

GREENVILLE AREA SCHOOL DISTRICT

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

JUNE 30, 2020

TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

Black, Bashor & Porsch, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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TO WHOM IT MAY CONCERN:

The distribution of the Greenville Area School District financial statements consists of the following:

10 copies	Greenville Area School District Board of Directors
1 copy	Superintendent
1 copy	Business Manager
Electronically Filed:	Federal Audit Clearinghouse 1201 East 10th Street Jeffersonville, Indiana 47132

Black, Bashor & Porsch, LLP

Sharon, Pennsylvania
January 3, 2021

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To the Members of the Board:

We have performed the single audit of the Greenville Area School District for the year ended June 30, 2020, 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. It entailed: 1) an audit of the financial statements and our opinion thereon; 2) a review of compliance based on an audit of the financial statements and on internal control over financial reporting; audit of the federal financial assistance programs; 3) an audit of the schedule of expenditures of federal awards and our opinion thereon; and 4) a study and evaluation of internal controls based on a study and evaluation of the federal financial assistance programs.



Sharon, Pennsylvania
January 3, 2021

GREENVILLE AREA SCHOOL DISTRICT

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Greenville Area School District
Greenville, Pennsylvania

Ladies and Gentlemen:

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying 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, 2020, 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.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

OPINIONS

In our opinion, the financial statements referred to above 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, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

OTHER MATTERS - REQUIRED SUPPLEMENTARY INFORMATION

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparisons, pension plan information and retiree health plan information on pages 4 to 12, 60 to 61, and 62 to 66, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

OTHER 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 Schedule of Expenditures of Federal Awards, as required by 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, and the supplementary information in Exhibits "A" through "O" identified in the table of contents as supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards and the supplementary information in Exhibits "A" through "O" 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards and the supplementary information in Exhibits "A" through "O" is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with Government Auditing Standards, we have also issued our report dated January 3, 2021, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Greenville Area School District's internal control over financial reporting and compliance.

Black, Bashor & Porsch, LLP

Sharon, Pennsylvania

January 3, 2021

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2020

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, 2020. 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, 2020, are as follows:

- In total, net position increased by \$ 430 thousand. Net position of governmental activities increased by \$ 448 thousand, whereas, net position of business-type activities decreased by \$ 18 thousand.
- Total revenues were \$ 22.0 million. General revenues accounted for \$ 14.5 million in revenue or 65.9 percent of all revenues. Program specific revenues in the form of charges for services and grants accounted for \$ 7.5 million or 34.1 percent of total revenues.
- The School District had \$ 20.7 million in expenses related to governmental activities, \$ 6.7 million of these expenses were offset by program specific charges for services and grants. General revenue (primarily taxes) of \$ 6.5 million and basic instructional subsidies of \$ 7.7 million were able to cover the rest of the expenses, resulting in an increase in net position of \$ 448 thousand.
- At the end of the current year, the fund balance of the general fund was \$ 4.0 million or approximately 18.6 percent of total general fund expenditures and other uses. However, approximately \$ 2.0 million was assigned to capital projects and 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, 2020

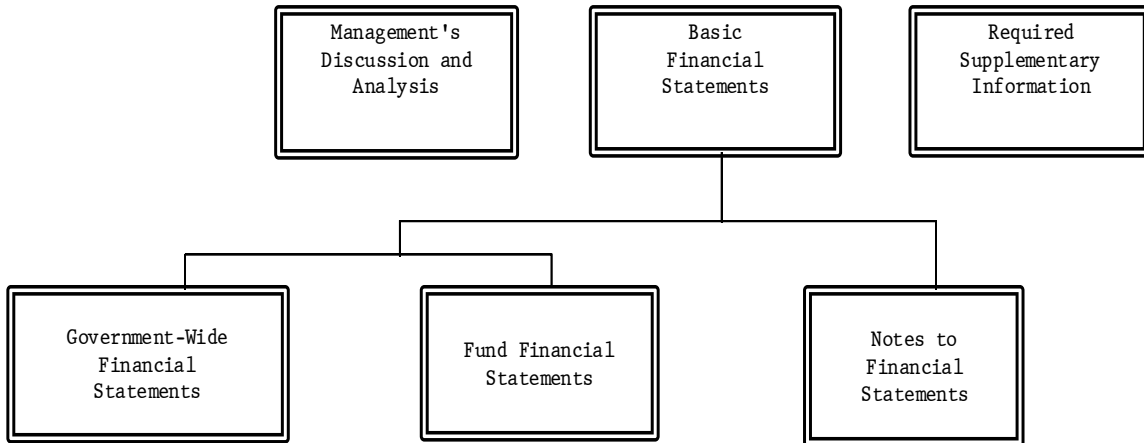
UNAUDITED

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 2020?" 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, 2020

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, pupil 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 enterprise food service fund. The proprietary fund statement starts on page 20.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2020

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 - the scholarship and student activity funds. The scholarship fund is under the control of an outside administrative unit. This is accounted for as a private purpose fund and the student activity fund is accounted for as an agency 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, 2020 to June 30, 2019 is as follows:

	<u>JUNE 30, 2020</u>		
	<u>GOVERNMENTAL</u>	<u>BUSINESS TYPE</u>	
	<u>ACTIVITIES</u>	<u>ACTIVITIES</u>	<u>TOTALS</u>
Current and Other Assets	\$ 9,020,959	\$ 387,397	\$ 9,408,356
Capital Assets	29,335,603	43,617	29,379,220
<u>TOTAL ASSETS:-</u>	<u>\$ 38,356,562</u>	<u>\$ 431,014</u>	<u>\$ 38,787,576</u>
<u>DEFERRED OUTFLOW OF</u>			
<u>RESOURCES:-</u>	<u>\$ 4,642,660</u>	<u>\$ -</u>	<u>\$ 4,642,660</u>
Current and Other Liabilities	\$ 3,172,144	\$ -	\$ 3,172,144
<u>NON-CURRENT LIABILITIES:-</u>			
Due Within One Year	1,378,978	-	1,378,978
Due in More Than One Year	55,627,763	-	55,627,763
<u>TOTAL LIABILITIES:-</u>	<u>\$ 60,178,885</u>	<u>\$ -</u>	<u>\$ 60,178,885</u>
<u>DEFERRED INFLOWS OF</u>			
<u>RESOURCES:-</u>	<u>\$ 2,425,337</u>	<u>\$ -</u>	<u>\$ 2,425,337</u>
<u>TOTAL NET POSITION:-</u>	<u>\$ (19,605,000)</u>	<u>\$ 431,014</u>	<u>\$ (19,173,986)</u>

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2020

UNAUDITED

	JUNE 30, 2019		
	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS TYPE ACTIVITIES</u>	<u>TOTALS</u>
Current and Other Assets	\$ 9,292,372	\$ 386,708	\$ 9,679,080
Capital Assets	30,161,593	62,011	30,223,604
<u>TOTAL ASSETS:-</u>	<u>\$ 39,453,965</u>	<u>\$ 448,719</u>	<u>\$ 39,902,684</u>
<u>DEFERRED OUTFLOW OF RESOURCES:-</u>	<u>\$ 5,072,320</u>	<u>\$ -</u>	<u>\$ 5,072,320</u>
Current and Other Liabilities	\$ 3,095,886	\$ -	\$ 3,095,886
<u>NON-CURRENT LIABILITIES:-</u>			
Due Within One Year	1,478,619	-	1,478,619
Due in More Than One Year	58,538,838		58,538,838
<u>TOTAL LIABILITIES:-</u>	<u>\$ 63,113,343</u>	<u>\$ -</u>	<u>\$ 63,113,343</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>	<u>\$ 1,465,842</u>	<u>\$ -</u>	<u>\$ 1,465,842</u>
<u>TOTAL NET POSITION:-</u>	<u>\$ (20,052,900)</u>	<u>\$ 448,719</u>	<u>\$ (19,604,181)</u>

Total assets and deferred outflows of resources decreased \$ 1.5 million, primarily the result of a \$ 464 thousand decrease in deferred outflows of resources related to pension, a decrease in cash and investments of \$ 205 thousand, and a decrease in capital assets of \$ 844 thousand.

Total liabilities decreased \$ 2.9 million, which is primarily the result of a decrease of \$ 1.4 million in bonds payable and a \$ 1.5 million decrease in net pension obligation - proportionate share and other post-employment benefit obligations.

The following table shows the revenues, expenses, and changes in net position for the years ended June 30, 2020 and 2019:

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2020

UNAUDITED

	JUNE 30,				INCREASE (DECREASE)	PERCENTAGE CHANGE
	2020		2019			
	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS	TOTALS		
<u>REVENUES:-</u>						
<u>Program Revenues -</u>						
Charges for Services	\$ 231,930	\$ 296,629	\$ 528,559	\$ 720,544	\$ (191,985)	(26.6) %
Operating Grants and Contributions	6,442,762	541,003	6,983,765	6,809,690	174,075	2.6 %
<u>General Revenues -</u>						
Property Taxes	5,303,107	-	5,303,107	5,234,867	68,240	1.3 %
Other Taxes	1,207,418	-	1,207,418	1,492,702	(285,284)	(19.1) %
Grants, Subsidies, and Contributions	7,695,502	-	7,695,502	7,548,874	146,628	1.9 %
Investment Earnings	122,178	2,096	124,274	136,559	(12,285)	(9.0) %
Miscellaneous Income	135,339	-	135,339	102,563	32,776	32.0 %
<u>TOTAL REVENUES:-</u>	<u>\$ 21,138,236</u>	<u>\$ 839,728</u>	<u>\$ 21,977,964</u>	<u>\$ 22,045,799</u>	<u>\$ (67,835)</u>	<u>(0.3) %</u>
<u>EXPENSES:-</u>						
Instructional	\$ 12,462,671	\$ -	\$ 12,462,671	\$ 13,435,722	\$ (973,051)	(7.2) %
Support Services	5,368,137	-	5,368,137	5,733,597	(365,460)	(6.4) %
Non-Instructional Services	1,084,686	-	1,084,686	1,160,875	(76,189)	(6.6) %
Depreciation	1,070,730	-	1,070,730	724,888	345,842	47.7 %
Interest on Long-term Debt	641,897	-	641,897	674,694	(32,797)	(4.9) %
Other	62,215	-	62,215	19,535	42,680	218.5 %
Food Services	-	857,433	857,433	920,471	(63,038)	(6.8) %
<u>TOTAL EXPENSES:-</u>	<u>\$ 20,690,336</u>	<u>\$ 857,433</u>	<u>\$ 21,547,769</u>	<u>\$ 22,669,782</u>	<u>\$ (1,122,013)</u>	<u>(4.9) %</u>
<u>INCREASE (DECREASE) IN NET POSITION:-</u>	<u>\$ 447,900</u>	<u>\$ (17,705)</u>	<u>\$ 430,195</u>	<u>\$ (623,983)</u>	<u>\$ 1,054,178</u>	<u>(168.9) %</u>
<u>NET POSITION - BEGINNING OF YEAR:-</u>	<u>(20,052,900)</u>	<u>448,719</u>	<u>(19,604,181)</u>	<u>(18,980,198)</u>		
<u>NET POSITON - END OF YEAR:-</u>	<u>\$ (19,605,000)</u>	<u>\$ 431,014</u>	<u>\$ (19,173,986)</u>	<u>\$ (19,604,181)</u>		

Total revenues decreased by \$ 68 thousand, primarily the result of a \$ 389 thousand increase in Operating Grants and Contributions, Property Taxes and Subsidies, and a decrease in Charges for Services and Other Taxes of \$ 477 thousand.

