$ 345,449	\$ 9,550	\$ -	\$ 354,999
<u>Accumulated Depreciation -</u>				
Equipment	292,058	13,135	-	305,193
<u>BUSINESS-TYPE ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET:-</u>	<u>\$ 53,391</u>	<u>\$ (3,585)</u>	<u>\$ -</u>	<u>\$ 49,806</u>

Depreciation expense of \$ 13,135 was charged to food service activities during the year ended June 30, 2023.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

8. INVESTMENT IN JOINT VENTURE - MERCER COUNTY CAREER CENTER

The School District is one of nine-member School Districts of the Mercer County Career Center (MCCC). MCCC, which provides vocational-technical training for high school students, is controlled and governed by the Joint Board, which is composed of all of the school board members of the entire member school districts. Direct oversight of MCCC's operations is the responsibility of the joint Committee, which consists of one (1) representative from each participating School District. The School District's share of annual operating and capital costs of MCCC fluctuates based on the percentage enrollment in the school and is reflected as an expenditure of the general fund. The amount paid by the School District to MCCC for the year ended June 30, 2023 was \$ 359,893.

The District has an investment in MCCC in the amount of \$ 689,039 at June 30, 2023. The investment is being amortized on the straight-line method over 30 years. Amortization amounted to \$ 47,760 for the year ended June 30, 2023.

MCCC prepares separate financial statements that are available to the public from their administrative office located at 776 Greenville Road, Mercer, Pennsylvania 16137.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

9. NON-CURRENT LIABILITIES

Long-term liability activity for the year ended June 30, 2023, is as follows

	BALANCE JULY 1, 2022	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2023	DUE WITHIN ONE YEAR
<u>Governmental Activities:-</u>					
<u>Bonds and Notes Payable -</u>					
<u>General Obligation Bonds -</u>					
Series of 2015	\$ 15,635,000	\$ -	\$ (970,000)	\$ 14,665,000	\$ 1,010,000
<u>Mercer County Career Center</u>					
Series 2020 A	471,617	-	(60,906)	410,711	63,675
Series 2020 B	80,260	-	(791)	79,469	396
<u>General Obligation Notes -</u>					
Series of 2022	2,995,000	-	-	2,995,000	15,000
<u>SUBTOTAL - BONDS AND NOTES PA</u>	19,181,877	-	(1,031,697)	18,150,180	1,089,071
Deferred Amount for Issuance					
Discount	(418)	-	53	(365)	(53)
Deferred Amount for Issuance					
Premium	550,866	-	(43,696)	507,170	43,696
<u>TOTAL BONDS AND NOTES PAYABLE</u>	19,732,325	-	(1,075,340)	18,656,985	1,132,714
Net Pension Liability -					
Proportionate Share (Note "12")	27,385,000	2,358,000	-	29,743,000	-
Compensated Absences (Note "10")	245,005	17,734	-	262,739	-
Post-Employment Benefits Other					
Than Pension (Note "11")	5,562,127	-	(293,127)	5,269,000	-
Capitalized Leases	46,811	-	(10,861)	35,950	11,404
<u>TOTAL GOVERNMENTAL</u>					
<u>ACTIVITIES:-</u>	\$ 52,971,268	\$ 2,375,734	\$ (1,379,328)	\$ 53,967,674	\$ 1,144,118

The above liabilities are generally paid through general fund appropriations.

Following is a schedule of accrued interest payable as of June 30, 2023:

	<u>TOTAL</u>	<u>DUE WITHIN ONE YEAR</u>
Series of 2015 Bonds	\$ 69,936	\$ 69,936
Series of 2022 Note	11,643	11,643
Mercer County Career Center	2,325	2,325
<u>TOTALS:-</u>	\$ 83,904	\$ 83,904

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

GENERAL OBLIGATION BONDS SERIES OF 2015

During the year ended June 30, 2016, the School District issued General Obligation Bonds Series of 2015, with interest rates varying from .8 percent to 3.4 percent, maturing at various dates between May 15, 2017 and May 15, 2035.

At June 30, 2023, the debt service requirements of principal and interest on the General Obligation Bond Series of 2015, are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
<u>YEAR ENDED JUNE 30:-</u>			
2024	\$ 1,010,000	\$ 558,965	\$ 1,568,965
2025	1,030,000	536,240	1,566,240
2026	1,075,000	495,040	1,570,040
2027	1,115,000	452,040	1,567,040
2028	1,160,000	407,440	1,567,440
2029 - 2033	6,360,000	1,478,995	7,838,995
2034 - 2035	2,915,000	220,500	3,135,500
<u>TOTALS:-</u>	<u>\$ 14,665,000</u>	<u>\$ 4,149,220</u>	<u>\$ 18,814,220</u>

GENERAL OBLIGATION NOTE SERIES OF 2022

During the year ended June 30, 2022, the School District issued General Obligation Note Series of 2022, with an interest rate of 3.11 percent, maturing on May 15, 2037.

At June 30, 2023, the debt service requirements of principal and interest on the General Obligation Note Series of 2022, are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
<u>YEAR ENDED JUNE 30:-</u>			
2024	\$ 15,000	\$ 93,145	\$ 108,145
2025	15,000	92,678	107,678
2026	15,000	92,212	107,212
2027	15,000	91,745	106,745
2028	15,000	91,279	106,279
2029 - 2033	315,000	442,242	757,242
2034 - 2037	2,605,000	271,037	2,876,037
<u>TOTALS:-</u>	<u>\$ 2,995,000</u>	<u>\$ 1,174,338</u>	<u>\$ 4,169,338</u>

MERCER COUNTY CAREER CENTER GENERAL OBLIGATION BONDS

During the year ended June 30, 2020, the School District refunded the Series 2014 General Obligation Bonds with the issuance of \$ 648,011 Series A of 2020 General Obligation Bonds. The bonds were issued at interest rates ranging from 2.0 percent to 4.0 percent, with maturity dates through May 2030. As a result of the refunding, the School District recognized a deferred amount on refunding of \$ 44,569. The remaining amount at the time of refunding is being credited to interest expense over the life of the Series A of 2020 Bonds.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

The total payments made during the year ended June 30, 2023, amounted to \$ 60,906. The balance outstanding on the Series A of 2020 MCCC bonds as of June 30, 2023, was \$ 410,711.

At June 30, 2023, the future debt service requirements of principal and interest on the MCCC Series A of 2020 bonds obligation is as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
<u>YEAR ENDED JUNE 30:-</u>			
2024	\$ 63,675	\$ 10,805	\$ 74,480
2025	65,653	8,258	73,911
2026	68,421	5,632	74,053
2027	69,608	4,263	73,871
2028	71,190	2,871	74,061
Thereafter	<u>72,164</u>	<u>1,448</u>	<u>73,612</u>
<u>TOTALS:-</u>	<u>\$ 410,711</u>	<u>\$ 33,277</u>	<u>\$ 443,988</u>

During the year ended June 30, 2020, the School District issued \$ 81,842 in General Obligation Bonds - Series B of 2020. The bonds were issued at interest rates ranging from 2.0 percent to 4.0 percent, with maturity dates through May 2030. These bonds were issued to fund capital improvements to Mercer County Career Center facilities. The balance outstanding on these bonds as of June 30, 2023 was \$ 79,469.

At June 30, 2023, the future debt service requirements of principal and interest on General Obligation Bonds - Series B of 2020 is as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
<u>YEAR ENDED JUNE 30:-</u>			
2024	\$ 395	\$ 1,601	\$ 1,996
2025	791	1,590	2,381
2026	791	1,566	2,357
2027	791	1,550	2,341
2028	791	1,534	2,325
2029 - 2030	<u>75,910</u>	<u>3,014</u>	<u>78,924</u>
<u>TOTALS:-</u>	<u>\$ 79,469</u>	<u>\$ 10,855</u>	<u>\$ 90,324</u>

Total interest expense on all debt obligations amounted to \$ 658,640 for the year ended June 30, 2023.

The School District is reimbursed by the Pennsylvania Department of Education as determined by the applicable debt contract and the School District's aid ratio, which changes annually, from the Commonwealth for their bonded debt. During the year ended June 30, 2023, approximately 28.0 percent or \$ 487,406 of the annual payments of \$ 1,738,251 were reimbursed.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

10. COMPENSATED ABSENCES

Employees of the School District are entitled to paid vacation, paid sick days, and personal days off depending on length of service and other factors. Employees are represented by labor unions, and each contract contains different provisions for such employee-compensated absences. In addition, management and other nonunion employees also have contracts or agreements with the School District that provide for compensated absences.

Vacation days do not accumulate and are forfeited if not used by the end of the year. Unused personal days are converted to sick days at the end of each year.

Unused sick leave accumulates indefinitely at various numbers of days per year depending on job classification. If an employee becomes sick and uses some or all of the days, they are paid at their normal wage rate. Contractual provisions require payment at the rate of \$ 25 to \$ 40 per day for accumulated unused sick leave days upon retirement with no maximum. Accumulated unused sick leave calculated at retirement rates at June 30, 2023, is \$ 262,739.

11. POST-EMPLOYMENT BENEFIT OTHER THAN PENSION (OPEB)

PLAN DESCRIPTION

The School District provides the following post-employment benefits as part of its single-employer defined benefit plan:

- Professionals Employees: medical and prescription drug
- Support Staff: medical and prescription drug.

The benefits limits, and employee and employer contributions are established through employee contracts and past practices. The Plan is not accounted for as a trust fund, an irrevocable trust has not been established, the Plan does not issue a separate report, and the activity of the Plan is reported in the School District's General Fund.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Details of the benefits provided are as follows:

- Professional employees - The School District provides post-employment medical insurance and prescription drug coverage to all eligible retired professional employees in accordance with the requirements set forth in the Plan. To be eligible, professional employees must have seven (7) years of service with the School District and be eligible for PSERS superannuation or early retirement; otherwise age sixty-two (62) with less than seven (7) years of service. Retiree coverage ends at the earlier of age sixty-five (65), death, or qualification for Medicare. Spousal coverage ends at the earlier of spouse or retiree age sixty-five (65), death of the spouse or retiree, or qualification for Medicare. A maximum of eight (8) years of coverage is provided under this incentive. Ten (10) years for retirement prior to July 1, 2019. Retiree must contribute the \$ 1,200 PSERS premium assistance annually plus a monthly co-pay as defined in the Plan. The spouse contributes the full spousal premium amount.

