

GREENVILLE AREA SCHOOL DISTRICT

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

JUNE 30, 2025

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, 2025, 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, 2025, 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

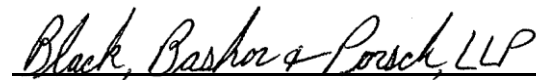
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension plan information, and retiree health plan information on pages 4 to 12, 60, 61 to 62, and 63 to 65 respectively, be presented to supplement 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 December 22, 2025, 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

December 22, 2025

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

(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, 2025. 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, 2025, are as follows:

- In total, net position increased by \$ 2.9 million. Net position of governmental activities increased by \$ 2.6 million, whereas, net position of business-type activities increased by \$ 261 thousand.
- Total revenues were \$ 28.3 million. General revenues accounted for \$ 18.3 million in revenue or 65 percent of all revenues. Program specific revenues in the form of charges for services and grants accounted for \$ 10.0 million or 35 percent of total revenues.
- The School District had \$ 24.2 million in expenses related to governmental activities, \$ 8.6 million of these expenses were offset by program specific charges for services and grants. General revenue (primarily taxes) of \$ 6.8 million and basic instructional subsidies of \$ 10.9 million were able to cover the rest of the expenses, resulting in an increase in net position of \$ 2.6 million.
- At the end of the current year, the fund balance of the general fund was \$ 5.5 million or approximately 20.8 percent of total general fund expenditures and other uses. However, approximately \$ 3.9 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, 2025

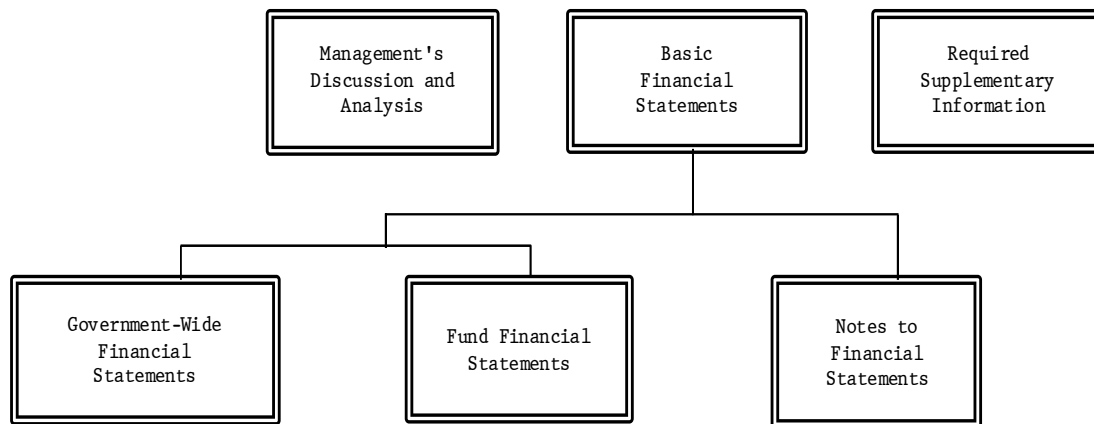
(UNAUDITED)

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 2025?" 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, 2025

(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 buildings, 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, 2025

(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, 2025 to June 30, 2024 is as follows:

	JUNE 30, 2025		
	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTALS
Current and Other Assets	\$ 12,692,679	\$ 1,293,934	\$ 13,986,613
Capital Assets	31,980,981	203,006	32,183,987
<u>TOTAL ASSETS:-</u>	<u>44,673,660</u>	<u>1,496,940</u>	<u>46,170,600</u>
<u>DEFERRED OUTFLOW OF RESOURCES:-</u>	<u>4,900,564</u>	<u>-</u>	<u>4,900,564</u>
Current and Other Liabilities	3,856,989	-	3,856,989
<u>NON-CURRENT LIABILITIES:-</u>			
Due Within One Year	1,213,594	-	1,213,594
Due in More Than One Year	48,662,341	-	48,662,341
<u>TOTAL LIABILITIES:-</u>	<u>53,732,924</u>	<u>-</u>	<u>53,732,924</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>	<u>2,137,452</u>	<u>-</u>	<u>2,137,452</u>
<u>TOTAL NET POSITION:-</u>	<u>\$ (6,296,152)</u>	<u>\$ 1,496,940</u>	<u>\$ (4,799,212)</u>

GREENVILLE AREA SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

(UNAUDITED)

	JUNE 30, 2024		
	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTALS
Current and Other Assets	\$ 13,715,972	\$ 1,179,380	\$ 14,895,352
Capital Assets	30,578,254	57,074	30,635,328
<u>TOTAL ASSETS:-</u>	<u>44,294,226</u>	<u>1,236,454</u>	<u>45,530,680</u>
<u>DEFERRED OUTFLOW OF RESOURCES:-</u>	<u>6,082,297</u>	<u>-</u>	<u>6,082,297</u>
Current and Other Liabilities	4,147,996	93	4,148,089
<u>NON-CURRENT LIABILITIES:-</u>			
Due Within One Year	1,173,228	-	1,173,228
Due in More Than One Year	52,001,017	-	52,001,017
<u>TOTAL LIABILITIES:-</u>	<u>57,322,241</u>	<u>93</u>	<u>57,322,334</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>	<u>1,985,683</u>	<u>-</u>	<u>1,985,683</u>
<u>TOTAL NET POSITION:-</u>	<u>\$ (8,931,401)</u>	<u>\$ 1,236,361</u>	<u>\$ (7,695,040)</u>

Total assets and deferred outflows of resources decreased \$ 542 thousand, primarily the result of a \$ 1.2 million decrease in deferred outflows of resources related to pensions and other post-employment benefits, a decrease in cash and investments of \$ 183 thousand, and an increase in capital assets of \$ 1.5 million.

Total liabilities and deferred inflows of resources decreased \$ 3.4 million, which is primarily the result of a decrease of \$ 1.2 million in bonds and notes payable, a \$ 2.1 million decrease in net pension obligation - proportionate share and other post-employment benefit obligations, and a \$ 197 thousand increase in deferred inflows of resources related to pensions and other post-employment benefits.

GREENVILLE AREA SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

(UNAUDITED)

The following table shows the revenues, expenses, and changes in net position for the years ended June 30, 2025 and 2024:

	JUNE 30,						
	2025			2024			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	TOTALS	INCREASE (DECREASE)	PERCENTAGE CHANGE	
<u>REVENUES:-</u>							
<u>Program Revenues -</u>							
Charges for Services	\$ 274,557	\$ 270,580	\$ 545,137	\$ 583,425	\$ (38,288)	(6.6) %	
Operating Grants and Contributions	8,292,284	1,136,144	9,428,428	8,648,895	779,533	9.0 %	
<u>General Revenues -</u>							
Property Taxes	5,209,825	-	5,209,825	5,158,634	51,191	1.0 %	
Other Taxes	1,633,859	-	1,633,859	1,750,788	(116,929)	(6.7) %	
Grants, Subsidies, and Contributions	10,903,604	-	10,903,604	11,585,224	(681,620)	(5.9) %	
Investment Earnings	475,106	5,427	480,533	736,035	(255,502)	(34.7) %	
Gain (Loss) on Disposal of Assets	10,513	-	10,513	(62,048)	72,561	(116.9) %	
Miscellaneous Income	83,876	-	83,876	83,905	(29)	- %	
<u>TOTAL REVENUES:-</u>	<u>26,883,624</u>	<u>1,412,151</u>	<u>28,295,775</u>	<u>28,484,858</u>	<u>(189,083)</u>	<u>(0.7) %</u>	
<u>EXPENSES:-</u>							
Instructional	14,244,927	-	14,244,927	14,120,673	124,254	0.9 %	
Support Services	6,389,771	-	6,389,771	6,090,703	299,068	4.9 %	
Non-Instructional Services	1,705,128	-	1,705,128	1,695,184	9,944	0.6 %	
Depreciation	1,408,190	-	1,408,190	1,250,044	158,146	12.7 %	
Interest on Long-term Debt	482,814	-	482,814	694,841	(212,027)	(30.5) %	
Other	17,545	-	17,545	90,194	(72,649)	(80.5) %	
Food Services	-	1,151,572	1,151,572	1,092,097	59,475	5.4 %	
<u>TOTAL EXPENSES:-</u>	<u>24,248,375</u>	<u>1,151,572</u>	<u>25,399,947</u>	<u>25,033,736</u>	<u>366,211</u>	<u>1.5 %</u>	
<u>INCREASE IN NET POSITION:-</u>							
	2,635,249	260,579	2,895,828	3,451,122	<u>\$ (555,294)</u>	(16.1) %	
<u>NET POSITION - BEGINNING OF YEAR:-</u>							
	(8,931,401)	1,236,361	(7,695,040)	(11,146,162)			
<u>NET POSITON - END OF YEAR:-</u>							
	\$ (6,296,152)	\$ 1,496,940	\$ (4,799,212)	\$ (7,695,040)			

Total revenues decreased by \$ 189 thousand, primarily the result of a \$ 930 thousand decrease in General Revenues such as Other Taxes, Grants, Subsidies, and Contributions, and Investment Earnings, while Program Revenues increased \$ 741 thousand, primarily the result of a \$ 780 thousand increase in Operating Grants and Contributions.

GREENVILLE AREA SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

(UNAUDITED)

Total expenses increased by \$ 366 thousand, as result of increases in most expense categories, notably, increases of \$ 423 thousand in instruction and support-related expenses, with notable decreases of \$ 285 thousand in Interest and Other Expenses.

GOVERNMENTAL ACTIVITIES

Governmental activities for the year ended June 30, 2025, resulted in an increase in net position of \$ 2.6 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) 33.1 percent, and state and federal revenues (subsidies and grants) 66.9 percent.

The School District's program expenses are 58.7 percent instruction, 26.4 percent support services, and 14.9 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 \$ 1.4 million and expenses and other uses of \$ 1.2 million. While this activity receives no support from tax revenue, this program receives federal and state grants and in-kind contributions of \$ 1.1 million. 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 \$ 27.1 million, and expenditures and other uses of approximately \$ 27.5 million. The decrease in fund balance was \$ 455 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 \$ 25.7 million compared to actual revenues of approximately \$ 26.9 million. Actual revenue exceeded budgeted revenue by approximately \$ 1.3 million.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

(UNAUDITED)

The budgeted expenditures and other uses were approximately \$ 26.6 million compared to actual expenditures and other uses of approximately \$ 26.4 million. Actual expenditures were less than budgeted amounts by approximately \$ 200 thousand.

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

At June 30, 2025, the School District had \$ 32.2 million invested in capital assets (net of applicable accumulated depreciation). The following is a summary of the net capital assets as of June 30, 2025 compared to June 30, 2024:

	<u>2025</u>	<u>2024</u>
<u>CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION):-</u>		
Land and Land Improvements	\$ 1,327,348	\$ 861,736
Buildings and Building Improvements	25,016,697	25,082,969
Furniture and Equipment	5,762,490	2,402,708
Assets Under Capital Lease	12,572	24,547
Construction-in-Progress	<u>64,880</u>	<u>2,263,369</u>
 <u>TOTAL CAPITAL ASSETS:-</u>	 <u>\$ 32,183,987</u>	 <u>\$ 30,635,329</u>

DEBT ADMINISTRATION

At June 30, 2025, the School District had \$ 16.2 million in bonds and notes payable, of which \$ 1.2 million is due within one (1) year. The following is a summary of the School District's general obligation debt outstanding at June 30, 2025 compared to June 30, 2024:

	<u>2025</u>	<u>2024</u>
<u>GENERAL OBLIGATION BONDS AND NOTES:-</u>		
Mercer County Career Center - Series A of 2020	\$ 281,382	\$ 347,035
Mercer County Career Center - Series B of 2021	78,282	79,073
General Obligation Note - Series of 2022	2,965,000	2,980,000
General Obligation Note - Series of 2023	12,815,000	13,892,000
Capital Lease Obligation	<u>12,572</u>	<u>24,547</u>
 <u>TOTAL GENERAL OBLIGATION BONDS AND NOTES:-</u>	 <u>\$ 16,152,236</u>	 <u>\$ 17,322,655</u>

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2025

(UNAUDITED)

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.

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 approximately 2,400 qualifying properties in the School District will share state gaming funds totaling \$ 814,281. These funds will be distributed locally through a Homestead/Farmstead exclusion as shown on the 2024-2025 property tax bills. Greenville homeowners deemed eligible by filing a Homestead/Farmstead application with the County Tax Assessor received an average of \$ 340 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, 2026, 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 Scott Simcoe, Business Manager, at Greenville Area School District, 9 Donation Road, Greenville, Pennsylvania 16125.