Total expenses decreased by \$ 1.1 million, mainly a result of decreases in instruction-related expenses of \$ 1.0 million and a decrease of \$ 100 thousand across all expense categories.

GOVERNMENTAL ACTIVITIES

Governmental activities for the year ended June 30, 2020, resulted in an increase in net position of \$ 448 thousand. 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) 68.4 percent, and state and federal revenues (subsidies and grants) 31.6 percent.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2020

UNAUDITED

The School District's program expenses are 60.2 percent instruction, 26.0 percent support services, and 13.8 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 \$ 840 thousand and expenses and other uses of \$ 858 thousand. While this activity receives no support from tax revenue, this program receives federal and state grants and in-kind contributions of \$ 541 thousand. Without the support from the federal and state government, this operation would require support from local sources.

SCHOOL DISTRICT'S FUNDS

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other sources of approximately \$ 21.4 million, and expenditures and other uses of approximately \$ 21.5 million. The decrease in fund balance was \$ 90 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 revenues were approximately \$ 21.0 million compared to actual revenues of approximately \$ 21.4 million. Actual revenue exceeded budget revenue by \$ 400 thousand.

The budgeted expenditures and other uses were approximately \$ 21.3 million compared to actual expenditures and other uses of \$ 21.4 million. Actual expenditures exceed budgeted amounts by \$ 100 thousand.

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2020

UNAUDITED

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

At June 30, 2020, the School District had \$ 29.4 million invested in capital assets (net of applicable accumulated depreciation). The following is a summary of the net capital assets as of June 30, 2020 compared to June 30, 2019:

	<u>2020</u>	<u>2019</u>
<u>CAPITAL ASSETS:-</u>		
Land and Land Improvements	\$ 1,003,224	\$ 1,084,103
Buildings and Building Improvements	27,256,241	11,700,796
Furniture and Equipment	1,035,337	656,277
Assets Under Capital Lease	10,110	22,071
Construction-in-Progress	74,308	16,760,357
	<u> </u>	<u> </u>
<u>TOTAL CAPITAL ASSETS:-</u>	<u>\$ 29,379,220</u>	<u>\$ 30,223,604</u>

DEBT ADMINISTRATION

At June 30, 2020, the School District had \$ 18.5 million in bonds payable and capital lease obligations outstanding, of which \$ 1.4 million is due within one (1) year. The following is a summary of the School District's general obligation debt outstanding at June 30, 2020 compared to June 30, 2019:

	<u>2020</u>	<u>2019</u>
<u>GENERAL OBLIGATION BONDS:-</u>		
General Obligation Bonds - Series 2012	\$ 895,000	\$ 1,805,000
General Obligation Bonds - Series 2013	-	445,000
General Obligation Bonds - Series 2015	16,960,000	16,965,000
Mercer County Career Center - Series A of 2020	586,708	-
Mercer County Career Center - Series B of 2021	81,446	-
Mercer County Career Center	-	692,580
Capital Lease Obligation	10,111	22,071
	<u> </u>	<u> </u>
<u>TOTAL GENERAL OBLIGATION BONDS:-</u>	<u>\$ 18,533,265</u>	<u>\$ 19,929,651</u>

FOR THE FUTURE

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

GREENVILLE AREA SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2020

UNAUDITED

ACT 1 PROPERTY TAX REDUCTION

The School District in prior years, approved a resolution to implement the Taxpayer Relief Act of 2006, more commonly referred to as Act 1, which provides for property tax relief through the distribution of state gaming funds. The County Tax Assessor certified that 2,609 qualifying properties in the School District will share state gaming funds totalling \$ 537,628. These funds will be distributed locally through a Homestead/Farmstead exclusion as shown on the 2019-2020 property tax bills. Greenville homeowners deemed eligible by filing a Homestead/Farmstead application with the County Tax Assessor received a \$ 206 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, 2020, 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, 2020

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>		<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS:-</u>				<u>LIABILITIES:-</u>			
<u>CURRENT ASSETS:-</u>				<u>CURRENT LIABILITIES:-</u>			
Cash and Cash Equivalents	\$ 4,023,523	\$ 387,225	\$ 4,410,748	Accounts Payable	\$ 208,831	\$ -	\$ 208,831
Investments	1,728,000	-	1,728,000	Bonds Payable, Net of Unamortized Premium and Discount	1,368,867	-	1,368,867
Taxes Receivable, Net	565,538	-	565,538	Capital Lease Obligation	10,111	-	10,111
Internal Balances	29,846	(29,846)	-	Accrued Salaries and Benefits	2,747,932	-	2,747,932
Due from Other Governments	1,479,964	-	1,479,964	Accrued Interest Payable	83,580	-	83,580
Other Receivables	21,734	6,832	28,566	Other Current Liabilities	131,801	-	131,801
Supplies	30,000	23,186	53,186				
Prepaid Expenses	266,678	-	266,678	<u>TOTAL CURRENT LIABILITIES:-</u>	<u>\$ 4,551,122</u>	<u>\$ -</u>	<u>\$ 4,551,122</u>
<u>TOTAL CURRENT ASSETS:-</u>	<u>\$ 8,145,283</u>	<u>\$ 387,397</u>	<u>\$ 8,532,680</u>	<u>NON-CURRENT LIABILITIES:-</u>			
<u>CAPITAL ASSETS:-</u>				Bonds Payable, Net of Unamortized Premium and Discount	\$ 17,795,293	\$ -	\$ 17,795,293
Land and Land Improvements (Net of Accumulated Depreciation)	\$ 1,003,224	\$ -	\$ 1,003,224	Compensated Absences	229,470	-	229,470
Buildings and Building Improvements (Net of Accumulated Depreciation)	27,256,241	-	27,256,241	Post-Employment Benefits Other Than Pensions	5,838,000	-	5,838,000
Furniture and Equipment (Net of Accumulated Depreciation)	991,720	43,617	1,035,337	Net Pension Liability - Proportionate Share	31,765,000	-	31,765,000
Assets Under Capital Lease	10,110	-	10,110	<u>TOTAL NON-CURRENT LIABILITIES:-</u>	<u>\$ 55,627,763</u>	<u>\$ -</u>	<u>\$ 55,627,763</u>
Construction-in-Progress	74,308	-	74,308	<u>TOTAL LIABILITIES:-</u>	<u>\$ 60,178,885</u>	<u>\$ -</u>	<u>\$ 60,178,885</u>
<u>TOTAL CAPITAL ASSETS:-</u>	<u>\$ 29,335,603</u>	<u>\$ 43,617</u>	<u>\$ 29,379,220</u>	<u>DEFERRED INFLOWS OF RESOURCES:-</u>			
<u>OTHER ASSETS:-</u>				Pension	\$ 2,175,721	\$ -	\$ 2,175,721
Bond Insurance	\$ 43,356	\$ -	\$ 43,356	Post-Employment Benefits Other Than Pensions	216,000	-	216,000
Joint Venture - Mercer County Career Center	832,320	-	832,320	Deferred Amount in Refunding	33,616	-	33,616
<u>TOTAL OTHER ASSETS:-</u>	<u>\$ 875,676</u>	<u>\$ -</u>	<u>\$ 875,676</u>	<u>TOTAL DEFERRED INFLOWS OF RESOURCES:-</u>	<u>\$ 2,425,337</u>	<u>\$ -</u>	<u>\$ 2,425,337</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 38,356,562</u>	<u>\$ 431,014</u>	<u>\$ 38,787,576</u>	<u>NET POSITION (DEFICIT):-</u>			
<u>DEFERRED OUTFLOWS OF RESOURCES:-</u>				Net Investment in Capital Assets	\$ 12,177,655	\$ 43,617	\$ 12,221,272
Pension	\$ 3,936,660	\$ -	\$ 3,936,660	Restricted	838,633	-	838,633
Post-Employment Benefits Other Than Pensions	706,000	-	706,000	Unrestricted	(32,621,288)	387,397	(32,233,891)
<u>TOTAL DEFERRED OUTFLOWS OF RESOURCES:-</u>	<u>\$ 4,642,660</u>	<u>\$ -</u>	<u>\$ 4,642,660</u>	<u>TOTAL NET POSITION (DEFICIT):-</u>	<u>\$ (19,605,000)</u>	<u>\$ 431,014</u>	<u>\$ (19,173,986)</u>
<u>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:-</u>	<u>\$ 42,999,222</u>	<u>\$ 431,014</u>	<u>\$ 43,430,236</u>	<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:-</u>	<u>\$ 42,999,222</u>	<u>\$ 431,014</u>	<u>\$ 43,430,236</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2020