- Support Staff - The School District provides post-employment medical insurance and prescription drug coverage to all eligible retired support staff employees in accordance with the requirements set forth in the Plan. To be eligible, support staff employees hired before July 1, 2007 must be age fifty-five (55) and have ten (10) years of service; otherwise age sixty-two (62) with less than ten (10) years of service. Support staff employees hired after July 1, 2007 must be age fifty-five (55) and have twenty (20) years of service; otherwise age sixty-two (62) with less than twenty (20) years of service. Retiree coverage ends at the earlier of age sixty-five (65), death, or qualification for Medicare. Spousal coverage ends at the earlier of spouse or retiree age sixty-five (65), death of the spouse or retiree, or qualification for Medicare. Retiree must contribute the \$ 1,200 PSERS premium assistance annually plus a monthly co-pay as defined in the Plan. The spouse contributes the full spousal premium amount.

Membership in the Plan consisted of the following at July 1, 2021, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	29
Active plan members	<u>172</u>
<u>TOTAL:-</u>	<u>201</u>

ACTUARIAL ASSUMPTIONS AND INPUTS

DISCOUNT RATE

3.65 Percent at June 30, 2023 (Bond Buyer 20 Year Bond GO Index).

SALARY

For purposes of cost method allocation, assumed salary increases are based on the rates utilized in the Actuarial Valuation for PSERS and vary by age.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

HEALTH CARE COST TREND RATE

Healthcare costs and premium rates are assumed to increase at declining rates from 5.7 percent in 2023 to 3.7 percent in 2075 and later based on the Society of Actuaries Long-Run Medical Cost Trend Model.

PARTICIPANT CONTRIBUTIONS FOR HEALTHCARE COVERAGE

Professional staff and twelve-month (12) support staff retirees contribute the \$ 1,200 PSERS premium assistance annually plus a monthly co-share. Spouses contribute the full spousal premium amount. Less than twelve-month (12) support staff retirees contribute the \$ 1,200 PSERS premium assistance annually, plus 25 percent of the retiree premium, plus a monthly co-share. Spouses contribute the full spousal premium amount.

MORTALITY

PubG-H2010 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2021 from 2010 base year and projected forward on a generational basis with Scale MP-2021 (based on recommendation of Society of Actuaries' Retirement Plans Experience Committee). As a generational table, it reflects mortality improvements both before and after the measurement date.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE THE PRIOR VALUATION

- The discount rate has increased to 3.65 percent based on the Bond BUYER 20 Year Bond GO Index.
- Per capita claims costs were updated, as described below.
- Future retiree healthcare trend rates were updated.
- The mortality assumption has been updated from the RP-2014 Mortality Tables with Mortality Improvement Projection Scale MP2019 to the PubG-H2010 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2021 from 2010 base year and projected forward on a generational basis with Scale MP-2021.

PER CAPITA CLAIMS COST

We received information regarding the School District's benefit programs as of July 1, 2021 and actual payments during July 2019 to June 2021 for claims incurred in the current and prior periods. Additional payment lag analysis was performed in conjunction with a prior valuation on a large body of representative data over a 3 year period for similarly situated Districts. We also received information on premium rates and actual premiums paid by the District for actives and retirees and on stop-loss payments. Based on this information and the current demographics of the covered population and utilizing Milliman's Healthcare Cost Guidelines, claim costs by age for males and females were developed. Separate costs were developed for spouses. No costs were included for dependent children.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

ACTUARIAL COST METHOD

The plan's actuarial cost method is the entry age normal method. Under this method, a projected benefit is determined at each active participant's assumed retirement age. The plan's normal cost is the sum of each active participant's annual cost for the current year of service determined such that, if it were calculated as a level percentage of their compensation each year, it would accumulate at the valuation interest rate over their total prior and future years of service to their assumed retirement date into an amount sufficient to fund their projected benefit. The plan's accrued liability is the sum of (a) the accumulation of each active participant's normal costs attributable to all prior years of service plus (b) the present value of each inactive participant's future benefits.

TOTAL OPEB LIABILITY

The School District's total OPEB liability of \$ 4,039,000 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2021. The change in total OPEB liability for the year ended June 30, 2023, was as follows:

	<u>CHANGE IN NET OPEB LIABILITY</u>
<u>BALANCE AT JUNE 30, 2022:-</u>	<u>\$ 3,983,000</u>
<u>CHANGES FOR THE YEAR:-</u>	
Service Cost	185,000
Interest	137,000
Changes of Assumptions	(27,000)
Benefit Payments	<u>(239,000)</u>
<u>NET CHANGES:-</u>	<u>56,000</u>
<u>BALANCE AT JUNE 30, 2023:-</u>	<u>\$ 4,039,000</u>

SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net OPEB liability, as well as what the Plan's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.65 percent) or one percentage point higher (4.65 percent) than the current rate:

	1% DECREASE	CURRENT	1% INCREASE
	<u>2.65%</u>	<u>DISCOUNT RATE</u>	<u>4.65%</u>
		<u>3.65%</u>	
Total OPEB Liability	\$ 4,358,000	\$ 4,039,000	\$ 3,738,000
Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>-</u>
<u>NET OPEB LIABILITY:-</u>	<u>\$ 4,358,000</u>	<u>\$ 4,039,000</u>	<u>\$ 3,738,000</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATE

The following presents the net OPEB liability of the Plan, as well as what the Plan's net OPEB liability would be if it were calculated using healthcare trend rates that are one percentage point lower, or one percentage point higher than the current healthcare trend rates.

	<u>1% DECREASE</u>	<u>CURRENT TREND RATE</u>	<u>1% INCREASE</u>
Total OPEB Liability	\$ 3,563,000	\$ 4,039,000	\$ 4,601,000
Fiduciary Net Position	-	-	-
<u>NET OPEB LIABILITY:-</u>	<u>\$ 3,563,000</u>	<u>\$ 4,039,000</u>	<u>\$ 4,601,000</u>

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2023, the School District recognized OPEB expense of \$ 331,000. At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>DEFERRED INFLOWS OF RESOURCES</u>
Differences Between Expected and Actual Experience	\$ 360,000	\$ -
Change in Assumptions	53,000	630,000
<u>TOTAL:-</u>	<u>\$ 413,000</u>	<u>\$ 630,000</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>YEAR ENDED JUNE 30:-</u>	
2024	\$ 7,000
2025	(3,000)
2026	(18,000)
2027	(18,000)
2028	(61,000)
Thereafter	(124,000)
<u>TOTAL:-</u>	<u>\$ (217,000)</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS

For the purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about fiduciary net position of the Public School Employees Retirement System (PSERS) and additions to/deductions from PSERS' fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

PSERS HEALTH INSURANCE PREMIUM ASSISTANCE PROGRAM

PSERS provides Premium Assistance which, is a governmental cost sharing, multiple-employer other post-employment benefit plan for all eligible retirees who qualify and elect to participate. Employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Effective January 1, 2002, under the provisions of Act 9 of 2001, participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of \$ 100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program (HOP). As of June 30, 2023, there were no assumed future benefit increases to participating eligible retirees.

PREMIUM ASSISTANCE ELIGIBILITY CRITERIA

Retirees of PSERS can participate in the Premium Assistance program if they satisfy the following criteria:

- Have 24 ½ or more years of service, or
- Are a disability retiree, or
- Have 15 or more years of service and retired after reaching superannuation age, and
- Participate in the HOP or employer-sponsored health insurance program.

PENSION PLAN DESCRIPTION

PSERS is a governmental cost-sharing multiple-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate in PSERS include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.psers.pa.gov.

BENEFITS PROVIDED

Participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of \$ 100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the HOP. As of June 30, 2022, there were no assumed future benefit increases to participating eligible retirees.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

EMPLOYER CONTRIBUTIONS

The School District's contractually required contribution rate for the year ended June 30, 2023 was 0.75 percent of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the OPEB plan from the School District were approximately \$ 78,000 for the year ended June 30, 2023.

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

At June 30, 2023, the School District reported a liability of \$ 1,230,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by rolling forward the System's total OPEB liability as of June 30, 2021 to June 30, 2022. The School District's proportion of the net OPEB liability was calculated utilizing the employer's one-year reported covered payroll as it relates to the total one-year reported covered payroll. At June 30, 2023, the School District's proportion was .0668 percent, which was an increase of .004 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the School District recognized OPEB expense of \$ 29,223. At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>DEFERRED INFLOWS OF RESOURCES</u>
Change in Assumptions	\$ 137,000	\$ 290,000
Changes in Proportion	16,000	32,000
Difference Between Expected and Actual Experience	11,000	7,000
Net Difference Between Projected and Actual Investment Earnings	3,000	-
Contributions Subsequent to the Measurement Date	76,329	-
<u>TOTAL:-</u>	<u>\$ 243,329</u>	<u>\$ 329,000</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Contributions of \$ 76,329 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction on the net OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>YEAR ENDED JUNE 30:-</u>	
2024	\$ (36,000)
2025	(24,000)
2026	(32,000)
2027	(35,000)
2028	(35,000)
Thereafter	-
<u>TOTAL:-</u>	<u>\$ (162,000)</u>

ACTUARIAL ASSUMPTIONS AND INPUTS

The Total OPEB Liability as of June 30, 2022, was determined by rolling forward the System's Total OPEB Liability as of June 30, 2021 to June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method - Entry Age Normal - level percent of pay
- Investment return - 4.09 percent - S&P 20 Year Municipal Bond Rate
- Salary growth - Effective average of 4.50 percent, comprised of inflation of 2.50 percent and 2.00 percent for real wage growth and for merit or seniority increases
- Premium Assistance reimbursement is capped at \$ 1,200 per year
- Assumed Healthcare cost trends were applied to retirees with less than \$ 1,200 in premium assistance per year.
- Mortality rates were based on a blend of 50 percent PubT-2010 and 50 percent PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version for the MP-2020 Improvement Scale.
- Participation rate:
 - Eligible retirees will elect to participate Pre-age 65 at 50 percent
 - Eligible retirees will elect to participate Post age 65 at 70 percent

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study that was performed for the five (5) year period ending June 30, 2020.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

The following assumptions were used to determine the contribution rate:

- The results of the actuarial valuation as of June 30, 2020, determined the employer contribution rate for fiscal year 2022.
- Cost Method: Amount necessary to assure solvency of Premium Assistance through the third fiscal year after the valuation date.
- Asset valuation method: Market Value
- Participation rate: 63 percent of eligible retirees are assumed to elect premium assistance
- Mortality Tables for Males and Females, adjusted to reflect PSERS experience and projected using a modified version of the MP-2015 Mortality Improvement Scale.