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL		GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<u>ASSETS:-</u>				<u>LIABILITIES:-</u>			
<u>CURRENT ASSETS:-</u>				<u>CURRENT LIABILITIES:-</u>			
Cash and Cash Equivalents	\$ 8,240,175	\$ 1,369,521	\$ 9,609,696	Accounts Payable	\$ 309,468	\$ -	\$ 309,468
Investments	727,000	-	727,000	Bonds and Notes Payable, Net of			
Taxes Receivable, Net	499,362	-	499,362	Unamortized Premium and Discount	1,201,022	-	1,201,022
Internal Balances	85,340	(85,340)	-	Capital Lease Obligation	12,572	-	12,572
Due from Other Governments	2,223,460	-	2,223,460	Accrued Salaries and Benefits	3,484,711	-	3,484,711
Other Receivables	67,065	-	67,065	Accrued Interest Payable	62,810	-	62,810
Supplies	30,000	9,753	39,753				
Prepaid Expenses	226,148	-	226,148	<u>TOTAL CURRENT LIABILITIES:-</u>	5,070,583	-	5,070,583
<u>TOTAL CURRENT ASSETS:-</u>	12,098,550	1,293,934	13,392,484				
<u>CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION):-</u>				<u>NON-CURRENT LIABILITIES:-</u>			
Land and Land Improvements	1,327,348	-	1,327,348	Bonds and Notes Payable, Net of			
Buildings and Building Improvements	25,016,697	-	25,016,697	Unamortized Premium and Discount	14,949,834	-	14,949,834
Furniture and Equipment	5,559,484	203,006	5,762,490	Compensated Absences	176,507	-	176,507
Assets Under Capital Lease	12,572	-	12,572	Post-Employment Benefits Other Than			
Construction-in-Progress	64,880	-	64,880	Pensions	5,326,000	-	5,326,000
<u>TOTAL CAPITAL ASSETS:-</u>	31,980,981	203,006	32,183,987	Net Pension Liability - Proportionate Share	28,210,000	-	28,210,000
<u>OTHER ASSETS:-</u>				<u>TOTAL NON-CURRENT LIABILITIES:-</u>	48,662,341	-	48,662,341
Bond Insurance	610	-	610	<u>TOTAL LIABILITIES:-</u>	53,732,924	-	53,732,924
Investment in Joint Venture - Mercer							
County Career Center (Net of				<u>DEFERRED INFLOWS OF RESOURCES:-</u>			
Amortization)	593,519	-	593,519	Pension	506,951	-	506,951
<u>TOTAL OTHER ASSETS:-</u>	594,129	-	594,129	Post-Employment Benefits Other Than			
<u>TOTAL ASSETS:-</u>	44,673,660	1,496,940	46,170,600	Pensions	1,208,000	-	1,208,000
<u>DEFERRED OUTFLOWS OF RESOURCES:-</u>				Deferred Amount in Refunding	422,501	-	422,501
Pension	4,100,779	-	4,100,779	<u>TOTAL DEFERRED INFLOWS OF RESOURCES:-</u>	2,137,452	-	2,137,452
Post-Employment Benefits Other Than							
Pensions	799,785	-	799,785	<u>NET POSITION (DEFICIT):-</u>			
<u>TOTAL DEFERRED OUTFLOWS OF RESOURCES:-</u>	4,900,564	-	4,900,564	Net Investment in Capital Assets	16,211,289	203,006	16,414,295
<u>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:-</u>	\$ 49,574,224	\$ 1,496,940	\$ 51,071,164	Restricted	2,564,345	1,293,934	3,858,279
				Unrestricted	(25,071,786)	-	(25,071,786)
				<u>TOTAL NET POSITION (DEFICIT):-</u>	(6,296,152)	1,496,940	(4,799,212)
				<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:-</u>	\$ 49,574,224	\$ 1,496,940	\$ 51,071,164

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
<u>GOVERNMENTAL ACTIVITIES:-</u>						
<u>INSTRUCTIONAL -</u>						
Regular Instruction	\$ 9,226,510	\$ -	\$ 1,531,163	\$ (7,695,347)	\$ -	\$ (7,695,347)
Special Instruction	4,206,798	184,418	2,429,013	(1,593,367)	-	(1,593,367)
Vocational Instruction	786,561	-	332,399	(454,162)	-	(454,162)
Other Instructional Programs	25,058	-	129,343	104,285	-	104,285
<u>TOTAL INSTRUCTIONAL:-</u>	<u>14,244,927</u>	<u>184,418</u>	<u>4,421,918</u>	<u>(9,638,591)</u>	<u>-</u>	<u>(9,638,591)</u>
<u>SUPPORT SERVICES -</u>						
Pupil Personnel	851,724	-	144,664	(707,060)	-	(707,060)
Instructional Staff	646,149	-	89,814	(556,335)	-	(556,335)
Administration	1,395,254	-	212,498	(1,182,756)	-	(1,182,756)
Pupil Health	252,368	-	162,276	(90,092)	-	(90,092)
Business Services	375,725	-	60,328	(315,397)	-	(315,397)
Operation and Maintenance of Plant Services	1,660,268	-	156,725	(1,503,543)	-	(1,503,543)
Student Transportation Services	1,046,875	-	531,451	(515,424)	-	(515,424)
Other Support Services	161,408	-	13,656	(147,752)	-	(147,752)
<u>TOTAL SUPPORT SERVICES:-</u>	<u>6,389,771</u>	<u>-</u>	<u>1,371,412</u>	<u>(5,018,359)</u>	<u>-</u>	<u>(5,018,359)</u>
<u>NON-INSTRUCTIONAL SERVICES -</u>						
Student Activities	678,973	90,139	-	(588,834)	-	(588,834)
Community Services	1,026,155	-	2,020,243	994,088	-	994,088
<u>TOTAL NON-INSTRUCTIONAL SERVICES:-</u>	<u>1,705,128</u>	<u>90,139</u>	<u>2,020,243</u>	<u>405,254</u>	<u>-</u>	<u>405,254</u>
<u>UNALLOCATED EXPENSES -</u>						
Depreciation and Amortization	1,408,190	-	-	(1,408,190)	-	(1,408,190)
Debt Service	482,814	-	478,711	(4,103)	-	(4,103)
Other Objects	17,545	-	-	(17,545)	-	(17,545)
<u>TOTAL UNALLOCATED EXPENSES:-</u>	<u>1,908,549</u>	<u>-</u>	<u>478,711</u>	<u>(1,429,838)</u>	<u>-</u>	<u>(1,429,838)</u>
<u>TOTAL GOVERNMENTAL ACTIVITIES:-</u>	<u>24,248,375</u>	<u>274,557</u>	<u>8,292,284</u>	<u>(15,681,534)</u>	<u>-</u>	<u>(15,681,534)</u>
<u>BUSINESS-TYPE ACTIVITIES:-</u>						
Food Services	1,151,572	270,580	1,136,144	-	255,152	255,152
<u>TOTAL PRIMARY GOVERNMENT:-</u>	<u>\$ 25,399,947</u>	<u>\$ 545,137</u>	<u>\$ 9,428,428</u>	<u>(15,681,534)</u>	<u>255,152</u>	<u>(15,426,382)</u>
<u>GENERAL REVENUES:-</u>						
<u>TAXES -</u>						
Property Taxes, Levied for General Purposes				5,209,825	-	5,209,825
Public Utility, Realty, Earned Income, and Other Taxes				1,633,859	-	1,633,859
Grants, Subsidies, and Contributions Not Restricted				10,903,604	-	10,903,604
Investment Earnings				475,106	5,427	480,533
Gain on Disposal of Assets				10,513	-	10,513
Miscellaneous Income				83,876	-	83,876
<u>TOTAL GENERAL REVENUES:-</u>				<u>18,316,783</u>	<u>5,427</u>	<u>18,322,210</u>
<u>CHANGE IN NET POSITION:-</u>				<u>2,635,249</u>	<u>260,579</u>	<u>2,895,828</u>
<u>NET POSITION (DEFICIT) - BEGINNING OF YEAR:-</u>				<u>(8,931,401)</u>	<u>1,236,361</u>	<u>(7,695,040)</u>
<u>NET POSITION (DEFICIT) - ENDING OF YEAR:-</u>				<u>\$ (6,296,152)</u>	<u>\$ 1,496,940</u>	<u>\$ (4,799,212)</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2025

	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	CAPITAL RESERVE FUND	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS:-</u>					
Cash and Cash Equivalents	\$ 5,658,257	\$ 456,573	\$ -	\$ 2,125,345	\$ 8,240,175
Investments	488,000	-	-	239,000	727,000
Taxes Receivable, Net	1,104,211	-	-	-	1,104,211
Due from Other Governmental Units	2,223,460	-	-	-	2,223,460
Due from Other Funds	85,340	-	-	200,000	285,340
Other Receivables	67,065	-	-	-	67,065
Prepaid Expenditures	225,952	-	-	-	225,952
Supplies	30,000	-	-	-	30,000
<u>TOTAL ASSETS:-</u>	<u>\$ 9,882,285</u>	<u>\$ 456,573</u>	<u>\$ -</u>	<u>\$ 2,564,345</u>	<u>\$ 12,903,203</u>
<u>LIABILITIES:-</u>					
Accounts Payable	\$ 309,468	\$ -	\$ -	\$ -	\$ 309,468
Accrued Salaries and Benefits	3,074,142	-	-	-	3,074,142
Due to Other Funds	200,000	-	-	-	200,000
<u>TOTAL LIABILITIES:-</u>	<u>3,583,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,583,610</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>					
Unavailable Revenue - Taxes	775,964	-	-	-	775,964
<u>FUND BALANCES:-</u>					
<u>Nonspendable -</u>					
Prepays	225,952	-	-	-	225,952
Supplies	30,000	-	-	-	30,000
<u>Restricted -</u>					
Capital Projects	-	456,573	-	2,564,345	3,020,918
<u>Assigned to -</u>					
Future Other Postemployment Benefits	3,944,708	-	-	-	3,944,708
<u>Unassigned -</u>	<u>1,322,051</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,322,051</u>
<u>TOTAL FUND BALANCES:-</u>	<u>5,522,711</u>	<u>456,573</u>	<u>-</u>	<u>2,564,345</u>	<u>8,543,629</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:-</u>					
	<u>\$ 9,882,285</u>	<u>\$ 456,573</u>	<u>\$ -</u>	<u>\$ 2,564,345</u>	<u>\$ 12,903,203</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, 2025

<u>TOTAL FUND BALANCES - GOVERNMENTAL FUNDS:-</u>	\$ 8,543,629
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 current year's expenditures and, therefore, are reported as deferred inflows in the funds.	171,115
Capital assets used in governmental activities are not current financial resources, and therefore, are not reported as assets in governmental funds.	31,980,981
The net investment in joint venture does not represent financial assets that would be recorded as an asset in the governmental funds.	593,519
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.	(421,695)
Accrued interest payable is not due and payable in the current year and, therefore, is not reported as a liability in the funds.	(62,810)
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.	(30,350,387)
Accrued healthcare liabilities for medical claims that were incurred but not yet paid or billed at year end.	(410,569)
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	\$ (16,150,856)
Capital Lease Obligations	(12,572)
Compensated Absences	(176,507)
	<u>(16,339,935)</u>
<u>TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES:-</u>	<u>\$ (6,296,152)</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, 2025

	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL RESERVE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>REVENUES:-</u>					
Local Sources	\$ 8,958,523	\$ 41,477	\$ 912	\$ 101,234	\$ 9,102,146
State Sources	16,002,817	-	-	-	16,002,817
Federal Sources	1,984,177	-	-	-	1,984,177
<u>TOTAL REVENUES:-</u>	<u>26,945,517</u>	<u>41,477</u>	<u>912</u>	<u>101,234</u>	<u>27,089,140</u>
<u>EXPENDITURES:-</u>					
<u>Instruction -</u>					
Regular Programs	9,516,099	-	-	-	9,516,099
Special Programs	4,385,951	-	-	-	4,385,951
Vocational Programs	915,664	-	-	-	915,664
Other Instructional Programs	25,421	-	-	-	25,421
<u>TOTAL INSTRUCTION:-</u>	<u>14,843,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,843,135</u>
<u>Support Services -</u>					
Pupil Personnel Services	875,110	-	-	-	875,110
Instructional Staff Services	721,344	-	-	-	721,344
Administrative Services	1,463,940	-	-	-	1,463,940
Pupil Health	259,104	-	-	-	259,104
Business Services	385,474	-	-	534	386,008
Operation and Maintenance of Building Services	1,766,362	-	-	-	1,766,362
Student Transportation Services	1,047,663	-	-	-	1,047,663
Other Support Services	205,809	-	-	-	205,809
<u>TOTAL SUPPORT SERVICES:-</u>	<u>6,724,806</u>	<u>-</u>	<u>-</u>	<u>534</u>	<u>6,725,340</u>
<u>Operation of Non-Instruction Services -</u>					
Student Activities/Athletics	718,722	-	-	-	718,722
Community Services	1,046,236	-	-	-	1,046,236
<u>TOTAL OPERATION OF NON-INSTRUCTION SERVICES:-</u>	<u>1,764,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,764,958</u>
<u>Facilities Acquisition, Construction, and Improvements -</u>	<u>1,317,607</u>	<u>1,279,558</u>	<u>-</u>	<u>-</u>	<u>2,597,165</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, 2025

	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL RESERVE FUND</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>Debt Service -</u>	<u>-</u>	<u>-</u>	<u>1,616,719</u>	<u>-</u>	<u>1,616,719</u>
<u>TOTAL EXPENDITURES:-</u>	<u>24,650,506</u>	<u>1,279,558</u>	<u>1,616,719</u>	<u>534</u>	<u>27,547,317</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES:-</u>	<u>2,295,011</u>	<u>(1,238,081)</u>	<u>(1,615,807)</u>	<u>100,700</u>	<u>(458,177)</u>
<u>OTHER FINANCING SOURCES (USES):-</u>					
Operating Transfers In	-	-	1,615,807	200,000	1,815,807
Operating Transfers Out	(1,815,807)	-	-	-	(1,815,807)
Refund of Prior Year Expenditures	173	-	-	-	173
Proceeds from Sale of Capital Assets	<u>3,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,022</u>
<u>TOTAL OTHER FINANCING SOURCES (USES):-</u>	<u>(1,812,612)</u>	<u>-</u>	<u>1,615,807</u>	<u>200,000</u>	<u>3,195</u>
<u>CHANGES IN FUND BALANCES:-</u>	<u>482,399</u>	<u>(1,238,081)</u>	<u>-</u>	<u>300,700</u>	<u>(454,982)</u>
<u>FUND BALANCES - BEGINNING OF YEAR:-</u>	<u>5,040,312</u>	<u>1,694,654</u>	<u>-</u>	<u>2,263,645</u>	<u>8,998,611</u>
<u>FUND BALANCES - END OF YEAR:-</u>	<u>\$ 5,522,711</u>	<u>\$ 456,573</u>	<u>\$ -</u>	<u>\$ 2,564,345</u>	<u>\$ 8,543,629</u>

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, 2025

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS:- \$ (454,982)

Amounts Reported for Governmental Activities in the Statement
of Activities are Different Because:

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:

Capital Asset Additions	\$ 2,763,166	
<u>LESS: Depreciation Expense</u>	<u>(1,360,430)</u>	1,402,736

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:

(47,760)

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.

