

GREENVILLE AREA SCHOOL DISTRICT

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

JUNE 30, 2024

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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (GAGAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Greenville Area School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS and GAGAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension plan information, and retiree health plan information on pages 4 to 12, 60, 61 to 62, and 63 to 65 respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Greenville Area School District's basic financial statements. The accompanying supplementary information in Exhibits "A" through "P" are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, supplementary information in Exhibits "A" through "P" are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS

In accordance with GAGAS, we have also issued our report dated November 18, 2024, on our consideration of Greenville Area School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Greenville Area School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with GAGAS in considering Greenville Area School District's internal control over financial reporting and compliance.



Sharon, Pennsylvania

November 18, 2024

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

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, 2024. 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, 2024, are as follows:

- In total, net position increased by \$ 3.5 million. Net position of governmental activities increased by \$ 3.2 million, whereas, net position of business-type activities increased by \$ 257 thousand.
- Total revenues were \$ 28.5 million. General revenues accounted for \$ 19.3 million in revenue or 68 percent of all revenues. Program specific revenues in the form of charges for services and grants accounted for \$ 9.2 million or 32 percent of total revenues.
- The School District had \$ 23.9 million in expenses related to governmental activities, \$ 7.9 million of these expenses were offset by program specific charges for services and grants. General revenue (primarily taxes) of \$ 6.9 million and basic instructional subsidies of \$ 11.6 million were able to cover the rest of the expenses, resulting in an increase in net position of \$ 3.2 million.
- At the end of the current year, the fund balance of the general fund was \$ 5.0 million or approximately 18.9 percent of total general fund expenditures and other uses. However, approximately \$ 3.3 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, 2024

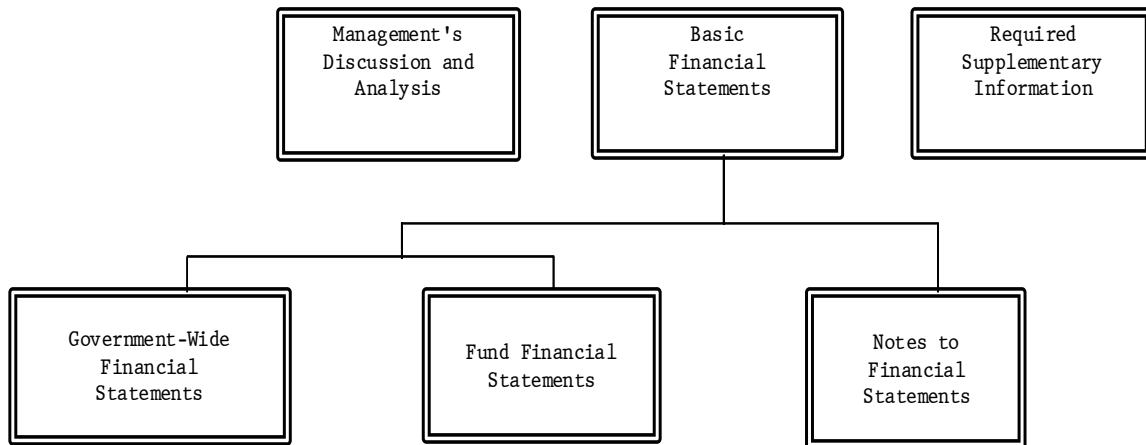
UNAUDITED

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 2024?" 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, 2024

UNAUDITED

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

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

The government-wide financial statements start on page 13.

REPORTING THE SCHOOL DISTRICT'S MOST SIGNIFICANT FUNDS

FUND FINANCIAL STATEMENTS

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

GOVERNMENTAL FUNDS

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

PROPRIETARY FUND

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

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

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, 2024 to June 30, 2023 is as follows:

	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>

GREENVILLE AREA SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

UNAUDITED

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

Total assets and deferred outflows of resources increased \$ 2.9 million, primarily the result of a \$ 811 thousand increase in deferred outflows of resources related to pensions and other post-employment benefits, an increase in cash and investments of \$ 400 thousand, and an increase in capital assets of \$ 1.7 million.

Total liabilities and deferred inflows of resources decreased \$ 487 thousand, which is primarily the result of a decrease of \$ 863 thousand in bonds and notes payable, a \$ 595 thousand increase in net pension obligation - proportionate share and other post-employment benefit obligations, and a \$ 482 thousand decrease in deferred inflows of resources related to pensions and other post-employment benefits.

The following table shows the revenues, expenses, and changes in net position for the years ended June 30, 2024 and 2023:

GREENVILLE AREA SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

UNAUDITED

	JUNE 30,				
	2024		2023		
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	TOTALS	INCREASE (DECREASE)
					PERCENTAGE CHANGE
<u>REVENUES:-</u>					
Program Revenues -					
Charges for Services	\$ 270,839	\$ 312,586	\$ 583,425	\$ 593,630	\$ (10,205)
Operating Grants and Contributions	7,619,076	1,029,819	8,648,895	8,323,819	325,076
General Revenues -					
Property Taxes	5,158,634	-	5,158,634	5,168,470	(9,836)
Other Taxes	1,750,788	-	1,750,788	1,691,291	59,497
Grants, Subsidies, and Contributions	11,585,224	-	11,585,224	10,333,002	1,252,222
Investment Earnings	729,712	6,323	736,035	380,830	355,205
Gain (Loss) on Disposal of Assets	(62,048)	-	(62,048)	1,674	(63,722)
Miscellaneous Income	83,905	-	83,905	60,116	23,789
<u>TOTAL REVENUES:-</u>	<u>27,136,130</u>	<u>1,348,728</u>	<u>28,484,858</u>	<u>26,552,832</u>	<u>1,932,026</u>
<u>EXPENSES:-</u>					
Instructional	14,120,673	-	14,120,673	12,698,029	1,422,644
Support Services	6,090,703	-	6,090,703	5,827,203	263,500
Non-Instructional Services	1,695,184	-	1,695,184	1,476,718	218,466
Depreciation	1,250,044	-	1,250,044	1,182,153	67,891
Interest on Long-term Debt	694,841	-	694,841	658,640	36,201
Other	90,194	-	90,194	31,537	58,657
Food Services	-	1,092,097	1,092,097	1,046,279	45,818
<u>TOTAL EXPENSES:-</u>	<u>23,941,639</u>	<u>1,092,097</u>	<u>25,033,736</u>	<u>22,920,559</u>	<u>2,113,177</u>
<u>INCREASE IN NET POSITION:-</u>	<u>3,194,491</u>	<u>256,631</u>	<u>3,451,122</u>	<u>3,632,273</u>	<u>\$ (181,151)</u>
<u>NET POSITION - BEGINNING OF YEAR:-</u>					
	<u>(12,125,892)</u>	<u>979,730</u>	<u>(11,146,162)</u>	<u>(14,778,435)</u>	
<u>NET POSITON - END OF YEAR:-</u>					
	<u>\$ (8,931,401)</u>	<u>\$ 1,236,361</u>	<u>\$ (7,695,040)</u>	<u>\$ (11,146,162)</u>	

Total revenues increased by \$ 1.9 million, primarily the result of a \$ 2.0 million increase in Operating Grants and Contributions, Grants, Subsidies and Contributions, Miscellaneous, Other Taxes and Investment Earnings and an overall decrease in Property Taxes, Charges for Services, and Loss on Disposal of Assets of \$ 84 thousand.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

UNAUDITED

Total expenses increased by \$ 2.1 million, as result of increases in all expense categories, notably, increases of \$ 1.9 million in instruction and support-related expenses and an increase of \$ 218 thousand in non-instructional services.

GOVERNMENTAL ACTIVITIES

Governmental activities for the year ended June 30, 2024, resulted in an increase in net position of \$ 3.2 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) 33.4 percent, and state and federal revenues (subsidies and grants) 66.6 percent.

The School District's program expenses are 59.0 percent instruction, 25.4 percent support services, and 15.6 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 \$ 1.3 million and expenses and other uses of \$ 1.1 million. While this activity receives no support from tax revenue, this program receives federal and state grants and in-kind contributions of \$ 1.0 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 \$ 41.1 million, and expenditures and other uses of approximately \$ 40.9 million. The increase in fund balance was \$ 202 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 \$ 27.8 million compared to actual revenues of approximately \$ 26.8 million. Actual revenue fell short of budgeted revenue by \$ 1.0 million.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

UNAUDITED

The budgeted expenditures and other uses were approximately \$ 28.4 million compared to actual expenditures and other uses of \$ 26.7 million. Actual expenditures were less than budgeted amounts by approximately \$ 1.7 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

At June 30, 2024, the School District had \$ 30.6 million invested in capital assets (net of applicable accumulated depreciation). The following is a summary of the net capital assets as of June 30, 2024 compared to June 30, 2023:

	<u>2024</u>	<u>2023</u>
<u>CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION):-</u>		
Land and Land Improvements	\$ 861,736	\$ 770,704
Buildings and Building Improvements	25,082,969	25,305,175
Furniture and Equipment	2,402,708	1,934,147
Assets Under Capital Lease	24,547	35,950
Construction-in-Progress	<u>2,263,369</u>	<u>873,163</u>
 <u>TOTAL CAPITAL ASSETS:-</u>	 <u>\$ 30,635,329</u>	 <u>\$ 28,919,139</u>

DEBT ADMINISTRATION

At June 30, 2024, the School District had \$ 17.3 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, 2024 compared to June 30, 2023:

	<u>2024</u>	<u>2023</u>
<u>GENERAL OBLIGATION BONDS AND NOTES:-</u>		
General Obligation Bonds - Series 2015	\$ -	\$ 14,665,000
Mercer County Career Center - Series A of 2020	347,035	410,711
Mercer County Career Center - Series B of 2021	79,073	79,469
General Obligation Note - Series of 2022	2,980,000	2,995,000
General Obligation Note - Series of 2023	13,892,000	-
Capital Lease Obligation	<u>24,547</u>	<u>35,950</u>
 <u>TOTAL GENERAL OBLIGATION BONDS AND NOTES:-</u>	 <u>\$ 17,322,655</u>	 <u>\$ 18,186,130</u>

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2024

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 \$ 677,757. These funds will be distributed locally through a Homestead/Farmstead exclusion as shown on the 2023-2024 property tax bills. Greenville homeowners deemed eligible by filing a Homestead/Farmstead application with the County Tax Assessor received an average of \$ 282 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, 2025, will qualify for tax relief next year should state funds become available. The amount of future tax reductions district homeowners will receive is not known at this time. This is a function of how much state and local money is available, as well as how many properties become eligible for the property tax relief in the School District. The Board of Directors will continue to monitor the statutory deadlines of this legislation, oversee the transition under the new mandates, and evaluate the implications of the law on the financial outlook of the School District.