Investments consist primarily of short-term assets designed to protect the principal of the plan assets. The expected rate of return on OPEB plan investment was determined using the OPEB asset allocation policy and best estimates of geometric real rates of return for each asset class.

The OPEB plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Under the program, as defined in the retirement code, employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year.

<u>OPEB - ASSET CLASS</u>	<u>TARGET ALLOCATION</u>	<u>LONG-TERM EXPECTED REAL RATE OF RETURN</u>
Cash	<u>100.0%</u>	0.5%
	<u>100.0%</u>	

The above was the PSERS Board of Director's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2022.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

DISCOUNT RATE

The discount rate used to measure the Total OPEB Liability was 4.09 percent. Under the Plan's funding policy, contributions are structured for short term funding of Premium Assistance. The funding policy sets contribution rates necessary to assure solvency of Premium Assistance through the third fiscal year after the actuarial valuation date. The Premium Assistance account is funded to establish reserves that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Due to the short-term funding policy, the OPEB plan's fiduciary net position was not projected to be sufficient to meet projected future benefit payments, therefore, the Plan is considered a "pay-as-you-go" plan. A discount rate of 4.09 percent which represents the S&P 20 year Municipal Bond Rate at June 30, 2022, was applied to all projected benefit payments to measure the total OPEB liability.

SENSITIVITY OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net OPEB liability, calculated using the discount rate of 4.09 percent as well as what the Plan's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.09 percent) or one percentage point higher (5.09 percent) than the current rate:

	<u>1% DECREASE</u>	<u>CURRENT DISCOUNT RATE</u>	<u>1% INCREASE</u>
School District's Proportionate Share of Net OPEB Liability	<u>\$ 1,391,000</u>	<u>\$ 1,230,000</u>	<u>\$ 1,095,000</u>

SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATE

The following presents the net OPEB liability of the Plan at June 30, 2022, calculated using healthcare cost trend as well as what the Plan's net OPEB liability would be if the health cost trend were one percentage point lower or one percentage point higher than the current healthcare trend rates:

	<u>1% DECREASE</u>	<u>CURRENT HEALTHCARE COST TREND</u>	<u>1% INCREASE</u>
School District's Proportionate Share of Net OPEB Liability	<u>\$ 1,230,000</u>	<u>\$ 1,230,000</u>	<u>\$ 1,230,000</u>

OPEB plan fiduciary net position

Detailed information about PSERS' fiduciary net position is available in PSERS Comprehensive Annual Financial Report which can be found on PSERS's website at www.psers.pa.gov.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

12. NET PENSION LIABILITY

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PENSIONS

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension and pension expense, information about the fiduciary net position of the Public School Employees' Retirement System (PSERS) and additions to/deductions from PSERS's fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, 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.

GENERAL INFORMATION ABOUT THE PENSION PLAN

PLAN DESCRIPTION

PSERS is a governmental cost-sharing multi-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate in PSERS include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.psers.state.pa.us.

BENEFITS PROVIDED

PSERS provides retirement, disability, and death benefits. Members are eligible for monthly retirement benefits upon reaching (a) age 62 with at least one (1) year of credited service; (b) age 60 with 30 or more years of credited service; or (c) 35 or more years of service regardless of age. Act 120 of 2010 (Act 120) preserves the benefits of existing members and introduced benefit reductions for individuals who become new members on or after July 1, 2011. Act 120 created two (2) new membership classes, Membership Class T-E (Class T-E) and Membership Class T-F (Class T-F). To qualify for normal retirement, Class T-E and Class T-F members must work until age 65 with a minimum of three (3) years of service or attain a total combination of age and service that is equal to or greater than 92 with a minimum of 35 years of service.

Act 5 of 2017 (Act 5) introduced a hybrid benefit with two membership classes and a separate defined contribution plan for individuals who become new members on or after July 1, 2019. Act 5 created two new hybrid membership classes, Membership Class T-G (Class T-G) and Membership Class T-H (Class T-H) and the separate defined contribution membership class, Membership Class DC (Class DC). To qualify for normal retirement, Class T-G and Class T-H members must work until age 67 with a minimum of 3 years of credited service. Class T-G may also qualify for normal retirement by attaining a total combination of age and service that is equal to or greater than 97 with a minimum of 35 years of credited service.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Benefits are generally between 1 percent to 2.5 percent, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service. For members whose membership started prior to July 1, 2011, after completion of five (5) years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. For Class T-E and Class T-F members, the right to benefits is vested after ten (10) years of service.

Participants are eligible for disability retirement benefits after completion of five (5) years of credited service. Such benefits are generally equal to 2 percent or 2.5 percent, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Members over normal retirement age may apply for disability benefits.

Death benefits are payable upon the death of an active member who has reached age 62 with at least one (1) year of credited service (age 65 with at least three [3] years of credited service for Class T-E and Class T-F members) or who has at least five (5) years of credited service (ten [10] years for Class T-E and Class T-F members). Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

CONTRIBUTIONS

MEMBER CONTRIBUTIONS

The contribution rates based on qualified member compensation for virtually all members are presented below:

MEMBER CONTRIBUTION RATES				
MEMBERSHIP CLASS	CONTINUOUS EMPLOYMENT SINCE	DEFINED BENEFIT (DB) CONTRIBUTION RATE	DC CONTRIBUTION RATE	TOTAL CONTRIBUTION RATE
T-C	Prior to July 22, 1983	5.25%	N/A	5.25%
				6.25%
T-C	On or after July 22, 1983	6.25%	N/A	6.25%
T-D	Prior to July 22, 1983	6.50%	N/A	6.50%
T-D	On or after July 22, 1983	7.50%	N/A	7.50%
T-E	On or after July 1, 2011	7.50% base rate with shared risk provision	N/A	Prior to 7/1/21: 7.50% After 7/1/21: 8.00%
T-F	On or after July 1, 2011	10.30% base rate with shared risk provision	N/A	Prior to 7/1/21: 10.30% After 7/1/21: 10.80%
T-G	On or after July 1, 2019	5.50% base rate with shared risk provision	2.75%	Prior to 7/1/21: 8.25% After 7/1/21: 9.00%
T-H	On or after July 1, 2019	4.50% base rate with shared risk provision	3.00%	Prior to 7/1/21: 7.50% After 7/1/21: 8.25%
DC	On or after July 1, 2019	N/A	7.50%	7.50%

SHARED RISK PROGRAM SUMMARY				
MEMBERSHIP CLASS	DEFINED BENEFIT (DB) BASE RATE	SHARED RISK INCREMENT	MINIMUM	MAXIMUM
T-E	7.50%	+/- 0.50%	5.50%	9.50%
T-F	10.30%	+/- 0.50%	8.30%	12.30%
T-G	5.50%	+/- 0.75%	2.50%	8.50%
T-H	4.50%	+/- 0.75%	1.50%	7.50%

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

EMPLOYER CONTRIBUTIONS

The School District's contractually required contribution rate for year ended June 30, 2023, was 34.31 percent of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the School District were approximately \$ 3,492,000 for the year ended June 30, 2023.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At June 30, 2023, the School District reported a liability of \$ 29,743,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by rolling forward PSERS's total pension liability as of June 30, 2021 to June 30, 2022. The School District's proportion of the net pension liability was calculated utilizing the employer's one-year reported contributions as it relates to the total one-year reported contributions. At June 30, 2023, the School District's proportion was .0669 percent, which was an increase of 0.002 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2023, the School District recognized pension expense of approximately \$ 1,702,000. At June 30, 2023, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>DEFERRED INFLOWS OF RESOURCES</u>
Changes in Assumptions	\$ 888,000	\$ -
Net Difference Between Projected and Actual Investment Earnings	-	505,000
Difference Between Expected and Actual Experience	13,000	257,000
Changes in Proportion	214,000	215,000
Difference Between Employer Contributions and Proportionate Share of Total Contributions	7,919	64,818
Contributions Subsequent to the Measurement Date	<u>3,491,821</u>	<u>-</u>
<u>TOTAL:-</u>	<u>\$ 4,614,740</u>	<u>\$ 1,041,818</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

Contributions of approximately \$ 3,492,000 reported as deferred outflows of resources related to pensions result from School District contributions subsequent to the measurement date will be recognized as a reduction on the net pension liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>YEAR ENDED JUNE 30:-</u>	
2024	\$ (26,380)
2025	189,620
2026	(763,380)
2027	692,620
2028	(11,379)
	<hr/>
<u>TOTAL:-</u>	<u>\$ 81,101</u>

CHANGES IN ACTUARIAL ASSUMPTIONS

The total pension liability as of June 30, 2022, was determined by rolling forward PSERS' total pension liability as of the June 30, 2021 to June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

- Valuation Date - June 30, 2021
- Actuarial cost method - Entry Age Normal - level percent of pay.
- Investment return - 7.00 percent, includes inflation at 2.75 percent.
- Salary growth - Effective average of 4.50 percent, comprised of inflation of 2.50 percent and 2.00 percent for real wage growth and for merit or seniority increases.
- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.
- The discount rate used to measure the Total Pension Liability was 7.00 percent as of June 30, 2021 and as of June 30, 2022.
- Demographic and economic assumptions approved by the Board for use effective with the June 30, 2021, actuarial valuation:
 - Salary growth rate - decreased from 5.00 percent to 4.50 percent.
 - Real wage growth and merit or seniority increases (components for salary growth) - decreased from 2.75 percent and 2.25 percent to 2.50 percent and 2.00 percent, respectively.
 - Mortality rates - Previously based on the RP-2014 Mortality Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2015 Mortality Improvement Scale. Effective with the June 30, 2021 actuarial valuation, mortality rates are based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study that was performed for the five year period ending June 30, 2020.

The long-term expected rate of return on pension plan investments 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.

The pension plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension.