692,545

Accrued healthcare liabilities for medical claims that were incurred but not yet paid or billed at year end.

(203,313)

Governmental funds record retainage payable as a current expenditure, but in the government-wide statements it is recognized as a liability for work already performed. Therefore, the expenditure recorded in the governmental funds is reversed.

185,475

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.

(216,201)

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.

1,217,986

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.

4,682

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.

54,081

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES:-

\$ 2,635,249

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF NET POSITION

PROPRIETARY FUND TYPE

JUNE 30, 2025

	<u>FOOD SERVICE FUND</u>
<u>ASSETS:-</u>	
<u>CURRENT ASSETS:-</u>	
Cash and Cash Equivalents	\$ 1,369,521
Purchased Food and Supplies Inventory	7,383
U.S.D.A. Inventory	<u>2,370</u>
<u>TOTAL CURRENT ASSETS:-</u>	<u>1,379,274</u>
<u>CAPITAL ASSETS:-</u>	
Equipment	544,700
<u>LESS: Accumulated Depreciation</u>	<u>(341,694)</u>
<u>NET EQUIPMENT:-</u>	<u>203,006</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 1,582,280</u>
<u>LIABILITIES AND NET POSITION:-</u>	
<u>CURRENT LIABILITIES:-</u>	
Due to General Fund	\$ <u>85,340</u>
<u>TOTAL LIABILITIES:-</u>	<u>85,340</u>
<u>NET POSITION:-</u>	
Net Investment in Capital Assets	203,006
Restricted	<u>1,293,934</u>
<u>TOTAL NET POSITION:-</u>	<u>1,496,940</u>
<u>TOTAL LIABILITIES AND NET POSITION:-</u>	<u>\$ 1,582,280</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, 2025

	<u>FOOD SERVICE FUND</u>
<u>OPERATING REVENUES:-</u>	
Food Sales	\$ 73,579
Other	197,001
<u>TOTAL OPERATING REVENUES:-</u>	<u>270,580</u>
<u>OPERATING EXPENSES:-</u>	
Labor, Net	310,255
Fringe Benefits	205,231
Supplies	38,792
Other	7,388
Depreciation	21,146
Repairs and Maintenance	10,283
Contracted Services	504,590
Donated Commodities Consumed	53,887
<u>TOTAL OPERATING EXPENSES:-</u>	<u>1,151,572</u>
<u>OPERATING LOSS:-</u>	<u>(880,992)</u>
<u>NON-OPERATING REVENUES:-</u>	
Federal Subsidies	933,454
State Subsidies	47,058
State Social Security Reimbursement	19,848
State Retirement Reimbursement	82,610
Interest	5,427
Federal Donated Commodities	53,174
<u>TOTAL NON-OPERATING REVENUES:-</u>	<u>1,141,571</u>
<u>CHANGE IN NET POSITION:-</u>	<u>260,579</u>
<u>NET POSITION - BEGINNING OF YEAR:-</u>	<u>1,236,361</u>
<u>NET POSITION - END OF YEAR:-</u>	<u>\$ 1,496,940</u>

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, 2025

	<u>FOOD SERVICE FUND</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:-</u>	
Cash Received from Sales	\$ 313,658
Cash Paid for Personnel Services	(515,486)
Cash Paid to Suppliers for Goods and Services	(512,133)
	<u>(713,961)</u>
<u>NET CASH USED IN OPERATING ACTIVITIES:-</u>	<u>(713,961)</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:-</u>	
Subsidies Received	980,512
State Reimbursements	102,458
	<u>1,082,970</u>
<u>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES:-</u>	<u>1,082,970</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:-</u>	
Purchase of Capital Assets	(167,078)
	<u>(167,078)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:-</u>	
Interest Earnings	5,427
	<u>5,427</u>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS:-</u>	<u>207,358</u>
<u>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR:-</u>	<u>1,162,163</u>
<u>CASH AND CASH EQUIVALENTS - END OF YEAR:-</u>	<u>\$ 1,369,521</u>
<u>RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:-</u>	
Operating Loss	\$ (880,992)
<u>Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities -</u>	
Depreciation	21,146
Donated Commodities Consumed	53,887
<u>(Increase) Decrease in Assets -</u>	
Purchased Food and Supplies Inventory	(1,035)
Accounts Receivable	43,078
<u>Increase (Decrease) in Liabilities -</u>	
Due to General Fund and Accounts Payable	49,955
	<u>49,955</u>
<u>NET CASH USED IN OPERATING ACTIVITIES:-</u>	<u>\$ (713,961)</u>
<u>NON-CASH OPERATING AND NON-CAPITAL FINANCING ACTIVITIES:-</u>	
Federal Donated Commodities	<u>\$ 53,174</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2025

	<u>PRIVATE PURPOSE TRUSTS</u>	<u>CUSTODIAL FUND - STUDENT ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS:-</u>			
Cash and Cash Equivalents	\$ -	\$ 51,850	\$ 51,850
Investments	<u>123,052</u>	<u>-</u>	<u>123,052</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 123,052</u>	<u>\$ 51,850</u>	<u>\$ 174,902</u>
<u>FIDUCIARY NET POSITION:-</u>			
Restricted	\$ 123,052	\$ -	\$ 123,052
Unrestricted	<u>-</u>	<u>51,850</u>	<u>51,850</u>
<u>TOTAL FIDUCIARY NET POSITION:-</u>	<u>\$ 123,052</u>	<u>\$ 51,850</u>	<u>\$ 174,902</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, 2025

	PRIVATE PURPOSE TRUSTS	CUSTODIAL FUND - STUDENT ACTIVITIES	TOTAL
<u>ADDITIONS:-</u>			
Student Activity Revenues	\$ -	\$ 122,886	\$ 122,886
Investment Income, Net	12,598	91	12,689
<u>TOTAL ADDITIONS:-</u>	12,598	122,977	135,575
<u>DEDUCTIONS:-</u>			
Student Activity Expenditures	-	123,060	123,060
Scholarships and Grants Awarded	2,700	-	2,700
Fees	1,173	-	1,173
<u>TOTAL DEDUCTIONS:-</u>	3,873	123,060	126,933
<u>CHANGES IN FIDUCIARY NET POSITION:-</u>	8,725	(83)	8,642
<u>FIDUCIARY NET POSITION - BEGINNING OF YEAR:-</u>	114,327	51,933	166,260
<u>FIDUCIARY NET POSITION - END OF YEAR:-</u>	\$ 123,052	\$ 51,850	\$ 174,902

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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's students.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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, 2025

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, 2025

- Debt Service Fund - 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 are the General Obligation Note Series of 2023 and the General Obligation Note Series of 2022.

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 type:

- 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, 2025

- 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, 2025

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, 2025, 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, 2025, was 68.36 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 \$ 605,000 as of June 30, 2025. 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, 2025

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 the prior year and current year 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, 2025

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 \$ 775,964 as of June 30, 2025, 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, 2025

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, 2025

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 Commonwealth statutes and prudent business practices. There were no deposits or investment transactions during the year ended June 30, 2025 that were in violation of either the Commonwealth statutes or the policy of the School District.

Throughout the year ended June 30, 2025, the School District invested its funds in one or more of the above-authorized investments. At June 30, 2025, the account value of the School District's deposits and investments were as follows:

	CERTIFICATES OF			
	DEPOSITS	DEPOSIT	POOLED FUNDS	TOTAL
General Fund	\$ 124,208	\$ 488,000	\$ 6,531,858	\$ 7,144,066
Capital Project Funds	-	239,000	2,581,918	2,820,918
Proprietary Fund	1,253,541	-	-	1,253,541
Trust and Agency Funds	52,516	-	123,052	175,568
<u>TOTAL:-</u>	<u>\$ 1,430,265</u>	<u>\$ 727,000</u>	<u>\$ 9,236,828</u>	<u>\$11,394,093</u>

DEPOSITS AND INVESTMENTS:-

Account Value Per Financial Institution	\$ 11,394,093
Agency and Trust Funds	(175,568)
Reconciling Items	(881,829)
<u>TOTAL:-</u>	<u>\$ 10,336,696</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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, 2025, \$ 1,180,265 of the School District's bank balance of \$ 1,430,265 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>\$ 1,180,265</u>

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, 2025, the School District had approximately \$ 1,180,000 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, 2025, investments in PLGIT have received an AAAM rating from Standard & Poor's.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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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, 2025:

	<u>COLLECTABLE</u>	<u>RECOGNIZED</u>	<u>UNAVAILABLE REVENUE</u>
Property	\$ 875,112	\$ 99,148	\$ 775,964
Earned Income	221,569	221,569	-
Other	7,530	7,530	-
	<u>\$ 1,104,211</u>	<u>\$ 328,247</u>	<u>\$ 775,964</u>

6. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2025, is as follows:

<u>RECEIVABLE FUND</u>	<u>PAYABLE FUND</u>	<u>AMOUNT</u>
Capital Reserve	General Fund	<u>\$ 200,000</u>
General Fund	Cafeteria Fund	<u>\$ 85,340</u>

GREENVILLE AREA SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

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7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, is as follows:

Governmental Activities:-

	BALANCE JULY 1, 2024	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2025
<u>Capital Assets Not Being</u>				
<u>Depreciated -</u>				
Land	\$ 244,102	\$ -	\$ -	\$ 244,102
Construction-in-Progress	2,263,369	1,353,936	(3,552,425)	64,880
<u>Capital Assets Being</u>				
<u>Depreciated -</u>				
Land Improvements	1,456,945	585,494	-	2,042,439
Buildings and Building Improvements	39,559,319	711,494	-	40,270,813
Furniture and Equipment	4,736,344	3,664,667	(47,068)	8,353,943
Assets Under Capital Lease	57,155	-	-	57,155
<u>TOTALS:-</u>	48,317,234	6,315,591	(3,599,493)	51,033,332
<u>Accumulated Depreciation and</u>				
<u>Amortization -</u>				
Land Improvements	839,311	119,882	-	959,193
Buildings and Building Improvements	14,476,350	777,766	-	15,254,116
Furniture and Equipment	2,390,710	450,808	(47,059)	2,794,459
Assets Under Capital Lease	32,609	11,974	-	44,583
<u>TOTAL ACCUMULATED</u>				
<u>DEPRECIATION AND</u>				
<u>AMORTIZATION:-</u>	17,738,980	1,360,430	(47,059)	19,052,351
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET:-</u>	\$ 30,578,254	\$ 4,955,161	\$ (3,552,434)	\$ 31,980,981

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

GOVERNMENTAL ACTIVITIES - UNALLOCATED:- \$ 1,360,430

Business-Type Activities:-

	BALANCE JULY 1, 2024	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2025
<u>Capital Assets Being</u>				
<u>Depreciated -</u>				
Equipment	\$ 377,945	\$ 167,078	\$ (323)	\$ 544,700
<u>Accumulated Depreciation -</u>				
Equipment	320,871	21,146	(323)	341,694
<u>BUSINESS-TYPE ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET:-</u>	\$ 57,074	\$ 145,932	\$ -	\$ 203,006

Depreciation expense of \$ 21,146 was charged to food service activities during the year ended June 30, 2025.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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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, 2025 was \$ 425,468.

The District has an investment in MCCC in the amount of \$ 593,519 at June 30, 2025. The investment is being amortized on the straight-line method over 30 years. Amortization amounted to \$ 47,760 for the year ended June 30, 2025.

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, 2025

9. NON-CURRENT LIABILITIES

Long-term liability activity for the year ended June 30, 2025, is as follows:

	BALANCE JULY 1, 2024	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2025	DUE WITHIN ONE YEAR
<u>Governmental Activities:-</u>					
<u>Bonds and Notes Payable -</u>					
<u>Mercer County Career Center Bonds -</u>					
Series 2020 A	\$ 347,035	\$ -	\$ (65,653)	\$ 281,382	\$ 68,421
Series 2020 B	79,073	-	(791)	78,282	791
<u>General Obligation Notes -</u>					
Series of 2022	2,980,000	-	(15,000)	2,965,000	15,000
Series of 2023	13,892,000	-	(1,077,000)	12,815,000	1,114,000
<u>SUBTOTAL - BONDS AND NOTES PAYABLE:-</u>	17,298,108	-	(1,158,444)	16,139,664	1,198,212
Deferred Amount for Issuance					
Discount	(314)	-	53	(261)	(53)
Deferred Amount for Issuance					
Premium	14,316	-	(2,863)	11,453	2,863
<u>TOTAL BONDS AND NOTES PAYABLE, NET:-</u>	17,312,110	-	(1,161,254)	16,150,856	1,201,022
Net Pension Liability -					
Proportionate Share (Note "12")	29,939,000	-	(1,729,000)	28,210,000	-
Compensated Absences (Note "10")	230,588	-	(54,081)	176,507	-
Post-Employment Benefits Other					
Than Pension (Note "11")	5,668,000	-	(342,000)	5,326,000	-
Capitalized Leases	24,547	-	(11,975)	12,572	12,572
<u>TOTAL GOVERNMENTAL</u>					
<u>ACTIVITIES:-</u>	\$ 53,174,245	\$ -	\$ (3,298,310)	\$ 49,875,935	\$ 1,213,594

The above liabilities are generally paid through general fund appropriations.