CONTACTING THE SCHOOL DISTRICT'S FINANCIAL MANAGEMENT

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

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF NET POSITION

JUNE 30, 2024

	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	\$ 7,190,055	\$ 1,162,163	\$ 8,352,218	Accounts Payable	\$ 698,307	\$ 93	\$ 698,400
Investments	2,167,000	-	2,167,000	Retainage Payable	185,483	-	185,483
Taxes Receivable, Net	709,625	-	709,625	Bonds and Notes Payable, Net of			
Internal Balances	35,292	(35,292)	-	Unamortized Premium and Discount	1,161,254	-	1,161,254
Due from Other Governments	2,570,153	-	2,570,153	Capital Lease Obligation	11,974	-	11,974
Other Receivables	34,235	43,078	77,313	Accrued Salaries and Benefits	3,186,630	-	3,186,630
Supplies	30,000	9,431	39,431	Accrued Interest Payable	67,492	-	67,492
Prepaid Expenses	337,527	-	337,527	Unearned Revenues	10,084	-	10,084
<u>TOTAL CURRENT ASSETS:-</u>	<u>13,073,887</u>	<u>1,179,380</u>	<u>14,253,267</u>	<u>TOTAL CURRENT LIABILITIES:-</u>	<u>5,321,224</u>	<u>93</u>	<u>5,321,317</u>
<u>CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION):-</u>				<u>NON-CURRENT LIABILITIES:-</u>			
Land and Land Improvements	861,736	-	861,736	Bonds and Notes Payable, Net of			
Buildings and Building Improvements	25,082,969	-	25,082,969	Unamortized Premium and Discount	16,150,856	-	16,150,856
Furniture and Equipment	2,345,634	57,074	2,402,708	Capital Lease Obligation	12,573	-	12,573
Assets Under Capital Lease	24,546	-	24,546	Compensated Absences	230,588	-	230,588
Construction-in-Progress	2,263,369	-	2,263,369	Post-Employment Benefits Other Than			
<u>TOTAL CAPITAL ASSETS:-</u>	<u>30,578,254</u>	<u>57,074</u>	<u>30,635,328</u>	Pensions	5,668,000	-	5,668,000
				Net Pension Liability - Proportionate Share	29,939,000	-	29,939,000
<u>OTHER ASSETS:-</u>				<u>TOTAL NON-CURRENT LIABILITIES:-</u>	<u>52,001,017</u>	<u>-</u>	<u>52,001,017</u>
Bond Insurance	806	-	806	<u>TOTAL LIABILITIES:-</u>	<u>57,322,241</u>	<u>93</u>	<u>57,322,334</u>
Investment in Joint Venture - Mercer							
County Career Center (Net of				<u>DEFERRED INFLOWS OF RESOURCES:-</u>			
Amortization)	641,279	-	641,279	Pension	476,229	-	476,229
<u>TOTAL OTHER ASSETS:-</u>	<u>642,085</u>	<u>-</u>	<u>642,085</u>	Post-Employment Benefits Other Than			
<u>TOTAL ASSETS:-</u>	<u>44,294,226</u>	<u>1,236,454</u>	<u>45,530,680</u>	Pensions	1,042,000	-	1,042,000
				Deferred Amount in Refunding	467,454	-	467,454
<u>DEFERRED OUTFLOWS OF RESOURCES:-</u>				<u>TOTAL DEFERRED INFLOWS OF RESOURCES:-</u>	<u>1,985,683</u>	<u>-</u>	<u>1,985,683</u>
Pension	5,071,306	-	5,071,306	<u>NET POSITION (DEFICIT):-</u>			
Post-Employment Benefits Other Than				Net Investment in Capital Assets	14,894,905	57,074	14,951,979
Pensions	1,010,991	-	1,010,991	Restricted	2,263,645	-	2,263,645
<u>TOTAL DEFERRED OUTFLOWS OF RESOURCES:-</u>	<u>6,082,297</u>	<u>-</u>	<u>6,082,297</u>	Unrestricted	(26,089,951)	1,179,287	(24,910,664)
				<u>TOTAL NET POSITION (DEFICIT):-</u>	<u>(8,931,401)</u>	<u>1,236,361</u>	<u>(7,695,040)</u>
<u>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:-</u>	<u>\$ 50,376,523</u>	<u>\$ 1,236,454</u>	<u>\$ 51,612,977</u>	<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:-</u>	<u>\$ 50,376,523</u>	<u>\$ 1,236,454</u>	<u>\$ 51,612,977</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2024

	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	\$ 9,467,738	\$ -	\$ 1,602,261	\$ (7,865,477)	\$ -	\$ (7,865,477)
Special Instruction	3,841,648	146,377	2,311,159	(1,384,112)	-	(1,384,112)
Vocational Instruction	769,902	-	269,243	(500,659)	-	(500,659)
Other Instructional Programs	41,385	-	94,907	53,522	-	53,522
<u>TOTAL INSTRUCTIONAL:-</u>	14,120,673	146,377	4,277,570	(9,696,726)	-	(9,696,726)
<u>SUPPORT SERVICES -</u>						
Pupil Personnel	726,799	-	112,375	(614,424)	-	(614,424)
Instructional Staff	683,419	-	90,645	(592,774)	-	(592,774)
Administration	1,279,236	-	193,833	(1,085,403)	-	(1,085,403)
Pupil Health	266,787	-	129,527	(137,260)	-	(137,260)
Business Services	352,898	-	57,566	(295,332)	-	(295,332)
Operation and Maintenance of Plant Services	1,640,357	-	160,429	(1,479,928)	-	(1,479,928)
Student Transportation Services	960,101	-	502,011	(458,090)	-	(458,090)
Other Support Services	181,106	-	-	(181,106)	-	(181,106)
<u>TOTAL SUPPORT SERVICES:-</u>	6,090,703	-	1,246,386	(4,844,317)	-	(4,844,317)
<u>NON-INSTRUCTIONAL SERVICES -</u>					-	
Student Activities	729,110	124,462	-	(604,648)	-	(604,648)
Community Services	966,074	-	1,620,764	654,690	-	654,690
<u>TOTAL NON-INSTRUCTIONAL SERVICES:-</u>	1,695,184	124,462	1,620,764	50,042	-	50,042
<u>UNALLOCATED EXPENSES -</u>						
Depreciation and Amortization	1,250,044	-	-	(1,250,044)	-	(1,250,044)
Debt Service	694,841	-	474,356	(220,485)	-	(220,485)
Other Objects	90,194	-	-	(90,194)	-	(90,194)
<u>TOTAL UNALLOCATED EXPENSES:-</u>	2,035,079	-	474,356	(1,560,723)	-	(1,560,723)
<u>TOTAL GOVERNMENTAL ACTIVITIES:-</u>	23,941,639	270,839	7,619,076	(16,051,724)	-	(16,051,724)
<u>BUSINESS-TYPE ACTIVITIES:-</u>						
Food Services	1,092,097	312,586	1,029,819	-	250,308	250,308
<u>TOTAL PRIMARY GOVERNMENT:-</u>	\$ 25,033,736	\$ 583,425	\$ 8,648,895	(16,051,724)	250,308	(15,801,416)
<u>GENERAL REVENUES:-</u>						
<u>TAXES -</u>						
Property Taxes, Levied for General Purposes				5,158,634	-	5,158,634
Public Utility, Realty, Earned Income, and Other Taxes				1,750,788	-	1,750,788
Grants, Subsidies, and Contributions Not Restricted				11,585,224	-	11,585,224
Investment Earnings				729,712	6,323	736,035
Loss on Disposal of Assets				(62,048)	-	(62,048)
Miscellaneous Income				83,905	-	83,905
<u>TOTAL GENERAL REVENUES:-</u>				19,246,215	6,323	19,252,538
<u>CHANGE IN NET POSITION:-</u>				3,194,491	256,631	3,451,122
<u>NET POSITION (DEFICIT) - BEGINNING OF YEAR:-</u>				(12,125,892)	979,730	(11,146,162)
<u>NET POSITION (DEFICIT) - ENDING OF YEAR:-</u>				\$ (8,931,401)	\$ 1,236,361	\$ (7,695,040)

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2024

	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	CAPITAL RESERVE FUND	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS:-</u>					
Cash and Cash Equivalents	\$ 5,758,757	\$ 1,208,654	\$ -	\$ 222,645	\$ 7,190,056
Investments	490,000	486,000	-	1,191,000	2,167,000
Taxes Receivable, Net	1,247,614	-	-	-	1,247,614
Due from Other Governmental Units	2,570,153	-	-	-	2,570,153
Due from Other Funds	35,292	-	-	850,000	885,292
Other Receivables	34,235	-	-	-	34,235
Prepaid Expenditures	337,331	-	-	-	337,331
Supplies	30,000	-	-	-	30,000
<u>TOTAL ASSETS:-</u>	<u>\$ 10,503,382</u>	<u>\$ 1,694,654</u>	<u>\$ -</u>	<u>\$ 2,263,645</u>	<u>\$ 14,461,681</u>
<u>LIABILITIES:-</u>					
Accounts Payable	\$ 698,307	\$ -	\$ -	\$ -	\$ 698,307
Accrued Salaries and Benefits	2,979,374	-	-	-	2,979,374
Due to Other Funds	850,000	-	-	-	850,000
Unearned Revenue	10,084	-	-	-	10,084
<u>TOTAL LIABILITIES:-</u>	<u>4,537,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,537,765</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>					
Unavailable Revenue - Taxes	925,305	-	-	-	925,305
<u>FUND BALANCES:-</u>					
<u>Nonspendable -</u>					
Prepays	337,331	-	-	-	337,331
Supplies	30,000	-	-	-	30,000
<u>Restricted -</u>					
Capital Projects	-	1,694,654	-	2,263,645	3,958,299
<u>Assigned to -</u>					
Future Other Postemployment Benefits	3,341,242	-	-	-	3,341,242
<u>Unassigned -</u>	<u>1,331,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,331,739</u>
<u>TOTAL FUND BALANCES:-</u>	<u>5,040,312</u>	<u>1,694,654</u>	<u>-</u>	<u>2,263,645</u>	<u>8,998,611</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:-</u>					
	<u>\$ 10,503,382</u>	<u>\$ 1,694,654</u>	<u>\$ -</u>	<u>\$ 2,263,645</u>	<u>\$ 14,461,681</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, 2024

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS:- \$ 8,998,611

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

Property taxes receivable will be collected next year, but are
not considered available soon enough to pay for the current year's
expenditures and, therefore, are reported as deferred inflows in the
funds. 387,316

Capital assets, net of retainage payable, used in governmental
activities are not current financial resources, and therefore, are not
reported as assets in governmental funds. 30,392,770

The net investment in joint venture does not represent financial
assets that would be recorded as an asset in the governmental funds. 641,279

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. (466,452)

Accrued interest payable is not due and payable in the current year
and, therefore, is not reported as a liability in the funds. (67,492)

The actuarially accrued other post-employment benefit (OPEB) liability,
net pension liability, and deferred inflows and outflows of resources
for OPEB and pension for the School District's employees are not
recorded on the fund financial statements. (31,042,932)

Accrued healthcare liabilities for medical claims that were incurred
but not yet paid or billed at year end. (207,256)

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	\$ (17,312,110)	
Capital Lease Obligations	(24,547)	
Compensated Absences	(230,588)	(17,567,245)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES:- \$ (8,931,401)

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, 2024

	<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	\$ 8,717,106	\$ 103,073	\$ 195,053	\$ 45,083	\$ 9,060,315
State Sources	15,099,130	-	-	-	15,099,130
Federal Sources	2,941,822	-	-	-	2,941,822
<u>TOTAL REVENUES:-</u>	<u>26,758,058</u>	<u>103,073</u>	<u>195,053</u>	<u>45,083</u>	<u>27,101,267</u>
<u>EXPENDITURES:-</u>					
<u>Instruction -</u>					
Regular Programs	9,853,204	-	-	-	9,853,204
Special Programs	3,933,755	-	-	-	3,933,755
Vocational Programs	857,470	-	-	-	857,470
Other Instructional Programs	42,255	-	-	-	42,255
<u>TOTAL INSTRUCTION:-</u>	<u>14,686,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,686,684</u>
<u>Support Services -</u>					
Pupil Personnel Services	745,027	-	-	-	745,027
Instructional Staff Services	698,481	-	-	-	698,481
Administrative Services	1,310,062	-	-	-	1,310,062
Pupil Health	274,028	-	-	-	274,028
Business Services	362,233	-	-	1,959	364,192
Operation and Maintenance of Plant Services	1,736,358	-	-	-	1,736,358
Student Transportation Services	960,721	-	-	-	960,721
Other Support Services	183,195	-	-	-	183,195
<u>TOTAL SUPPORT SERVICES:-</u>	<u>6,270,105</u>	<u>-</u>	<u>-</u>	<u>1,959</u>	<u>6,272,064</u>
<u>Operation of Non-Instruction Services -</u>					
Student Activities/Athletics	764,100	-	-	-	764,100
Community Services	985,121	-	-	-	985,121
<u>TOTAL OPERATION OF NON-INSTRUCTION SERVICES:-</u>	<u>1,749,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,749,221</u>
<u>Facilities Acquisition, Construction, and Improvements -</u>	<u>1,740,887</u>	<u>928,498</u>	<u>-</u>	<u>-</u>	<u>2,669,385</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, 2024

	<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>15,543,186</u>	<u>-</u>	<u>15,543,186</u>
<u>TOTAL EXPENDITURES:-</u>	<u>24,446,897</u>	<u>928,498</u>	<u>15,543,186</u>	<u>1,959</u>	<u>40,920,540</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES:-</u>	<u>2,311,161</u>	<u>(825,425)</u>	<u>(15,348,133)</u>	<u>43,124</u>	<u>(13,819,273)</u>
<u>OTHER FINANCING SOURCES (USES):-</u>					
Operating Transfers In	-	-	1,425,013	850,000	2,275,013
Operating Transfers Out	(2,275,013)	-	-	-	(2,275,013)
Proceeds from Issuance of Long Term Debt	-	-	14,046,000	-	14,046,000
Debt Issuance Costs	-	-	(122,880)	-	(122,880)
Refund of Prior Year Expenditures	-	95,447	-	-	95,447
Proceeds from Sale of Capital Assets	<u>2,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,650</u>
<u>TOTAL OTHER FINANCING SOURCES (USES):-</u>	<u>(2,272,363)</u>	<u>95,447</u>	<u>15,348,133</u>	<u>850,000</u>	<u>14,021,217</u>
<u>CHANGES IN FUND BALANCES:-</u>	<u>38,798</u>	<u>(729,978)</u>	<u>-</u>	<u>893,124</u>	<u>201,944</u>
<u>FUND BALANCES - BEGINNING OF YEAR:-</u>	<u>5,001,514</u>	<u>2,424,632</u>	<u>-</u>	<u>1,370,521</u>	<u>8,796,667</u>
<u>FUND BALANCES - END 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>

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, 2024

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS:- \$ 201,944

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	\$ 2,790,421	
Capital Asset Disposals, Net	(64,699)	
<u>LESS: Depreciation Expense</u>	<u>(1,202,284)</u>	1,523,438

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.