	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
GOVERNMENTAL ACTIVITIES:-						
INSTRUCTIONAL -						
Regular Instruction	\$ 8,435,028	\$ -	\$ 1,389,469	\$ (7,045,559)	\$ -	\$ (7,045,559)
Special Instruction	3,439,220	128,500	2,346,797	(963,923)	-	(963,923)
Vocational Instruction	578,828	-	119,591	(459,237)	-	(459,237)
Other Instructional Programs	9,595	-	89,089	79,494	-	79,494
TOTAL INSTRUCTIONAL:-	\$ 12,462,671	\$ 128,500	\$ 3,944,946	\$ (8,389,225)	\$ -	\$ (8,389,225)
SUPPORT SERVICES -						
Pupil Personnel	\$ 519,600	\$ -	\$ 86,420	\$ (433,180)	\$ -	\$ (433,180)
Instructional Staff	685,974	-	87,071	(598,903)	-	(598,903)
Administration	1,191,828	-	183,648	(1,008,180)	-	(1,008,180)
Pupil Health	221,700	-	65,773	(155,927)	-	(155,927)
Business Services	287,519	-	45,155	(242,364)	-	(242,364)
Operation and Maintenance of Plant Services	1,649,070	-	155,215	(1,493,855)	-	(1,493,855)
Student Transportation Services	802,419	-	433,813	(368,606)	-	(368,606)
Other Support Services	10,027	-	-	(10,027)	-	(10,027)
TOTAL SUPPORT SERVICES:-	\$ 5,368,137	\$ -	\$ 1,057,095	\$ (4,311,042)	\$ -	\$ (4,311,042)
NON-INSTRUCTIONAL SERVICES -						
Student Activities	\$ 504,383	\$ 103,430	\$ -	\$ (400,953)	\$ -	\$ (400,953)
Community Services	580,303	-	870,380	290,077	-	290,077
TOTAL NON-INSTRUCTIONAL SERVICES:-	\$ 1,084,686	\$ 103,430	\$ 870,380	\$ (110,876)	\$ -	\$ (110,876)
UNALLOCATED EXPENSES -						
Depreciation	\$ 1,070,730	\$ -	\$ -	\$ (1,070,730)	\$ -	\$ (1,070,730)
Debt Service	641,897	-	570,341	(71,556)	-	(71,556)
Other Objects	62,215	-	-	(62,215)	-	(62,215)
TOTAL UNALLOCATED EXPENSES:-	\$ 1,774,842	\$ -	\$ 570,341	\$ (1,204,501)	\$ -	\$ (1,204,501)
FACILITIES ACQUISITION, CONSTRUCTION, AND IMPROVEMENTS -						
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL GOVERNMENTAL ACTIVITIES:-	\$ 20,690,336	\$ 231,930	\$ 6,442,762	\$ (14,015,644)	\$ -	\$ (14,015,644)
BUSINESS-TYPE ACTIVITIES:-						
Food Services	\$ 857,433	\$ 296,629	\$ 541,003	\$ -	\$ (19,801)	\$ (19,801)
TOTAL PRIMARY GOVERNMENT:-	\$ 21,547,769	\$ 528,559	\$ 6,983,765	\$ (14,015,644)	\$ (19,801)	\$ (14,035,445)
GENERAL REVENUES:-						
TAXES -						
Property Taxes, Levied for General Purposes				\$ 5,303,107	\$ -	\$ 5,303,107
Public Utility, Realty, Earned Income, and Other Taxes Levied for General Purposes, Net				1,207,418	-	1,207,418
Grants, Subsidies, and Contributions Not Restricted				7,695,502	-	7,695,502
Investment Earnings				122,178	2,096	124,274
Miscellaneous Income				135,339	-	135,339
TOTAL GENERAL REVENUES:-				\$ 14,463,544	\$ 2,096	\$ 14,465,640
CHANGE IN NET POSITION:-				\$ 447,900	\$ (17,705)	\$ 430,195
NET POSITION (DEFICIT) - BEGINNING OF YEAR:-				(20,052,900)	448,719	(19,604,181)
NET POSITION (DEFICIT) - ENDING OF YEAR:-				\$ (19,605,000)	\$ 431,014	\$ (19,173,986)

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2020

	<u>MAJOR FUNDS</u>		<u>NON-MAJOR FUNDS</u>		<u>TOTAL GOVERNMENTAL FUNDS</u>
	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL RESERVE FUND</u>	
<u>ASSETS:-</u>					
Cash and Cash Equivalents	\$ 3,219,207	\$ 703,516	\$ -	\$ 100,801	\$ 4,023,524
Investments	1,728,000	-	-	-	1,728,000
Taxes Receivable, Net	1,218,443	-	-	-	1,218,443
Due from Other Governmental Units	1,479,964	-	-	-	1,479,964
Due from Other Funds	45,529	-	-	50,000	95,529
Other Receivables	21,734	-	-	-	21,734
Prepaid Expenditures	263,691	-	-	-	263,691
Supplies	30,000	-	-	-	30,000
<u>TOTAL ASSETS:-</u>	<u>\$ 8,006,568</u>	<u>\$ 703,516</u>	<u>\$ -</u>	<u>\$ 150,801</u>	<u>\$ 8,860,885</u>
<u>LIABILITIES:-</u>					
Accounts Payable	\$ 208,831	\$ -	\$ -	\$ -	\$ 208,831
Accrued Salaries and Benefits	2,747,932	-	-	-	2,747,932
Due to Other Funds	50,000	15,683	-	-	65,683
Other Current Liabilities	131,801	-	-	-	131,801
<u>TOTAL LIABILITIES:-</u>	<u>\$ 3,138,564</u>	<u>\$ 15,683</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,154,247</u>
<u>DEFERRED INFLOWS OF RESOURCES:-</u>					
Unavailable Revenue	\$ 903,442	\$ -	\$ -	\$ -	\$ 903,442
<u>FUND BALANCES:-</u>					
<u>Nonspendable -</u>					
Prepays	\$ 263,691	\$ -	\$ -	\$ -	\$ 263,691
Supplies	30,000	-	-	-	30,000
<u>Restricted -</u>					
Capital Projects	-	687,833	-	150,801	838,634
<u>Assigned to -</u>					
Capital Projects and Future Benefits	2,023,114	-	-	-	2,023,114
Unassigned	1,647,757	-	-	-	1,647,757
<u>TOTAL FUND BALANCES:-</u>	<u>\$ 3,964,562</u>	<u>\$ 687,833</u>	<u>\$ -</u>	<u>\$ 150,801</u>	<u>\$ 4,803,196</u>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:-</u>					
	<u>\$ 8,006,568</u>	<u>\$ 703,516</u>	<u>\$ -</u>	<u>\$ 150,801</u>	<u>\$ 8,860,885</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, 2020

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS:- \$ 4,803,196

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. 250,536

Capital assets used in governmental activities are not current
financial resources, and therefore, are not reported as assets in
governmental funds. 29,335,603

The net investment in joint venture does not represent financial
assets that would be recorded as an asset in the governmental funds. 832,320

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. 12,727

Accrued interest payable is not due and payable in the current year
and, therefore, is not reported as a liability in the funds. (83,580)

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. (35,352,061)

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:

Capital Lease Obligation	\$ (10,111)	
Bonds Payable, Net	(19,164,160)	
Compensated Absences	(229,470)	(19,403,741)

TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES:- \$ (19,605,000)

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, 2020

	MAJOR FUNDS		NON-MAJOR FUNDS		TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	CAPITAL RESERVE FUND	
<u>REVENUES:-</u>					
Local Sources	\$ 7,733,045	\$ 11,026	\$ -	\$ 874	\$ 7,744,945
State Sources	12,714,637	-	-	-	12,714,637
Federal Sources	926,030	-	-	-	926,030
<u>TOTAL REVENUES:-</u>	<u>\$ 21,373,712</u>	<u>\$ 11,026</u>	<u>\$ -</u>	<u>\$ 874</u>	<u>\$ 21,385,612</u>
<u>EXPENDITURES:-</u>					
<u>Instruction -</u>					
Regular Programs	\$ 8,613,197	\$ -	\$ -	\$ -	\$ 8,613,197
Special Programs	3,482,879	-	-	-	3,482,879
Vocational Programs	754,436	-	-	-	754,436
Other Instructional Programs	9,782	-	-	-	9,782
<u>TOTAL INSTRUCTION:-</u>	<u>\$ 12,860,294</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,860,294</u>
<u>Support Services -</u>					
Pupil Personnel Services	\$ 528,009	\$ -	\$ -	\$ -	\$ 528,009
Instructional Staff Services	706,671	-	-	-	706,671
Administrative Services	1,207,751	-	-	-	1,207,751
Pupil Health	225,118	-	-	-	225,118
Business Services	291,914	-	-	73	291,987
Operation and Maintenance of Plant Services	1,671,327	-	-	-	1,671,327
Student Transportation Services	802,419	-	-	-	802,419
Other Support Services	10,021	-	-	-	10,021
<u>TOTAL SUPPORT SERVICES:-</u>	<u>\$ 5,443,230</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73</u>	<u>\$ 5,443,303</u>
<u>Operation of Non-Instruction Services -</u>					
Student Activities/Athletics	\$ 510,969	\$ -	\$ -	\$ -	\$ 510,969
Community Services	588,894	-	-	-	588,894
<u>TOTAL OPERATION OF NON-INSTRUCTION SERVICES:-</u>	<u>\$ 1,099,863</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,099,863</u>
<u>Facilities Acquisition, Construction, and Improvements -</u>					
	\$ -	\$ 106,698	\$ -	\$ -	\$ 106,698

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, 2020

	<u>MAJOR FUNDS</u>		<u>NON-MAJOR FUNDS</u>		<u>TOTAL GOVERNMENTAL FUNDS</u>
	<u>GENERAL FUND</u>	<u>CAPITAL PROJECTS FUND</u>	<u>DEBT SERVICE FUND</u>	<u>CAPITAL RESERVE FUND</u>	
<u>Debt Service -</u>	\$ -	\$ -	\$ 2,015,558	\$ -	\$ 2,015,558
<u>TOTAL EXPENDITURES:-</u>	\$ 19,403,387	\$ 106,698	\$ 2,015,558	\$ 73	\$ 21,525,716
<u>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES:-</u>	\$ 1,970,325	\$ (95,672)	\$ (2,015,558)	\$ 801	\$ (140,104)
<u>OTHER FINANCING SOURCES (USES):-</u>					
Operating Transfers In	\$ -	\$ -	\$ 2,015,558	\$ 50,000	\$ 2,065,558
Operating Transfers Out	(2,065,558)	-	-	-	(2,065,558)
Refund of Prior Year Expenditures	47,708	-	-	-	47,708
Proceeds from Sale of Capital Assets	2,100	-	-	-	2,100
<u>TOTAL OTHER FINANCING SOURCES (USES):-</u>	\$ (2,015,750)	\$ -	\$ 2,015,558	\$ 50,000	\$ 49,808
<u>CHANGES IN FUND BALANCES:-</u>	\$ (45,425)	\$ (95,672)	\$ -	\$ 50,801	\$ (90,296)
<u>FUND BALANCES - BEGINNING OF YEAR:-</u>	4,009,987	783,505	-	100,000	4,893,492
<u>FUND BALANCES - END OF YEAR:-</u>	\$ 3,964,562	\$ 687,833	\$ -	\$ 150,801	\$ 4,803,196

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, 2020

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS:- \$ (90,296)

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	\$ 200,933	
<u>LESS: Depreciation Expense</u>	<u>(1,026,923)</u>	(825,990)

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:

Investment in Joint Venture	\$ 79,075	
<u>LESS: Amortization</u>	<u>(43,806)</u>	35,269

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.