Following is a schedule of accrued interest payable as of June 30, 2025:

	TOTAL	DUE WITHIN ONE YEAR
Series of 2023 Note	\$ 49,819	\$ 49,819
Series of 2022 Note	11,526	11,526
Mercer County Career Center	1,465	1,465
<u>TOTALS:-</u>	<u>\$ 62,810</u>	<u>\$ 62,810</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

GENERAL OBLIGATION NOTE SERIES OF 2023

During the year ended June 30, 2024, the School District refunded the Series 2015 General Obligation Bonds with the issuance of \$ 14,046,000 Series of 2023 General Obligation Note. The note was issued at an interest rate of 3.11 percent, maturing May 2035. As a result of the refunding, the School District recognized a deferred amount on refunding of \$ 489,991. The remaining amount at the time of refunding is being credited to interest expense over the life of the Series of 2023 Note.

At June 30, 2025, the debt service requirements of principal and interest on the General Obligation Note Series of 2023, are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
<u>YEAR ENDED JUNE 30:-</u>			
2026	\$ 1,114,000	\$ 398,547	\$ 1,512,547
2027	1,146,000	363,901	1,509,901
2028	1,182,000	328,261	1,510,261
2029	1,219,000	291,500	1,510,500
2030	1,256,000	253,589	1,509,589
2031 - 2035	6,898,000	656,740	7,554,740
<u>TOTALS:-</u>	<u>\$ 12,815,000</u>	<u>\$ 2,292,538</u>	<u>\$ 15,107,538</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, 2025, 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>			
2026	\$ 15,000	\$ 92,212	\$ 107,212
2027	15,000	91,745	106,745
2028	15,000	91,279	106,279
2029	15,000	90,812	105,812
2030	15,000	90,346	105,346
2031 - 2035	495,000	419,850	914,850
2036 - 2037	2,395,000	112,270	2,507,270
<u>TOTALS:-</u>	<u>\$ 2,965,000</u>	<u>\$ 988,514</u>	<u>\$ 3,953,514</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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. The balance outstanding on the Series A of 2020 MCCC bonds as of June 30, 2025, was \$ 281,382.

At June 30, 2025, 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>			
2026	\$ 68,421	\$ 5,632	\$ 74,053
2027	69,608	4,263	73,871
2028	71,190	2,871	74,061
2029	72,163	1,448	73,611
<u>TOTALS:-</u>	<u>\$ 281,382</u>	<u>\$ 14,214</u>	<u>\$ 295,596</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, 2025 was \$ 78,282.

At June 30, 2025, 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>			
2026	\$ 791	\$ 1,566	\$ 2,357
2027	791	1,550	2,341
2028	791	1,535	2,326
2029	1,187	1,519	2,706
2030	74,722	1,495	76,217
<u>TOTALS:-</u>	<u>\$ 78,282</u>	<u>\$ 7,665</u>	<u>\$ 85,947</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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Total interest expense on all debt obligations amounted to \$ 482,814 for the year ended June 30, 2025.

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, 2025, approximately 28.3 percent or \$ 478,711 of the annual payments of \$ 1,693,011 were reimbursed.

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 \$ 60 per day for accumulated unused sick leave days upon retirement with no maximum. Accumulated unused sick leave calculated at retirement rates at June 30, 2025 is \$ 176,507.

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:

- Professional 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

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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, 2023, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	21
Active plan members	<u>166</u>
<u>TOTAL:-</u>	<u>187</u>

ACTUARIAL ASSUMPTIONS AND INPUTS

DISCOUNT RATE

5.20 Percent at June 30, 2025 (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, 2025

HEALTH CARE COST TREND RATE

Healthcare costs and premium rates are assumed to increase at declining rates from 6.7 percent in 2025 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 3.93 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 PubG-H2010 Mortality Tables to the PubT-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

Claim costs were calculated using the reported July 1, 2023 through June 30, 2024 premium equivalent rates for the relevant plans as calculated and provided by the Plan's broker. Factors from Milliman's Health Cost Guidelines™ (HCGs) were used to adjust the average age cost per life into per life costs over a range of ages, separately by gender and status (retiree and dependent). The HCGs are a cooperative effort of Milliman health actuaries and represent a combination of their experience, research and judgment. An extensive amount of data is used in developing the HCGs and that data is updated annually. The cost models consider utilization and average charge levels for roughly 60 benefit categories, and can provide relativities in per capita plan costs between programs of different design, demographics, or geography.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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 \$ 4,132,000 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2023. The change in total OPEB liability for the year ended June 30, 2025, was as follows:

	<u>CHANGE IN NET OPEB LIABILITY</u>
<u>BALANCE AT JUNE 30, 2024:-</u>	<u>\$ 4,450,000</u>
<u>CHANGES FOR THE YEAR:-</u>	
Service Cost	174,000
Interest on Total OPEB Liability	170,000
Recognition of Deferred Inflows/Outflows of Resources:	
Recognition of Assumption Changes or Inputs	(399,000)
Benefit Payments	<u>(263,000)</u>
<u>NET CHANGES:-</u>	<u>(318,000)</u>
<u>BALANCE AT JUNE 30, 2025:-</u>	<u><u>\$ 4,132,000</u></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 (4.20 percent) or one percentage point higher (6.20 percent) than the current rate:

	<u>1% DECREASE 4.20%</u>	<u>CURRENT DISCOUNT RATE 5.20%</u>	<u>1% INCREASE 6.20%</u>
Total OPEB Liability	\$ 4,447,000	\$ 4,132,000	\$ 3,832,000
Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>-</u>
<u>NET OPEB LIABILITY:-</u>	<u><u>\$ 4,447,000</u></u>	<u><u>\$ 4,132,000</u></u>	<u><u>\$ 3,832,000</u></u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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	\$ 3,659,000	\$ 4,132,000	\$ 4,685,000
Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>-</u>
<u>NET OPEB LIABILITY:-</u>	<u>\$ 3,659,000</u>	<u>\$ 4,132,000</u>	<u>\$ 4,685,000</u>

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

For the year ended June 30, 2025, the School District recognized OPEB expense of \$ 327,000. At June 30, 2025, 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	\$ 633,000	\$ -
Change in Assumptions	<u>7,000</u>	<u>993,000</u>
<u>TOTAL:-</u>	<u>\$ 640,000</u>	<u>\$ 993,000</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>	
2026	\$ (32,000)
2027	(32,000)
2028	(75,000)
2029	(76,000)
2030	(73,000)
Thereafter	<u>(65,000)</u>
<u>TOTAL:-</u>	<u>\$ (353,000)</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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, 2024, 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 24½ 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.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

EMPLOYER CONTRIBUTIONS

The School District's contractually required contribution rate for the year ended June 30, 2025 was 0.64 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 \$ 67,000 for the year ended June 30, 2025.

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

At June 30, 2025, the School District reported a liability of \$ 1,194,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, 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, 2023 to June 30, 2024. 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, 2025, the School District's proportion was .0672 percent, which was a decrease of .0001 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the School District recognized OPEB expense of \$ 37,991. At June 30, 2025, 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	\$ 73,000	\$ 182,000
Changes in Proportion	13,000	15,000
Difference Between Expected and Actual Experience	5,000	18,000
Net Difference Between Projected and Actual Investment Earnings	2,000	-
Contributions Subsequent to the Measurement Date	66,785	-
<u>TOTAL:-</u>	<u>\$ 159,785</u>	<u>\$ 215,000</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Contributions of \$ 66,785 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, 2025. 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>	
2026	\$ (37,000)
2027	(39,000)
2028	(39,000)
2029	(5,000)
2030	<u>(2,000)</u>
<u>TOTAL:-</u>	<u>\$ (122,000)</u>

ACTUARIAL ASSUMPTIONS AND INPUTS

The Total OPEB Liability as of June 30, 2024, was determined by rolling forward the System's Total OPEB Liability as of June 30, 2023 to June 30, 2024, 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 - 4.21 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, 2023 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, 2025

The following assumptions were used to determine the contribution rate:

- The results of the actuarial valuation as of June 30, 2022, determined the employer contribution rate for fiscal year 2024.
- 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: The actual data for retirees benefiting under the Plan as of June 30, 2021 was used in lieu of the 63 percent utilization assumption for eligible retirees.
- 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>	1.7%
	<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, 2024.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

DISCOUNT RATE

The discount rate used to measure the Total OPEB Liability was 4.21 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 4.21 percent which represents the S&P 20 year Municipal Bond Rate at June 30, 2024, 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 4.21 percent, as well as what the Plan's net OPEB liability would be if it were calculated using a discount rate that is one (1) percentage point lower (3.21 percent) or one (1) percentage point higher (5.21 percent) than the current rate:

	1% DECREASE 3.21%	CURRENT DISCOUNT RATE 4.21%	1% INCREASE 5.21%
School District's Proportionate Share of Net OPEB Liability	\$ 1,349,000	\$ 1,194,000	\$ 1,064,000

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, 2024, calculated using healthcare cost trend, as well as what the Plan's net OPEB liability would be if the health cost trend were one (1) percentage point lower or one (1) percentage point higher than the current healthcare trend rates:

	1% DECREASE	CURRENT HEALTHCARE COST TREND	1% INCREASE
School District's Proportionate Share of Net OPEB Liability	\$ 1,194,000	\$ 1,194,000	\$ 1,194,000

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, 2025

12. NET PENSION LIABILITY

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PENSION

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 (2) membership classes and a separate defined contribution plan for individuals who become new members on or after July 1, 2019. Act 5 created two (2) 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 three (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, 2025

Benefits are generally between one (1) percent to two and one half (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 two (2) percent or two and one half (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 CONTRIBUION 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, 2025

EMPLOYER CONTRIBUTIONS

The School District's contractually required contribution rate for year ended June 30, 2025, was 32.92 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 \$ 3,490,000 for the year ended June 30, 2025.

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

At June 30, 2025, the School District reported a liability of \$ 28,210,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, 2023 to June 30, 2024. 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, 2025, the School District's proportion was .0674 percent, which was an increase of 0.0001 percent from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the School District recognized pension expense of approximately \$ 2,698,000. At June 30, 2025, 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>
Net Difference Between Projected and Actual Investment Earnings	\$ 467,000	\$ -
Difference Between Expected and Actual Experience	-	444,000
Changes in Proportion	144,000	-
Difference Between Employer Contributions and Proportionate Share of Total Contributions	-	62,951
Contributions Subsequent to the Measurement Date	<u>3,489,779</u>	<u>-</u>
<u>TOTAL:-</u>	<u>\$ 4,100,779</u>	<u>\$ 506,951</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

Contributions of approximately \$ 3,490,000 reported as deferred outflows of resources related to pensions resulting 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, 2025. 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>	
2026	\$ (682,590)
2027	784,410
2028	122,410
2029	(107,590)
2030	(12,590)
	<hr/>
<u>TOTAL:-</u>	<u>\$ 104,050</u>

CHANGES IN ACTUARIAL ASSUMPTIONS

The total pension liability as of June 30, 2024, was determined by rolling forward PSERS' total pension liability as of June 30, 2023 to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement:

- Valuation Date - June 30, 2023
- Actuarial cost method - Entry Age Normal - level percent of pay.
- Investment return - 7.00 percent, includes inflation at 2.5 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 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 of the MP-2020 Improvement Scale.
- The discount rate used to measure the Total Pension Liability was 7.00 percent as of June 30, 2023 and as of June 30, 2024.
- 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 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 of the MP-2020 Improvement Scale.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study that was performed for the five (5) 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 weighing 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	30.0%	4.8%
Private Equity	12.0%	6.7%
Fixed Income	33.5%	3.9%
Commodities	5.0%	2.5%
Infrastructure	10.0%	6.4%
Real Estate	9.5%	5.9%
	<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, 2024.

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, 2025

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 (1) percentage point lower (6.00 percent) or one (1) percentage point higher (8.00 percent) than the current rate:

	1% DECREASE 6.00%	CURRENT DISCOUNT RATE 7.00%	1% INCREASE 8.00%
School District's Net Pension Liability	<u>\$ 37,161,000</u>	<u>\$ 28,210,000</u>	<u>\$ 20,652,000</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

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Net Capital Assets	\$ 31,980,981	\$ 203,006	\$ 32,183,987
Capital Asset Related Debt, Net of Discounts or Premiums	<u>(15,769,692)</u>	<u>-</u>	<u>(15,769,692)</u>
<u>TOTAL:-</u>	<u>\$ 16,211,289</u>	<u>\$ 203,006</u>	<u>\$ 16,414,295</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.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025

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.

15. INTERFUND TRANSFERS

A reconciliation, and purpose of, transfers between funds in the governmental funds financial statements during the year ended June 30, 2025, is as follows:

GOVERNMENTAL FUNDS:-

Interfund Transfers Received By -

Capital Reserve Fund	\$ 200,000
Debt Service Fund	<u>\$ 1,615,807</u>

Interfund Transfers Paid By -

General Fund for Capital Reserves	\$ 200,000
General Fund for Debt Service	<u>\$ 1,615,807</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 \$ 814,281. These funds were distributed locally through a Homestead/Farmstead exclusion as shown on the 2024-2025 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, 2025

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, 2025 (the latest report available), the School District's portion of the Consortium's net position available for benefits reflected a deficit balance of \$ 410,569. This amount is included within Accrued Salaries and Benefits on the Statement of Net Position. During the year ended June 30, 2025, the School District made payments amounting to \$ 2,500,542 to the Consortium.

18. SUBSEQUENT EVENTS

The School District has evaluated subsequent events through December 22, 2025, 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.