698,817

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

(207,256)

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.

101,849

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.

874,897

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.

16,411

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.

32,151

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES:-

\$ 3,194,491

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF NET POSITION

PROPRIETARY FUND TYPE

JUNE 30, 2024

	<u>FOOD SERVICE FUND</u>
<u>ASSETS:-</u>	
<u>CURRENT ASSETS:-</u>	
Cash and Cash Equivalents	\$ 1,162,163
U.S.D.A. Inventory	6,348
Food and Supplies Inventory	3,083
Accounts Receivable	<u>43,078</u>
<u>TOTAL CURRENT ASSETS:-</u>	<u>1,214,672</u>
<u>CAPITAL ASSETS:-</u>	
Equipment	377,945
<u>LESS:</u> Accumulated Depreciation	<u>(320,871)</u>
<u>NET EQUIPMENT:-</u>	<u>57,074</u>
<u>TOTAL ASSETS:-</u>	<u><u>\$ 1,271,746</u></u>
<u>LIABILITIES AND NET POSITION:-</u>	
<u>CURRENT LIABILITIES:-</u>	
Accounts Payable	\$ 93
Due to General Fund	<u>35,292</u>
<u>TOTAL LIABILITIES:-</u>	<u>35,385</u>
<u>NET POSITION:-</u>	
Net Investment in Capital Assets	57,074
Unrestricted	<u>1,179,287</u>
<u>TOTAL NET POSITION:-</u>	<u>1,236,361</u>
<u>TOTAL LIABILITIES AND NET POSITION:-</u>	<u><u>\$ 1,271,746</u></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, 2024

	<u>FOOD SERVICE FUND</u>
<u>OPERATING REVENUES:-</u>	
Food Sales	\$ 86,692
Other	225,894
<u>TOTAL OPERATING REVENUES:-</u>	<u>312,586</u>
<u>OPERATING EXPENSES:-</u>	
Labor, Net	299,653
Fringe Benefits	192,088
Supplies	43,009
Other	3,565
Depreciation	15,678
Repairs and Maintenance	7,242
Contracted Services	459,200
Donated Commodities Consumed	71,662
<u>TOTAL OPERATING EXPENSES:-</u>	<u>1,092,097</u>
<u>OPERATING LOSS:-</u>	<u>(779,511)</u>
<u>NON-OPERATING REVENUES:-</u>	
Federal Subsidies	805,318
State Subsidies	52,708
State Social Security Reimbursement	19,321
State Retirement Reimbursement	79,352
Interest	6,323
Federal Donated Commodities	73,120
<u>TOTAL NON-OPERATING REVENUES:-</u>	<u>1,036,142</u>
<u>CHANGE IN NET POSITION:-</u>	256,631
<u>NET POSITION - BEGINNING OF YEAR:-</u>	<u>979,730</u>
<u>NET POSITION - END OF YEAR:-</u>	<u>\$ 1,236,361</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, 2024

	<u>FOOD SERVICE FUND</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:-</u>	
Cash Received from Sales	\$ 392,638
Cash Paid for Personnel Services	(491,741)
Cash Paid to Suppliers for Goods and Services	(522,235)
	<hr/>
<u>NET CASH USED IN OPERATING ACTIVITIES:-</u>	(621,338)
	<hr/>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:-</u>	
Subsidies Received	858,026
State Reimbursements	98,673
	<hr/>
<u>NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES:-</u>	956,699
	<hr/>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:-</u>	
Purchase of Capital Assets	(22,946)
	<hr/>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:-</u>	
Interest Earnings	6,323
	<hr/>
<u>NET INCREASE IN CASH AND CASH EQUIVALENTS:-</u>	318,738
	<hr/>
<u>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR:-</u>	843,425
	<hr/>
<u>CASH AND CASH EQUIVALENTS - END OF YEAR:-</u>	<u>\$ 1,162,163</u>
	<hr/>
<u>RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:-</u>	
Operating Loss	\$ (779,511)
<u>Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities -</u>	
Depreciation	15,678
Donated Commodities Consumed	71,662
<u>Changes in Assets and Liabilities -</u>	
Increase in Inventory	(1,841)
Decrease in Accounts Receivable	80,052
Decrease in Due to General Fund and Accounts Payable	(7,378)
	<hr/>
<u>NET CASH USED IN OPERATING ACTIVITIES:-</u>	<u>\$ (621,338)</u>
	<hr/>
<u>NON-CASH OPERATING AND NON-CAPITAL FINANCING ACTIVITIES:-</u>	
In-Kind Contributions	<u>\$ 73,120</u>
	<hr/>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2024

	PRIVATE PURPOSE TRUSTS	CUSTODIAL FUND - STUDENT ACTIVITIES	TOTAL
<u>ASSETS:-</u>			
Cash and Cash Equivalents	\$ -	\$ 51,933	\$ 51,933
Investments	114,327	-	114,327
<u>TOTAL ASSETS:-</u>	<u>\$ 114,327</u>	<u>\$ 51,933</u>	<u>\$ 166,260</u>
<u>FIDUCIARY NET POSITION:-</u>			
Restricted	\$ 114,327	\$ -	\$ 114,327
Unrestricted	-	51,933	51,933
<u>TOTAL FIDUCIARY NET POSITION:-</u>	<u>\$ 114,327</u>	<u>\$ 51,933</u>	<u>\$ 166,260</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, 2024

	PRIVATE PURPOSE TRUSTS	CUSTODIAL FUND - STUDENT ACTIVITIES	TOTAL
<u>ADDITIONS:-</u>			
Student Activity Revenues	\$ -	\$ 124,992	\$ 124,992
Investment Income, Net	13,760	91	13,851
<u>TOTAL ADDITIONS:-</u>	<u>13,760</u>	<u>125,083</u>	<u>138,843</u>
<u>DEDUCTIONS:-</u>			
Student Activity Expenditures	-	116,677	116,677
Scholarships and Grants Awarded	4,776	-	4,776
Fees	1,072	-	1,072
<u>TOTAL DEDUCTIONS:-</u>	<u>5,848</u>	<u>116,677</u>	<u>122,525</u>
<u>CHANGES IN FIDUCIARY NET POSITION:-</u>	<u>7,912</u>	<u>8,406</u>	<u>16,318</u>
<u>FIDUCIARY NET POSITION - BEGINNING OF YEAR:-</u>	<u>106,415</u>	<u>43,527</u>	<u>149,942</u>
<u>FIDUCIARY NET POSITION - END OF YEAR:-</u>	<u>\$ 114,327</u>	<u>\$ 51,933</u>	<u>\$ 166,260</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024

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, 2024

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, 2024

- 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, 2024

- 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, 2024

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, 2024, 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, 2024, was 66.36 Mills as levied by the Board of School Directors. Property taxes are levied on July 1 and payable at a two (2) percent discount to September 30, at face from October 1 to November 30, and at a 10 percent penalty thereafter. All uncollected real estate taxes as of January 1 are filed by the elected tax collector with the County for collection. Property taxes attached as an enforceable lien on property as of July 1. Outstanding tax levies are offset on the governmental funds balance sheet as unavailable revenue so as not to be included in the School District's general fund balance.

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

It is the School District's policy to reserve for uncollectable real estate taxes at a rate approximating its historical collection rate. The reserve for uncollectable real estate taxes approximated \$ 710,000 as of June 30, 2024. 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, 2024

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, 2024

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 \$ 925,305 as of June 30, 2024, 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, 2024

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, 2024

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

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

The deposit and investment policy of the School District adheres to state statutes and prudent business practices. There were no deposits or investment transactions during the year ended June 30, 2024 that were in violation of either the state statutes or the policy of the School District.

Throughout the year ended June 30, 2024, the School District invested its funds in one or more of the above-authorized investments. At June 30, 2024, the account value of the School District's deposits and investments were as follows:

	CERTIFICATES OF			
	DEPOSITS	DEPOSIT	POOLED FUNDS	TOTAL
General Fund	\$ 152,895	\$ 490,000	\$ 5,994,159	\$ 6,637,054
Capital Project Funds	-	1,677,000	1,431,298	3,108,298
Proprietary Fund	1,162,641	-	-	1,162,641
Trust and Agency Funds	52,235	-	114,327	166,562
<u>TOTAL:-</u>	<u>\$ 1,367,771</u>	<u>\$ 2,167,000</u>	<u>\$ 7,539,784</u>	<u>\$ 11,074,555</u>

DEPOSITS AND INVESTMENTS:-

Account Value Per Financial Institution	\$ 11,074,555
Agency and Trust Funds	(166,562)
Reconciling Items	(388,775)
<u>TOTAL:-</u>	<u>\$ 10,519,218</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024, \$ 1,117,771 of the School District's bank balance of \$ 1,367,771 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>\$ 1,117,771</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, 2024, the School District had approximately \$ 1,118,000 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, 2024, investments in PLGIT have received an AAAM rating from Standard & Poor's.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024:

	<u>COLLECTABLE</u>	<u>RECOGNIZED</u>	<u>UNAVAILABLE REVENUE</u>
Property	\$ 1,024,439	\$ 99,134	\$ 925,305
Earned Income	214,703	214,703	-
Other	8,473	8,473	-
	<u>\$ 1,247,615</u>	<u>\$ 322,310</u>	<u>\$ 925,305</u>

6. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2024, is as follows:

<u>RECEIVABLE FUND</u>	<u>PAYABLE FUND</u>	<u>AMOUNT</u>
Capital Reserve	General Fund	\$ 850,000
General Fund	Cafeteria Fund	\$ 35,292

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

7. CAPITAL ASSETS

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

	BALANCE JULY 1, 2023	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2024
<u>Capital Assets Not Being Depreciated -</u>				
Land	\$ 244,102	\$ -	\$ -	\$ 244,102
Construction-in-Progress	873,162	2,003,848	(613,642)	2,263,368
<u>Capital Assets Being Depreciated -</u>				
Land Improvements	1,443,570	176,163	(162,788)	1,456,945
Buildings and Building Improvements	39,112,423	589,997	(143,100)	39,559,320
Furniture and Equipment	4,097,700	819,538	(180,894)	4,736,344
Assets Under Capital Lease	57,155	-	-	57,155
<u>TOTALS:-</u>	<u>45,828,112</u>	<u>3,589,546</u>	<u>(1,100,424)</u>	<u>48,317,234</u>
<u>Accumulated Depreciation and Amortization -</u>				
Land Improvements	916,968	84,044	(161,701)	839,311
Buildings and Building Improvements	13,807,247	749,239	(80,136)	14,476,350
Furniture and Equipment	2,213,359	357,597	(180,246)	2,390,710
Assets Under Capital Lease	21,205	11,404	-	32,609
<u>TOTAL ACCUMULATED DEPRECIATION AND AMORTIZATION:-</u>	<u>16,958,779</u>	<u>1,202,284</u>	<u>(422,083)</u>	<u>17,738,980</u>
<u>GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET:-</u>	<u>\$ 28,869,333</u>	<u>\$ 2,387,262</u>	<u>\$ (678,341)</u>	<u>\$ 30,578,254</u>

Depreciation expense is included in the statement of activities as follows

GOVERNMENTAL ACTIVITIES - UNALLOCATED:- \$ 1,202,284

Business-Type Activities:-

	BALANCE JULY 1, 2023	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2024
<u>Capital Assets Being Depreciated -</u>				
Equipment	\$ 354,999	\$ 22,946	\$ -	\$ 377,945
<u>Accumulated Depreciation -</u>				
Equipment	305,193	15,678	-	320,871
<u>BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET:-</u>	<u>\$ 49,806</u>	<u>\$ 7,268</u>	<u>\$ -</u>	<u>\$ 57,074</u>

Depreciation expense of \$ 15,678 was charged to food service activities during the year ended June 30, 2024.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024 was \$ 409,694.

The District has an investment in MCCC in the amount of \$ 641,279 at June 30, 2024. The investment is being amortized on the straight-line method over 30 years. Amortization amounted to \$ 47,760 for the year ended June 30, 2024.