<u>ASSET CLASS</u>	<u>TARGET ALLOCATION</u>	<u>LONG-TERM EXPECTED REAL RATE OF RETRUN</u>
Global Public Equity	28.0%	5.3%
Private Equity	12.0%	8.0%
Fixed Income	33.0%	2.3%
Commodities	9.0%	2.3%
Absolute Return	6.0%	3.5%
Infrastructure/MLPs	9.0%	5.4%
Real Estate	11.0%	4.6%
Cash	3.0%	0.5%
Leverage	(11.0)%	0.5%
	<u>100.0%</u>	

The above was the Board of Director's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2022.

DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

SENSITIVITY OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net pension liability, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current rate:

	<u>1% DECREASE</u>	<u>CURRENT DISCOUNT RATE</u>	<u>1% INCREASE</u>
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
School District's Net Pension Liability	<u>\$ 38,470,000</u>	<u>\$ 29,743,000</u>	<u>\$ 22,385,000</u>

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about PSERS' fiduciary net position is available in PSERS Comprehensive Annual Financial Report which can be found on PSERS' website at www.psers.state.pa.us.

13. NET INVESTMENT IN CAPITAL ASSETS

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
Net Capital Assets	\$ 28,869,333	\$ 49,806	\$ 28,919,139
Capital Asset Related Debt, Net of Discounts or Premiums	<u>(15,318,250)</u>	<u>-</u>	<u>(15,318,250)</u>
<u>TOTAL:-</u>	<u>\$ 13,551,083</u>	<u>\$ 49,806</u>	<u>\$ 13,600,889</u>

14. UNCERTAINTIES

GOVERNMENT GRANT AND AWARDS

The School District participates in both state and federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The audit scopes of these program compliance audits are much different than the scope of financial and compliance audits performed by an outside, independent certified public accounting firm. The School District is potentially liable for any expenditures which may be disallowed pursuant to the terms of these grant programs.

LITIGATION

In the normal course of operations, the School District is involved in various civil disputes, including property tax appeals, grievances filed by union members, as well as other issues. Management is of the opinion that any unfavorable outcome, if any, resulting from other actions would not have a material effect on the School District's financial position or would be covered by School District liability insurance, subject to plan deductible amounts.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

15. INTERFUND TRANSFERS

A reconciliation, and purpose of, transfers between funds in the governmental funds financial statements during the year ended June 30, 2023, is as follows:

GOVERNMENTAL FUNDS:-

Interfund Transfers Received By -

Capital Reserve Fund	\$ 725,000
Debt Service Fund	<u>\$ 1,661,686</u>

Interfund Transfers Paid By -

General Fund for Capital Reserves	\$ 725,000
General Fund for Debt Service	<u>\$ 1,661,686</u>

16. PROPERTY TAX ABATEMENT

The School District in prior years, approved a resolution to implement the Taxpayer Relief Act of 2006, more commonly referred to as Act 1, which provides for property tax relief through the distribution of state gaming funds. The County Tax Assessor certified qualifying properties in the School District will share state gaming funds totaling \$ 677,920. These funds were distributed locally through a Homestead/Farmstead exclusion as shown on the 2022-2023 property tax bills.

Property owners who have not applied for the exclusion previously may do so by filing a Homestead/Farmstead application during the next approval cycle which takes place in December. Applications returned to the County Assessor's Office by March 1 will qualify for tax relief next year should state funds become available. The amount of future tax reductions district homeowners will receive is not known at this time. This is a function of how much state and local money is available, as well as how many properties become eligible for the property tax relief in the School District. School Directors will continue to monitor the statutory deadlines of this legislation, oversee the transition under the new mandates, and evaluate the implications of the law on the financial outlook of the School District.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2023

17. SELF INSURANCE - MEDICAL INSURANCE

The School District is a member of the Midwestern Health Combine (Consortium). The Consortium is a public entity risk pool designed to administer health and medical insurance risks on a pooled risk basis. The Consortium elected to finance these health care benefits using a self-insured approach known as an Administrative Service Contract (ASC) arrangement. Under this arrangement, the Consortium contracts for an insurer (Highmark Blue Cross/Blue Shield) to settle the payment of benefits at their provider discounted contract amounts plus a fee for administration rather than paying for benefits at non-discounted claims rates. The Reschini Group performs billing and collection services for the Consortium's deposit (medical) and premium (supplemental) amounts. Billing administration is provided through Crown Benefits Administration who also monitors and submits to Highmark all enrollment and eligibility changes for all coverages. Contributions from participating schools are determined annually in advance by the Consortium's operating committee. These contributions are based on amounts required to fund anticipated benefits and claims, as well as operational costs. The monthly payments of each member are determined by the terms of the medical benefit chosen by its members.

Participating school districts are permitted to withdraw from the Consortium, and are entitled to a vested interest in the Consortium fund balance after settlement of all claims related to that district over a period of 12 months from the date of withdrawal. As of June 30, 2023 (the latest report available), the School District's portion of the Consortium's net position available for benefits reflected a balance of \$ 179,934. During the year ended June 30, 2023, the School District made payments amounting to \$ 2,393,186 to the Consortium.

18. SUBSEQUENT EVENTS

The School District has evaluated subsequent events through November 20, 2023, the date which the financial statements were available to be issued, and except as noted below, concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

Subsequent to June 30, 2023, the School District issued \$14,046,000 of General Obligation Note, Series of 2023. Proceeds from the issuance will be used to currently refund the School District's outstanding General Obligation Bonds, Series of 2015 and to pay all costs and expenses incurred by the School District in connection with the issuance of the 2023 Note. The Note bears an interest rate of 3.11 percent over the life of the Note and will mature in 2035.

GREENVILLE AREA SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
<u>REVENUES:-</u>				
Local Revenues	\$ 7,746,292	\$ 7,746,292	\$ 8,613,911	\$ 867,619
State Program Revenues	13,869,501	13,869,501	14,540,263	670,762
Federal Program Revenues	2,141,332	2,141,332	2,021,308	(120,024)
<u>TOTAL REVENUES:-</u>	<u>23,757,125</u>	<u>23,757,125</u>	<u>25,175,482</u>	<u>1,418,357</u>
<u>EXPENDITURES:-</u>				
Regular Programs	10,019,058	9,705,962	9,586,723	119,239
Special Programs	3,940,116	3,929,574	3,696,489	233,085
Vocational Programs	765,685	832,504	826,118	6,386
Other Instructional Programs	30,577	67,834	60,706	7,128
Pupil Personnel Services	622,640	632,843	625,530	7,313
Instructional Staff Services	806,024	740,404	711,503	28,901
Administrative Services	1,432,998	1,402,876	1,383,053	19,823
Pupil Health	294,425	302,600	283,815	18,785
Business Services	358,558	358,558	349,103	9,455
Operation and Maintenance of Plant Services	1,821,305	1,888,965	1,877,329	11,636
Student Transportation Services	917,480	981,980	978,315	3,665
Other Support Services	220,195	212,021	209,557	2,464
Student Activities/Athletics	825,092	830,032	818,342	11,690
Community Services	577,475	577,475	924,984	(347,509)
Facilities Acquisition, Construction, and Improvement Services	-	226,000	224,521	1,479
<u>TOTAL EXPENDITURES:-</u>	<u>22,631,628</u>	<u>22,689,628</u>	<u>22,556,088</u>	<u>133,540</u>
<u>EXCESS (DEFICIENCY) OF</u>				
<u>REVENUES OVER EXPENDITURES:-</u>	<u>1,125,497</u>	<u>1,067,497</u>	<u>2,619,394</u>	<u>1,551,897</u>
<u>OTHER FINANCING SOURCES (USES):-</u>				
Refund of Prior Years' Expenditures	-	-	114	114
Refund of Prior Years' Revenues	-	(2,000)	(1,714)	286
Other Transfers Out	(1,678,565)	(1,662,565)	(2,386,686)	(724,121)
Budgetary Reserve	(44,000)	-	-	-
Proceeds from Sale of Capital Assets	1,000	1,000	1,674	674
<u>TOTAL OTHER FINANCING SOURCES</u> <u>(USES):-</u>	<u>(1,721,565)</u>	<u>(1,663,565)</u>	<u>(2,386,612)</u>	<u>(723,047)</u>
<u>CHANGES IN FUND BALANCE:-</u>	<u>\$ (596,068)</u>	<u>\$ (596,068)</u>	<u>\$ 232,782</u>	<u>\$ 828,850</u>

GREENVILLE AREA SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>SCHOOL DISTRICT'S PROPORTION OF THE NET PENSION LIABILITY, AS A PERCENTAGE:-</u>	<u>0.0669%</u>	<u>0.0667%</u>	<u>0.0661%</u>	<u>0.0679%</u>	<u>0.0689%</u>	<u>0.0679%</u>	<u>0.0686%</u>	<u>0.6740%</u>	<u>0.0658%</u>
<u>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY:-</u>	<u>\$ 29,743,000</u>	<u>\$ 27,385,000</u>	<u>\$ 32,547,000</u>	<u>\$ 31,765,000</u>	<u>\$ 33,075,000</u>	<u>\$ 33,535,000</u>	<u>\$ 33,996,000</u>	<u>\$ 29,194,000</u>	<u>\$ 26,044,000</u>
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</u>	<u>\$ 9,826,625</u>	<u>\$ 9,446,221</u>	<u>\$ 9,289,757</u>	<u>\$ 9,370,442</u>	<u>\$ 9,276,224</u>	<u>\$ 9,034,199</u>	<u>\$ 8,888,244</u>	<u>\$ 8,675,622</u>	<u>\$ 8,400,200</u>
<u>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AS A PERCENTAGE OF ITS COVERED-EMPLOYEE PAYROLL:-</u>	<u>302.68%</u>	<u>289.90%</u>	<u>350.35%</u>	<u>338.99%</u>	<u>356.56%</u>	<u>371.20%</u>	<u>382.48%</u>	<u>336.51%</u>	<u>310.04%</u>
<u>PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY:-</u>	<u>61.34%</u>	<u>63.67%</u>	<u>55.66%</u>	<u>55.66%</u>	<u>54.00%</u>	<u>51.84%</u>	<u>50.14%</u>	<u>54.36%</u>	<u>57.24%</u>

* The amounts presented for each year were determined as of the year-end date. The schedule is intended to illustrate information for ten (10) years. However, until a full 10-year trend is compiled, the School District is presenting information for only those years for which information is available.