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, 2025

	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>FINAL BUDGET</u>
<u>REVENUES:-</u>				
Local Revenues	\$ 8,451,460	\$ 8,451,460	\$ 8,958,523	\$ 507,063
State Program Revenues	15,456,190	15,456,190	16,002,817	546,627
Federal Program Revenues	1,745,291	1,745,291	1,984,177	238,886
<u>TOTAL REVENUES:-</u>	<u>25,652,941</u>	<u>25,652,941</u>	<u>26,945,517</u>	<u>1,292,576</u>
<u>EXPENDITURES:-</u>				
Regular Programs	9,724,275	9,856,747	9,516,099	340,648
Special Programs	4,352,638	4,555,083	4,385,951	169,132
Vocational Programs	970,275	920,905	915,664	5,241
Other Instructional Programs	28,929	30,889	25,421	5,468
Pupil Personnel Services	817,621	899,656	875,110	24,546
Instructional Staff Services	789,861	785,140	721,344	63,796
Administrative Services	1,460,815	1,489,518	1,463,940	25,578
Pupil Health	318,963	261,823	259,104	2,719
Business Services	515,567	398,666	385,474	13,192
Operation and Maintenance of				
Plant Services	1,993,993	1,874,734	1,766,362	108,372
Student Transportation Services	1,041,542	1,051,962	1,047,663	4,299
Other Support Services	250,999	220,664	205,809	14,855
Student Activities/Athletics	839,874	745,676	718,722	26,954
Community Services	927,329	927,329	1,046,236	(118,907)
Facilities Acquisition, Construction, and Improvement Services	985,376	999,265	1,317,607	(318,342)
<u>TOTAL EXPENDITURES:-</u>	<u>25,018,057</u>	<u>25,018,057</u>	<u>24,650,506</u>	<u>367,551</u>
<u>EXCESS (DEFICIENCY) OF</u>				
<u>REVENUES OVER EXPENDITURES:-</u>	<u>634,884</u>	<u>634,884</u>	<u>2,295,011</u>	<u>1,660,127</u>
<u>OTHER FINANCING SOURCES (USES):-</u>				
Refund of Prior Years'				
Expenditures	-	-	173	173
Other Transfers Out	(1,616,719)	(1,616,719)	(1,815,807)	(199,088)
Proceeds from Sale of Capital Assets	1,000	1,000	3,022	2,022
<u>TOTAL OTHER FINANCING SOURCES</u>				
<u>(USES):-</u>	<u>(1,615,719)</u>	<u>(1,615,719)</u>	<u>(1,812,612)</u>	<u>(196,893)</u>
<u>CHANGES IN FUND BALANCE:-</u>	<u>\$ (980,835)</u>	<u>\$ (980,835)</u>	<u>\$ 482,399</u>	<u>\$ 1,463,234</u>

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

	MEASUREMENT DATE - JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>SCHOOL DISTRICT'S PROPORTION OF THE NET</u> <u>PENSION LIABILITY, AS A PERCENTAGE:-</u>	<u>0.0674%</u>	<u>0.0673%</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>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF</u> <u>THE NET PENSION LIABILITY:-</u>	<u>\$ 28,210,000</u>	<u>\$ 29,939,000</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>SCHOOL DISTRICT'S COVERED-EMPLOYEE</u> <u>PAYROLL:-</u>	<u>\$ 10,665,806</u>	<u>\$ 10,303,702</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>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF</u> <u>THE NET PENSION LIABILITY AS A PERCENTAGE</u> <u>OF ITS COVERED-EMPLOYEE PAYROLL:-</u>	<u>264.49%</u>	<u>290.57%</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>PLAN FIDUCIARY NET POSITION AS A</u> <u>PERCENTAGE OF THE TOTAL PENSION</u> <u>LIABILITY:-</u>	<u>64.63%</u>	<u>61.85%</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>

The amounts presented for each year were determined as of the year-end date indicated above.

GREENVILLE AREA SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE SCHOOL DISTRICT CONTRIBUTIONS
(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	\$ 3,539,000	\$ 3,492,000	\$ 3,286,000	\$ 3,141,000	\$ 3,108,000	\$ 3,041,000	\$ 2,924,000	\$ 2,597,000	\$ 2,182,000	\$ 1,740,000
<u>CONTRIBUTIONS IN RELATION TO THE</u> <u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	(3,539,000)	(3,492,000)	(3,286,000)	(3,141,000)	(3,108,000)	(2,995,326)	(2,097,698)	(2,567,312)	(2,274,000)	(1,811,000)
<u>CONTRIBUTION DEFICIENCY (EXCESS):-</u>	<u>\$ -</u>	<u>\$ -</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>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</u>	<u>\$ 10,665,806</u>	<u>\$ 10,303,702</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>CONTRIBUTIONS AS A PERCENTAGE OF COVERED</u> <u>EMPLOYEE PAYROLL:-</u>	<u>33.18%</u>	<u>33.89%</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>

The amounts presented for each year were determined as of the year-end date indicated above.

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,							
	2024	2023	2022	2021	2020	2019	2018	2017
<u>SCHOOL DISTRICT'S PROPORTION OF THE NET OPEB LIABILITY, AS A PERCENTAGE:-</u>	<u>0.0672%</u>	<u>0.0673%</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>\$ 1,194,000</u>	<u>\$ 1,218,000</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>\$ 10,665,806</u>	<u>\$ 10,303,702</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>11.19%</u>	<u>11.82%</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>7.13%</u>	<u>7.22%</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,							
	2024	2023	2022	2021	2020	2019	2018	2017
<u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	\$ 73,000	\$ 77,000	\$ 78,000	\$ 78,000	\$ 77,000	\$ 78,000	\$ 77,000	\$ 75,000
<u>CONTRIBUTIONS IN RELATION TO THE CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	(73,000)	(77,000)	(78,000)	(78,000)	(77,000)	(78,000)	(75,000)	(71,000)
<u>CONTRIBUTION DEFICIENCY (EXCESS):-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 4,000</u>
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</u>	<u>\$ 10,665,806</u>	<u>\$ 10,303,702</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>CONTRIBUTIONS AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL:-</u>	<u>0.6844%</u>	<u>0.7473%</u>	<u>0.7938%</u>	<u>0.8257%</u>	<u>0.8289%</u>	<u>0.8324%</u>	<u>0.8085%</u>	<u>0.7859%</u>

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GREENVILLE AREA SCHOOL DISTRICT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY
(GREENVILLE AREA SCHOOL DISTRICT STAND-ALONE PLAN)

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,							
	2025	2024	2023	2022	2021	2020	2019	2018
<u>TOTAL OPEB LIABILITY:-</u>								
Service Cost	\$ 174,000	\$ 191,000	\$ 185,000	\$ 271,000	\$ 262,000	\$ 234,000	\$ 226,000	\$ 197,000
Interest on Total OPEB Liability	170,000	144,000	137,000	93,000	93,000	159,000	169,000	154,000
Effect of Plan Changes	-	-	-	-	-	(662,000)	-	-
Effect of Economic / Demographic (Gains) or Losses	-	573,000	-	145,000	-	495,000	-	-
Effect of Assumption Changes or Inputs	(399,000)	(284,000)	(27,000)	(673,000)	22,000	(167,000)	123,000	61,000
Benefit Payments	(263,000)	(213,000)	(239,000)	(281,000)	(343,000)	(361,000)	(357,000)	(357,000)
<u>NET CHANGE IN TOTAL OPEB LIABILITY:-</u>	(318,000)	411,000	56,000	(445,000)	34,000	(302,000)	161,000	55,000
<u>TOTAL OPEB LIABILITY - BEGINNING OF YEAR:-</u>	4,450,000	4,039,000	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>	\$ 4,132,000	\$ 4,450,000	\$ 4,039,000	\$ 3,983,000	\$ 4,428,000	\$ 4,394,000	\$ 4,696,000	\$ 4,535,000
<u>COVERED-EMPLOYEE PAYROLL:-</u>	\$ 11,246,000	\$ 10,866,000	\$ 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</u>								
<u>COVERED-EMPLOYEE PAYROLL:-</u>	36.7%	41.0%	43.5%	44.4%	51.5%	52.9%	72.3%	72.2%

* 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 DISTRICTEXHIBIT "A"STATEMENTS OF ASSETS, LIABILITIES,
DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCEGENERAL FUNDJUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 5,658,257	\$ 5,758,757
Investments	488,000	490,000
Taxes Receivable, Net	1,104,211	1,247,614
Due from Other Governmental Units	2,223,460	2,570,153
Due from Other Funds	85,340	35,292
Other Receivables	67,065	34,235
Prepaid Expenditures	225,952	337,331
Supplies	30,000	30,000
<u>TOTAL ASSETS:-</u>	<u>\$ 9,882,285</u>	<u>\$ 10,503,382</u>
<u>LIABILITIES:-</u>		
Accounts Payable	\$ 309,468	\$ 698,307
Accrued Salaries and Benefits	3,074,142	2,979,374
Due to Other Funds	200,000	850,000
Unearned Revenue	-	10,084
<u>TOTAL LIABILITIES:-</u>	<u>3,583,610</u>	<u>4,537,765</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>		
Unavailable Revenue - Taxes	<u>775,964</u>	<u>925,305</u>
<u>FUND BALANCE:-</u>		
<u>Nonspendable -</u>		
Prepays	225,952	337,331
Supplies	30,000	30,000
<u>Assigned -</u>		
Future Other Postemployment Benefits	3,944,708	3,341,242
<u>Unassigned -</u>	<u>1,322,051</u>	<u>1,331,739</u>
<u>TOTAL FUND BALANCE:-</u>	<u>5,522,711</u>	<u>5,040,312</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:-</u>	<u>\$ 9,882,285</u>	<u>\$ 10,503,382</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "B"ANALYSIS OF CHANGES IN FUND BALANCEGENERAL FUNDYEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	\$ 5,040,312	\$ 5,001,514
<u>ADD:</u> Revenue Received and Other Financing Sources	<u>26,948,712</u>	<u>26,760,708</u>
	31,989,024	31,762,222
<u>LESS:</u> Expenditures and Other Financing Uses	<u>(26,466,313)</u>	<u>(26,721,910)</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 5,522,711</u>	<u>\$ 5,040,312</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "C"DETAILED SCHEDULE OF REVENUESPAGE 1 OF 2BUDGET AND ACTUAL - GENERAL FUNDYEAR ENDED JUNE 30, 2025(WITH COMPARATIVE ACTUAL TOTALS FOR 2024)

	2025		VARIANCE FAVORABLE (UNFAVORABLE)	2024 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>REVENUES FROM LOCAL SOURCES:-</u>				
Current Real Estate Taxes	\$ 5,181,792	\$ 5,209,825	\$ 28,033	\$ 5,158,634
Public Utility Realty Taxes	6,000	6,485	485	6,187
Per Capita Taxes Act 679	16,500	17,456	956	16,269
Per Capita Taxes Act 511	16,500	17,456	956	16,269
Local Services Tax	28,000	29,795	1,795	27,958
Earned Income Taxes	1,000,000	1,038,583	38,583	1,002,265
Real Estate Transfer Taxes	126,000	169,574	43,574	129,676
Delinquent Taxes	424,000	570,711	146,711	450,315
Earnings on Temporary Investments	214,762	331,485	116,723	391,436
Student Activities - Admissions	51,000	8,524	(42,476)	49,057
Revenue from Other Intermediate Sources - State	924,729	1,023,368	98,639	959,177
Revenue from Other Intermediate Sources - Federal	279,577	266,966	(12,611)	279,577
Revenue from Other Intermediate Sources - Local	2,600	-	(2,600)	-
Rentals	5,000	3,408	(1,592)	6,165
Tuition	120,000	184,418	64,418	146,377
Miscellaneous Revenue	55,000	80,469	25,469	77,744
<u>TOTAL REVENUES FROM LOCAL SOURCES:-</u>	<u>8,451,460</u>	<u>8,958,523</u>	<u>507,063</u>	<u>8,717,106</u>
<u>REVENUES FROM STATE SOURCES:-</u>				
Basic Instructional Subsidy	8,731,537	8,752,832	21,295	8,579,334
Cyber Charter Transition	-	30,172	30,172	-
Tuition Assistance Children	110,000	96,071	(13,929)	91,748
Driver Education - Student	1,000	875	(125)	875
Special Education of Exceptional Pupils	1,297,590	1,384,995	87,405	1,277,013
Transportation - Regular and Additional	520,875	526,587	5,712	502,011
Rentals and Bond Sinking Fund Reimbursements	470,340	478,711	8,371	474,356
Health Services	24,000	25,484	1,484	23,862
Social Security Subsidy	539,000	518,507	(20,493)	498,201
Retirement Subsidy	2,550,000	2,508,190	(41,810)	2,511,154
Safety, Security, And Other Grants	133,000	260,443	127,443	198,252
Property Tax Relief Grant	814,281	814,281	-	677,757
Ready to Learn Block Grant	264,567	605,669	341,102	264,567
<u>TOTAL REVENUES FROM STATE SOURCES:-</u>	<u>15,456,190</u>	<u>16,002,817</u>	<u>546,627</u>	<u>15,099,130</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "C"DETAILED SCHEDULE OF REVENUESPAGE 2 OF 2BUDGET AND ACTUAL - GENERAL FUNDYEAR ENDED JUNE 30, 2025(WITH COMPARATIVE ACTUAL TOTALS FOR 2024)

	<u>2025</u>		<u>VARIANCE</u>	
	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>	<u>2024 ACTUAL</u>
			<u>(UNFAVORABLE)</u>	
<u>REVENUES FROM FEDERAL SOURCES:-</u>				
Title	552,680	552,739	59	552,680
Access - Medical Reimbursements	155,000	95,120	(59,880)	61,009
Elementary and Secondary School				
Emergency Relief Fund	<u>1,037,611</u>	<u>1,336,318</u>	<u>298,707</u>	<u>2,328,133</u>
 <u>TOTAL REVENUES FROM</u>				
<u>FEDERAL SOURCES:-</u>	<u>1,745,291</u>	<u>1,984,177</u>	<u>238,886</u>	<u>2,941,822</u>
 <u>REFUND OF PRIOR YEAR</u>				
<u>EXPENDITURES:-</u>	<u>-</u>	<u>173</u>	<u>173</u>	<u>-</u>
 <u>PROCEEDS FROM SALE OF CAPITAL</u>				
<u>ASSETS:-</u>	<u>1,000</u>	<u>3,022</u>	<u>2,022</u>	<u>2,650</u>
 <u>TOTAL REVENUES AND OTHER</u>				
<u>FINANCING SOURCES:-</u>	<u>\$ 25,653,941</u>	<u>\$ 26,948,712</u>	<u>\$ 1,294,771</u>	<u>\$ 26,760,708</u>