249,461

Some taxes and state grants will not be collected for several months after the School District's year-end; they are not considered "available" revenues in the governmental funds. Unearned revenues changed by this amount during the year.

(297,184)

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, and refunding gains and losses when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term obligations and related items.

1,381,662

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.

5,742

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.

(10,764)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES:- \$ 447,900

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

STATEMENT OF NET POSITION

PROPRIETARY FUND TYPE

JUNE 30, 2020

ENTERPRISE
FUND FOOD
SERVICE

A S S E T S

CURRENT ASSETS:-

Cash	\$ 387,225
U.S.D.A. Inventory	14,555
Food and Supplies Inventory	8,631
Subsidy Receivable	6,832

TOTAL CURRENT ASSETS:- \$ 417,243

CAPITAL ASSETS:-

Equipment	\$ 328,496
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LESS: Accumulated Depreciation (284,879)

NET EQUIPMENT:- \$ 43,617

TOTAL ASSETS:- \$ 460,860

L I A B I L I T I E S A N D N E T P O S I T I O N

CURRENT LIABILITIES:-

Due to General Fund	\$ 29,846
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TOTAL LIABILITIES:- \$ 29,846

NET POSITION:-

Net Investment in Capital Assets	\$ 43,617
Unrestricted	387,397

TOTAL NET POSITION:- \$ 431,014

TOTAL LIABILITIES AND NET POSITION:- \$ 460,860

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, 2020

	<u>ENTERPRISE FUND FOOD SERVICE</u>
<u>OPERATING REVENUES:-</u>	
Food Sales	\$ 155,377
Other	141,252
	141,252
<u>TOTAL OPERATING REVENUES:-</u>	<u>\$ 296,629</u>
<u>OPERATING EXPENSES:-</u>	
Labor, Net	\$ 268,322
Fringe Benefits	167,887
Supplies	29,642
Other	3,487
Depreciation	18,394
Repairs and Maintenance	10,702
Contracted Services	306,897
Donated Commodities Consumed	52,102
	52,102
<u>TOTAL OPERATING EXPENSES:-</u>	<u>\$ 857,433</u>
<u>OPERATING LOSS:-</u>	<u>\$ (560,804)</u>
<u>NON-OPERATING REVENUES:-</u>	
Federal Subsidies	\$ 383,564
State Subsidies	20,173
State Social Security Reimbursement	14,468
State Retirement Reimbursement	69,501
Interest	2,096
Federal Commodities	53,297
	53,297
<u>TOTAL NON-OPERATING REVENUES:-</u>	<u>\$ 543,099</u>
<u>CHANGE IN NET POSITION:-</u>	<u>\$ (17,705)</u>
<u>NET POSITION - BEGINNING OF YEAR:-</u>	448,719
<u>NET POSITION - END OF YEAR:-</u>	\$ 431,014

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, 2020

	<u>ENTERPRISE FUND FOOD SERVICE</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:-</u>	
Cash Received from Sales	\$ 298,613
Cash Paid for Personnel Services	(436,209)
Cash Paid to Suppliers for Goods and Services	<u>(371,617)</u>
<u> NET CASH USED IN OPERATING ACTIVITIES:-</u>	<u>\$ (509,213)</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:-</u>	
Subsidies Received	\$ 403,737
State Reimbursements	<u>83,969</u>
<u> NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES:-</u>	<u>\$ 487,706</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:-</u>	
Interest Earnings	<u>\$ 2,096</u>
<u> NET CASH PROVIDED BY NON-INVESTING FINANCING ACTIVITIES:-</u>	<u>\$ 2,096</u>
<u> NET DECREASE IN CASH AND CASH EQUIVALENTS:-</u>	<u>\$ (19,411)</u>
<u>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR:-</u>	<u>406,636</u>
<u> CASH AND CASH EQUIVALENTS - END OF YEAR:-</u>	<u>\$ 387,225</u>
<u>RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:-</u>	
Operating Loss	\$ (560,804)
<u> Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities -</u>	
Depreciation	18,394
Donated Commodities Consumed	52,102
<u> Changes in Assets and Liabilities -</u>	
Increase in Inventory	(3,049)
Increase in Accounts Receivable	1,984
Decrease in Due to General Fund	<u>(17,840)</u>
<u> NET CASH USED IN OPERATING ACTIVITIES:-</u>	<u>\$ (509,213)</u>
<u>NON-CASH OPERATING AND NON-CAPITAL FINANCING ACTIVITIES:-</u>	
In-Kind Contributions	<u>\$ 53,297</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2020

	<u>PRIVATE PURPOSE TRUST SCHOLARSHIP FUNDS</u>	<u>AGENCY FUNDS</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ -	\$ 49,910
Investments	<u>96,058</u>	<u>-</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 96,058</u>	<u>\$ 49,910</u>
 <u>LIABILITIES:-</u>		
Student Activities	<u>\$ -</u>	<u>\$ 49,910</u>
 <u>FIDUCIARY NET POSITION:-</u>		
Held in Trust for Scholarships	<u>\$ 96,058</u>	<u>\$ -</u>
<u>TOTAL LIABILITIES AND FIDUCIARY NET POSITION:-</u>	<u>\$ 96,058</u>	<u>\$ 49,910</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, 2020

	<u>PRIVATE PURPOSE TRUST SCHOLARSHIP FUNDS</u>
<u>ADDITIONS:-</u>	
Investment Income, Net	\$ 378
<u>TOTAL ADDITIONS:-</u>	<u>\$ 378</u>
<u>DEDUCTIONS:-</u>	
Scholarships Awarded	\$ 6,587
Fees	998
<u>TOTAL DEDUCTIONS:-</u>	<u>\$ 7,585</u>
<u>CHANGES IN FIDUCIARY NET POSITION:-</u>	\$ (7,207)
<u>FIDUCIARY NET POSITION - BEGINNING OF YEAR:-</u>	<u>103,265</u>
<u>FIDUCIARY NET POSITION - END OF YEAR:-</u>	<u>\$ 96,058</u>

The Accompanying Notes are an Integral Part of These Statements

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

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 project funds, 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. It was organized by the 27 constituent school districts in Butler, Lawrence, and Mercer Counties to provide services to the school districts. Fourteen (14) members comprise the voting board from approximately one-half (1/2) of the member districts. The School District contracts with the IU IV to administer and manage several federal grant programs and special education services for the School District students.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

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 funds 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, 2020

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 operating statement 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 fiscal period. All other revenues, intergovernmental grants, and aid associated with the current period are susceptible to accrual and are recognized as revenues of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and early retirement, are recorded only when payment is due.

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 governmental 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, 2020

Major Proprietary Fund:-

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

Additionally, the School District reports the following fund types:

- Debt Service Funds - The debt service funds are used to account for the accumulation of resources for, and payment of, interest and principal on debt reported as general long-term debt. The funds included in this category are the 2012, 2013, and 2015 Bond Sinking Funds.
- Fiduciary Funds - Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, or other governments. These include private-purpose trust and agency funds. Private-purpose trust funds account for resources, including both principal and earnings, which must be expended according to the provisions of a trust agreement, and are accounted for in essentially the same manner as proprietary funds. Agency funds are purely custodial and, thus, do not involve measurement of results of operations. 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, 2020

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 that time, as the liability is incurred or the commitment is paid.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

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, 2020, 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, 2020, 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 are filed by the elected tax collector with the County for collection. Property taxes attach 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 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).

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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, 2020

CAPITAL ASSETS

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

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

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

DEFERRED OUTFLOWS OF RESOURCES

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

NON-CURRENT LIABILITIES

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

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

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. In the general fund, unavailable revenues of \$ 903,442 as of June 30, 2020, 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 classifications. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

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 on resources 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, 2020

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, 2020 that were in violation of either the state statutes or the policy of the School District.

Throughout the year ended June 30, 2020, the School District invested its funds in one or more of the above-authorized investments. At June 30, 2020, the account value of the School District's deposits and investments were as follows:

	DEPOSITS	CERTIFICATES OF DEPOSIT	POOLED FUNDS	TOTAL
General Fund	\$ 133,919	\$ 1,728,000	\$ 3,333,167	\$ 5,195,086
Capital Project Funds	-	-	804,317	804,317
Proprietary Fund	344,491	-	-	344,491
Trust and Agency Funds	50,361	-	96,058	146,419
<u>TOTAL:-</u>	<u>\$ 528,771</u>	<u>\$ 1,728,000</u>	<u>\$ 4,233,542</u>	<u>\$ 6,490,313</u>

DEPOSITS AND INVESTMENTS:-

Account Value Per Financial Institution	\$ 6,490,313
Agency and Trust Funds	(146,419)
Reconciling Items	182,079
<u>TOTAL:-</u>	<u>\$ 6,525,973</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

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 is not SEC-registered is 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, 2020, \$ 278,771 of the School District's bank balance of \$ 528,771 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>\$ 278,771</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, 2020, the School District had approximately \$ 279,000 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, 2020, investments in PLGIT have received an AAAM rating from Standard & Poor's.