GREENVILLE AREA SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT CONTRIBUTIONS

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,								
	<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>
<u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	\$ 3,286,000	\$ 3,141,000	\$ 3,108,000	\$ 3,041,000	\$ 2,924,000	\$ 2,597,000	\$ 2,182,000	\$ 1,740,000	\$ 1,311,000
<u>CONTRIBUTIONS IN RELATION TO THE</u> <u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	<u>(3,286,000)</u>	<u>(3,141,000)</u>	<u>(3,108,000)</u>	<u>(2,995,326)</u>	<u>(2,097,698)</u>	<u>(2,567,312)</u>	<u>(2,274,000)</u>	<u>(1,811,000)</u>	<u>(1,311,000)</u>
<u>CONTRIBUTION DEFICIENCY (EXCESS):-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,674</u>	<u>\$ 826,302</u>	<u>\$ 29,688</u>	<u>\$ (92,000)</u>	<u>\$ (71,000)</u>	<u>\$ -</u>
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</u>	<u>\$ 9,826,625</u>	<u>\$ 9,446,221</u>	<u>\$ 9,289,757</u>	<u>\$ 9,370,442</u>	<u>\$ 9,276,224</u>	<u>\$ 9,034,199</u>	<u>\$ 8,888,244</u>	<u>\$ 8,675,622</u>	<u>\$ 8,400,200</u>
<u>CONTRIBUTIONS AS A PERCENTAGE OF COVERED</u> <u>EMPLOYEE PAYROLL:-</u>	<u>33.44%</u>	<u>33.25%</u>	<u>33.46%</u>	<u>31.97%</u>	<u>22.61%</u>	<u>28.42%</u>	<u>25.58%</u>	<u>20.87%</u>	<u>15.61%</u>

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GREENVILLE AREA SCHOOL DISTRICT

SCHEDULE OF THE SCHOOL DISTRICT'S PROPORTIONATE SHARE OF NET OPEB LIABILITY
(OPEB PLAN RELATED TO PSERS)

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,					
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>SCHOOL DISTRICT'S PROPORTION OF THE NET OPEB LIABILITY, AS A PERCENTAGE:-</u>	<u>0.0668%</u>	<u>0.0666%</u>	<u>0.0662%</u>	<u>0.0679%</u>	<u>0.0689%</u>	<u>0.0679%</u>
<u>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY:-</u>	<u>\$ 1,230,000</u>	<u>\$ 1,579,127</u>	<u>\$ 1,430,000</u>	<u>\$ 1,444,000</u>	<u>\$ 1,437,000</u>	<u>\$ 1,383,000</u>
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</u>	<u>\$ 9,826,625</u>	<u>\$ 9,446,221</u>	<u>\$ 9,289,757</u>	<u>\$ 9,370,442</u>	<u>\$ 9,276,224</u>	<u>\$ 9,034,199</u>
<u>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AS A PERCENTAGE OF ITS COVERED-EMPLOYEE PAYROLL:-</u>	<u>12.52%</u>	<u>16.72%</u>	<u>15.39%</u>	<u>15.41%</u>	<u>15.49%</u>	<u>15.31%</u>
<u>SYSTEM FIDUCIARY NET OPEB POSITION AS A PERCENTAGE OF THE TOTAL OPEB LIABILITY:-</u>	<u>6.86%</u>	<u>5.30%</u>	<u>5.69%</u>	<u>5.56%</u>	<u>5.56%</u>	<u>5.73%</u>

* The amounts presented for each year were determined as of the year-end date. The schedule is intended to illustrate information for ten (10) years. However, until a full 10-year trend is compiled, the School District is presenting information for only those years for which information is available.

GREENVILLE AREA SCHOOL DISTRICT

SCHEDULE OF THE SCHOOL DISTRICT'S CONTRIBUTION
(OPEB PLAN RELATED TO PSERS)

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,					
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	\$ 78,000	\$ 78,000	\$ 77,000	\$ 78,000	\$ 77,000	\$ 75,000
<u>CONTRIBUTIONS IN RELATION TO THE CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	(78,000)	(78,000)	(77,000)	(78,000)	(75,000)	(71,000)
<u>CONTRIBUTION DEFICIENCY (EXCESS):-</u>	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 4,000
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</u>	\$ 9,826,625	\$ 9,446,221	\$ 9,289,757	\$ 9,370,442	\$ 9,276,224	\$ 9,034,199
<u>CONTRIBUTIONS AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL:-</u>	0.7938%	0.8257%	0.8289%	0.8324%	0.8085%	0.7859%

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GREENVILLE AREA SCHOOL DISTRICT

SCHEDULE OF CHANGES IN NET OPEB LIABILITY

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,					
	2023	2022	2021	2020	2019	2018
<u>TOTAL OPEB LIABILITY:-</u>						
Service Cost	\$ 185,000	\$ 271,000	\$ 262,000	\$ 234,000	\$ 226,000	\$ 197,000
Interest	137,000	93,000	93,000	159,000	169,000	154,000
Changes of Assumptions	(27,000)	(528,000)	22,000	(334,000)	123,000	61,000
Benefit Payments	(239,000)	(281,000)	(343,000)	(361,000)	(357,000)	(357,000)
	56,000	(445,000)	34,000	(302,000)	161,000	55,000
<u>NET CHANGE IN TOTAL OPEB LIABILITY:-</u>						
<u>TOTAL OPEB LIABILITY - BEGINNING OF YEAR:-</u>	3,983,000	4,428,000	4,394,000	4,696,000	4,535,000	4,480,000
<u>TOTAL OPEB LIABILITY - END OF YEAR:-</u>	\$ 4,039,000	\$ 3,983,000	\$ 4,428,000	\$ 4,394,000	\$ 4,696,000	\$ 4,535,000
<u>COVERED-EMPLOYEE PAYROLL:-</u>	\$ 9,277,000	\$ 8,963,000	\$ 8,601,000	\$ 8,310,000	\$ 6,499,000	\$ 6,279,000
<u>TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL:-</u>	43.5%	44.4%	51.5%	52.9%	72.3%	72.2%

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NOTE: OPEB Plan related to School Districts stand alone plan.

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "A"

STATEMENTS OF ASSETS, LIABILITIES,
DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

GENERAL FUND

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 5,445,368	\$ 5,673,194
Investments	968,000	-
Taxes Receivable, Net	1,252,517	1,216,016
Due from Other Governmental Units	1,827,768	1,844,842
Due from Other Funds	42,628	56,358
Other Receivables	(8,233)	(4,108)
Prepaid Expenditures	340,994	281,766
Supplies	43,000	48,000
	<u>\$ 9,912,042</u>	<u>\$ 9,116,068</u>
<u>LIABILITIES:-</u>		
Accounts Payable	\$ 197,123	\$ 219,917
Accrued Salaries and Benefits	3,053,491	2,963,902
Due to Other Funds	725,000	225,000
Unearned Revenue	25,263	35,075
	<u>4,000,877</u>	<u>3,443,894</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>		
Unavailable Revenue - Taxes	909,651	903,442
<u>FUND BALANCE:-</u>		
<u>Nonspendable -</u>		
Prepays	340,994	281,766
Supplies	43,000	48,000
<u>Assigned -</u>		
Future Other Postemployment Benefits	2,919,802	2,564,706
Family Center	-	176,542
Unassigned	1,697,718	1,697,718
	<u>5,001,514</u>	<u>4,768,732</u>
	<u>\$ 9,912,042</u>	<u>\$ 9,116,068</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "B"

ANALYSIS OF CHANGES IN FUND BALANCE

GENERAL FUND

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	\$ 4,768,732	\$ 4,311,830
<u>ADD:</u> Revenue Received and Other Financing Sources	<u>25,177,270</u>	<u>23,695,893</u>
	29,946,002	28,007,723
<u>LESS:</u> Expenditures and Other Financing Uses	<u>(24,944,488)</u>	<u>(23,238,991)</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 5,001,514</u>	<u>\$ 4,768,732</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "C"
PAGE 1 OF 2

DETAILED SCHEDULE OF REVENUES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2022 ACTUAL
<u>REVENUES FROM LOCAL SOURCES:-</u>				
Current Real Estate Taxes	\$ 5,154,476	\$ 5,168,470	\$ 13,994	\$ 5,340,617
Public Utility Realty Taxes	6,501	6,652	151	6,787
Per Capita Taxes Act 679	17,500	16,018	(1,482)	15,721
Per Capita Taxes Act 511	17,500	16,018	(1,482)	15,721
Local Services Tax	27,000	28,415	1,415	23,027
Earned Income Taxes	842,000	965,254	123,254	907,296
Real Estate Transfer Taxes	92,000	158,061	66,061	186,810
Delinquent Taxes	474,000	456,795	(17,205)	427,012
Earnings on Temporary Investments	7,500	257,551	250,051	10,698
Student Activities - Admissions	58,000	50,671	(7,329)	46,094
Revenue from Other Intermediate Sources - State	568,474	933,383	364,909	553,907
Revenue from Other Intermediate Sources - Federal	271,341	284,642	13,301	276,962
Revenue from Other Intermediate Sources - Local	9,000	-	(9,000)	3,704
Rentals	10,000	4,778	(5,222)	3,143
Tuition	146,000	211,868	65,868	104,326
Miscellaneous Revenue	45,000	55,335	10,335	50,520
<u>TOTAL REVENUES FROM LOCAL SOURCES:-</u>	<u>7,746,292</u>	<u>8,613,911</u>	<u>867,619</u>	<u>7,972,345</u>
<u>REVENUES FROM STATE SOURCES:-</u>				
Basic Instructional Subsidy	7,733,633	8,255,249	521,616	7,419,658
Tuition Assistance Children	106,018	120,326	14,308	206,399
Driver Education - Student	1,000	1,365	365	875
Special Education of Exceptional Pupils	1,151,289	1,221,839	70,550	1,119,588
Transportation - Regular and Additional	449,119	474,256	25,137	460,537
Rentals and Bond Sinking Fund Reimbursements	489,497	487,406	(2,091)	496,125
Health Services	24,000	24,032	32	24,114
Social Security Subsidy	465,000	457,145	(7,855)	441,573
Retirement Subsidy	2,420,000	2,455,318	35,318	2,319,683
Safety and Security Grant	87,458	100,840	13,382	142,313
Property Tax Relief Grant	677,920	677,920	-	537,954
Ready to Learn Block Grant	264,567	264,567	-	264,567
<u>TOTAL REVENUES FROM STATE SOURCES:-</u>	<u>13,869,501</u>	<u>14,540,263</u>	<u>670,762</u>	<u>13,433,386</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "C"
PAGE 2 OF 2