GREENVILLE AREA SCHOOL DISTRICT
DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND

EXHIBIT "D"
PAGE 1 OF 6

YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL TOTALS FOR 2024)

	2025		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2024 ACTUAL
<u>INSTRUCTION:-</u>				
<u>REGULAR PROGRAMS -</u>				
<u>Elementary/Secondary -</u>				
Personnel Services - Salaries	\$ 5,205,424	\$ 5,036,353	\$ 169,071	\$ 5,326,265
Personnel Services - Benefits	3,568,584	3,502,729	65,855	3,364,596
Purchased Professional and Technical Services	50,500	50,400	100	20,625
Other Purchased Services	605,165	596,585	8,580	579,093
Supplies	232,774	222,401	10,373	459,275
Property	187,300	100,685	86,615	97,480
Other Objects	7,000	6,946	54	5,870
<u>TOTAL REGULAR PROGRAMS:-</u>	<u>9,856,747</u>	<u>9,516,099</u>	<u>340,648</u>	<u>9,853,204</u>
<u>SPECIAL PROGRAMS -</u>				
<u>Lifeskills -</u>				
Personnel Services - Salaries	285,979	281,921	4,058	185,780
Personnel Services - Benefits	183,694	181,544	2,150	123,942
Other Purchased Services	3,000	2,023	977	942
Supplies	7,205	7,151	54	1,601
Other Objects	3,550	3,324	226	2,945
<u>Hearing Impaired Support -</u>				
Purchased Professional and Technical Services	13,425	13,423	2	10,843
<u>Vision Support -</u>				
Purchased Professional and Technical Services	9,050	9,028	22	4,620
<u>Speech Support -</u>				
Personnel Services - Salaries	225,052	224,982	70	215,735
Personnel Services - Benefits	126,038	123,733	2,305	112,706
Purchased Professional and Technical Services	4,200	4,179	21	-
Other Purchased Services	-	-	-	2,388
Supplies	1,914	955	959	1,967
<u>Emotional Support - Public -</u>				
Personnel Services - Salaries	211,769	176,242	35,527	52,248
Personnel Services - Benefits	128,937	103,638	25,299	52,849
Purchased Professional and Technical Services	121,900	102,928	18,972	85,448
Other Purchased Services	105,000	92,321	12,679	46,324
Supplies	2,822	1,788	1,034	1,357
Other Objects	510	506	4	572

GREENVILLE AREA SCHOOL DISTRICT
DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND

EXHIBIT "D"
PAGE 2 OF 6

YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE ACTUAL TOTALS FOR 2024)

	2025		VARIANCE FAVORABLE (UNFAVORABLE)	2024 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>Autistic Support -</u>				
Personnel Services - Salaries	240,197	239,970	227	228,371
Personnel Services - Benefits	138,816	136,595	2,221	131,799
Other Purchased Services	765	723	42	1,757
Supplies	1,778	1,727	51	3,716
Other Objects	990	987	3	900
<u>Learning Support - Public -</u>				
Personnel Services - Salaries	873,639	872,292	1,347	872,071
Personnel Services - Benefits	582,912	565,629	17,283	525,777
Other Purchased Services	3,905	333	3,572	15,224
Supplies	14,100	6,903	7,197	6,846
<u>Gifted Support -</u>				
Personnel Services - Salaries	86,092	83,512	2,580	82,578
Personnel Services - Benefits	65,334	64,183	1,151	56,028
Other Purchased Services	8,925	8,885	40	2,835
Supplies	366	270	96	942
<u>Multi-Handicapped Support -</u>				
Personnel Services - Salaries	120,973	113,808	7,165	108,363
Personnel Services - Benefits	86,043	78,921	7,122	79,039
Other Purchased Services	100	96	4	424
Supplies	320	129	191	150
<u>Other Services -</u>				
Personnel Services - Salaries	50,885	50,686	199	250,496
Personnel Services - Benefits	29,993	25,558	4,435	102,869
Purchased Professional and Technical Services	88,793	81,328	7,465	74,277
Other Purchased Services	627,800	626,463	1,337	479,502
Supplies	7,707	6,998	709	2,604
Property	85,098	84,984	114	-
Other Objects	5,507	5,285	222	4,920
<u>TOTAL SPECIAL PROGRAMS:-</u>	<u>4,555,083</u>	<u>4,385,951</u>	<u>169,132</u>	<u>3,933,755</u>
<u>VOCATIONAL EDUCATION PROGRAMS -</u>				
<u>Home Economics -</u>				
Personnel Services - Salaries	85,579	85,045	534	81,937
Personnel Services - Benefits	58,928	58,626	302	54,359
Other Purchased Services	193	-	193	-
Supplies	4,175	4,116	59	4,612
<u>Industrial Arts Education -</u>				
Personnel Services - Salaries	87,379	87,303	76	84,228
Personnel Services - Benefits	59,870	59,518	352	55,163
Property	41,619	41,619	-	9,806
Supplies	19,891	19,683	208	18,820
<u>Business Education -</u>				
Personnel Services - Salaries	79,579	79,540	39	83,287
Personnel Services - Benefits	56,218	54,746	1,472	54,516
Other Purchased Services	546	-	546	-
Supplies	1,157	-	1,157	1,048
<u>Other Vocational Education -</u>				
Other Purchased Services	425,771	425,468	303	409,694
<u>TOTAL VOCATIONAL EDUCATION PROGRAMS:-</u>	<u>920,905</u>	<u>915,664</u>	<u>5,241</u>	<u>857,470</u>

GREENVILLE AREA SCHOOL DISTRICT
DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND

EXHIBIT "D"
PAGE 3 OF 6

YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL TOTALS FOR 2024)

	2025		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE	2024 ACTUAL
<u>OTHER INSTRUCTIONAL PROGRAMS -</u>				
<u>Drivers' Education -</u>				
Personnel Services - Salaries	6,500	6,338	162	2,625
Personnel Services - Benefits	2,744	2,679	65	1,127
Supplies	1,000	955	45	1,210
<u>Homebound Instruction -</u>				
Personnel Services - Salaries	3,500	1,452	2,048	490
Personnel Services - Benefits	1,502	145	1,357	226
Supplies	1,783	-	1,783	2,474
<u>Summer School -</u>				
Personnel Services - Salaries	-	-	-	10,780
Personnel Services - Benefits	-	-	-	1,786
<u>Instructional Programs</u>				
<u>After School -</u>				
Personnel Services - Salaries	-	-	-	4,913
Personnel Services - Benefits	-	-	-	2,063
<u>Nonpublic Services -</u>				
Purchased Professional and Technical Services	13,860	13,852	8	14,561
<u>TOTAL OTHER INSTRUCTIONAL PROGRAMS:-</u>	30,889	25,421	5,468	42,255
<u>TOTAL INSTRUCTION:-</u>	<u>\$ 15,363,624</u>	<u>\$ 14,843,135</u>	<u>\$ 520,489</u>	<u>\$ 14,686,684</u>
<u>SUPPORT SERVICES:-</u>				
<u>PUPIL PERSONNEL -</u>				
<u>Supervision of Student Services -</u>				
Personnel Services - Salaries	\$ 129,167	\$ 120,891	\$ 8,276	\$ 119,754
Personnel Services - Benefits	52,664	50,958	1,706	50,523
Other Purchased Services	600	594	6	177
Supplies	3,450	3,288	162	5,392
Other Objects	1,713	949	764	1,089
<u>Guidance Services -</u>				
Personnel Services - Salaries	273,809	269,686	4,123	246,149
Personnel Services - Benefits	153,597	151,089	2,508	136,033
Other Purchased Services	240	237	3	-
Supplies	5,241	4,393	848	2,790
<u>Attendance Services -</u>				
Personnel Services - Salaries	29,942	29,942	-	28,963
Personnel Services - Benefits	19,775	18,912	863	18,550
<u>Other Pupil Personnel Services -</u>				
Purchased Professional and Technical Services	76,648	76,370	278	92,110
<u>Psychological Services -</u>				
Personnel Services - Salaries	89,000	85,896	3,104	-
Personnel Services - Benefits	62,545	60,681	1,864	473
Other Purchased Services	65	64	1	42,770
Supplies	1,200	1,160	40	254
<u>TOTAL PUPIL PERSONNEL:-</u>	<u>899,656</u>	<u>875,110</u>	<u>24,546</u>	<u>745,027</u>

GREENVILLE AREA SCHOOL DISTRICT
DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND

EXHIBIT "D"
PAGE 4 OF 6

YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL TOTALS FOR 2024)

	2025		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2024 ACTUAL
<u>INSTRUCTIONAL STAFF -</u>				
<u>Technology Services -</u>				
Personnel Services - Salaries	187,086	186,350	736	180,362
Personnel Services - Benefits	110,648	109,381	1,267	102,492
Purchased Professional and				
Technical Services	26,250	25,543	707	24,609
Purchased Property Services	1,100	1,080	20	1,563
Other Purchased Services	4,800	4,133	667	4,712
Supplies	45,146	44,172	974	42,613
Property	67,817	64,889	2,928	55,929
Other Objects	1,500	75	1,425	-
<u>School Library Services -</u>				
Personnel Services - Salaries	76,300	76,256	44	74,985
Personnel Services - Benefits	56,508	54,723	1,785	51,509
Property	15,770	14,702	1,068	-
Supplies	12,806	12,254	552	14,960
<u>Instructional and Curriculum</u>				
<u>Development Services -</u>				
Personnel Services - Salaries	66,332	37,300	29,032	63,162
Personnel Services - Benefits	28,701	28,174	527	42,679
Supplies	2,650	-	2,650	(23)
Other Objects	600	-	600	-
<u>Instructional Staff Development -</u>				
Personnel Services - Salaries	14,650	14,495	155	7,862
Personnel Services - Benefits	31,144	30,985	159	15,510
Other Purchased Services	26,312	8,850	17,462	9,782
Supplies	6,800	6,222	578	431
Other Objects	2,220	1,760	460	5,344
<u>TOTAL INSTRUCTIONAL STAFF:-</u>	<u>785,140</u>	<u>721,344</u>	<u>63,796</u>	<u>698,481</u>
<u>ADMINISTRATION -</u>				
<u>Board Services -</u>				
Personnel Services - Salaries	5,092	5,092	-	4,944
Personnel Services - Benefits	2,184	2,149	35	2,055
Purchased Professional and				
Technical Services	28,000	27,320	680	27,260
Other Purchased Services	7,750	6,550	1,200	11,635
Supplies	16,000	14,981	1,019	5,477
Other Objects	7,000	6,802	198	6,849
<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	27,520	27,514	6	23,590
Supplies	3,250	3,180	70	3,502
Other Objects	9,100	9,100	-	9,100
<u>Legal Services -</u>				
Purchased Professional and				
Technical Services	44,000	43,988	12	39,172
<u>Office of the Superintendent -</u>				
Personnel Services - Salaries	234,094	229,094	5,000	183,586
Personnel Services - Benefits	130,449	130,061	388	106,152
Other Purchased Services	42,800	42,700	100	36,461
Supplies	6,500	6,450	50	7,120
Other Objects	4,300	4,278	22	1,939
<u>Office of the Principal -</u>				
Personnel Services - Salaries	521,250	509,682	11,568	482,593
Personnel Services - Benefits	370,269	365,355	4,914	317,463
Supplies	13,243	12,972	271	21,700
Other Objects	650	605	45	3,397
<u>TOTAL ADMINISTRATION:-</u>	<u>1,489,518</u>	<u>1,463,940</u>	<u>25,578</u>	<u>1,310,062</u>

GREENVILLE AREA SCHOOL DISTRICT
DETAILED SCHEDULE OF EXPENDITURES

EXHIBIT "D"
PAGE 5 OF 6

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL TOTALS FOR 2024)

	2025		VARIANCE FAVORABLE (UNFAVORABLE)	2024 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>PUPIL HEALTH -</u>				
Personnel Services - Salaries	145,885	145,873	12	156,919
Personnel Services - Benefits	104,798	103,414	1,384	106,995
Purchased Professional and Technical Services	650	365	285	410
Supplies	10,490	9,452	1,038	9,704
<u>TOTAL PUPIL HEALTH:-</u>	<u>261,823</u>	<u>259,104</u>	<u>2,719</u>	<u>274,028</u>
<u>BUSINESS SERVICES -</u>				
Personnel Services - Salaries	211,993	211,180	813	202,277
Personnel Services - Benefits	155,133	155,128	5	141,646
Purchased Professional and Technical Services	16,700	16,603	97	14,249
Other Purchased Services	11,875	11,727	148	2,581
Supplies	-	(12,012)	12,012	(489)
Other Objects	2,965	2,848	117	1,969
<u>TOTAL BUSINESS SERVICES:-</u>	<u>398,666</u>	<u>385,474</u>	<u>13,192</u>	<u>362,233</u>
<u>OPERATION AND MAINTENANCE OF PLANT SERVICES -</u>				
Personnel Services - Salaries	560,720	548,633	12,087	563,719
Personnel Services - Benefits	473,599	452,381	21,218	415,909
Purchased Property Services	453,802	426,942	26,860	398,757
Other Purchased Services	101,341	100,339	1,002	84,801
Supplies	207,272	162,867	44,405	216,353
Property	75,000	74,938	62	56,682
Other Objects	3,000	262	2,738	137
<u>TOTAL OPERATION AND MAINTENANCE OF PLANT SERVICES:-</u>	<u>1,874,734</u>	<u>1,766,362</u>	<u>108,372</u>	<u>1,736,358</u>
<u>STUDENT TRANSPORTATION SERVICES -</u>				
Personnel Services - Salaries	17,035	17,031	4	13,460
Personnel Services - Benefits	7,235	7,092	143	5,622
Other Purchased Services	1,022,692	1,018,690	4,002	936,789
Supplies	5,000	4,850	150	4,850
<u>TOTAL STUDENT TRANSPORTATION SERVICES:-</u>	<u>1,051,962</u>	<u>1,047,663</u>	<u>4,299</u>	<u>960,721</u>
<u>OTHER SUPPORT SERVICES -</u>				
Personnel Services - Salaries	47,854	47,805	49	45,229
Personnel Services - Benefits	27,410	21,321	6,089	20,247
Purchased Professional and Technical Services	98,000	93,764	4,236	99,638
Other Purchased Services	-	-	-	9,260
Supplies	47,400	42,919	4,481	8,821
<u>TOTAL OTHER SUPPORT SERVICES:-</u>	<u>220,664</u>	<u>205,809</u>	<u>14,855</u>	<u>183,195</u>
<u>TOTAL SUPPORT SERVICES:-</u>	<u>\$ 6,982,163</u>	<u>\$ 6,724,806</u>	<u>\$ 257,357</u>	<u>\$ 6,270,105</u>