GREENVILLE AREA SCHOOL DISTRICT

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

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

5. TAXES RECEIVABLE

Taxes receivable consists of the following at June 30, 2020:

	<u>COLLECTABLE</u>	<u>RECOGNIZED</u>	<u>UNAVAILABLE REVENUE</u>
Property	\$ 1,026,812	\$ 373,907	\$ 652,905
Earned Income	183,123	183,123	-
Other	8,508	8,508	-
	<u>\$ 1,218,443</u>	<u>\$ 565,538</u>	<u>\$ 652,905</u>

6. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2020, is as follows:

<u>RECEIVABLE FUND</u>	<u>PAYABLE FUND</u>	<u>AMOUNT</u>
Capital Reserve Fund	General Fund	\$ 50,000
General Fund	Cafeteria Fund	\$ 29,846
General Fund	Capital Project Fund	\$ 15,683

GREENVILLE AREA SCHOOL DISTRICT

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JUNE 30, 2020

7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020, is as follows:

	<u>BALANCE</u> <u>JULY 1, 2019</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2020</u>
<u>Capital Assets Not Being</u>				
<u>Depreciated -</u>				
Land	\$ 236,102	\$ -	\$ -	\$ 236,102
Construction-in-Progress	16,760,357	74,308	(16,760,357)	74,308
<u>Capital Assets Being</u>				
<u>Depreciated -</u>				
Land Improvements	1,496,370	-	-	1,496,370
Buildings and Building Improvements	23,403,573	16,307,492	-	39,711,065
Furniture and Equipment	2,956,934	579,490	-	3,536,424
Assets Under Capital Lease	51,924	-	-	51,924
<u>TOTALS:-</u>	<u>\$ 44,905,260</u>	<u>\$ 16,961,290</u>	<u>\$ (16,760,357)</u>	<u>\$ 45,106,193</u>
<u>Accumulated Depreciation and</u>				
<u>Amortization -</u>				
Land Improvements	\$ 648,369	\$ 80,879	\$ -	\$ 729,248
Buildings and Building Improvements	11,702,777	752,047	-	12,454,824
Furniture and Equipment	2,362,668	182,036	-	2,544,704
Assets Under Capital Lease	29,853	11,961	-	41,814
<u>TOTAL ACCUMULATED</u> <u>DEPRECIATION AND</u> <u>AMORTIZATION:-</u>	<u>\$ 14,743,667</u>	<u>\$ 1,026,923</u>	<u>\$ -</u>	<u>\$ 15,770,590</u>
<u>GOVERNMENTAL ACTIVITIES</u> <u>CAPITAL ASSETS, NET:-</u>	<u>\$ 30,161,593</u>	<u>\$ 15,934,367</u>	<u>\$ (16,760,357)</u>	<u>\$ 29,335,603</u>

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

GOVERNMENTAL ACTIVITIES - UNALLOCATED:- \$ 1,026,923

Business-Type Activities:-

	<u>BALANCE</u> <u>JULY 1, 2019</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2020</u>
<u>Capital Assets Being</u>				
<u>Depreciated -</u>				
Equipment	\$ 328,496	\$ -	\$ -	\$ 328,496
<u>Accumulated Depreciation -</u>				
Equipment	266,485	18,394	-	284,879
<u>BUSINESS-TYPE ACTIVITIES</u> <u>CAPITAL ASSETS, NET:-</u>	<u>\$ 62,011</u>	<u>\$ (18,394)</u>	<u>\$ -</u>	<u>\$ 43,617</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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Depreciation expense of \$ 18,394 was charged to food service activities during the year ended June 30, 2020.

8. JOINT VENTURE

The School District is one of ten-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, 2020 was approximately \$ 307,541.

During the year ended June 30, 2020, MCCC entered into an agreement with Grove City Hospital Authority for the issuance of \$ 8,195,000 Series A of 2020 and \$ 1,035,000 Series B of 2020 Revenue Bonds. The Series A 2020 bonds were issued to refund a prior bond issue and the Series B 2020 bonds were issued to finance capital improvements. The agreement stipulates that each participating school district will pay its proportionate share of the debt service based on the market value of real estate of each school district to the market value of real estate of all participating school districts. See Note "9" for further information related to the School District's debt service for MCCC.

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

9. NON-CURRENT LIABILITIES

Long-term liability activity for the year ended June 30, 2020, is as follows:

GREENVILLE AREA SCHOOL DISTRICT

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JUNE 30, 2020

	BALANCE JULY 1, 2019	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2020	DUE WITHIN ONE YEAR
<u>Governmental Activities:-</u>					
<u>Bonds Payable -</u>					
<u>General Obligation Bonds -</u>					
Series of 2012	\$ 1,805,000	\$ -	\$ (910,000)	\$ 895,000	\$ 895,000
Series of 2013	445,000	-	(445,000)	-	-
Series of 2015	16,965,000	-	(5,000)	16,960,000	370,000
<u>Mercer County Career Center</u>					
Series of 2014	692,580		(692,580)	-	-
Series 2020 A	-	648,011	(61,303)	586,708	56,161
Series 2020 B	-	81,842	(396)	81,446	791
<u>SUBTOTAL - BONDS PAYABLE:-</u>	\$ 19,907,580	\$ 729,853	\$ (2,114,279)	\$ 18,523,154	\$ 1,321,952
Deferred Amount for Issuance Discount	(9,000)	(550)	7,362	(2,188)	(1,717)
Deferred Amount for Issuance Premium	670,100	27,200	(54,106)	643,194	48,632
<u>TOTAL BONDS PAYABLE, NET:-</u>	\$ 20,568,680	\$ 756,503	\$ (2,161,023)	\$ 19,164,160	\$ 1,368,867
Net Pension Liability -					
Proportionate Share (Note "12")	33,075,000	-	(1,310,000)	31,765,000	-
Compensated Absences (Note "10")	218,706	10,764	-	229,470	-
Post-Employment Benefits Other Than Pension (Note "11")	6,133,000	-	(295,000)	5,838,000	-
Capitalized Leases	22,071	-	(11,960)	10,111	10,111
<u>TOTAL GOVERNMENTAL ACTIVITIES:-</u>	\$ 60,017,457	\$ 767,267	\$ (3,777,983)	\$ 57,006,741	\$ 1,378,978

The above liabilities are generally paid through general fund appropriations.

Following is a schedule of accrued interest payable as of June 30, 2020:

	TOTAL	DUE WITHIN ONE YEAR
Series of 2012 Bonds	\$ 2,237	\$ 2,237
Series of 2015 Bonds	78,033	78,033
Mercer County Career Center	3,310	3,310
<u>TOTALS:-</u>	\$ 83,580	\$ 83,580

GREENVILLE AREA SCHOOL DISTRICT

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GENERAL OBLIGATION BONDS SERIES OF 2015

During the year ended June 30, 2016, the School District issued General Obligation Bonds Series of 2015, with interest rates varying from .8 percent to 3.4 percent, maturing at various dates between May 15, 2017 and May 15, 2032.

At June 30, 2020, the debt service requirements of principal and interest on the General Obligation Bond Series of 2015, are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
<u>YEAR ENDED JUNE 30:-</u>			
2021	\$ 370,000	\$ 624,266	\$ 994,266
2022	955,000	616,865	1,571,865
2023	970,000	597,765	1,567,765
2024	1,010,000	558,965	1,568,965
2025	1,030,000	536,240	1,566,240
2026 - 2030	5,775,000	2,063,950	7,838,950
2031 - 2035	6,850,000	990,065	7,840,065
<u>TOTALS:-</u>	<u>\$ 16,960,000</u>	<u>\$ 5,988,116</u>	<u>\$ 22,948,116</u>

GENERAL OBLIGATION BONDS SERIES OF 2012

During the year ended June 30, 2012, the School District issued General Obligation Bonds Series of 2012 with interest rates varying from .5 percent to 3.0 percent, maturing at various dates between May 15, 2012 and November 15, 2020, to refund on a current basis the General Obligation Series of 2007 Bonds.

At June 30, 2020, the debt service requirements of principal and interest on General Obligation Bond Series of 2012, are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
<u>YEAR ENDED JUNE 30:-</u>			
2021	\$ 895,000	\$ 8,950	\$ 903,950
<u>TOTALS:-</u>	<u>\$ 895,000</u>	<u>\$ 8,950</u>	<u>\$ 903,950</u>

MERCER COUNTY CAREER CENTER GENERAL OBLIGATION BONDS

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

The total payments made during the year ended June 30, 2020, amounted to \$ 61,303. The balance outstanding on the Series A of 2020 MCCC bonds as of June 30, 2020, was \$ 586,708.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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At June 30, 2020, 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>			
2021	\$ 56,161	\$ 17,845	\$ 74,006
2022	58,930	15,598	74,528
2023	60,907	13,242	74,149
2024	63,675	10,805	74,480
2025	65,653	8,258	73,911
2026 - 2030	<u>281,382</u>	<u>14,214</u>	<u>295,596</u>
<u>TOTALS:-</u>	<u>\$ 586,708</u>	<u>\$ 79,962</u>	<u>\$ 666,670</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, 2020 was \$ 81,446.

At June 30, 2020, 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>			
2021	\$ 791	\$ 1,661	\$ 2,452
2022	396	1,637	2,033
2023	791	1,625	2,416
2024	395	1,601	1,996
2025	791	1,590	2,381
2026 - 2030	<u>78,282</u>	<u>7,664</u>	<u>85,946</u>
<u>TOTALS:-</u>	<u>\$ 81,446</u>	<u>\$ 15,778</u>	<u>\$ 97,224</u>

Interest expense amounted to \$ 624,312 for the year ended June 30, 2020.

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, 2020, approximately 27.2 percent or \$ 570,341 of the annual payments of \$ 2,094,176 were reimbursed.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

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 \$ 15 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, 2020, is \$ 229,470.

The compensated absences obligations are being carried as a non-current liabilities in the statement of net position.

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

PLAN DESCRIPTION

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

- Professionals Employees: medical and prescription drug
- Support Staff and Food Service: 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 ten (10) years of coverage is provided under this incentive. 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, 2019, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	42
Active plan members	<u>166</u>
<u>TOTAL:-</u>	<u>208</u>

ACTUARIAL ASSUMPTIONS AND INPUTS

DISCOUNT RATE

2.21 Percent at June 30, 2020 (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

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HEALTH CARE COST TREND RATE

Healthcare costs and premium rates are assumed to increase at declining rates from 6.8 percent in 2021 to 3.7 percent in 2076 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 the 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

RP-2014 Mortality Tables adjusted to reflect Mortality Improvement Scale MP-2019 from 2006 base year and projected forward on a generational basis with Scale MP-2019 (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 decreased to 2.21 percent based on the Bond BUYER 20 Year Bond GO Index.
- Per capita claims costs were updated, as described below.
- Future retiree healthcare trend rates were updated.
- The mortality assumption has been updated from the RP-2000 Mortality Tables with Mortality Improvement Projection Scale AA to the RP-2017 Mortality Tables with Mortality Improvement Projection Scale MP-2019.