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, 2024

9. NON-CURRENT LIABILITIES

Long-term liability activity for the year ended June 30, 2024, is as follows:

	BALANCE JULY 1, 2023	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2024	DUE WITHIN ONE YEAR
<u>Governmental Activities:-</u>					
<u>Bonds and Notes Payable -</u>					
<u>General Obligation Bonds -</u>					
Series of 2015	\$ 14,665,000	\$ -	\$ (14,665,000)	\$ -	\$ -
<u>Mercer County Career Center Bonds -</u>					
Series 2020 A	410,711	-	(63,676)	347,035	65,653
Series 2020 B	79,469	-	(396)	79,073	791
<u>General Obligation Notes -</u>					
Series of 2022	2,995,000	-	(15,000)	2,980,000	15,000
Series of 2023	-	14,046,000	(154,000)	13,892,000	1,077,000
<u>SUBTOTAL - BONDS AND NOTES PAYABLE:-</u>	18,150,180	14,046,000	(14,898,072)	17,298,108	1,158,444
<u>Deferred Amount for Issuance</u>					
Discount	(365)	-	53	(312)	(53)
<u>Deferred Amount for Issuance</u>					
Premium	507,170	-	(492,854)	14,316	2,863
<u>TOTAL BONDS AND NOTES PAYABLE, NET:-</u>	18,656,985	14,046,000	(15,390,873)	17,312,112	1,161,254
<u>Net Pension Liability -</u>					
Proportionate Share (Note "12")	29,743,000	196,000	-	29,939,000	-
Compensated Absences (Note "10")	262,739	-	(32,151)	230,588	-
Post-Employment Benefits Other Than Pension (Note "11")	5,269,000	399,000	-	5,668,000	-
Capitalized Leases	35,950	-	(11,403)	24,547	11,974
<u>TOTAL GOVERNMENTAL ACTIVITIES:-</u>	\$ 53,967,674	\$ 14,641,000	\$ (15,434,427)	\$ 53,174,247	\$ 1,173,228

The above liabilities are generally paid through general fund appropriations.

Following is a schedule of accrued interest payable as of June 30, 2024:

	TOTAL	DUE WITHIN ONE YEAR
Series of 2023 Note	\$ 54,005	\$ 54,005
Series of 2022 Note	11,585	11,585
Mercer County Career Center	1,902	1,902
<u>TOTALS:-</u>	<u>\$ 67,492</u>	<u>\$ 67,492</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024, 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>			
2025	\$ 1,077,000	\$ 432,041	\$ 1,509,041
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 - 2034	6,687,000	864,705	7,551,705
2035	1,467,000	45,623	1,512,623
<u>TOTALS:-</u>	<u>\$ 13,892,000</u>	<u>\$ 2,724,578</u>	<u>\$ 16,616,578</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, 2024, 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>			
2025	\$ 15,000	\$ 92,678	\$ 107,678
2026	15,000	92,212	107,212
2027	15,000	91,745	106,745
2028	15,000	91,279	106,279
2029	15,000	90,812	105,812
2030 - 2034	405,000	432,446	837,446
2035 - 2037	2,500,000	190,020	2,690,020
<u>TOTALS:-</u>	<u>\$ 2,980,000</u>	<u>\$ 1,081,192</u>	<u>\$ 4,061,192</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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, 2024, was \$ 347,035.

At June 30, 2024, 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>			
2025	\$ 65,653	\$ 8,258	\$ 73,911
2026	68,421	5,632	74,053
2027	69,608	4,263	73,871
2028	71,190	2,871	74,061
2029	72,163	1,448	73,611
<u>TOTALS:-</u>	<u>\$ 347,035</u>	<u>\$ 22,472</u>	<u>\$ 369,507</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, 2024 was \$ 79,073.

At June 30, 2024, 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>			
2025	\$ 791	\$ 1,590	\$ 2,381
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>\$ 79,073</u>	<u>\$ 9,255</u>	<u>\$ 88,328</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Total interest expense on all debt obligations amounted to \$ 694,841 for the year ended June 30, 2024.

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, 2024, approximately 30.0 percent or \$ 474,356 of the annual payments of \$ 1,577,038 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 \$ 40 per day for accumulated unused sick leave days upon retirement with no maximum. Accumulated unused sick leave calculated at retirement rates at June 30, 2024 is \$ 230,588.

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

3.93 Percent at June 30, 2024 (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, 2024

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, 2024

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 \$ 4,450,000 was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023. The change in total OPEB liability for the year ended June 30, 2024, was as follows:

	<u>CHANGE IN NET OPEB LIABILITY</u>
<u>BALANCE AT JUNE 30, 2023:-</u>	<u>\$ 4,039,000</u>
<u>CHANGES FOR THE YEAR:-</u>	
Service Cost	191,000
Interest on Total OPEB Liability	144,000
Recognition of Deferred Inflows/Outflows of Resources:	
Recognition of Economic/Demographic (Gains) or Losses	573,000
Recognition of Assumption Changes or Inputs	(284,000)
Benefit Payments	<u>(213,000)</u>
<u>NET CHANGES:-</u>	<u>411,000</u>
<u>BALANCE AT JUNE 30, 2024:-</u>	<u>\$ 4,450,000</u>

SENSITIVITY OF NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the net OPEB liability, as well as what the Plan's OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.93 percent) or one percentage point higher (4.93 percent) than the current rate:

	<u>1% DECREASE 2.93%</u>	<u>CURRENT DISCOUNT RATE 3.93%</u>	<u>1% INCREASE 4.93%</u>
Total OPEB Liability	\$ 4,784,000	\$ 4,450,000	\$ 4,135,000
Fiduciary Net Position	<u>-</u>	<u>-</u>	<u>-</u>
<u>NET OPEB LIABILITY:-</u>	<u>\$ 4,784,000</u>	<u>\$ 4,450,000</u>	<u>\$ 4,135,000</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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	\$ 3,941,000	\$ 4,450,000	\$ 5,046,000
Fiduciary Net Position	-	-	-
<u>NET OPEB LIABILITY:-</u>	<u>\$ 3,941,000</u>	<u>\$ 4,450,000</u>	<u>\$ 5,046,000</u>

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

For the year ended June 30, 2024, the School District recognized OPEB expense of \$ 378,000. At June 30, 2024, 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	\$ 783,000	\$ -
Change in Assumptions	25,000	779,000
<u>TOTAL:-</u>	<u>\$ 808,000</u>	<u>\$ 779,000</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>	
2025	\$ 33,000
2026	18,000
2027	18,000
2028	(25,000)
2029	(26,000)
Thereafter	11,000
<u>TOTAL:-</u>	<u>\$ 29,000</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

OTHER POSTEMPLOYMENT BENEFITS

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

PSERS HEALTH INSURANCE PREMIUM ASSISTANCE PROGRAM

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

PREMIUM ASSISTANCE ELIGIBILITY CRITERIA

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

- Have 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, 2024

EMPLOYER CONTRIBUTIONS

The School District's contractually required contribution rate for the year ended June 30, 2024 was 0.75 percent of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the OPEB plan from the School District were approximately \$ 77,000 for the year ended June 30, 2024.

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

At June 30, 2024, the School District reported a liability of \$ 1,218,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, 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, 2022 to June 30, 2023. 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, 2024, the School District's proportion was .0673 percent, which was an increase of .0005 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the School District recognized OPEB expense of \$ 30,329. At June 30, 2024, 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	\$ 105,000	\$ 230,000
Changes in Proportion	19,000	21,000
Difference Between Expected and Actual Experience	8,000	12,000
Net Difference Between Projected and Actual Investment Earnings	3,000	-
Contributions Subsequent to the Measurement Date	67,991	-
<u>TOTAL:-</u>	<u>\$ 202,991</u>	<u>\$ 263,000</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Contributions of \$ 67,991 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, 2024. 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>	
2025	\$ (25,000)
2026	(33,000)
2027	(35,000)
2028	<u>(35,000)</u>
<u>TOTAL:-</u>	<u>\$ (128,000)</u>

ACTUARIAL ASSUMPTIONS AND INPUTS

The Total OPEB Liability as of June 30, 2023, was determined by rolling forward the System's Total OPEB Liability as of June 30, 2022 to June 30, 2023, 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 - 4.13 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, 2022 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, 2024

The following assumptions were used to determine the contribution rate:

- The results of the actuarial valuation as of June 30, 2021, determined the employer contribution rate for fiscal year 2023.
- 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>	1.2%
	<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, 2023.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

DISCOUNT RATE

The discount rate used to measure the Total OPEB Liability was 4.13 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 4.13 percent which represents the S&P 20 year Municipal Bond Rate at June 30, 2023, 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 4.13 percent, as well as what the Plan's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.13 percent) or one percentage point higher (5.13 percent) than the current rate:

	1% DECREASE 3.13%	CURRENT DISCOUNT RATE 4.13%	1% INCREASE 5.13%
School District's Proportionate Share of Net OPEB Liability	<u>\$ 1,377,000</u>	<u>\$ 1,218,000</u>	<u>\$ 1,084,000</u>

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

The following presents the net OPEB liability of the Plan at June 30, 2023, calculated using healthcare cost trend, as well as what the Plan's net OPEB liability would be if the health cost trend were one percentage point lower or one percentage point higher than the current healthcare trend rates:

	1% DECREASE	CURRENT HEALTHCARE COST TREND	1% INCREASE
School District's Proportionate Share of Net OPEB Liability	<u>\$ 1,218,000</u>	<u>\$ 1,218,000</u>	<u>\$ 1,218,000</u>

OPEB PLAN FIDUCIARY NET POSITION

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

GREENVILLE AREA SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

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 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, 2024

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, 2024

EMPLOYER CONTRIBUTIONS

The School District's contractually required contribution rate for year ended June 30, 2024, was 33.09 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 \$ 3,515,000 for the year ended June 30, 2024.

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

At June 30, 2024, the School District reported a liability of \$ 29,939,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by rolling forward PSERS's total pension liability as of June 30, 2022 to June 30, 2023. 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, 2024, the School District's proportion was .0673 percent, which was an increase of 0.0004 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the School District recognized pension expense of approximately \$ 2,679,000. At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>DEFERRED INFLOWS OF RESOURCES</u>
Changes in Assumptions	\$ 447,000	\$ -
Net Difference Between Projected and Actual Investment Earnings	847,000	-
Difference Between Expected and Actual Experience	7,000	410,000
Changes in Proportion	251,000	-
Difference Between Employer Contributions and Proportionate Share of Total Contributions	3,960	66,229
Contributions Subsequent to the Measurement Date	<u>3,515,346</u>	<u>-</u>
<u>TOTAL:-</u>	<u>\$ 5,071,306</u>	<u>\$ 476,229</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2024

Contributions of approximately \$ 3,515,000 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, 2024. 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>	
2025	\$ 424,546
2026	(533,454)
2027	931,546
2028	270,546
2029	(13,453)
	<hr/>
<u>TOTAL:-</u>	<u>\$ 1,079,731</u>

CHANGES IN ACTUARIAL ASSUMPTIONS

The total pension liability as of June 30, 2023, was determined by rolling forward PSERS' total pension liability as of the June 30, 2022 to June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

- Valuation Date - June 30, 2022
- 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, 2022 and as of June 30, 2023.
- 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, 2024

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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

<u>ASSET CLASS</u>	<u>TARGET ALLOCATION</u>	<u>LONG-TERM EXPECTED REAL RATE OF RETRUN</u>
Global Public Equity	30.0%	5.2%
Private Equity	12.0%	7.9%
Fixed Income	33.0%	3.2%
Commodities	7.5%	2.7%
Infrastructure/MLPs	10.0%	5.4%
Real Estate	11.0%	5.7%
Absolute Return	4.0%	4.1%
Cash	3.0%	1.2%
Leverage	(10.5)%	1.2%
	<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, 2023.

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, 2024

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

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

	1% DECREASE 6.00%	CURRENT DISCOUNT RATE 7.00%	1% INCREASE 8.00%
School District's Net Pension Liability	<u>\$ 38,810,000</u>	<u>\$ 29,939,000</u>	<u>\$ 22,455,000</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	\$ 30,578,254	\$ 57,074	\$ 30,635,328
Capital Asset Related Debt, Net of Discounts or Premiums	<u>(15,683,349)</u>	<u>-</u>	<u>(15,683,349)</u>
<u>TOTAL:-</u>	<u>\$ 14,894,905</u>	<u>\$ 57,074</u>	<u>\$ 14,951,979</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, 2024

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, 2024, is as follows:

GOVERNMENTAL FUNDS:-

Interfund Transfers Received By -

Capital Reserve Fund	\$ 850,000
Debt Service Fund	<u>\$ 1,425,013</u>

Interfund Transfers Paid By -

General Fund for Capital Reserves	\$ 850,000
General Fund for Debt Service	<u>\$ 1,425,013</u>

16. PROPERTY TAX ABATEMENT

The School District in prior years, approved a resolution to implement the Taxpayer Relief Act of 2006, more commonly referred to as Act 1, which provides for property tax relief through the distribution of state gaming funds. The County Tax Assessor certified qualifying properties in the School District will share state gaming funds totaling \$ 677,757. These funds were distributed locally through a Homestead/Farmstead exclusion as shown on the 2023-2024 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, 2024

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, 2024 (the latest report available), the School District's portion of the Consortium's net position available for benefits reflected a deficit balance of \$ 207,256. This amount is included within Accrued Salaries and Benefits on the Statement of Net Position. During the year ended June 30, 2024, the School District made payments amounting to \$ 2,267,735 to the Consortium.