GREENVILLE AREA SCHOOL DISTRICT
DETAILED SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - GENERAL FUND

EXHIBIT "D"
PAGE 6 OF 6

YEAR ENDED JUNE 30, 2025

(WITH COMPARATIVE ACTUAL TOTALS FOR 2024)

	2025		VARIANCE FAVORABLE (UNFAVORABLE)	2024 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>NON-INSTRUCTIONAL SERVICES:-</u>				
<u>STUDENT ACTIVITIES/ATHLETICS -</u>				
Personnel Services - Salaries	\$ 292,349	\$ 285,706	\$ 6,643	\$ 264,965
Personnel Services - Benefits	90,730	86,438	4,292	86,192
Purchased Property Services	50,900	48,945	1,955	43,120
Purchase of Professional and Technical Services	10,500	7,624	2,876	3,937
Other Purchased Services	25,600	21,011	4,589	21,696
Supplies	247,471	242,444	5,027	321,431
Property	28,126	26,554	1,572	22,759
<u>TOTAL STUDENT ACTIVITIES/ATHLETICS:-</u>	<u>745,676</u>	<u>718,722</u>	<u>26,954</u>	<u>764,100</u>
<u>COMMUNITY SERVICES:-</u>				
<u>Family Center -</u>				
Personnel Services - Salaries	428,984	434,919	(5,935)	412,681
Personnel Services - Benefits	241,968	237,868	4,100	215,739
Purchased Professional and Technical Services	108,779	203,250	(94,471)	161,095
Other Purchased Services	52,970	58,522	(5,552)	45,267
Supplies	84,828	105,743	(20,915)	138,820
Property	4,000	-	4,000	-
Other Objects	5,800	5,934	(134)	11,519
<u>TOTAL COMMUNITY SERVICES:-</u>	<u>927,329</u>	<u>1,046,236</u>	<u>(118,907)</u>	<u>985,121</u>
<u>TOTAL NON-INSTRUCTIONAL SERVICES:-</u>	<u>\$ 1,673,005</u>	<u>\$ 1,764,958</u>	<u>\$ (91,953)</u>	<u>\$ 1,749,221</u>
<u>FACILITIES ACQUISITION, CONSTRUCTION, AND IMPROVEMENT SERVICES:-</u>				
<u>SITE IMPROVEMENT SERVICES -</u>				
Purchased Property Services	\$ -	\$ 23,170	\$ (23,170)	\$ -
Purchase of Professional and Technical Services	-	5,382	(5,382)	-
Property	999,265	1,289,055	(289,790)	1,740,887
<u>TOTAL FACILITIES ACQUISITION, CONSTRUCTION, AND IMPROVEMENT SERVICES:-</u>	<u>\$ 999,265</u>	<u>\$ 1,317,607</u>	<u>\$ (318,342)</u>	<u>\$ 1,740,887</u>
<u>OTHER FINANCING USES:-</u>				
Operating Transfers Out	\$ 1,616,719	\$ 1,815,807	\$ (199,088)	\$ 2,275,013
<u>TOTAL OTHER FINANCING USES:-</u>	<u>\$ 1,616,719</u>	<u>\$ 1,815,807</u>	<u>\$ (199,088)</u>	<u>\$ 2,275,013</u>
<u>TOTAL EXPENDITURES AND OTHER FINANCING USES:-</u>	<u>\$ 26,634,776</u>	<u>\$ 26,466,313</u>	<u>\$ 168,463</u>	<u>\$ 26,721,910</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "E"

STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCE

CAPITAL PROJECTS FUND

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 456,573	\$ 1,208,654
Investments	<u>-</u>	<u>486,000</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 456,573</u>	<u>\$ 1,694,654</u>
 <u>RESTRICTED FUND BALANCE:-</u>	 <u>456,573</u>	 <u>1,694,654</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE:-</u>	 <u>\$ 456,573</u>	 <u>\$ 1,694,654</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "F"STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCECAPITAL PROJECTS FUNDYEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>REVENUES:-</u>		
Interest Earned	\$ 41,477	\$ 103,073
Refund of Prior Years Expenditures	-	95,447
	<u>41,477</u>	<u>198,520</u>
<u>TOTAL REVENUES:-</u>		
	<u>41,477</u>	<u>198,520</u>
<u>EXPENDITURES:-</u>		
Architect Fees	237,545	49,166
Building and Facilities Improvements	1,042,013	879,332
	<u>1,279,558</u>	<u>928,498</u>
<u>TOTAL EXPENDITURES:-</u>		
	<u>1,279,558</u>	<u>928,498</u>
<u>EXCESS OF EXPENDITURES (UNDER) REVENUES:-</u>		
	<u>(1,238,081)</u>	<u>(729,978)</u>
<u>CHANGES IN FUND BALANCE:-</u>		
	<u>(1,238,081)</u>	<u>(729,978)</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>		
	<u>1,694,654</u>	<u>2,424,632</u>
<u>FUND BALANCE - END OF YEAR:-</u>		
	<u>\$ 456,573</u>	<u>\$ 1,694,654</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "G"STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCECAPITAL RESERVE FUNDJUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 2,125,345	\$ 222,645
Investments	239,000	1,191,000
Due from Other Funds	<u>200,000</u>	<u>850,000</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 2,564,345</u>	<u>\$ 2,263,645</u>
 <u>RESTRICTED FUND BALANCE:-</u>	 <u>\$ 2,564,345</u>	 <u>\$ 2,263,645</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE:-</u>	 <u>\$ 2,564,345</u>	 <u>\$ 2,263,645</u>

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCECAPITAL RESERVE FUNDYEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>REVENUES:-</u>		
Interest Earned	\$ 101,234	\$ 45,083
<u>EXPENDITURES:-</u>		
Bank Fees	534	1,959
<u>TOTAL EXPENDITURES:-</u>	<u>534</u>	<u>1,959</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES:-</u>	<u>100,700</u>	<u>43,124</u>
<u>OTHER FINANCING SOURCES:-</u>		
Transfer from Other Funds	200,000	850,000
<u>TOTAL OTHER FINANCING SOURCES:-</u>	<u>200,000</u>	<u>850,000</u>
<u>CHANGES IN FUND BALANCE:-</u>	<u>300,700</u>	<u>893,124</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	<u>2,263,645</u>	<u>1,370,521</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 2,564,345</u>	<u>\$ 2,263,645</u>

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCESALL DEBT SERVICE FUNDSJUNE 30, 2025

	OBLIGATION NOTE, SERIES OF 2022	OBLIGATION NOTE, SERIES OF 2023	TOTAL
<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, 2025

	GENERAL OBLIGATION NOTE, SERIES OF 2022	GENERAL OBLIGATION NOTE, SERIES OF 2023	TOTAL
<u>REVENUES:-</u>	\$ 61	\$ 851	\$ 912
<u>EXPENDITURES:-</u>			
<u>Debt Payments -</u>			
Principal	15,000	1,077,000	1,092,000
Interest	92,678	432,041	524,719
<u>TOTAL</u>			
<u>EXPENDITURES:-</u>	107,678	1,509,041	1,616,719
<u>DEFICIENCY OF</u>			
<u>REVENUES (UNDER)</u>			
<u>EXPENDITURES:-</u>	(107,617)	(1,508,190)	(1,615,807)
<u>OTHER FINANCING</u>			
<u>SOURCES (USES):-</u>			
Transfer from			
General Fund	107,617	1,508,190	1,615,807
<u>TOTAL OTHER</u>			
<u>FINANCING</u>			
<u>SOURCES:-</u>	107,617	1,508,190	1,615,807
<u>CHANGES IN FUND</u>			
<u>BALANCES:-</u>	-	-	-
<u>FUND BALANCES -</u>			
<u>BEGINNING</u>			
<u>OF YEAR:-</u>	-	-	-
<u>FUND BALANCES -</u>			
<u>END OF YEAR:-</u>	\$ -	\$ -	\$ -

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "K"

STATEMENTS OF ASSETS AND FUND BALANCE

FIDUCIARY FUNDS - PRIVATE PURPOSE TRUSTS

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS:-</u>		
INVESTMENTS	<u>\$ 123,052</u>	<u>\$ 114,327</u>
<u>TOTAL ASSETS:-</u>	<u><u>\$ 123,052</u></u>	<u><u>\$ 114,327</u></u>
<u>FIDUCIARY NET POSITION</u>		
HELD IN TRUST	<u>\$ 123,052</u>	<u>\$ 114,327</u>
<u>TOTAL FIDUCIARY NET POSITION:-</u>	<u><u>\$ 123,052</u></u>	<u><u>\$ 114,327</u></u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "L"

STATEMENT OF REVENUES AND EXPENDITURES

FIDUCIARY FUNDS - PRIVATE PURPOSE TRUSTS

YEAR ENDED JUNE 30, 2025

<u>ACTIVITY</u>	<u>BALANCE JULY 1, 2024</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>BALANCE JUNE 30, 2025</u>
Memorial Scholarships	<u>\$ 114,327</u>	<u>\$ 12,598</u>	<u>\$ 3,873</u>	<u>\$ 123,052</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "M"

STATEMENTS OF ASSETS AND LIABILITIES

CUSTODIAL FUND - STUDENT ACTIVITIES

JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS:-</u>		
Cash	<u>\$ 51,850</u>	<u>\$ 51,933</u>
<u>TOTAL ASSETS:-</u>	<u><u>\$ 51,850</u></u>	<u><u>\$ 51,933</u></u>
<u>LIABILITIES:-</u>		
Due to Other Funds	<u>\$ -</u>	<u>\$ -</u>
<u>FIDUCIARY NET POSITION</u>		
Held for Student Activities	<u>\$ 51,850</u>	<u>\$ 51,933</u>
<u>TOTAL FIDUCIARY NET POSITION:-</u>	<u><u>\$ 51,850</u></u>	<u><u>\$ 51,933</u></u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "N"STATEMENT OF REVENUES AND EXPENDITURESCUSTODIAL FUND - STUDENT ACTIVITIESYEAR ENDED JUNE 30, 2025

	BALANCE JULY 1, 2024	REVENUES	EXPENDITURES	BALANCE JUNE 30, 2025
Art	\$ 208	\$ 1	\$ 50	\$ 159
Band Fund	1,275	9,730	9,814	1,191
Band - Steel Drum	1,423	2,129	1,377	2,175
Bocce	1,146	5,132	5,593	685
Boys' Basketball	685	546	-	1,231
Choir	8,398	2,770	4,372	6,796
Class of 2025 -				
Senior Class	16,746	1,610	18,356	-
Class of 2026 -				
Junior Class	-	32,919	22,534	10,385
Football	945	9,060	3,958	6,047
Girls' Basketball	440	2	-	442
Greenville Speech Club	-	1,486	1,450	36
Junior High Science Club	561	3	36	528
Key Club	864	625	1,369	120
Media	336	908	526	718
Outdoor Conservation Club	23	-	-	23
Spanish Club	1,687	3,214	3,621	1,280
Student Council	11,369	20,393	19,406	12,356
Tennis	28	-	28	-
Thespian	3,628	1,383	2,700	2,311
Trojan	416	22,963	20,376	3,003
Troy Times	729	104	-	833
Trojan Club	51	-	-	51
Wrestling Club	975	7,999	7,494	1,480
TOTALS:-	\$ 51,933	\$ 122,977	\$ 123,060	\$ 51,850

GREENVILLE AREA SCHOOL DISTRICT
SCHEDULES OF ATHLETIC PROGRAM ACTIVITIES
YEARS ENDED JUNE 30, 2025 AND 2024

EXHIBIT "O"