PER CAPITA CLAIMS COST

We received information regarding the School District's benefit programs as of July 1, 2019 and actual payments during July 2017 to June 2019 for claims incurred in the current and prior periods. Additional payment lag analysis was performed in conjunction with a prior valuation on a large body of representative data over a 3-year period for similarly situated school districts. We also received information on premium rates and actual premiums paid by the School District for actives and retirees, and on stop-loss payments. Based on this information and the current demographics of the covered population and utilizing Milliman's Healthcare Cost Guidelines, claim costs by age for males and females were developed. Separate costs were developed for spouses. No costs were included for dependent children.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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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 \$ 4,394,000 was measured as of June 30, 2020, and was determined by an actuarial valuation as of July 1, 2019. The change in total OPEB liability for the year ended June 30, 2020, was as follows:

	<u>CHANGE IN NET OPEB LIABILITY</u>
<u>BALANCE AT JUNE 30, 2019:-</u>	\$ 4,696,000
<u>CHANGES FOR THE YEAR:-</u>	
Service Cost	\$ 234,000
Interest	159,000
Changes of Assumptions	(334,000)
Benefit Payments	(361,000)
<u>NET CHANGES:-</u>	<u>\$ (302,000)</u>
<u>BALANCE AT JUNE 30, 2020:-</u>	<u>\$ 4,394,000</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 (1.21 percent) or one percentage point higher (3.21 percent) than the current rate:

	<u>1% DECREASE 1.21%</u>	<u>CURRENT TREND RATE 2.21%</u>	<u>1% INCREASE 3.21%</u>
Total OPEB Liability	\$ 4,702,000	\$ 4,394,000	\$ 4,101,000
Fiduciary Net Position	-	-	-
<u>NET OPEB LIABILITY:-</u>	<u>\$ 4,702,000</u>	<u>\$ 4,394,000</u>	<u>\$ 4,101,000</u>

GREENVILLE AREA SCHOOL DISTRICT

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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 rate 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	\$ 3,882,000	\$ 4,394,000	\$ 5,002,000
Fiduciary Net Position	-	-	-
<u>NET OPEB LIABILITY:-</u>	<u>\$ 3,882,000</u>	<u>\$ 4,394,000</u>	<u>\$ 5,002,000</u>

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

For the year ended June 30, 2020, the School District recognized OPEB income of \$ 201,000. At June 30, 2020, 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	\$ 433,000	\$ -
Change in Assumptions	121,000	146,000
<u>TOTAL:-</u>	<u>\$ 554,000</u>	<u>\$ 146,000</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>	
2021	\$ 68,000
2022	68,000
2023	68,000
2024	66,000
2025	56,000
Thereafter	82,000
<u>TOTAL:-</u>	<u>\$ 408,000</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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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, 2020, there were no assumed future benefit increases to participating eligible retirees.

PREMIUM ASSISTANCE ELIGIBILITY CRITERIA

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

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

PENSION PLAN DESCRIPTION

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

BENEFITS PROVIDED

Participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of \$ 100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program. As of June 30, 2019, there were no assumed future benefit increases to participating eligible retirees.

EMPLOYER CONTRIBUTIONS

The School District's contractually required contribution rate for the year ended June 30, 2019 was 0.83 percent of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the OPEB plan from the School District were approximately \$ 78,000 for the year ended June 30, 2020.

GREENVILLE AREA SCHOOL DISTRICT

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JUNE 30, 2020

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

At June 30, 2020, the School District reported a liability of \$ 1,437,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019, 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, 2018 to June 30, 2019. 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, 2020, the School District's proportion was .0679 percent, which was a decrease of .001 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2020, the School District recognized OPEB expense of \$ 68,000. At June 30, 2020, 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	\$ 49,000	\$ 43,000
Changes in Proportion	15,000	27,000
Difference Between Expected and Actual Experience	8,000	-
Net Difference Between Projected and Actual Investment Earnings	2,000	-
Contributions Subsequent to the Measurement Date	<u>78,000</u>	<u>-</u>
<u>TOTAL:-</u>	<u>\$ 152,000</u>	<u>\$ 70,000</u>

Contributions of \$ 78,000 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, 2020. 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>	
2021	\$ (2,000)
2022	(2,000)
2023	(2,000)
2024	(2,000)
2025	10,000
Thereafter	<u>2,000</u>
<u>TOTAL:-</u>	<u>\$ 4,000</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

ACTUARIAL ASSUMPTIONS AND INPUTS

The Total OPEB Liability as of June 30, 2019, was determined by rolling forward the System's Total OPEB Liability as of June 30, 2018 to June 30, 2019, 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 - 2.79 percent - S&P 20 Year Municipal Bond Rate
- Salary growth - Effective average of 5.00 percent, comprised of inflation of 2.75 percent and 2.25 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 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.
- 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, 2017 valuation were based on the results of an actuarial experience study that was performed for the five (5) year period ending June 30, 2015.

The following assumptions were used to determine the contribution rate:

- The results of the actuarial valuation as of June 30, 2016 determined the employer contribution rate for fiscal year 2019.
- Cost Method: Amount necessary to assure solvency of Premium Assistance through the third fiscal year after the valuation date.
- Asset valuation method: Market Value
- Participation rate: 63 percent of eligible retirees are assumed to elect premium assistance
- Mortality rates were based on the RP-2000 Combined Healthy Annuitant Tables with age set back three (3) years for both males and females for healthy annuitants and for dependent beneficiaries. For disabled annuitants, the RP-2000 Combined Disabled Tables with age set back seven (7) years for males and three (3) years for females for disabled annuitants. (A unisex table based on the RP-2000 Combined Healthy Annuitant Tables with age set back three (3) years for both genders assuming the population consists of 25 percent males and 75 percent females is used to determine actuarial equivalent benefits.)

CHANGE IN ACTUARIAL ASSUMPTIONS

The discount rate used to measure the Total OPEB Liability decreased from 2.98 percent as of June 30, 2018 to 2.79 percent as of June 30, 2019.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

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	13.2%	0.2%
Non-US Developed Fixed	83.1%	1.0%
Fixed Income	3.7%	0.0%
	<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, 2019.

DISCOUNT RATE

The discount rate used to measure the Total OPEB Liability was 2.79 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 2.79 percent which represents the S&P 20 year Municipal Bond Rate at June 30, 2019, 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, 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 (1.79 percent) or one percentage point higher (2.79 percent) than the current rate:

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

	<u>1% DECREASE</u>	<u>CURRENT DISCOUNT RATE</u>	<u>1% INCREASE</u>
	1.79%	2.79%	3.79%
School District's Proportionate Share of Net OPEB Liability	<u>\$ 1,645,000</u>	<u>\$ 1,444,000</u>	<u>\$ 1,277,000</u>

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

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

	<u>1% DECREASE</u>	<u>CURRENT HEALTHCARE COST TREND</u>	<u>1% INCREASE</u>
School District's Proportionate Share of Net OPEB Liability	<u>\$ 1,444,000</u>	<u>\$ 1,444,000</u>	<u>\$ 1,444,000</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.

12. NET PENSION LIABILITY

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PENSIONS

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension and pension expense, information about the fiduciary net position of the 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.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

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. Benefits are generally equal to 2 percent or 2.5 percent, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service. For members whose membership started prior to July 1, 2011, after completion of five (5) years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. For Class T-E and Class T-F members, the right to benefits is vested after ten (10) years of service.

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

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

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

CONTRIBUTIONS

MEMBER CONTRIBUTIONS

Active members who joined PSERS prior to July 22, 1983, contribute at 5.25 percent (Membership Class T-C) or at 6.50 percent (Membership Class T-D) of the member's qualifying compensation.

Members who joined PSERS on or after July 22, 1983, and who were active or inactive as of July 1, 2001, contribute at 6.25 percent (Membership Class T-C) or at 7.50 percent (Membership Class T-D) of the member's qualifying compensation.

Members who joined PSERS after June 30, 2001 and before July 1, 2011, contribute at 7.50 percent (automatic Membership Class T-D). For all new hires and for members who elected Class T-D membership, the higher contribution rates began with service rendered on or after January 1, 2002.

Members who joined PSERS after June 30, 2011, automatically contribute at the Membership Class T-E rate of 7.5 percent (base rate) of the member's qualifying compensation. All new hires after June 30, 2011, who elect Class T-F membership, contribute at 10.3 percent (base rate) of the member's qualifying compensation. Membership Class T-E and Class T-F are affected by a "shared risk" provision in Act 120 of 2010 that in future fiscal years could cause the Membership Class T-E contribution rate to fluctuate between 7.5 percent and 9.5 percent and Membership Class T-F contribution rate to fluctuate between 10.3 percent and 12.3 percent.

EMPLOYER CONTRIBUTIONS

The School District's contractually required contribution rate for year ended June 30, 2020, was 33.45 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 \$ 3,108,000 for the year ended June 30, 2020.

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

At June 30, 2020, the School District reported a liability of \$ 31,765,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, 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, 2018 to June 30, 2019. The School District's proportion of the net pension 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, 2019, the School District's proportion was .0679 percent, which was a decrease of 0.001 percent from its proportion measured as of June 30, 2018.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

For the year ended June 30, 2020, the School District recognized pension expense of \$ 3,416,000, which was allocated among the appropriate expenses. At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>DEFERRED OUTFLOWS OF RESOURCES</u>	<u>DEFERRED INFLOWS OF RESOURCES</u>
Net Difference Between Projected and Actual Investment Earnings	\$ -	\$ 91,000
Difference Between Expected and Actual Experience	175,000	1,053,000
Changes in Proportion	338,000	481,000
Difference Between Employer Contributions and Proportionate Share of Total Contributions	11,660	550,721
Contributions Subsequent to the Measurement Date	3,108,000	-
Changes in Assumptions	304,000	-
<u>TOTAL:-</u>	<u>\$ 3,936,660</u>	<u>\$ 2,175,721</u>

Contributions of \$ 3,108,000 reported as deferred outflows of resources related to pensions result from School District contributions subsequent to the measurement date will be recognized as a reduction on the net pension liability in the year ended June 30, 2020. 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>	
2021	\$ 5,142
2022	(787,458)
2023	(602,260)
2024	37,515
<u>TOTAL:-</u>	<u>\$ (1,347,061)</u>

ACTUARIAL ASSUMPTIONS

The total pension liability as of June 30, 2019, was determined by rolling forward PSERS's total pension liability as of the June 30, 2018 to June 30, 2019, 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 - 7.25 percent, includes inflation at 2.75 percent

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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Salary growth - Effective average of 5.00 percent, comprised of inflation of 2.75 percent and 2.25 percent for real wage growth and for merit or seniority increases.

Mortality rates were 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.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study that was performed for the five year period ending June 30, 2015.