18. SUBSEQUENT EVENTS

The School District has evaluated subsequent events through November 18, 2024, 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, 2024

	<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	\$ 8,374,322	\$ 8,374,322	\$ 8,717,106	\$ 342,784
State Program Revenues	14,971,467	14,971,467	15,099,130	127,663
Federal Program Revenues	4,441,589	4,441,589	2,941,822	(1,499,767)
<u>TOTAL REVENUES:-</u>	<u>27,787,378</u>	<u>27,787,378</u>	<u>26,758,058</u>	<u>(1,029,320)</u>
<u>EXPENDITURES:-</u>				
Regular Programs	9,858,509	9,995,924	9,853,204	142,720
Special Programs	4,058,311	4,257,649	3,933,755	323,894
Vocational Programs	907,809	866,953	857,470	9,483
Other Instructional Programs	62,069	62,526	42,255	20,271
Pupil Personnel Services	844,066	847,506	745,027	102,479
Instructional Staff Services	863,036	777,090	698,481	78,609
Administrative Services	1,361,343	1,365,493	1,310,062	55,431
Pupil Health	303,678	300,131	274,028	26,103
Business Services	366,651	371,102	362,233	8,869
Operation and Maintenance of				
Plant Services	1,911,589	1,924,340	1,736,358	187,982
Student Transportation Services	1,048,272	982,654	960,721	21,933
Other Support Services	315,166	280,645	183,195	97,450
Student Activities/Athletics	777,634	777,634	764,100	13,534
Community Services	993,793	993,793	985,121	8,672
Facilities Acquisition, Construction, and Improvement Services	3,083,279	3,083,279	1,740,887	1,342,392
<u>TOTAL EXPENDITURES:-</u>	<u>26,755,205</u>	<u>26,886,719</u>	<u>24,446,897</u>	<u>2,439,822</u>
<u>EXCESS (DEFICIENCY) OF</u> <u>REVENUES OVER EXPENDITURES:-</u>	<u>1,032,173</u>	<u>900,659</u>	<u>2,311,161</u>	<u>1,410,502</u>
<u>OTHER FINANCING SOURCES (USES):-</u>				
Other Transfers Out	(1,620,066)	(1,488,552)	(2,275,013)	(786,461)
Budgetary Reserve	-	-	-	-
Proceeds from Sale of Capital Assets	1,000	1,000	2,650	1,650
<u>TOTAL OTHER FINANCING SOURCES</u> <u>(USES):-</u>	<u>(1,619,066)</u>	<u>(1,487,552)</u>	<u>(2,272,363)</u>	<u>(784,811)</u>
<u>CHANGES IN FUND BALANCE:-</u>	<u>\$ (586,893)</u>	<u>\$ (586,893)</u>	<u>\$ 38,798</u>	<u>\$ 625,691</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,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>SCHOOL DISTRICT'S PROPORTION OF THE NET</u> <u>PENSION LIABILITY, AS A PERCENTAGE:-</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>0.0658%</u>
<u>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF</u> <u>THE NET PENSION LIABILITY:-</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>\$ 26,044,000</u>
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE</u> <u>PAYROLL:-</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>\$ 8,400,200</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>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>310.04%</u>
<u>PLAN FIDUCIARY NET POSITION AS A</u> <u>PERCENTAGE OF THE TOTAL PENSION</u> <u>LIABILITY:-</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>	<u>57.24%</u>

The amounts presented for each year were determined as of the year-end date. The schedule is intended to illustrate information for ten (10) years.

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

	MEASUREMENT DATE - JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	\$ 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	\$ 1,311,000
<u>CONTRIBUTIONS IN RELATION TO THE</u> <u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	(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)	(1,311,000)
<u>CONTRIBUTION DEFICIENCY (EXCESS):-</u>	\$ -	\$ -	\$ -	\$ -	\$ 45,674	\$ 826,302	\$ 29,688	\$ (92,000)	\$ (71,000)	\$ -
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</u>	\$ 10,303,702	\$ 9,826,625	\$ 9,446,221	\$ 9,289,757	\$ 9,370,442	\$ 9,276,224	\$ 9,034,199	\$ 8,888,244	\$ 8,675,622	\$ 8,400,200
<u>CONTRIBUTIONS AS A PERCENTAGE OF COVERED</u> <u>EMPLOYEE PAYROLL:-</u>	33.89%	33.44%	33.25%	33.46%	31.97%	22.61%	28.42%	25.58%	20.87%	15.61%

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

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,					
	2023	2022	2021	2020	2019	2018
	2017					
<u>SCHOOL DISTRICT'S PROPORTION OF THE NET OPEB LIABILITY, AS A PERCENTAGE:-</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>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY:-</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>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</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>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AS A PERCENTAGE OF ITS COVERED-EMPLOYEE PAYROLL:-</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>SYSTEM FIDUCIARY NET OPEB POSITION AS A PERCENTAGE OF THE TOTAL OPEB LIABILITY:-</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>

* 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,						
	2023	2022	2021	2020	2019	2018	2017
<u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	\$ 77,000	\$ 78,000	\$ 78,000	\$ 77,000	\$ 78,000	\$ 77,000	\$ 75,000
<u>CONTRIBUTIONS IN RELATION TO THE CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	(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>\$ 2,000</u>	<u>\$ 4,000</u>
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</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>0.7473%</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
LAST TEN (10) YEARS*
(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,						
	2024	2023	2022	2021	2020	2019	2018
<u>TOTAL OPEB LIABILITY:-</u>							
Service Cost	\$ 191,000	\$ 185,000	\$ 271,000	\$ 262,000	\$ 234,000	\$ 226,000	\$ 197,000
Interest on Total OPEB Liability	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	(284,000)	(27,000)	(673,000)	22,000	(167,000)	123,000	61,000
Benefit Payments	(213,000)	(239,000)	(281,000)	(343,000)	(361,000)	(357,000)	(357,000)
<u>NET CHANGE IN TOTAL OPEB LIABILITY:-</u>	411,000	56,000	(445,000)	34,000	(302,000)	161,000	55,000
<u>TOTAL OPEB LIABILITY - BEGINNING OF YEAR:-</u>	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>	<u>\$ 4,450,000</u>	<u>\$ 4,039,000</u>	<u>\$ 3,983,000</u>	<u>\$ 4,428,000</u>	<u>\$ 4,394,000</u>	<u>\$ 4,696,000</u>	<u>\$ 4,535,000</u>
<u>COVERED-EMPLOYEE PAYROLL:-</u>	<u>\$ 10,866,000</u>	<u>\$ 9,277,000</u>	<u>\$ 8,963,000</u>	<u>\$ 8,601,000</u>	<u>\$ 8,310,000</u>	<u>\$ 6,499,000</u>	<u>\$ 6,279,000</u>
<u>TOTAL OPEB LIABILITY AS A PERCENTAGE OF COVERED-EMPLOYEE PAYROLL:-</u>	<u>41.0%</u>	<u>43.5%</u>	<u>44.4%</u>	<u>51.5%</u>	<u>52.9%</u>	<u>72.3%</u>	<u>72.2%</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.

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

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "A"STATEMENTS OF ASSETS, LIABILITIES,
DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCEGENERAL FUNDJUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 5,758,757	\$ 5,445,368
Investments	490,000	968,000
Taxes Receivable, Net	1,247,614	1,252,517
Due from Other Governmental Units	2,570,153	1,827,768
Due from Other Funds	35,292	42,628
Other Receivables	34,235	(8,233)
Prepaid Expenditures	337,331	340,994
Supplies	30,000	43,000
<u>TOTAL ASSETS:-</u>	<u>\$ 10,503,382</u>	<u>\$ 9,912,042</u>
<u>LIABILITIES:-</u>		
Accounts Payable	\$ 698,307	\$ 197,123
Accrued Salaries and Benefits	2,979,374	3,053,491
Due to Other Funds	850,000	725,000
Unearned Revenue	10,084	25,263
<u>TOTAL LIABILITIES:-</u>	<u>4,537,765</u>	<u>4,000,877</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>		
Unavailable Revenue - Taxes	925,305	909,651
<u>FUND BALANCE:-</u>		
<u>Nonspendable -</u>		
Prepays	337,331	340,994
Supplies	30,000	43,000
<u>Assigned -</u>		
Future Other Postemployment Benefits	3,341,242	2,919,802
<u>Unassigned -</u>	1,331,739	1,697,718
<u>TOTAL FUND BALANCE:-</u>	<u>5,040,312</u>	<u>5,001,514</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:-</u>	<u>\$ 10,503,382</u>	<u>\$ 9,912,042</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "B"ANALYSIS OF CHANGES IN FUND BALANCEGENERAL FUNDYEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	\$ 5,001,514	\$ 4,768,732
<u>ADD:</u> Revenue Received and Other Financing Sources	<u>26,760,708</u>	<u>25,177,270</u>
	31,762,222	29,946,002
<u>LESS:</u> Expenditures and Other Financing Uses	<u>(26,721,910)</u>	<u>(24,944,488)</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 5,040,312</u>	<u>\$ 5,001,514</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "C"DETAILED SCHEDULE OF REVENUESPAGE 1 OF 2BUDGET AND ACTUAL - GENERAL FUNDYEAR ENDED JUNE 30, 2024(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	2024		VARIANCE FAVORABLE (UNFAVORABLE)	2023 ACTUAL
	FINAL BUDGET	ACTUAL		
<u>REVENUES FROM LOCAL SOURCES:-</u>				
Current Real Estate Taxes	\$ 5,178,529	\$ 5,158,634	\$ (19,895)	\$ 5,168,470
Public Utility Realty Taxes	6,000	6,187	187	6,652
Per Capita Taxes Act 679	16,500	16,269	(231)	16,018
Per Capita Taxes Act 511	16,500	16,269	(231)	16,018
Local Services Tax	28,000	27,958	(42)	28,415
Earned Income Taxes	935,000	1,002,265	67,265	965,254
Real Estate Transfer Taxes	126,000	129,676	3,676	158,061
Delinquent Taxes	378,000	450,315	72,315	456,795
Earnings on Temporary Investments	205,000	391,436	186,436	257,551
Student Activities - Admissions	36,000	49,057	13,057	50,671
Revenue from Other Intermediate Sources - State	991,193	959,177	(32,016)	933,383
Revenue from Other Intermediate Sources - Federal	255,000	279,577	24,577	284,642
Revenue from Other Intermediate Sources - Local	2,600	-	(2,600)	-
Rentals	5,000	6,165	1,165	4,778
Tuition	155,000	146,377	(8,623)	211,868
Miscellaneous Revenue	40,000	77,744	37,744	55,335
<u>TOTAL REVENUES FROM LOCAL SOURCES:-</u>	<u>8,374,322</u>	<u>8,717,106</u>	<u>342,784</u>	<u>8,613,911</u>
<u>REVENUES FROM STATE SOURCES:-</u>				
Basic Instructional Subsidy	8,471,093	8,579,334	108,241	8,255,249
Tuition Assistance Children	85,000	91,748	6,748	120,326
Driver Education - Student	1,000	875	(125)	1,365
Special Education of Exceptional Pupils	1,292,134	1,277,013	(15,121)	1,221,839
Transportation - Regular and Additional	474,256	502,011	27,755	474,256
Rentals and Bond Sinking Fund Reimbursements	471,438	474,356	2,918	487,406
Health Services	24,000	23,862	(138)	24,032
Social Security Subsidy	507,000	498,201	(8,799)	457,145
Retirement Subsidy	2,470,000	2,511,154	41,154	2,455,318
Safety and Security Grant	233,059	198,252	(34,807)	100,840
Property Tax Relief Grant	677,920	677,757	(163)	677,920
Ready to Learn Block Grant	264,567	264,567	-	264,567
<u>TOTAL REVENUES FROM STATE SOURCES:-</u>	<u>14,971,467</u>	<u>15,099,130</u>	<u>127,663</u>	<u>14,540,263</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "C"DETAILED SCHEDULE OF REVENUESPAGE 2 OF 2BUDGET AND ACTUAL - GENERAL FUNDYEAR ENDED JUNE 30, 2024(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	<u>2024</u>		<u>VARIANCE</u>	
	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u>	<u>2023 ACTUAL</u>
			<u>(UNFAVORABLE)</u>	
<u>REVENUES FROM FEDERAL SOURCES:-</u>				
Title	612,195	552,680	(59,515)	612,195
Access - Medical Reimbursements	110,000	61,009	(48,991)	9,394
Elementary and Secondary School				
Emergency Relief Fund	<u>3,719,394</u>	<u>2,328,133</u>	<u>(1,391,261)</u>	<u>1,399,719</u>
 <u>TOTAL REVENUES FROM</u>				
<u>FEDERAL SOURCES:-</u>	<u>4,441,589</u>	<u>2,941,822</u>	<u>(1,499,767)</u>	<u>2,021,308</u>
 <u>REFUND OF PRIOR YEAR</u>				
<u>EXPENDITURES:-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114</u>
 <u>PROCEEDS FROM SALE OF CAPITAL</u>				
<u>ASSETS:-</u>	<u>1,000</u>	<u>2,650</u>	<u>1,650</u>	<u>1,674</u>
 <u>TOTAL REVENUES AND OTHER</u>				
<u>FINANCING SOURCES:-</u>	<u>\$ 27,788,378</u>	<u>\$ 26,760,708</u>	<u>\$ (1,027,670)</u>	<u>\$ 25,177,270</u>