DETAILED SCHEDULE OF REVENUES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	<u>2023</u>		<u>VARIANCE</u>	
	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>	<u>2022 ACTUAL</u>
			<u>(UNFAVORABLE)</u>	
<u>REVENUES FROM FEDERAL SOURCES:-</u>				
Title	630,177	612,195	(17,982)	634,781
Access - Medical Reimbursements	110,000	9,394	(100,606)	10,380
Elementary and Secondary School				
Emergency Relief Fund	1,357,155	1,399,719	42,564	1,612,335
Governor's Emergency Education				
Relief Fund	44,000	-	(44,000)	32,661
	<u>2,141,332</u>	<u>2,021,308</u>	<u>(120,024)</u>	<u>2,290,157</u>
<u>TOTAL REVENUES FROM</u>				
<u>FEDERAL SOURCES:-</u>				
	<u>2,141,332</u>	<u>2,021,308</u>	<u>(120,024)</u>	<u>2,290,157</u>
<u>REFUND OF PRIOR YEAR</u>				
<u>EXPENDITURES:-</u>	<u>-</u>	<u>114</u>	<u>114</u>	<u>5</u>
<u>PROCEEDS FROM SALE OF CAPITAL</u>				
<u>ASSETS:-</u>	<u>1,000</u>	<u>1,674</u>	<u>674</u>	<u>-</u>
<u>TOTAL REVENUES AND OTHER</u>				
<u>FINANCING SOURCES:-</u>	<u>\$ 23,758,125</u>	<u>\$ 25,177,270</u>	<u>\$ 1,419,145</u>	<u>\$ 23,695,893</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 1 OF 7

DETAILED SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>INSTRUCTION:-</u>				
<u>REGULAR PROGRAMS -</u>				
<u>Elementary/Secondary -</u>				
Personnel Services - Salaries	\$ 5,193,132	\$ 5,175,928	\$ 17,204	\$ 5,034,344
Personnel Services - Benefits	3,555,260	3,464,826	90,434	3,260,055
Purchased Professional and Technical Services	22,630	21,263	1,367	121,280
Purchased Property Services	-	-	-	910
Other Purchased Services	492,100	488,634	3,466	404,558
Supplies	378,962	373,461	5,501	410,525
Property	56,778	55,548	1,230	136,042
Other Objects	7,100	7,063	37	5,591
<u>TOTAL REGULAR PROGRAMS:-</u>	<u>9,705,962</u>	<u>9,586,723</u>	<u>119,239</u>	<u>9,373,305</u>
<u>SPECIAL PROGRAMS -</u>				
<u>Lifeskills -</u>				
Personnel Services - Salaries	199,328	196,589	2,739	167,523
Personnel Services - Benefits	137,822	136,262	1,560	130,351
Other Purchased Services	1,500	629	871	952
Supplies	1,810	1,610	200	2,502
Other Objects	3,000	2,664	336	1,213
<u>Hearing Impaired Support -</u>				
Purchased Professional and Technical Services	11,625	11,505	120	11,358
<u>Vision Support -</u>				
Purchased Professional and Technical Services	10,000	9,452	548	9,956
<u>Speech Support -</u>				
Personnel Services - Salaries	214,038	210,582	3,456	197,920
Personnel Services - Benefits	116,679	114,513	2,166	100,454
Purchased Professional and Technical Services	3,600	3,378	222	1,831
Supplies	1,883	1,632	251	1,137
<u>Emotional Support - Public -</u>				
Personnel Services - Salaries	81,040	53,605	27,435	80,971
Personnel Services - Benefits	55,603	49,222	6,381	57,325
Purchased Professional and Technical Services	67,600	67,158	442	75,000
Other Purchased Services	38,600	37,290	1,310	51,661
Supplies	558	363	195	5,430
Other Objects	1,000	896	104	458

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 2 OF 7

DETAILED SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>Autistic Support -</u>				
Personnel Services - Salaries	261,203	252,451	8,752	245,534
Personnel Services - Benefits	160,341	154,456	5,885	148,867
Purchased Professional and Technical Services	2,500	2,383	117	-
Other Purchased Services	1,375	1,355	20	715
Supplies	1,944	1,727	217	6,524
Other Objects	1,000	900	100	900
<u>Learning Support - Public -</u>				
Personnel Services - Salaries	864,410	792,855	71,555	783,397
Personnel Services - Benefits	556,498	536,158	20,340	541,066
Other Purchased Services	5,050	4,629	421	21,050
Supplies	35,324	32,795	2,529	4,976
<u>Gifted Support -</u>				
Personnel Services - Salaries	81,586	81,352	234	79,016
Personnel Services - Benefits	71,558	70,896	662	69,244
Other Purchased Services	4,000	2,042	1,958	2,028
Supplies	4,468	1,575	2,893	822
<u>Multi-Handicapped Support -</u>				
Personnel Services - Salaries	35,150	33,400	1,750	-
Personnel Services - Benefits	19,875	19,477	398	-
Supplies	4,125	3,944	181	-
<u>Other Services -</u>				
Personnel Services - Salaries	222,980	225,732	(2,752)	252,365
Personnel Services - Benefits	147,781	85,132	62,649	88,373
Purchased Professional and Technical Services	97,250	95,148	2,102	30,364
Other Purchased Services	348,000	346,222	1,778	455,369
Supplies	47,680	46,012	1,668	37,287
Property	-	-	-	678
Other Objects	9,790	8,498	1,292	1,863
<u>TOTAL SPECIAL PROGRAMS:-</u>	<u>3,929,574</u>	<u>3,696,489</u>	<u>233,085</u>	<u>3,666,480</u>
<u>VOCATIONAL EDUCATION PROGRAMS -</u>				
<u>Home Economics -</u>				
Personnel Services - Salaries	81,197	81,051	146	79,561
Personnel Services - Benefits	55,086	55,212	(126)	53,446
Other Purchased Services	-	-	-	60
Supplies	5,060	3,970	1,090	4,033

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 3 OF 7DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>Industrial Arts Education -</u>				
Personnel Services - Salaries	84,122	82,470	1,652	80,664
Personnel Services - Benefits	57,220	55,740	1,480	56,073
Property	16,000	15,521	479	24,049
Supplies	30,636	29,778	858	24,657
<u>Business Education -</u>				
Personnel Services - Salaries	84,397	84,075	322	79,309
Personnel Services - Benefits	56,124	55,753	371	53,375
Supplies	2,662	2,655	7	-
<u>Other Vocational Education -</u>				
Other Purchased Services	360,000	359,893	107	319,646
<u>TOTAL VOCATIONAL EDUCATION PROGRAMS:-</u>				
	832,504	826,118	6,386	774,873
<u>OTHER INSTRUCTIONAL PROGRAMS -</u>				
<u>Drivers' Education -</u>				
Personnel Services - Salaries	5,000	3,863	1,137	5,750
Personnel Services - Benefits	2,208	1,697	511	2,477
Supplies	1,000	610	390	1,022
<u>Homebound Instruction -</u>				
Personnel Services - Salaries	5,400	2,860	2,540	890
Personnel Services - Benefits	2,371	1,267	1,104	408
Supplies	400	376	24	24
<u>Summer School -</u>				
Personnel Services - Salaries	15,000	14,711	289	-
Personnel Services - Benefits	6,415	6,245	170	-
<u>Adjudicated/Court Placed Programs -</u>				
Other Purchased Services	-	-	-	346
<u>Instructional Programs</u>				
<u>After School -</u>				
Personnel Services - Salaries	15,300	14,983	317	11,283
Personnel Services - Benefits	2,740	2,634	106	2,067
Other Purchased Services	-	-	-	3,400
Supplies	-	-	-	5,859
<u>Nonpublic Services -</u>				
Purchased Professional and Technical Services	12,000	11,460	540	16,827
Supplies	-	-	-	8,543
<u>TOTAL OTHER INSTRUCTIONAL PROGRAMS:-</u>				
	67,834	60,706	7,128	58,896
<u>TOTAL INSTRUCTION:-</u>				
	\$ 14,535,874	\$ 14,170,036	\$ 365,838	\$ 13,873,554

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 4 OF 7

DETAILED SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023		VARIANCE	2022 ACTUAL
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	
<u>SUPPORT SERVICES:-</u>				
<u>PUPIL PERSONNEL -</u>				
<u>Guidance Services -</u>				
Personnel Services - Salaries	\$ 237,741	\$ 236,998	\$ 743	\$ 228,259
Personnel Services - Benefits	136,339	135,468	871	129,219
Supplies	6,228	3,909	2,319	3,981
<u>Attendance Services -</u>				
Personnel Services - Salaries	28,122	28,122	-	26,783
Personnel Services - Benefits	18,671	18,575	96	17,595
<u>Other Pupil Personnel Services -</u>				
Purchased Professional and Technical Services	70,000	68,470	1,530	68,270
<u>Psychological Services -</u>				
Personnel Services - Salaries	82,736	82,720	16	77,896
Personnel Services - Benefits	51,571	49,916	1,655	48,095
Other Purchased Services	50	45	5	-
Supplies	1,385	1,307	78	1,267
<u>TOTAL PUPIL PERSONNEL:-</u>	<u>632,843</u>	<u>625,530</u>	<u>7,313</u>	<u>601,365</u>
<u>INSTRUCTIONAL STAFF -</u>				
<u>Technology Services -</u>				
Personnel Services - Salaries	176,147	175,774	373	172,568
Personnel Services - Benefits	104,250	102,809	1,441	99,237
Purchased Professional and Technical Services	24,000	23,545	455	23,102
Purchased Property Services	3,500	3,180	320	2,778
Other Purchased Services	9,000	7,020	1,980	7,158
Supplies	17,821	17,103	718	42,867
Property	13,000	12,210	790	478,870
<u>School Library Services -</u>				
Personnel Services - Salaries	81,527	69,441	12,086	76,244
Personnel Services - Benefits	59,107	53,654	5,453	54,417
Supplies	20,275	19,578	697	18,612
<u>Instructional and Curriculum Development Services -</u>				
Personnel Services - Salaries	113,927	113,489	438	110,619
Personnel Services - Benefits	90,874	90,008	866	67,327
Other Purchased Services	-	-	-	102
Supplies	338	294	44	5,292
Other Objects	-	-	-	1,594
<u>Instructional Staff Development -</u>				
Personnel Services - Salaries	5,300	5,105	195	80,100
Personnel Services - Benefits	5,180	4,679	501	29,103
Other Purchased Services	13,008	10,892	2,116	8,212
Supplies	1,600	1,507	93	1,065
Other Objects	1,550	1,215	335	4,434
<u>TOTAL INSTRUCTIONAL STAFF:-</u>	<u>740,404</u>	<u>711,503</u>	<u>28,901</u>	<u>1,283,701</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 5 OF 7