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	20.0%	5.6%
Fixed Income	36.0%	1.9%
Commodities	8.0%	2.7%
Absolute Return	10.0%	3.4%
Risk Parity	10.0%	4.1%
Infrastructure/MLPs	8.0%	5.5%
Real Estate	10.0%	4.1%
Alternate Investments	15.0%	7.4%
Cash	3.0%	0.3%
Financing (LIBOR)	(20.0)%	0.7%
	<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, 2019.

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.25 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.

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 7.25 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 (6.25 percent) or one percentage point higher (8.25 percent) than the current rate:

	<u>1% DECREASE</u> 6.25%	<u>CURRENT</u> <u>DISCOUNT RATE</u> 7.25%	<u>1% INCREASE</u> 8.25%
School District's Net Pension Liability	<u>\$ 39,567,000</u>	<u>\$ 31,765,000</u>	<u>\$ 25,159,000</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's website at www.psers.state.pa.us.

13. NET INVESTMENT IN CAPITAL ASSETS

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
Net Capital Assets	\$ 29,335,603	\$ 43,617	\$ 29,379,220
Capital Asset Related Debt, Net of Discounts or Premiums	<u>(17,157,948)</u>	<u>-</u>	<u>(17,157,948)</u>
<u>TOTAL:-</u>	<u>\$ 12,177,655</u>	<u>\$ 43,617</u>	<u>\$ 12,221,272</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2020

14. UNCERTAINTIES

As a result of the spread of the COVID-19 coronavirus which was ongoing at June 30, 2020, economic and operational uncertainties have arisen which may impact the School District in fiscal year 2021. There exist uncertainties surrounding the School District's operations in the 2020 - 2021 school year in terms of whether instruction will continue to be remote or hybrid, and for what length of time. The uncertainties surrounding the on-site operations will have a direct impact on individual revenue and expense items that are dependent on services being provided to students while on site. The extent of the potential impact is unknown as the COVID-19 pandemic continues to develop.

GOVERNMENT GRANT AND AWARDS

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

LITIGATION

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

15. INTERFUND TRANSFERS

A reconciliation, and purpose of, transfers between funds in the governmental funds financial statements during the year ended June 30, 2020, is as follows:

GOVERNMENTAL FUNDS:-

Interfund Transfers Received By -

Capital Reserve Fund	\$ 50,000
Debt Service Fund	<u>\$ 2,015,558</u>

Interfund Transfers Paid By -

General Fund for Capital Reserves	\$ 50,000
General Fund for Debt Service	<u>\$ 2,015,558</u>

GREENVILLE AREA SCHOOL DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

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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 totalling \$ 537,628. These funds will be distributed locally through a Homestead/Farmstead exclusion as shown on the 2019-2020 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.

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.

GREENVILLE AREA SCHOOL DISTRICT

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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, 2020 (the latest report available), the School District's portion of the Consortium's net position available for benefits reflected a balance of \$ 816,053. During the year ended June 30, 2020, the School District contributed \$ 2,255,013 to the Consortium.

18. SUBSEQUENT EVENTS

The School District has evaluated subsequent events through January 3, 2021, the date which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements or notes.

REQUIRED SUPPLEMENTARY INFORMATIONSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCESBUDGET AND ACTUAL - GENERAL FUNDYEAR ENDED JUNE 30, 2020(UNAUDITED)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>REVENUES:-</u>				
Local Revenues	\$ 7,420,169	\$ 7,420,169	\$ 7,733,045	\$ 312,876
State Program Revenues	12,586,918	12,586,918	12,714,637	127,719
Federal Program Revenues	967,097	967,097	926,030	(41,067)
<u>TOTAL REVENUES:-</u>	<u>\$ 20,974,184</u>	<u>\$ 20,974,184</u>	<u>\$ 21,373,712</u>	<u>\$ 399,528</u>
<u>EXPENDITURES:-</u>				
Regular Programs	\$ 8,733,772	\$ 8,601,972	\$ 8,613,197	\$ (11,225)
Special Programs	3,333,224	3,514,924	3,482,879	32,045
Vocational Programs	724,295	755,995	754,436	1,559
Other Instructional Programs	10,039	10,139	9,782	357
Pupil Personnel Services	525,207	555,507	528,009	27,498
Instructional Staff Services	777,710	709,110	706,671	2,439
Administrative Services	1,319,784	1,209,084	1,207,751	1,333
Pupil Health	231,215	225,815	225,118	697
Business Services	314,959	292,059	291,914	145
Operation and Maintenance of Plant Services	1,728,681	1,650,881	1,671,327	(20,446)
Student Transportation Services	720,914	803,014	802,419	595
Other Support Services	12,500	10,500	10,021	479
Student Activities/Athletics	600,942	511,842	510,969	873
Community Services	464,400	596,800	588,894	7,906
<u>TOTAL EXPENDITURES:-</u>	<u>\$ 19,497,642</u>	<u>\$ 19,447,642</u>	<u>\$ 19,403,387</u>	<u>\$ 44,255</u>
<u>EXCESS (DEFICIENCY) OF</u>				
<u>REVENUES OVER EXPENDITURES:-</u>	<u>\$ 1,476,542</u>	<u>\$ 1,526,542</u>	<u>\$ 1,970,325</u>	<u>\$ 443,783</u>
<u>OTHER FINANCING SOURCES (USES):-</u>				
Refund of Prior Years' Expenditures	\$ 49,000	\$ 49,000	\$ 47,708	\$ (1,292)
Refund of Prior Years' Revenues	-	-	-	-
Other Transfers Out	(2,015,558)	(2,065,558)	(2,065,558)	-
Proceeds from Sale of Capital Assets	1,000	1,000	2,100	1,100
<u>TOTAL OTHER FINANCING SOURCES (USES):-</u>	<u>\$ (1,965,558)</u>	<u>\$ (2,015,558)</u>	<u>\$ (2,015,750)</u>	<u>\$ (192)</u>

REQUIRED SUPPLEMENTARY INFORMATIONSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCESBUDGET AND ACTUAL - GENERAL FUNDYEAR ENDED JUNE 30, 2020(UNAUDITED)

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
<u>CHANGES IN FUND BALANCE:-</u>	\$ (489,016)	\$ (489,016)	\$ (45,425)	\$ 443,591
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	489,016	489,016	4,009,987	3,520,971
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,964,562</u>	<u>\$ 3,964,562</u>

GREENVILLE AREA SCHOOL DISTRICT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE SCHOOL DISTRICT PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,					
	2019	2018	2017	2016	2015	2014
<u>SCHOOL DISTRICT'S PROPORTION OF THE NET PENSION LIABILITY, AS A PERCENTAGE:-</u>	<u>0.0679%</u>	<u>0.0689%</u>	<u>0.0679%</u>	<u>0.0686%</u>	<u>0.6740%</u>	<u>0.0658%</u>
<u>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY:-</u>	<u>\$ 31,765,000</u>	<u>\$ 33,075,000</u>	<u>\$ 33,535,000</u>	<u>\$ 33,996,000</u>	<u>\$ 29,194,000</u>	<u>\$ 26,044,000</u>
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</u>	<u>\$ 9,370,442</u>	<u>\$ 9,276,224</u>	<u>\$ 9,034,199</u>	<u>\$ 8,888,244</u>	<u>\$ 8,675,622</u>	<u>\$ 8,400,200</u>
<u>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AS A PERCENTAGE OF ITS COVERED-EMPLOYEE PAYROLL:-</u>	<u>338.99%</u>	<u>356.56%</u>	<u>371.20%</u>	<u>382.48%</u>	<u>336.51%</u>	<u>310.04%</u>
<u>PLAN FIDUCIARY NET POSITION AS A PERCENTAGE OF THE TOTAL PENSION LIABILITY:-</u>	<u>55.66%</u>	<u>54.00%</u>	<u>51.84%</u>	<u>50.14%</u>	<u>54.36%</u>	<u>57.24%</u>

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

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

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,					
	2019	2018	2017	2016	2015	2014
<u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	\$ 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>	(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>	\$ 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>	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. 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 PROPORTIONATE SHARE OF NET OPEB LIABILITY
(OPEB PLAN RELATED TO PSERS)

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,		
	2019	2018	2017
<u>SCHOOL DISTRICT'S PROPORTION OF THE NET OPEB LIABILITY, AS A PERCENTAGE:-</u>	0.0679%	0.0689%	0.0679%
<u>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY:-</u>	\$ 1,444,000	\$ 1,437,000	\$ 1,383,000
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</u>	\$ 9,370,442	\$ 9,276,224	\$ 9,034,199
<u>SCHOOL DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AS A PERCENTAGE OF ITS COVERED-EMPLOYEE PAYROLL:-</u>	15.41%	15.49%	15.31%
<u>SYSTEM FIDUCIARY NET OPEB POSITION AS A PERCENTAGE OF THE TOTAL OPEB LIABILITY:-</u>	5.56%	5.56%	5.73%

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

GREENVILLE AREA SCHOOL DISTRICT

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

LAST TEN (10) YEARS*

(UNAUDITED)

	MEASUREMENT DATE - JUNE 30,		
	<u>2019</u>	<u>2018</u>	<u>2017</u>
<u>CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	\$ 78,000	\$ 77,000	\$ 75,000
<u>CONTRIBUTIONS IN RELATION TO THE CONTRACTUALLY REQUIRED CONTRIBUTION:-</u>	<u>(78,000)</u>	<u>(75,000)</u>	<u>(71,000)</u>
<u>CONTRIBUTION DEFICIENCY (EXCESS):-</u>	<u>\$ -</u>	<u>\$ 2,000</u>	<u>\$ 4,000</u>
<u>SCHOOL DISTRICT'S COVERED-EMPLOYEE PAYROLL:-</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>0.8324%</u>	<u>0.8085%</u>	<u>0.7859%</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 CHANGES IN NET OPEB LIABILITY

LAST TEN (10) YEARS*

(UNAUDITED)

	<u>MEASUREMENT DATE - JUNE 30,</u>		
	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>TOTAL OPEB LIABILITY:-</u>			
Service Cost	\$ 234,000	\$ 226,000	\$ 197,000
Interest	159,000	169,000	154,000
Differences Between Expected and Actual Experience	-	-	-
Changes of Assumptions	(334,000)	123,000	61,000
Benefit Payments	<u>(361,000)</u>	<u>(357,000)</u>	<u>(357,000)</u>
<u>NET CHANGE IN TOTAL OPEB LIABILITY:-</u>	\$ (302,000)	\$ 161,000	\$ 55,000
<u>TOTAL OPEB LIABILITY - BEGINNING OF YEAR:-</u>	<u>4,696,000</u>	<u>4,535,000</u>	<u>4,480,000</u>
<u>TOTAL OPEB LIABILITY - END OF YEAR:-</u>	<u>\$ 4,394,000</u>	<u>\$ 4,696,000</u>	<u>\$ 4,535,000</u>
<u>COVERED-EMPLOYEE PAYROLL:-</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>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.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2020