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

EXHIBIT "D"
PAGE 1 OF 8

YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	2024		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2023 ACTUAL
<u>INSTRUCTION:-</u>				
<u>REGULAR PROGRAMS -</u>				
<u>Elementary/Secondary -</u>				
Personnel Services - Salaries	\$ 5,396,093	\$ 5,326,265	\$ 69,828	\$ 5,178,928
Personnel Services - Benefits	3,402,710	3,364,596	38,114	3,461,826
Purchased Professional and Technical Services	21,025	20,625	400	21,263
Other Purchased Services	583,770	579,093	4,677	488,634
Supplies	467,848	459,275	8,573	373,461
Property	118,478	97,480	20,998	55,548
Other Objects	6,000	5,870	130	7,063
<u>TOTAL REGULAR PROGRAMS:-</u>	<u>9,995,924</u>	<u>9,853,204</u>	<u>142,720</u>	<u>9,586,723</u>
<u>SPECIAL PROGRAMS -</u>				
<u>Lifeskills -</u>				
Personnel Services - Salaries	188,475	185,780	2,695	196,589
Personnel Services - Benefits	126,025	123,942	2,083	136,262
Other Purchased Services	1,250	942	308	629
Supplies	2,531	1,601	930	1,610
Other Objects	3,000	2,945	55	2,664
<u>Hearing Impaired Support -</u>				
Purchased Professional and Technical Services	15,000	10,843	4,157	11,505
<u>Vision Support -</u>				
Purchased Professional and Technical Services	10,000	4,620	5,380	9,452
<u>Speech Support -</u>				
Personnel Services - Salaries	228,192	215,735	12,457	210,582
Personnel Services - Benefits	121,333	112,706	8,627	114,513
Purchased Professional and Technical Services	-	-	-	3,378
Other Purchased Services	2,400	2,388	12	-
Supplies	2,514	1,967	547	1,632
<u>Emotional Support - Public -</u>				
Personnel Services - Salaries	73,102	52,248	20,854	53,605
Personnel Services - Benefits	62,852	52,849	10,003	49,222
Purchased Professional and Technical Services	107,300	85,448	21,852	67,158
Other Purchased Services	84,280	46,324	37,956	37,290
Supplies	1,363	1,357	6	363
Other Objects	2,450	572	1,878	896

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

EXHIBIT "D"
PAGE 2 OF 8

YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	2024		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2023 ACTUAL
<u>Autistic Support -</u>				
Personnel Services - Salaries	272,933	228,371	44,562	252,451
Personnel Services - Benefits	156,531	131,799	24,732	154,456
Purchased Professional and Technical Services	-	-	-	2,383
Other Purchased Services	3,850	1,757	2,093	1,355
Supplies	5,522	3,716	1,806	1,727
Other Objects	1,000	900	100	900
<u>Learning Support - Public -</u>				
Personnel Services - Salaries	911,165	872,071	39,094	792,855
Personnel Services - Benefits	554,135	525,777	28,358	536,158
Other Purchased Services	19,845	15,224	4,621	4,629
Supplies	7,048	6,846	202	32,795
<u>Gifted Support -</u>				
Personnel Services - Salaries	83,830	82,578	1,252	81,352
Personnel Services - Benefits	60,754	56,028	4,726	70,896
Other Purchased Services	4,032	2,835	1,197	2,042
Supplies	1,197	942	255	1,575
<u>Multi-Handicapped Support -</u>				
Personnel Services - Salaries	110,580	108,363	2,217	33,400
Personnel Services - Benefits	81,375	79,039	2,336	19,477
Other Purchased Services	450	424	26	-
Supplies	4,150	150	4,000	3,944
<u>Other Services -</u>				
Personnel Services - Salaries	251,115	250,496	619	225,732
Personnel Services - Benefits	115,562	102,869	12,693	85,132
Purchased Professional and Technical Services	76,200	74,277	1,923	95,148
Other Purchased Services	485,330	479,502	5,828	346,222
Supplies	9,470	2,604	6,866	46,012
Other Objects	9,508	4,920	4,588	8,498
<u>TOTAL SPECIAL PROGRAMS:-</u>	<u>4,257,649</u>	<u>3,933,755</u>	<u>323,894</u>	<u>3,696,489</u>
<u>VOCATIONAL EDUCATION PROGRAMS -</u>				
<u>Home Economics -</u>				
Personnel Services - Salaries	81,979	81,937	42	81,051
Personnel Services - Benefits	54,833	54,359	474	55,212
Other Purchased Services	160	-	160	-
Supplies	4,800	4,612	188	3,970

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

EXHIBIT "D"
PAGE 3 OF 8

YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	2024		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2023 ACTUAL
<u>Industrial Arts Education -</u>				
Personnel Services - Salaries	84,279	84,228	51	82,470
Personnel Services - Benefits	55,610	55,163	447	55,740
Property	13,100	9,806	3,294	15,521
Other Purchased Services	-	-	-	-
Supplies	20,848	18,820	2,028	29,778
<u>Business Education -</u>				
Personnel Services - Salaries	83,379	83,287	92	84,075
Personnel Services - Benefits	55,381	54,516	865	55,753
Other Purchased Services	545	-	545	-
Supplies	1,488	1,048	440	2,655
<u>Other Vocational Education -</u>				
Other Purchased Services	410,551	409,694	857	359,893
<u>TOTAL VOCATIONAL EDUCATION</u>				
<u>PROGRAMS:-</u>	866,953	857,470	9,483	826,118
<u>OTHER INSTRUCTIONAL PROGRAMS -</u>				
<u>Drivers' Education -</u>				
Personnel Services - Salaries	5,000	2,625	2,375	3,863
Personnel Services - Benefits	2,154	1,127	1,027	1,697
Supplies	1,300	1,210	90	610
<u>Homebound Instruction -</u>				
Personnel Services - Salaries	3,500	490	3,010	2,860
Personnel Services - Benefits	1,507	226	1,281	1,267
Supplies	3,503	2,474	1,029	376
<u>Summer School -</u>				
Personnel Services - Salaries	10,780	10,780	-	14,711
Personnel Services - Benefits	1,786	1,786	-	6,245
<u>Instructional Programs</u>				
<u>After School -</u>				
Personnel Services - Salaries	14,621	4,913	9,708	14,983
Personnel Services - Benefits	3,814	2,063	1,751	2,634
<u>Nonpublic Services -</u>				
Purchased Professional and Technical Services	14,561	14,561	-	11,460
<u>TOTAL OTHER INSTRUCTIONAL</u>				
<u>PROGRAMS:-</u>	62,526	42,255	20,271	60,706
<u>TOTAL INSTRUCTION:-</u>	\$ 15,183,052	\$ 14,686,684	\$ 496,368	\$ 14,170,036

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

EXHIBIT "D"
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YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	2024		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2023 ACTUAL
<u>SUPPORT SERVICES:-</u>				
<u>PUPIL PERSONNEL -</u>				
<u>Supervision of Student Services -</u>				
Personnel Services - Salaries	\$ 119,793	\$ 119,754	\$ 39	\$ -
Personnel Services - Benefits	51,372	50,523	849	-
Other Purchased Services	180	177	3	-
Supplies	5,400	5,392	8	-
Other Objects	1,100	1,089	11	-
<u>Guidance Services -</u>				
Personnel Services - Salaries	247,128	246,149	979	236,998
Personnel Services - Benefits	137,687	136,033	1,654	135,468
Other Purchased Services	351	-	351	-
Supplies	4,223	2,790	1,433	3,909
<u>Attendance Services -</u>				
Personnel Services - Salaries	28,963	28,963	-	28,122
Personnel Services - Benefits	18,723	18,550	173	18,575
<u>Other Pupil Personnel Services -</u>				
Purchased Professional and Technical Services	92,500	92,110	390	68,470
<u>Psychological Services -</u>				
Personnel Services - Salaries	42,199	-	42,199	82,720
Personnel Services - Benefits	51,791	473	51,318	49,916
Other Purchased Services	43,825	42,770	1,055	45
Supplies	2,271	254	2,017	1,307
<u>TOTAL PUPIL PERSONNEL:-</u>	<u>847,506</u>	<u>745,027</u>	<u>102,479</u>	<u>625,530</u>
<u>INSTRUCTIONAL STAFF -</u>				
<u>Technology Services -</u>				
Personnel Services - Salaries	183,097	180,362	2,735	175,774
Personnel Services - Benefits	105,195	102,492	2,703	102,809
Purchased Professional and Technical Services	25,000	24,609	391	23,545
Purchased Property Services	3,500	1,563	1,937	3,180
Other Purchased Services	10,000	4,712	5,288	7,020
Supplies	43,536	42,613	923	17,103
Property	56,972	55,929	1,043	12,210
<u>School Library Services -</u>				
Personnel Services - Salaries	75,074	74,985	89	69,441
Personnel Services - Benefits	52,454	51,509	945	53,654
Supplies	15,230	14,960	270	19,578
<u>Instructional and Curriculum</u>				
<u>Development Services -</u>				
Personnel Services - Salaries	73,000	63,162	9,838	113,489
Personnel Services - Benefits	45,583	42,679	2,904	90,008
Supplies	1,650	(23)	1,673	294
Other Objects	600	-	600	-

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

EXHIBIT "D"
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YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	2024		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2023 ACTUAL
<u>Instructional Staff Development -</u>				
Personnel Services - Salaries	24,692	7,862	16,830	5,105
Personnel Services - Benefits	19,159	15,510	3,649	4,679
Other Purchased Services	27,982	9,782	18,200	10,892
Supplies	7,457	431	7,026	1,507
Other Objects	6,909	5,344	1,565	1,215
<u>TOTAL INSTRUCTIONAL STAFF:-</u>	<u>777,090</u>	<u>698,481</u>	<u>78,609</u>	<u>711,503</u>
<u>ADMINISTRATION -</u>				
<u>Board Services -</u>				
Personnel Services - Salaries	4,944	4,944	-	4,800
Personnel Services - Benefits	2,129	2,055	74	2,055
Purchased Professional and Technical Services	27,300	27,260	40	22,270
Other Purchased Services	11,775	11,635	140	8,816
Supplies	5,600	5,477	123	3,613
Other Objects	7,000	6,849	151	8,799
<u>Tax Collection Services -</u>				
Personnel Services - Salaries	14,927	14,925	2	14,925
Personnel Services - Benefits	1,143	1,142	1	1,142
Purchased Professional and Technical Services	23,600	23,590	10	23,160
Supplies	6,550	3,502	3,048	4,066
Other Objects	9,100	9,100	-	9,100
<u>Legal Services -</u>				
Purchased Professional and Technical Services	39,200	39,172	28	13,887
<u>Office of the Superintendent -</u>				
Personnel Services - Salaries	183,586	183,586	-	177,080
Personnel Services - Benefits	108,151	106,152	1,999	111,128
Other Purchased Services	46,500	36,461	10,039	44,163
Supplies	7,500	7,120	380	2,326
Other Objects	3,000	1,939	1,061	2,070
<u>Office of the Principal -</u>				
Personnel Services - Salaries	483,877	482,593	1,284	541,096
Personnel Services - Benefits	338,589	317,463	21,126	373,952
Other Purchased Services	-	-	-	147
Supplies	33,237	21,700	11,537	11,958
Other Objects	7,785	3,397	4,388	2,500
<u>TOTAL ADMINISTRATION:-</u>	<u>1,365,493</u>	<u>1,310,062</u>	<u>55,431</u>	<u>1,383,053</u>

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

EXHIBIT "D"
PAGE 6 OF 8

YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	2024		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2023 ACTUAL
<u>PUPIL HEALTH -</u>				
Personnel Services - Salaries	167,655	156,919	10,736	159,493
Personnel Services - Benefits	118,510	106,995	11,515	115,323
Purchased Professional and Technical Services	640	410	230	425
Purchased Property Services	-	-	-	312
Supplies	13,326	9,704	3,622	8,262
<u>TOTAL PUPIL HEALTH:-</u>	<u>300,131</u>	<u>274,028</u>	<u>26,103</u>	<u>283,815</u>
<u>BUSINESS SERVICES -</u>				
Personnel Services - Salaries	202,285	202,277	8	187,187
Personnel Services - Benefits	142,917	141,646	1,271	137,521
Purchased Professional and Technical Services	16,000	14,249	1,751	8,009
Other Purchased Services	3,650	2,581	1,069	9,432
Supplies	3,500	(489)	3,989	4,456
Other Objects	2,750	1,969	781	2,498
<u>TOTAL BUSINESS SERVICES:-</u>	<u>371,102</u>	<u>362,233</u>	<u>8,869</u>	<u>349,103</u>
<u>OPERATION AND MAINTENANCE OF PLANT SERVICES -</u>				
Personnel Services - Salaries	608,171	563,719	44,452	546,151
Personnel Services - Benefits	475,273	415,909	59,364	430,847
Purchased Property Services	464,800	398,757	66,043	530,483
Other Purchased Services	89,301	84,801	4,500	82,502
Supplies	223,795	216,353	7,442	217,552
Property	60,000	56,682	3,318	69,794
Other Objects	3,000	137	2,863	-
<u>TOTAL OPERATION AND MAINTENANCE OF PLANT SERVICES:-</u>	<u>1,924,340</u>	<u>1,736,358</u>	<u>187,982</u>	<u>1,877,329</u>
<u>STUDENT TRANSPORTATION SERVICES -</u>				
Personnel Services - Salaries	17,500	13,460	4,040	-
Personnel Services - Benefits	7,349	5,622	1,727	-
Purchased Professional and Technical Services	-	-	-	10,500
Other Purchased Services	952,805	936,789	16,016	967,815
Supplies	5,000	4,850	150	-
<u>TOTAL STUDENT TRANSPORTATION SERVICES:-</u>	<u>982,654</u>	<u>960,721</u>	<u>21,933</u>	<u>978,315</u>