DETAILED SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>ADMINISTRATION -</u>				
<u>Board Services -</u>				
Personnel Services - Salaries	4,800	4,800	-	4,800
Personnel Services - Benefits	2,088	2,055	33	2,040
Purchased Professional and Technical Services	22,500	22,270	230	25,052
Other Purchased Services	9,000	8,816	184	3,214
Supplies	3,750	3,613	137	2,169
Other Objects	8,875	8,799	76	6,330
<u>Tax Collection Services -</u>				
Personnel Services - Salaries	14,925	14,925	-	14,925
Personnel Services - Benefits	1,142	1,142	-	1,142
Purchased Professional and Technical Services	23,200	23,160	40	-
Other Purchased Services	-	-	-	3,890
Supplies	4,350	4,066	284	6,407
Other Objects	9,100	9,100	-	8,350
<u>Legal Services -</u>				
Purchased Professional and Technical Services	15,000	13,887	1,113	13,380
<u>Office of the Superintendent -</u>				
Personnel Services - Salaries	177,080	177,080	-	171,153
Personnel Services - Benefits	111,302	111,128	174	107,769
Other Purchased Services	49,875	44,163	5,712	39,333
Supplies	3,500	2,326	1,174	2,319
Other Objects	4,000	2,070	1,930	1,918
<u>Office of the Principal -</u>				
Personnel Services - Salaries	541,472	541,096	376	529,985
Personnel Services - Benefits	377,508	373,952	3,556	334,404
Other Purchased Services	150	147	3	-
Supplies	14,265	11,958	2,307	19,200
Other Objects	4,994	2,500	2,494	3,540
<u>TOTAL ADMINISTRATION:-</u>	<u>1,402,876</u>	<u>1,383,053</u>	<u>19,823</u>	<u>1,301,320</u>
<u>PUPIL HEALTH -</u>				
Personnel Services - Salaries	163,423	159,493	3,930	150,596
Personnel Services - Benefits	127,407	115,323	12,084	107,337
Purchased Professional and Technical Services	450	425	25	370
Purchased Property Services	350	312	38	230
Supplies	10,970	8,262	2,708	11,224
<u>TOTAL PUPIL HEALTH:-</u>	<u>302,600</u>	<u>283,815</u>	<u>18,785</u>	<u>269,757</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 6 OF 7

DETAILED SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023		VARIANCE FAVORABLE (UNFAVORABLE)	2022 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>BUSINESS SERVICES -</u>				
Personnel Services - Salaries	187,198	187,187	11	180,017
Personnel Services - Benefits	140,360	137,521	2,839	131,380
Purchased Professional and Technical Services	14,440	8,009	6,431	14,591
Other Purchased Services	9,525	9,432	93	378
Supplies	4,500	4,456	44	(331)
Other Objects	2,535	2,498	37	882
<u>TOTAL BUSINESS SERVICES:-</u>	<u>358,558</u>	<u>349,103</u>	<u>9,455</u>	<u>326,917</u>
<u>OPERATION AND MAINTENANCE OF PLANT SERVICES -</u>				
Personnel Services - Salaries	548,478	546,151	2,327	533,148
Personnel Services - Benefits	435,982	430,847	5,135	424,709
Purchased Property Services	533,700	530,483	3,217	376,311
Other Purchased Services	82,900	82,502	398	76,478
Supplies	217,711	217,552	159	171,361
Property	70,194	69,794	400	35,464
Other Objects	-	-	-	1,739
<u>TOTAL OPERATION AND MAINTENANCE OF PLANT SERVICES:-</u>	<u>1,888,965</u>	<u>1,877,329</u>	<u>11,636</u>	<u>1,619,210</u>
<u>STUDENT TRANSPORTATION SERVICES -</u>				
Purchased Professional and Technical Services	11,000	10,500	500	2,400
Other Purchased Services	970,980	967,815	3,165	882,969
<u>TOTAL STUDENT TRANSPORTATION SERVICES :-</u>	<u>981,980</u>	<u>978,315</u>	<u>3,665</u>	<u>885,369</u>
<u>OTHER SUPPORT SERVICES -</u>				
Personnel Services - Salaries	45,000	44,341	659	997
Personnel Services - Benefits	20,633	20,507	126	431
Purchased Professional and Technical Services	108,888	107,987	901	145,870
Other Purchased Services	10,000	9,520	480	9,769
Supplies	27,500	27,202	298	-
<u>TOTAL OTHER SUPPORT SERVICES:-</u>	<u>212,021</u>	<u>209,557</u>	<u>2,464</u>	<u>157,067</u>
<u>TOTAL SUPPORT SERVICES:-</u>	<u>\$ 6,520,247</u>	<u>\$ 6,418,205</u>	<u>\$ 102,042</u>	<u>\$ 6,444,706</u>

GREENVILLE AREA SCHOOL DISTRICT
DETAILED SCHEDULE OF EXPENDITURES

EXHIBIT "D"
PAGE 7 OF 7

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2023

(WITH COMPARATIVE ACTUAL TOTALS FOR 2022)

	2023		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2022 ACTUAL
<u>NON-INSTRUCTIONAL SERVICES:-</u>				
<u>STUDENT ACTIVITIES/ATHLETICS -</u>				
Personnel Services - Salaries	\$ 262,615	\$ 261,929	\$ 686	\$ 250,234
Personnel Services - Benefits	96,118	93,449	2,669	84,604
Purchased Property Services	45,940	44,796	1,144	44,086
Purchase of Professional and Technical Services	4,900	1,675	3,225	1,247
Other Purchased Services	23,400	19,964	3,436	13,035
Supplies	243,587	243,157	430	190,321
Property	153,472	153,372	100	-
<u>TOTAL STUDENT ACTIVITIES/ATHLETICS:-</u>	<u>830,032</u>	<u>818,342</u>	<u>11,690</u>	<u>583,527</u>
<u>COMMUNITY SERVICES -</u>				
<u>Family Center -</u>				
Personnel Services - Salaries	262,881	388,763	(125,882)	306,540
Personnel Services - Benefits	192,062	215,912	(23,850)	177,157
Purchased Professional and Technical Services	8,000	101,392	(93,392)	5,000
Other Purchased Services	49,938	55,373	(5,435)	24,681
Supplies	62,846	159,429	(96,583)	26,357
Other Objects	1,748	4,115	(2,367)	604
<u>TOTAL COMMUNITY SERVICES:-</u>	<u>577,475</u>	<u>924,984</u>	<u>(347,509)</u>	<u>540,339</u>
<u>TOTAL NON-INSTRUCTIONAL SERVICES:-</u>	<u>\$ 1,407,507</u>	<u>\$ 1,743,326</u>	<u>\$ (335,819)</u>	<u>\$ 1,123,866</u>
<u>FACILITIES ACQUISITION, CONSTRUCTION, AND IMPROVEMENT SERVICES:-</u>				
<u>SITE IMPROVEMENT SERVICES -</u>				
Property	\$ 226,000	\$ 224,521	\$ 1,479	\$ -
<u>TOTAL FACILITIES ACQUISITION, CONSTRUCTION, AND IMPROVEMENT SERVICES:-</u>	<u>\$ 226,000</u>	<u>\$ 224,521</u>	<u>\$ 1,479</u>	<u>\$ -</u>
<u>OTHER EXPENDITURES:-</u>				
Other Objects	\$ 2,000	\$ -	\$ 2,000	\$ -
<u>OTHER FINANCING USES:-</u>				
Refund of Prior Year Revenues	\$ -	\$ 1,714	\$ (1,714)	-
Operating Transfers Out	1,662,565	2,386,686	(724,121)	1,796,865
<u>TOTAL OTHER FINANCING USES:-</u>	<u>\$ 1,662,565</u>	<u>\$ 2,388,400</u>	<u>\$ (725,835)</u>	<u>\$ 1,796,865</u>
<u>TOTAL EXPENDITURES AND OTHER FINANCING USES:-</u>	<u>\$ 24,354,193</u>	<u>\$ 24,944,488</u>	<u>\$ (590,295)</u>	<u>\$ 23,238,991</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "E"

STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCE

CAPITAL PROJECTS FUND

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 1,938,371	\$ 3,198,480
Investments	968,000	-
<u> TOTAL ASSETS:-</u>	<u>\$ 2,906,371</u>	<u>\$ 3,198,480</u>
<u>LIABILITIES:-</u>		
Accounts Payable	\$ 481,739	\$ -
<u> TOTAL LIABILITIES:-</u>	<u>481,739</u>	<u>-</u>
<u>RESTRICTED FUND BALANCE:-</u>	<u>2,424,632</u>	<u>3,198,480</u>
<u> TOTAL LIABILITIES AND FUND BALANCE:-</u>	<u>\$ 2,906,371</u>	<u>\$ 3,198,480</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "F"

STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

CAPITAL PROJECTS FUND

YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>REVENUES:-</u>		
Interest Earned	\$ 98,544	\$ 3,191
<u>EXPENDITURES:-</u>		
Architect Fees	17,500	-
Building and Facilities Improvements	854,892	30,578
<u>TOTAL EXPENDITURES:-</u>	<u>872,392</u>	<u>30,578</u>
<u>EXCESS OF EXPENDITURES (UNDER) REVENUES:-</u>	<u>(773,848)</u>	<u>(27,387)</u>
<u>OTHER FINANCING SOURCES:-</u>		
Transfer from Debt Service Fund	-	2,814,353
<u>TOTAL OTHER FINANCING SOURCES:-</u>	<u>-</u>	<u>2,814,353</u>
<u>CHANGES IN FUND BALANCE:-</u>	<u>(773,848)</u>	<u>2,786,966</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	<u>3,198,480</u>	<u>411,514</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 2,424,632</u>	<u>\$ 3,198,480</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "G"

STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCE

CAPITAL RESERVE FUND

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 408,521	\$ 401,335
Investments	237,000	-
Due from Other Funds	<u>725,000</u>	<u>225,000</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 1,370,521</u>	<u>\$ 626,335</u>
<u>RESTRICTED FUND BALANCE:-</u>	<u>\$ 1,370,521</u>	<u>\$ 626,335</u>
<u>TOTAL LIABILITIES AND FUND BALANCE:-</u>	<u>\$ 1,370,521</u>	<u>\$ 626,335</u>

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCECAPITAL RESERVE FUNDYEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>REVENUES:-</u>		
Interest Earned	\$ 19,751	\$ 511
<u>EXPENDITURES:-</u>		
Bank Fees	565	-
<u>TOTAL EXPENDITURES:-</u>	<u>565</u>	<u>-</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES:-</u>	<u>19,186</u>	<u>511</u>
<u>OTHER FINANCING SOURCES:-</u>		
Transfer from Other Funds	725,000	225,000
<u>TOTAL OTHER FINANCING SOURCES:-</u>	<u>725,000</u>	<u>225,000</u>
<u>CHANGES IN FUND BALANCE:-</u>	<u>744,186</u>	<u>225,511</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	<u>626,335</u>	<u>400,824</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 1,370,521</u>	<u>\$ 626,335</u>

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES

ALL DEBT SERVICE FUNDS

JUNE 30, 2023

	<u>2015 BOND SINKING FUND</u>	<u>GENERAL OBLIGATION NOTE, SERIES OF 2022</u>	<u>TOTAL</u>
<u>ASSETS:-</u>			
Cash and Cash Equivalents	\$ -	\$ -	\$ -
<u>TOTAL ASSETS:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>LIABILITIES:-</u>	\$ -	\$ -	\$ -
<u>FUND BALANCES:-</u>	-	-	-
<u>TOTAL LIABILITIES AND FUND BALANCES:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCESALL DEBT SERVICE FUNDSYEAR ENDED JUNE 30, 2023

	<u>2015 BOND SINKING FUND</u>	<u>GENERAL OBLIGATION NOTE, SERIES OF 2022</u>	<u>TOTAL</u>
<u>REVENUES:-</u>	\$ -	\$ -	\$ -
<u>EXPENDITURES:-</u>			
<u>Debt Payments -</u>			
Principal	970,000	-	970,000
Interest	597,765	93,921	691,686
<u>TOTAL EXPENDITURES:-</u>	<u>1,567,765</u>	<u>93,921</u>	<u>1,661,686</u>
<u>(UNDER)</u>			
<u>EXPENDITURES:-</u>	<u>(1,567,765)</u>	<u>(93,921)</u>	<u>(1,661,686)</u>
<u>OTHER FINANCING SOURCES (USES):-</u>			
Transfer from General Fund	1,567,765	93,921	1,661,686
<u>TOTAL OTHER FINANCING SOURCES:-</u>	<u>1,567,765</u>	<u>93,921</u>	<u>1,661,686</u>
<u>CHANGES IN FUND BALANCES:-</u>	-	-	-
<u>FUND BALANCES - BEGINNING OF YEAR:-</u>	-	-	-
<u>FUND BALANCES - END OF YEAR:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "K"

STATEMENTS OF ASSETS AND FUND BALANCE

FIDUCIARY FUNDS - PRIVATE PURPOSE TRUSTS

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS:-</u>		
INVESTMENTS	<u>\$ 106,415</u>	<u>\$ 100,839</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 106,415</u>	<u>\$ 100,839</u>
<u>FIDUCIARY NET POSITION</u>		
HELD IN TRUST	<u>\$ 106,415</u>	<u>\$ 100,839</u>
<u>TOTAL FIDUCIARY NET POSITION:-</u>	<u>\$ 106,415</u>	<u>\$ 100,839</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "L"

STATEMENT OF REVENUES AND EXPENDITURES

FIDUCIARY FUNDS - PRIVATE PURPOSE TRUSTS

YEAR ENDED JUNE 30, 2023

<u>ACTIVITY</u>	<u>BALANCE JULY 1, 2022</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>BALANCE JUNE 30, 2023</u>
Memorial Scholarships	<u>\$ 100,839</u>	<u>\$ 10,404</u>	<u>\$ 4,828</u>	<u>\$ 106,415</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "M"

STATEMENTS OF ASSETS AND LIABILITIES

CUSTODIAL FUND - STUDENT ACTIVITIES

JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS:-</u>		
Cash	<u>\$ 43,527</u>	<u>\$ 47,759</u>
<u> TOTAL ASSETS:-</u>	<u><u>\$ 43,527</u></u>	<u><u>\$ 47,759</u></u>
<u>FIDUCIARY NET POSITION</u>		
Held for Student Activities	<u>\$ 43,527</u>	<u>\$ 47,759</u>
<u> TOTAL FIDUCIARY NET POSITION:-</u>	<u><u>\$ 43,527</u></u>	<u><u>\$ 47,759</u></u>

STATEMENT OF REVENUES AND EXPENDITURESCUSTODIAL FUND - STUDENT ACTIVITIESYEAR ENDED JUNE 30, 2023

	BALANCE JULY 1, 2022	REVENUES	EXPENDITURES	BALANCE JUNE 30, 2023
Art	\$ 305	\$ 1	\$ 100	\$ 206
Band Fund	659	7,303	6,042	1,920
Band - Steel Drum	220	302	480	42
Boys' Basketball	1,604	9	732	881
Builders Club	511	1	512	-
Calculators	-	1,681	1,521	160
Choir	2,921	4,379	771	6,529
Past Class of 2022	1,011	-	1,011	-
Senior Class	13,071	9,623	22,694	-
Junior Class	-	34,884	23,371	11,513
Football	1,527	10	-	1,537
Girls' Basketball	434	3	-	437
Greenville Speech Club	501	2,576	3,072	5
Junior High Science Club	553	4	-	557
Key Club	1,606	1,575	1,702	1,479
Media	1,378	1,302	2,085	595
Outdoor Conservation Club	367	2	271	98
Spanish Club	1,762	3,122	3,208	1,676
Student Council	9,410	14,452	14,058	9,804
Tennis	615	4	102	517
Thespian	1,875	1,891	1,532	2,234
Trojan	6,820	23,416	28,052	2,184
Troy Times	213	1	25	189
Trojan Club	208	162	319	51
Wrestling Club	188	4,068	3,343	913
<u>TOTALS:-</u>	<u>\$ 47,759</u>	<u>\$ 110,771</u>	<u>\$ 115,003</u>	<u>\$ 43,527</u>

GREENVILLE AREA SCHOOL DISTRICT
SCHEDULES OF ATHLETIC PROGRAM ACTIVITIES

EXHIBIT "O"

YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
<u>BALANCE - BEGINNING OF YEAR:-</u>	\$ 38	\$ 95
<u>REVENUES:-</u>		
School Board - General Fund	148,000	129,160
Interest	118	21
Miscellaneous	8,850	936
<u>TOTAL:-</u>	156,968	130,117
<u>Athletic Events -</u>		
Football	13,336	12,800
Basketball - Girls	4,563	3,429
Basketball - Boys	4,840	3,429
Wrestling	6,038	5,814
Volleyball	2,645	2,759
Track	-	315
Soccer - Boys	1,827	2,075
Soccer - Girls	1,848	1,675
Tennis - Boys	-	-
Tennis - Girls	70	-
Baseball	113	60
Cross Country	-	-
Golf	-	-
All Sports	777	12,698
<u>TOTAL ATHLETIC EVENTS:-</u>	36,057	45,054
<u>TOTAL REVENUES:-</u>	193,025	175,171
<u>EXPENDITURES:-</u>		
Football	49,376	39,951
Basketball - Girls	13,454	17,125
Basketball - Boys	16,560	18,801
Wrestling	20,578	21,519
Volleyball	14,125	10,631
Track	25,417	21,604
Soccer - Boys	8,031	7,491
Soccer - Girls	8,338	5,094
Tennis - Boys	764	1,820
Tennis - Girls	2,981	468
Baseball	8,431	10,221
Cross Country	3,013	1,063
Golf	1,540	1,114
All Sports	19,496	18,326
<u>TOTAL EXPENDITURES:-</u>	192,104	175,228
<u>BALANCE - END OF YEAR:-</u>	\$ 959	\$ 38

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "P"

SCHEDULES OF FAMILY CENTER REVENUES AND EXPENDITURES

YEAR ENDED June 30, 2023

	<u>FAMILY CENTER</u>	<u>PARENTS AS TEACHERS FAMILY CENTER</u>	<u>ODD / SUD FAMILY CENTER</u>	<u>ENHANCEMENT GRANT FAMILY CENTER</u>	<u>UNITED WAY FAMILY CENTER</u>	<u>GOTR FAMILY CENTER</u>	<u>H & S FAMILY CENTER</u>	<u>TOTAL FAMILY CENTER</u>
<u>REVENUES:-</u>	\$ 442,328	\$ 134,240	\$ 25	\$ 162,100	\$ -	\$ 176,314	\$ 18,377	\$ 933,384
 <u>EXPENDITURES:-</u>								
Personnel Services - Salaries	234,572	25,362	-	84,750	-	37,467	6,612	388,763
Personnel Services - Benefits	86,917	6,663	(13)	20,487	-	7,230	1,276	122,560
Purchased Professional and Technical Services	8,000	-	-	5,000	-	81,427	6,965	101,392
Purchased Property Services	-	-	-	-	-	-	-	-
Other Purchased Services	45,240	4,230	-	-	-	5,903	-	55,373
Supplies	62,747	-	-	50,863	-	42,295	3,524	159,429
Property	-	-	-	-	-	-	-	-
Other Objects	1,085	-	-	1,000	38	1,992	-	4,115
 <u>TOTAL EXPENDITURES:-</u>	<u>438,561</u>	<u>36,255</u>	<u>(13)</u>	<u>162,100</u>	<u>38</u>	<u>176,314</u>	<u>18,377</u>	<u>831,632</u>
 <u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES:-</u>	<u>\$ 3,767</u>	<u>\$ 97,985</u>	<u>\$ 38</u>	<u>\$ -</u>	<u>\$ (38)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,752</u>