	<u>2025</u>	<u>2024</u>
<u>BALANCE - BEGINNING OF YEAR:-</u>	\$ 3,221	\$ 959
<u>REVENUES:-</u>		
School Board - General Fund	185,000	165,000
Interest	83	128
Miscellaneous	-	11,168
<u>TOTAL:-</u>	<u>185,083</u>	<u>176,296</u>
<u>Athletic Events -</u>		
All Sports	10,925	1,644
Baseball	225	-
Basketball - Boys	6,286	4,680
Basketball - Girls	5,517	2,432
Cross Country	-	80
Football	13,606	15,572
Golf	122	-
Soccer - Boys	1,906	1,548
Soccer - Girls	1,624	2,182
Tennis - Girls	-	777
Track	604	150
Volleyball	2,274	2,018
Wrestling	7,419	6,805
<u>TOTAL ATHLETIC EVENTS:-</u>	<u>50,508</u>	<u>37,888</u>
<u>TOTAL REVENUES:-</u>	<u>235,591</u>	<u>214,184</u>
<u>EXPENDITURES:-</u>		
All Sports	34,627	20,480
Baseball	15,026	12,029
Basketball - Boys	20,011	17,012
Basketball - Girls	20,635	17,192
Cross Country	2,523	1,181
Football	48,710	48,702
Golf	2,121	1,721
Soccer - Boys	8,845	12,384
Soccer - Girls	7,035	7,543
Tennis - Boys	3,264	6,192
Tennis - Girls	1,769	1,264
Track	24,740	21,344
Volleyball	15,995	17,753
Wrestling	30,710	27,125
<u>TOTAL EXPENDITURES:-</u>	<u>236,011</u>	<u>211,922</u>
<u>BALANCE - END OF YEAR:-</u>	<u>\$ 2,801</u>	<u>\$ 3,221</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "P"

SCHEDULES OF FAMILY CENTER REVENUES AND EXPENDITURES

YEAR ENDED JUNE 30, 2025

	<u>FAMILY CENTER</u>	<u>ENHANCEMENT GRANT FAMILY CENTER</u>	<u>PARENTS AS TEACHERS FAMILY CENTER</u>	<u>GOTR FAMILY CENTER</u>	<u>H & S FAMILY CENTER</u>	<u>TOTAL FAMILY CENTER</u>
<u>REVENUES:-</u>	\$ 455,770	\$ 170,539	\$ 110,368	\$ 227,640	\$ 59,051	\$ 1,023,368
<u>EXPENDITURES:-</u>						
Personnel Services - Salaries	257,432	96,982	25,296	41,407	13,802	434,919
Personnel Services - Benefits	87,225	32,428	6,567	7,742	2,533	136,495
Purchased Professional and Technical Services	15,000	-	-	147,722	40,528	203,250
Other Purchased Services	40,331	11,182	-	7,009	-	58,522
Supplies	53,565	27,097	-	22,893	2,188	105,743
Other Objects	2,217	2,850	-	867	-	5,934
<u>TOTAL EXPENDITURES:-</u>	<u>455,770</u>	<u>170,539</u>	<u>31,863</u>	<u>227,640</u>	<u>59,051</u>	<u>944,863</u>
<u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,505</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,505</u>

GREENVILLE AREA SCHOOL DISTRICT

SINGLE AUDIT REPORT

JUNE 30, 2025

GREENVILLE AREA SCHOOL DISTRICT

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Black, Bashor & Porsch, LLP
CERTIFIED PUBLIC ACCOUNTANTS


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Alice F. Mattocks, CPA, CGMA
Gregory J. Koch, CPA
Jack F. Kuchcinski, CPA
Norbert F. Dietrich, Jr., CPA

To the Members of the Board:

We have performed the Single Audit of Greenville Area School District for the year ended June 30, 2025, and have enclosed the Single Audit reporting package.

The Single Audit was done to fulfill the requirements described in the Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). It entailed: 1) an audit of the financial statements and our opinion thereon; 2) an examination of the Schedule of Expenditures of Federal Awards and our opinion thereon; 3) a review on the internal controls over financial reporting and on compliance and other matters based solely on the understanding obtained as part of the audit of the financial statements performed in accordance with Government Auditing Standards; and 4) a review of compliance with requirements applicable to each major program and internal control over compliance in accordance with the Uniform Guidance and our opinion thereon.



Sharon, Pennsylvania
December 22, 2025

Black, Bashor & Porsch, LLP
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Greenville Area School District
Greenville, Pennsylvania

We have audited, in accordance with the 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 (GAS) issued by the Comptroller General of the United States, 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, 2025, and the related notes to the financial statements, which collectively comprise Greenville Area School District's basic financial statements, and have issued our report thereon dated December 22, 2025.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Greenville Area School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

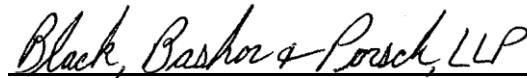
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greenville Area School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under GAS.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Greenville Area School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with GAGAS in considering Greenville Area School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Sharon, Pennsylvania

December 22, 2025

Black, Bashor & Porsch, LLP

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INDEPENDENT AUDITOR'S

REPORT ON COMPLIANCE FOR EACH

MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Board of Directors
Greenville Area School District
Greenville, Pennsylvania

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

Opinion on Each Major Program

We have audited Greenville Area School District's compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Greenville Area School District's major federal programs for the year ended June 30, 2025. Greenville Area School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Greenville Area School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (GAS); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance 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 relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Greenville Area School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Greenville Area School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS, GAS, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Greenville Area School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with U.S. GAAS, GAS, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

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

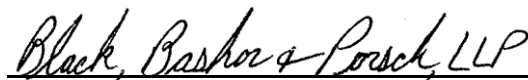
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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, 2025, and the related notes to the financial statements, which collectively comprise Greenville Area School District's basic financial statements. We issued our report thereon, dated December 22, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 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, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Sharon, Pennsylvania
December 22, 2025

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	FUNDING SOURCE	ASSISTANCE LISTING NO.	PASS THROUGH GRANTOR'S NUMBERS	GRANT PERIOD BEGINNING/ENDING DATE	PROGRAM AWARD AMOUNT	TOTAL RECEIVED THIS PERIOD	ACCRUED (DEFERRED) REVENUE JULY 1	REVENUE RECOGNIZED	EXPENDITURES	ACCRUED (DEFERRED) REVENUE JUNE 30
<u>U.S. DEPARTMENT OF AGRICULTURE:-</u>										
<u>OFFICE OF FOOD AND NUTRITION SERVICE:-</u>										
<u>PASSED THROUGH THE PENNSYLVANIA</u>										
<u>DEPARTMENT OF EDUCATION:-</u>										
School Breakfast Program	Indirect	10.553	(1)	104-43-280-3	7/1/24 - 6/30/25	282,676	\$ 282,676	\$ -	\$ 282,676	\$ 282,676
National School Lunch Program	Indirect	10.555	(1)	104-43-280-3	7/1/24 - 6/30/25	650,778	-	650,778	650,778	-
						933,454	-	933,454	933,454	-
<u>PASSED THROUGH THE PENNSYLVANIA</u>										
<u>DEPARTMENT OF AGRICULTURE:-</u>										
Value of U.S.D.A. Donated Commodities (Non-Cash Assistance National School Lunch Program)	Indirect	10.555	(1)	104-43-280-3	7/1/24 - 6/30/25	53,174	-	53,174	50,804 *	(2,370)
Value of U.S.D.A. Donated Commodities (Non-Cash Assistance National School Lunch Program)	Indirect	10.555	(1)	104-43-280-3	7/1/23 - 6/30/24	73,120	(3,083)	-	3,083 *	-
						53,174	(3,083)	53,174	53,887	(2,370)
<u>TOTAL U.S. DEPARTMENT OF</u>						986,628	(3,083)	986,628	987,341	(2,370)
<u>AGRICULTURE - CHILD</u>										
<u>NUTRITION CLUSTER:-</u>										
<u>U.S. DEPARTMENT OF EDUCATION:-</u>										
<u>OFFICE OF SPECIAL EDUCATION AND</u>										
<u>REHABILITATION SERVICES:-</u>										
<u>PASSED THROUGH MIDWESTERN INTERMEDIATE</u>										
<u>UNIT IV:-</u>										
Special Education - Grants to States (IDEA, Part B)	Indirect	84.027		062-24-0004	7/1/24 - 9/30/25	265,386	-	265,386	265,386	101,812
Special Education - Grants to States (IDEA, Part B)	Indirect	84.027		062-23-0004	7/1/23 - 9/30/24	274,748	104,780	-	-	-
Special Education - Preschool Grants (IDEA Preschool)	Indirect	84.173		FA-131-24-0004	7/1/24 - 6/30/25	1,580	-	1,580	1,580	272
Special Education - Preschool Grants (IDEA Preschool)	Indirect	84.173		FA-131-23-0004	7/1/23 - 6/30/24	4,829	534	-	-	-
						270,196	105,314	266,966	266,966	102,084
<u>TOTAL U.S. DEPARTMENT OF</u>										
<u>EDUCATION - SPECIAL</u>										
<u>EDUCATION CLUSTER (IDEA):-</u>										

The Accompanying Notes to the Schedule of Expenditures of Federal Awards are an Integral Part of This Schedule

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	FUNDING SOURCE	ASSISTANCE LISTING NO.	PASS THROUGH GRANTOR'S NUMBERS	GRANT PERIOD BEGINNING/ENDING DATE	PROGRAM AWARD AMOUNT	TOTAL RECEIVED THIS PERIOD	ACCRUED (DEFERRED) REVENUE JULY 1	REVENUE RECOGNIZED	EXPENDITURES	ACCRUED (DEFERRED) REVENUE JUNE 30
<u>PASSED THROUGH PENNSYLVANIA</u>										
<u>DEPARTMENT OF EDUCATION:-</u>										
Title I - Part A - Improving Basic	Indirect	84.010	FA-013-25-0174	7/1/24 - 6/30/25	460,286	337,935	-	460,286	460,286	122,351
Title I - Part A - Improving Basic	Indirect	84.010	FA-013-24-0174A	7/1/23 - 6/30/24	466,554	124,071	124,071	-	-	-
Title II - Part A - Supporting	Indirect	84.367	FA-020-25-0174	7/1/24 - 6/30/25	57,343	40,481	-	57,343	57,343	16,862
Title II - Part A - Supporting	Indirect	84.367	FA-020-24-0174A	7/1/23 - 6/30/24	47,593	1,804	1,804	-	-	-
Title IV - Part A - Student Support	Indirect	84.424	FA-144-25-0174	7/1/24 - 6/30/25	35,110	28,088	-	35,110	35,110	7,022
Title IV - Part A - Student Support	Indirect	84.424	FA-144-24-0174A	7/1/23 - 6/30/24	40,245	16,098	16,098	-	-	-
COVID-19 - American Rescue Plan Act - Elementary and Secondary School Emergency Relief (ARP-ESSER)	Indirect	84.425 U	223-21-0174	3/13/20 - 9/30/24	4,251,064	1,932,302	636,104	1,296,198	1,296,198	-
COVID-19 American Rescue Plan Act - Elementary and Secondary School Emergency Relief (ARP-ESSER) 7% SEA Reserve Agreement	Indirect	84.425 U	FA-225-21-0174	3/13/20 - 9/30/24	330,402	42,051	1,930	40,121	40,121	-
						2,522,830	780,007	1,889,058	1,889,058	146,235
<u>TOTAL U.S. DEPARTMENT OF EDUCATION:-</u>						2,793,026	885,321	2,156,024	2,156,024	248,319
<u>TOTAL FEDERAL ASSISTANCE:-</u>						\$ 3,779,654	\$ 882,238	\$ 3,142,652	\$ 3,143,365	\$ 245,949
<u>STATE ASSISTANCE:-</u>										
<u>PASSED THROUGH THE PENNSYLVANIA</u>										
<u>DEPARTMENT OF EDUCATION:-</u>										
National School Lunch Program (State Matching Funds)	State	N/A	104-43-280-3	7/1/24 - 6/30/25	21,187	\$ 21,187	\$ -	\$ 21,187	\$ 21,187	\$ -
State Breakfast Initiative	State	N/A	104-43-280-3	7/1/24 - 6/30/25	15,376	15,376	-	15,376	15,376	-
School Breakfast Program	State	N/A	104-43-280-3	7/1/24 - 6/30/25	10,495	10,495	-	10,495	10,495	-
Medical Assistance Program - Access	State	N/A	044-007174	N/A	84,798	84,798	-	84,798	84,798	-
<u>TOTAL STATE ASSISTANCE:-</u>						\$ 131,856	\$ -	\$ 131,856	\$ 131,856	\$ -

* Total USDA Commodity Consumed
(1) Denotes Major Program

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule of expenditures of federal awards (Schedule) are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some of the amounts presented in the Schedule may differ from amounts presented in or used in the preparation of the basic financial statements. Because the Schedule presents only a select portion of the operations of the Greenville Area School District, it is not intended to and does not present the net position, activities, or cash flows of Greenville Area School District.

2. BASIS OF PRESENTATION

The accompanying Schedule includes the federal award activity of Greenville Area School District under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

3. INDIRECT COST RATE

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

4. FOOD COMMODITIES

Non-Cash assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. At June 30, 2025, the School District had \$ 2,370 of food commodity inventory.

5. SUBRECIPIENT FUNDING

There were no funds passed through to subrecipients from any of the federal programs.

GREENVILLE AREA SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

SECTION I - SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

1. Type of Auditors' Report Issued: Unmodified
2. Internal Control over Financial Reporting:
- Material Weakness(es) Identified Yes X No
 - Significant Deficiency(ies) Identified not Considered to be Material Weakness(es) Yes X None Reported
3. Noncompliance Material to Financial Statements Noted Yes X No

FEDERAL AWARDS

1. Internal Control over Major Programs:
- Material Weakness(es) Identified Yes X No
 - Significant Deficiency(ies) Identified not Considered to be Material Weakness(es) Yes X None Reported
2. Type of Auditors' Report Issued on Compliance for the Major Programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(A)? Yes X No

IDENTIFICATION OF MAJOR PROGRAMS:

Assistance Listing Number(s)
10.553, 10.555

Name of Federal Program or Cluster
Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

GREENVILLE AREA SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2025

SECTION II - FINDINGS RELATED TO THE FINANCIAL STATEMENT AUDIT AS REQUIRED TO BE
REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS

No matters were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

SECTION IV - STATUS OF PRIOR YEAR AUDIT FINDINGS

The audit for the year ended June 30, 2024 disclosed no findings.