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

EXHIBIT "D"
PAGE 7 OF 8

YEAR ENDED JUNE 30, 2024

(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	2024		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2023 ACTUAL
<u>OTHER SUPPORT SERVICES -</u>				
Personnel Services - Salaries	45,259	45,229	30	44,341
Personnel Services - Benefits	20,357	20,247	110	20,507
Purchased Professional and Technical Services	119,000	99,638	19,362	107,987
Other Purchased Services	10,000	9,260	740	9,520
Supplies	86,029	8,821	77,208	27,202
<u>TOTAL OTHER SUPPORT SERVICES:-</u>	<u>280,645</u>	<u>183,195</u>	<u>97,450</u>	<u>209,557</u>
<u>TOTAL SUPPORT SERVICES:-</u>	<u>\$ 6,848,961</u>	<u>\$ 6,270,105</u>	<u>\$ 578,856</u>	<u>\$ 6,418,205</u>
<u>NON-INSTRUCTIONAL SERVICES:-</u>				
<u>STUDENT ACTIVITIES/ATHLETICS -</u>				
Personnel Services - Salaries	\$ 266,684	\$ 264,965	\$ 1,719	\$ 261,929
Personnel Services - Benefits	89,869	86,192	3,677	93,449
Purchased Property Services	43,535	43,120	415	44,796
Purchase of Professional and Technical Services	6,150	3,937	2,213	1,675
Other Purchased Services	25,346	21,696	3,650	19,964
Supplies	323,050	321,431	1,619	243,157
Property	23,000	22,759	241	153,372
<u>TOTAL STUDENT ACTIVITIES/ATHLETICS:-</u>	<u>777,634</u>	<u>764,100</u>	<u>13,534</u>	<u>818,342</u>
<u>Family Center -</u>				
Personnel Services - Salaries	413,875	412,681	1,194	388,763
Personnel Services - Benefits	216,966	215,739	1,227	215,912
Purchased Professional and Technical Services	161,970	161,095	875	101,392
Other Purchased Services	48,367	45,267	3,100	55,373
Supplies	139,489	138,820	669	159,429
Property	864	-	864	-
Other Objects	12,262	11,519	743	4,115
<u>TOTAL COMMUNITY SERVICES:-</u>	<u>993,793</u>	<u>985,121</u>	<u>8,672</u>	<u>924,984</u>
<u>TOTAL NON-INSTRUCTIONAL SERVICES:-</u>	<u>\$ 1,771,427</u>	<u>\$ 1,749,221</u>	<u>\$ 22,206</u>	<u>\$ 1,743,326</u>

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

EXHIBIT "D"
PAGE 8 OF 8

YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE ACTUAL TOTALS FOR 2023)

	2024		VARIANCE	
	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)	2023 ACTUAL
<u>FACILITIES ACQUISITION,</u>				
<u>CONSTRUCTION, AND IMPROVEMENT</u>				
<u>SERVICES:-</u>				
<u>SITE IMPROVEMENT SERVICES -</u>				
Property	\$ 3,083,279	\$ 1,740,887	\$ 1,342,392	\$ 224,521
<u>TOTAL FACILITIES ACQUISITION,</u>				
<u>CONSTRUCTION, AND</u>				
<u>IMPROVEMENT SERVICES:-</u>	\$ 3,083,279	\$ 1,740,887	\$ 1,342,392	\$ 224,521
<u>OTHER FINANCING USES:-</u>				
Refund of Prior Year Revenues	\$ -	\$ -	\$ -	\$ 1,714
Operating Transfers Out	1,488,552	2,275,013	(786,461)	2,386,686
<u>TOTAL OTHER FINANCING USES:-</u>	\$ 1,488,552	\$ 2,275,013	\$ (786,461)	\$ 2,388,400
<u>TOTAL EXPENDITURES AND</u>				
<u>OTHER FINANCING USES:-</u>	\$ 28,375,271	\$ 26,721,910	\$ 1,653,361	\$ 24,944,488

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "E"STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCECAPITAL PROJECTS FUNDJUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 1,208,654	\$ 1,938,371
Investments	<u>486,000</u>	<u>968,000</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 1,694,654</u>	<u>\$ 2,906,371</u>
<u>LIABILITIES:-</u>		
Accounts Payable	\$ -	\$ 481,739
<u>TOTAL LIABILITIES:-</u>	<u>-</u>	<u>481,739</u>
<u>RESTRICTED FUND BALANCE:-</u>	<u>1,694,654</u>	<u>2,424,632</u>
<u>TOTAL LIABILITIES AND FUND BALANCE:-</u>	<u>\$ 1,694,654</u>	<u>\$ 2,906,371</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "F"STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCECAPITAL PROJECTS FUNDYEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES:-</u>		
Interest Earned	\$ 103,073	\$ 98,544
Refund of Prior Years Expenditures	95,447	-
	<u>198,520</u>	<u>98,544</u>
TOTAL REVENUES:-		
<u>EXPENDITURES:-</u>		
Architect Fees	49,166	17,500
Building and Facilities Improvements	879,332	854,892
	<u>928,498</u>	<u>872,392</u>
<u>TOTAL EXPENDITURES:-</u>		
	<u>(729,978)</u>	<u>(773,848)</u>
<u>EXCESS OF EXPENDITURES (UNDER) REVENUES:-</u>		
	<u>(729,978)</u>	<u>(773,848)</u>
<u>CHANGES IN FUND BALANCE:-</u>		
	<u>(729,978)</u>	<u>(773,848)</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	<u>2,424,632</u>	<u>3,198,480</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 1,694,654</u>	<u>\$ 2,424,632</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "G"STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCECAPITAL RESERVE FUNDJUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 222,645	\$ 408,521
Investments	1,191,000	237,000
Due from Other Funds	<u>850,000</u>	<u>725,000</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 2,263,645</u>	<u>\$ 1,370,521</u>
 <u>RESTRICTED FUND BALANCE:-</u>	 <u>\$ 2,263,645</u>	 <u>\$ 1,370,521</u>
 <u>TOTAL LIABILITIES AND FUND BALANCE:-</u>	 <u>\$ 2,263,645</u>	 <u>\$ 1,370,521</u>

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCECAPITAL RESERVE FUNDYEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>REVENUES:-</u>		
Interest Earned	\$ 45,083	\$ 19,751
<u>EXPENDITURES:-</u>		
Bank Fees	1,959	565
<u>TOTAL EXPENDITURES:-</u>	<u>1,959</u>	<u>565</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES:-</u>	<u>43,124</u>	<u>19,186</u>
<u>OTHER FINANCING SOURCES:-</u>		
Transfer from Other Funds	850,000	725,000
<u>TOTAL OTHER FINANCING SOURCES:-</u>	<u>850,000</u>	<u>725,000</u>
<u>CHANGES IN FUND BALANCE:-</u>	<u>893,124</u>	<u>744,186</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	<u>1,370,521</u>	<u>626,335</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 2,263,645</u>	<u>\$ 1,370,521</u>

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCESALL DEBT SERVICE FUNDSJUNE 30, 2024

	2015 BOND SINKING FUND	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>\$ -</u>
<u>LIABILITIES:-</u>	\$ -	\$ -	\$ -	\$ -
<u>FUND BALANCES:-</u>	-	-	-	-
<u>TOTAL LIABILITIES AND FUND</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCESALL DEBT SERVICE FUNDSYEAR ENDED JUNE 30, 2024

	2015 BOND SINKING FUND	GENERAL OBLIGATION NOTE, SERIES OF 2022	GENERAL OBLIGATION NOTE, SERIES OF 2023	TOTAL
<u>REVENUES:-</u>	\$ 189,562	\$ 182	\$ 5,309	\$ 195,053
<u>EXPENDITURES:-</u>				
<u>Debt Payments -</u>				
Principal	14,665,000	15,000	154,000	14,834,000
Interest	290,845	93,145	325,196	709,186
<u>TOTAL</u>				
<u>EXPENDITURES:-</u>	14,955,845	108,145	479,196	15,543,186
<u>DEFICIENCY OF</u>				
<u>REVENUES (UNDER)</u>				
<u>EXPENDITURES:-</u>	(14,766,283)	(107,963)	(473,887)	(15,348,133)
<u>OTHER FINANCING</u>				
<u>SOURCES (USES):-</u>				
Proceeds From				
Issuance of	-	-	14,046,000	14,046,000
Debt Issuance				
Costs	-	-	(122,880)	(122,880)
Transfer from				
General Fund	843,163	107,963	473,887	1,425,013
Intrafund Transfer	13,923,120	-	(13,923,120)	-
<u>TOTAL OTHER</u>				
<u>FINANCING</u>				
<u>SOURCES:-</u>	14,766,283	107,963	473,887	15,348,133
<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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS:-</u>		
INVESTMENTS	<u>\$ 114,327</u>	<u>\$ 106,415</u>
<u> TOTAL ASSETS:-</u>	<u><u>\$ 114,327</u></u>	<u><u>\$ 106,415</u></u>
<u>FIDUCIARY NET POSITION</u>		
HELD IN TRUST	<u>\$ 114,327</u>	<u>\$ 106,415</u>
<u> TOTAL FIDUCIARY NET POSITION:-</u>	<u><u>\$ 114,327</u></u>	<u><u>\$ 106,415</u></u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "L"

STATEMENT OF REVENUES AND EXPENDITURES

FIDUCIARY FUNDS - PRIVATE PURPOSE TRUSTS

YEAR ENDED JUNE 30, 2024

<u>ACTIVITY</u>	<u>BALANCE JULY 1, 2023</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>BALANCE JUNE 30, 2024</u>
Memorial Scholarships	<u>\$ 106,415</u>	<u>\$ 13,760</u>	<u>\$ 5,848</u>	<u>\$ 114,327</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "M"STATEMENTS OF ASSETS AND LIABILITIESCUSTODIAL FUND - STUDENT ACTIVITIESJUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS:-</u>		
Cash	<u>\$ 51,933</u>	<u>\$ 43,527</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 51,933</u>	<u>\$ 43,527</u>
<u>LIABILITIES:-</u>		
Due to Other Funds	\$ -	\$ -
<u>FIDUCIARY NET POSITION</u>		
Held for Student Activities	<u>\$ 51,933</u>	<u>\$ 43,527</u>
<u>TOTAL FIDUCIARY NET POSITION:-</u>	<u>\$ 51,933</u>	<u>\$ 43,527</u>

GREENVILLE AREA SCHOOL DISTRICTEXHIBIT "N"STATEMENT OF REVENUES AND EXPENDITURESCUSTODIAL FUND - STUDENT ACTIVITIESYEAR ENDED JUNE 30, 2024

	BALANCE JULY 1, 2023	REVENUES	EXPENDITURES	BALANCE JUNE 30, 2024
Art	\$ 206	\$ 2	\$ -	\$ 208
Band Fund	1,920	13,144	13,789	1,275
Band - Steel Drum	42	1,381	-	1,423
Bocce	-	6,368	5,222	1,146
Boys' Basketball	881	5	201	685
Calculators	160	353	513	-
Choir	6,529	3,349	1,480	8,398
Class of 2024 - Senior Class	11,513	7,569	19,082	-
Class of 2025 - Junior Class	-	39,899	23,153	16,746
Football	1,537	8	600	945
Girls' Basketball	437	3	-	440
Greenville Speech Club	5	872	877	-
Junior High Science Club	557	4	-	561
Key Club	1,479	1,329	1,944	864
Media	595	803	1,062	336
Outdoor Conservation Club	98	-	75	23
Spanish Club	1,676	11	-	1,687
Student Council	9,804	19,121	17,556	11,369
Tennis	517	3	492	28
Thespian	2,234	3,001	1,607	3,628
Trojan	2,184	20,490	22,258	416
Troy Times	189	804	264	729
Trojan Club	51	-	-	51
Wrestling Club	913	6,564	6,502	975
<u>TOTALS:-</u>	<u>\$ 43,527</u>	<u>\$ 125,083</u>	<u>\$ 116,677</u>	<u>\$ 51,933</u>

GREENVILLE AREA SCHOOL DISTRICT
SCHEDULES OF ATHLETIC PROGRAM ACTIVITIES
YEARS ENDED JUNE 30, 2024 AND 2023

EXHIBIT "O"

	<u>2024</u>	<u>2023</u>
<u>BALANCE - BEGINNING OF YEAR:-</u>	<u>\$ 959</u>	<u>\$ 38</u>
<u>REVENUES:-</u>		
School Board - General Fund	165,000	148,000
Interest	128	118
Miscellaneous	11,168	8,850
<u>TOTAL:-</u>	<u>176,296</u>	<u>156,968</u>
<u>Athletic Events -</u>		
All Sports	1,644	777
Baseball	-	113
Basketball - Boys	4,680	4,840
Basketball - Girls	2,432	4,563
Cross Country	80	-
Football	15,572	13,336
Soccer - Boys	1,548	1,827
Soccer - Girls	2,182	1,848
Tennis - Girls	777	70
Track	150	-
Volleyball	2,018	2,645
Wrestling	6,805	6,038
<u>TOTAL ATHLETIC EVENTS:-</u>	<u>37,888</u>	<u>36,057</u>
<u>TOTAL REVENUES:-</u>	<u>214,184</u>	<u>193,025</u>
<u>EXPENDITURES:-</u>		
All Sports	20,480	19,496
Baseball	12,029	8,431
Basketball - Boys	17,012	16,560
Basketball - Girls	17,192	13,454
Cross Country	1,181	3,013
Football	48,702	49,376
Golf	1,721	1,540
Soccer - Boys	12,384	8,031
Soccer - Girls	7,543	8,338
Tennis - Boys	6,192	764
Tennis - Girls	1,264	2,981
Track	21,344	25,417
Volleyball	17,753	14,125
Wrestling	27,125	20,578
<u>TOTAL EXPENDITURES:-</u>	<u>211,922</u>	<u>192,104</u>
<u>BALANCE - END OF YEAR:-</u>	<u>\$ 3,221</u>	<u>\$ 959</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "P"

SCHEDULES OF FAMILY CENTER REVENUES AND EXPENDITURES

YEAR ENDED JUNE 30, 2024

	<u>FAMILY CENTER</u>	<u>PARENTS AS TEACHERS FAMILY CENTER</u>	<u>ENHANCEMENT GRANT FAMILY CENTER</u>	<u>GOTR FAMILY CENTER</u>	<u>H & S FAMILY CENTER</u>	<u>TOTAL FAMILY CENTER</u>
<u>REVENUES:-</u>	<u>\$ 444,531</u>	<u>\$ 94,912</u>	<u>\$ 178,885</u>	<u>\$ 209,603</u>	<u>\$ 31,246</u>	<u>\$ 959,177</u>
 <u>EXPENDITURES:-</u>						
Personnel Services - Salaries	241,290	21,139	99,322	42,735	8,195	412,681
Personnel Services - Benefits	75,345	5,836	31,272	7,784	1,621	121,858
Purchased Professional and Technical Services	15,000	-	-	124,665	21,430	161,095
Other Purchased Services	35,978	-	2,171	7,118	-	45,267
Supplies	71,259	-	42,067	25,494	-	138,820
Other Objects	5,659	-	4,053	1,807	-	11,519
 <u>TOTAL EXPENDITURES:-</u>	<u>444,531</u>	<u>26,975</u>	<u>178,885</u>	<u>209,603</u>	<u>31,246</u>	<u>891,240</u>
 <u>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES:-</u>	<u>\$ -</u>	<u>\$ 67,937</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,937</u>

GREENVILLE AREA SCHOOL DISTRICT

SINGLE AUDIT REPORT

JUNE 30, 2024

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, 2024, 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
November 18, 2024

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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 (GAGAS) 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, 2024, 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 November 18, 2024.

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 the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

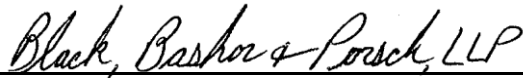
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

REPORT ON COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether 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 GAGAS.

PURPOSE OF THIS REPORT

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



Sharon, Pennsylvania

November 18, 2024

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, 2024. 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, 2024.

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 (GAGAS); 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, GAGAS, 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, GAGAS, 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.

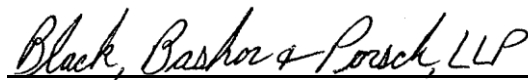
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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, 2024, 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 November 18, 2024, 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

November 18, 2024

GREENVILLE AREA SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

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	104-43-280-3	7/1/23 - 6/30/24	192,089	\$ 192,089	\$ -	\$ 192,089	\$ 192,089	\$ -
School Breakfast Program	Indirect	10.553	104-43-280-3	7/1/22 - 6/30/23	157,529	22,592	22,592	-	-	-
National School Lunch Program	Indirect	10.555	104-43-280-3	7/1/23 - 6/30/24	609,973	609,973	-	609,973	609,973	-
National School Lunch Program	Indirect	10.555	104-43-280-3	7/1/22 - 6/30/23	603,110	71,983	71,983	-	-	-
						896,637	94,575	802,062	802,062	-
<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	104-43-280-3	7/1/23 - 6/30/24	73,120	73,120	-	73,120	70,037 *	(3,083)
Value of U.S.D.A. Donated Commodities (Non-Cash Assistance National School Lunch Program)	Indirect	10.555	104-43-280-3	7/1/22 - 6/30/23	48,423	-	(1,626)	-	1,626 *	-
						73,120	(1,626)	73,120	71,663	(3,083)
<u>TOTAL U.S. DEPARTMENT OF</u> <u>AGRICULTURE - CHILD NUTRITION</u> <u>CLUSTER:-</u>						969,757	92,949	875,182	873,725	(3,083)
<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>										
Pandemic Electronic Benefit Transfer Food Benefits	Indirect	10.649	104-43-280-3	7/1/23 - 6/30/24	3,256	3,256	-	3,256	3,256	-
<u>TOTAL U.S. DEPARTMENT OF</u> <u>AGRICULTURE:-</u>						973,013	92,949	878,438	876,981	(3,083)
<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	7/1/23 - 9/30/24	274,748	169,968	-	274,748	274,748	104,780
Special Education - Grants to States (IDEA, Part B)	Indirect	84.027	062-23-0004	7/1/22 - 9/30/23	255,139	136,482	136,482	-	-	-
COVID-19 Special Education - Grants to States (IDEA, ARP)	Indirect	84.027 X	062-22-0004	7/1/21 - 9/30/22	56,794	11,027	11,027	-	-	-
Special Education - Preschool Grants (IDEA Preschool)	Indirect	84.173	FA-131-23-0004	7/1/23 - 6/30/24	4,829	4,295	-	4,829	4,829	534
<u>TOTAL U.S. DEPARTMENT OF</u> <u>EDUCATION - SPECIAL</u> <u>EDUCATION CLUSTER (IDEA):-</u>						321,772	147,509	279,577	279,577	105,314

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, 2024

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 Education	Indirect	84.010	FA-013-24-0174A	7/1/23 - 6/30/24	466,554	342,140	-	466,211	466,211	124,071
Title I - Part A - Improving Basic Education	Indirect	84.010	FA-013-23-0174A	7/1/22 - 6/30/23	514,079	102,807	102,807	-	-	-
Title II - Part A - Supporting Effective Instruction	Indirect	84.367	FA-020-24-0174A	7/1/23 - 6/30/24	47,593	44,420	-	46,224	46,224	1,804
Title II - Part A - Supporting Effective Instruction	Indirect	84.367	FA-020-23-0174A	7/1/22 - 6/30/23	57,224	14,004	14,004	-	-	-
Title IV - Part A - Student Support & Academic Enrichment Grant	Indirect	84.424	FA-144-24-0174A	7/1/23 - 6/30/24	40,245	24,147	-	40,245	40,245	16,098
Title IV - Part A - Student Support & Academic Enrichment Grant	Indirect	84.424	FA-144-23-0174A	7/1/22 - 6/30/23	40,892	20,117	20,117	-	-	-
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II Fund)	Indirect	84.425 D (1)	FA-200-21-0174	3/13/20 - 9/30/23	2,101,667	97,752	7,015	90,737	90,737	-
COVID-19 - American Rescue Plan Act - Elementary and Secondary School Emergency Relief (ARP-ESSER)	Indirect	84.425 U (1)	223-21-0174	3/13/20 - 9/30/24	4,251,064	1,468,549	(25,264)	2,129,917	2,129,917	636,104
COVID-19 American Rescue Plan Act - Elementary and Secondary School Emergency Relief (ARP-ESSER) 7% SEA Reserve Agreement	Indirect	84.425 U (1)	FA-225-21-0174	3/13/20 - 9/30/24	330,402	126,154	25,054	103,030	103,030	1,930
COVID-19 - American Rescue Plan Act - Elementary and Secondary School Emergency Relief (ARP-ESSER) 2.5% SEA Reserve Agreement	Indirect	84.425 C (1)	FA-224-21-0174	3/13/20 - 9/30/24	41,781	12,155	7,705	4,450	4,450	-
						2,252,245	151,438	2,880,814	2,880,814	780,007
<u>TOTAL U.S. DEPARTMENT OF EDUCATION:-</u>						2,574,017	298,947	3,160,391	3,160,391	885,321
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:-</u>										
<u>PASSED THROUGH THE COMMONWEALTH OF PENNSYLVANIA, DEPARTMENT OF HUMAN SERVICES:-</u>										
Medical Assistance Program (Medicaid; Title XIX)	Indirect	93.778	4100058052	7/1/23 - 6/30/24	4,256	4,256	-	4,256	4,256	-
<u>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:-</u>						4,256	-	4,256	4,256	-
<u>TOTAL FEDERAL ASSISTANCE:-</u>						\$ 3,551,286	\$ 391,896	\$ 4,043,085	\$ 4,041,628	\$ 882,238
<u>STATE ASSISTANCE:-</u>										
<u>PASSED THROUGH THE PENNSYLVANIA DEPARTMENT OF EDUCATION:-</u>										
National School Lunch Program (State Matching Funds)	State	N/A	104-43-280-3	7/1/23 - 6/30/24	20,885	\$ 20,885	\$ -	\$ 20,885	\$ 20,885	\$ -
National School Lunch Program (State Matching Funds)	State	N/A	104-43-280-3	7/1/22 - 6/30/23	19,149	2,573	2,573	-	-	-
State Breakfast Initiative	State	N/A	104-43-280-3	7/1/23 - 6/30/24	23,911	23,911	-	23,911	23,911	-
State Breakfast Initiative	State	N/A	104-43-280-3	7/1/22 - 6/30/23	19,387	3,086	3,086	-	-	-
School Breakfast Program	State	N/A	104-43-280-3	7/1/23 - 6/30/24	7,912	7,912	-	7,912	7,912	-
School Breakfast Program	State	N/A	104-43-280-3	7/1/22 - 6/30/23	6,707	962	962	-	-	-
<u>TOTAL STATE ASSISTANCE:-</u>						\$ 59,329	\$ 6,621	\$ 52,708	\$ 52,708	\$ -

* Total USDA Commodity Consumed
(1) Denotes Major Program

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

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards (Schedule) includes the federal award activity of the Greenville Area School District under programs of the federal government for the year ended June 30, 2024. 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). Because the Schedule presents only a selected portion of the operations of Greenville Area School District, it is not intended to and does not present the net position, activities, or cash flow of Greenville Area School District.

Expenditures reported on the 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.

NOTE 2 - 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.

NOTE 3 - FOOD COMMODITIES

Non-Cash assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. At June 30, 2024, the School District had \$ 3,083 of food commodity inventory.

GREENVILLE AREA SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

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 | <u> </u> Yes | <u> X </u> No |
| - Significant Deficiency(ies) Identified not Considered to be Material Weakness(es) | <u> </u> Yes | <u> X </u> None Reported |
3. Noncompliance Material to Financial Statements Noted
- | | | |
|--|-------------------|-----------------|
| | <u> </u> Yes | <u> X </u> No |
|--|-------------------|-----------------|

FEDERAL AWARDS

1. Internal Control over Major Programs:
- | | | |
|---|-------------------|----------------------------|
| - Material Weakness(es) Identified | <u> </u> Yes | <u> X </u> No |
| - Significant Deficiency(ies) Identified not Considered to be Material Weakness(es) | <u> </u> Yes | <u> X </u> 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)?
- | | | |
|--|-------------------|-----------------|
| | <u> </u> Yes | <u> X </u> No |
|--|-------------------|-----------------|

IDENTIFICATION OF MAJOR PROGRAMS:

Assistance Listing Number(s)
84.425

Name of Federal Program or Cluster
U.S. Department of Education
Education Stabilization Fund

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, 2024

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, 2023 disclosed no findings.