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	FUNDING SOURCE	FEDERAL CFDA NUMBERS	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 DEPARTMENT OF EDUCATION:-</u>										
School Breakfast Program	Indirect	10.553	104-43-280-3	7/1/19 - 6/30/20	\$ 98,319	\$ 98,319	\$ -	\$ 98,319	\$ 98,319	\$ -
National School Lunch Program	Indirect	10.555	104-43-280-3	7/1/19 - 6/30/20	\$ 285,245	285,245	-	285,245	285,245	-
						<u>\$ 383,564</u>	<u>\$ -</u>	<u>\$ 383,564</u>	<u>\$ 383,564</u>	<u>\$ -</u>
<u>PASSED THROUGH THE PENNSYLVANIA 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	7/1/19 - 6/30/20	\$ 53,297	\$ 53,297	\$ -	\$ 53,297	\$ 44,666	* \$ (8,631)
Value of U.S.D.A. Donated Commodities (Non-Cash Assistance National School Lunch Program)	Indirect	10.555	104-43-280-3	7/1/18 - 6/30/19	\$ 57,313	-	(7,436)	-	7,436	-
						<u>\$ 53,297</u>	<u>\$ (7,436)</u>	<u>\$ 53,297</u>	<u>\$ 52,102</u>	<u>\$ (8,631)</u>
<u>TOTAL U.S. DEPARTMENT OF AGRICULTURE:-</u>						<u>\$ 436,861</u>	<u>\$ (7,436)</u>	<u>\$ 436,861</u>	<u>\$ 435,666</u>	<u>\$ (8,631)</u>
<u>U.S. DEPARTMENT OF EDUCATION:-</u>										
<u>OFFICE OF SPECIAL EDUCATION AND REHABILITATION SERVICES:-</u>										
<u>PASSED THROUGH MIDWESTERN INTERMEDIATE UNIT IV:-</u>										
Special Education - Grants to States (IDEA, Part B)	Indirect	84.027	062-17-0-004	7/1/19 - 6/30/20	\$ 219,859	\$ 82,732	\$ -	\$ 219,859	\$ 219,859	\$ 137,127
Special Education - Grants to States (IDEA, Part B)	Indirect	84.027	062-17-0-004	7/1/18 - 6/30/19	\$ 214,034	21,454	21,454	-	-	-
Special Education - Preschool Grants (IDEA Preschool)	Indirect	84.173	131-19-0-004	7/1/19 - 6/30/20	\$ 2,653	-	-	2,653	2,653	2,653
<u>TOTAL U.S. DEPARTMENT OF EDUCATION - SPECIAL EDUCATION CLUSTER (IDEA):-</u>						<u>\$ 104,186</u>	<u>\$ 21,454</u>	<u>\$ 222,512</u>	<u>\$ 222,512</u>	<u>\$ 139,780</u>
<u>PASSED THROUGH PENNSYLVANIA DEPARTMENT OF EDUCATION:-</u>										
Title I - Part A - Improving Basic Education	Direct	84.010 (1)	FA-013-20-0174A	7/1/19 - 6/30/20	\$ 594,028	\$ 475,245	\$ -	\$ 594,028	\$ 594,028	\$ 118,783
Title I - Part A - Improving Basic Education	Direct	84.010 (1)	FA-013-19-0174A	7/1/18 - 6/30/19	\$ 596,062	191,472	191,472	-	-	-
Title II - Part A - Supporting Effective Instruction	Direct	84.367	FA-020-20-0174A	7/1/19 - 6/30/20	\$ 61,348	61,348	-	55,105	55,105	(6,243)
Title II - Part A - Supporting Effective Instruction	Direct	84.367	FA-020-19-0174A	7/1/18 - 9/30/20	\$ 77,457	18,190	12,279	5,411	5,411	(500)
Title IV - Part A - Student Support & Academic Enrichment Grant	Direct	84.424	FA-144-20-0174A	7/1/19 - 6/30/20	\$ 44,612	42,324	-	37,680	37,680	(4,644)
Title IV - Part A - Student Support & Academic Enrichment Grant	Direct	84.424	FA-144-19-0174A	7/1/18 - 9/30/20	\$ 39,912	15,351	11,535	-	-	(3,816)
						<u>\$ 803,930</u>	<u>\$ 215,286</u>	<u>\$ 692,224</u>	<u>\$ 692,224</u>	<u>\$ 103,580</u>
<u>TOTAL U.S. DEPARTMENT OF EDUCATION:-</u>						<u>\$ 908,116</u>	<u>\$ 236,740</u>	<u>\$ 914,736</u>	<u>\$ 914,736</u>	<u>\$ 243,360</u>

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

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2020

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE</u>	<u>FUNDING SOURCE</u>	<u>FEDERAL CFDA NUMBERS</u>	<u>PASS THROUGH GRANTOR'S NUMBERS</u>	<u>GRANT PERIOD BEGINNING/ENDING DATE</u>	<u>PROGRAM AWARD AMOUNT</u>	<u>TOTAL RECEIVED THIS PERIOD</u>	<u>ACCRUED (DEFERRED) REVENUE JULY 1</u>	<u>REVENUE RECOGNIZED</u>	<u>EXPENDITURES</u>	<u>ACCRUED (DEFERRED) REVENUE JUNE 30</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:-</u>										
<u>PASSED THROUGH THE COMMONWEALTH OF</u>										
<u>PENNSYLVANIA, DEPARTMENT OF HUMAN SERVICES:-</u>										
Medical Assistance Program (Medicaid; Title XIX)	Indirect	93.778	4100058052	7/1/19 - 6/30/20	\$ 5,247	\$ 5,247	\$ -	\$ 5,247	\$ 5,247	\$ -
<u>TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:-</u>						\$ 5,247	\$ -	\$ 5,247	\$ 5,247	\$ -
<u>TOTAL FEDERAL ASSISTANCE:-</u>						\$ 1,350,224	\$ 229,304	\$ 1,356,844	\$ 1,355,649	\$ 234,729
<u>STATE ASSISTANCE:-</u>										
<u>PASSED THROUGH THE PENNSYLVANIA</u>										
<u>DEPARTMENT OF EDUCATION:-</u>										
National School Lunch Program (State Matching Funds)	State	N/A	104-43-280-3	7/1/19 - 6/30/20	\$ 15,187	\$ 15,187	\$ -	\$ 15,187	\$ 15,187	\$ -
School Breakfast Program	State	N/A	104-43-280-3	7/1/19 - 6/30/20	\$ 4,987	\$ 4,987	\$ -	\$ 4,987	\$ 4,987	\$ -
<u>TOTAL STATE ASSISTANCE:-</u>						\$ 20,174	\$ -	\$ 20,174	\$ 20,174	\$ -

* Total USDA Commodity Received

(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, 2020

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

1. BASIS OF PRESENTATION

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, 2020. 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 financial position or changes in net position of Greenville Area School District.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified 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. Greenville Area School District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Black, Bashor & Porsch, LLP

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INDEPENDENT AUDITOR'S REPORT 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

To the 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 and the standards applicable to financial audits contained in Government Auditing Standards 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, 2020, 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 January 3, 2021.

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 the 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 over financial reporting 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 Government Auditing Standards.

PURPOSE OF THIS REPORT

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

Black, Bashor & Porsch, LLP

Sharon, Pennsylvania
January 3, 2021

Black, Bashor & Porsch, LLP

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**INDEPENDENT AUDITOR'S REPORT REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE**

To the Board of Directors
Greenville Area School District
Greenville, Pennsylvania

REPORT ON COMPLIANCE FOR A MAJOR FEDERAL PROGRAM

We have audited Greenville Area School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (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, 2020. 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.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for compliance with federal statutes, regulations, and terms and conditions of its federal awards applicable to its federal programs.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on compliance for each of Greenville Area School District's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Greenville Area School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Greenville Area School District's compliance.

OPINION ON EACH MAJOR FEDERAL PROGRAM

In our opinion, Greenville Area School District complied, in all material respects, with the types of 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, 2020.


REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Management of Greenville Area School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Greenville Area School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for a major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Greenville Area School District's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.



Sharon, Pennsylvania

January 3, 2021

GREENVILLE AREA SCHOOL DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2020

SECTION I - SUMMARY OF AUDITORS' RESULTS

FINANCIAL STATEMENTS

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

FEDERAL AWARDS

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

Identification of major programs:

CFDA Number(s)
84.010

Name of Federal Program or Cluster
U.S. Department of Education
Title I - Part A - Improving
Basic Education

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

Auditee qualified as low-risk auditee? Yes No

GREENVILLE AREA SCHOOL DISTRICT

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2020

The audit for the year ended June 30, 2019, disclosed no findings.

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "A"

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

GENERAL FUND

JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 3,219,207	\$ 1,923,754
Investments	1,728,000	2,948,000
Taxes Receivable, Net	1,218,443	1,139,630
Due from Other Governmental Units	1,479,964	1,937,552
Due from Other Funds	45,529	47,686
Other Receivables	21,734	6,093
Prepaid Expenditures	263,691	284,990
Supplies	30,000	33,000
	<hr/>	<hr/>
<u>TOTAL ASSETS:-</u>	<u>\$ 8,006,568</u>	<u>\$ 8,320,705</u>
 <u>LIABILITIES:-</u>		
Accounts Payable	\$ 208,831	\$ 317,751
Accrued Salaries and Benefits	2,747,932	2,615,102
Due to Other Funds	50,000	100,142
Other Current Liabilities	131,801	25,000
	<hr/>	<hr/>
<u>TOTAL LIABILITIES:-</u>	<u>\$ 3,138,564</u>	<u>\$ 3,057,995</u>
 <u>DEFERRED INFLOWS OF RESOURCES:-</u>		
Unavailable Revenue	\$ 903,442	\$ 1,252,723
	<hr/>	<hr/>
 <u>FUND BALANCE:-</u>		
<u>Nonspendable -</u>		
Prepays	\$ 263,691	\$ 284,990
Supplies	30,000	33,000
<u>Assigned -</u>		
Capital Projects and Future Benefits	2,023,114	2,107,358
Unassigned	1,647,757	1,584,639
	<hr/>	<hr/>
<u>TOTAL FUND BALANCE:-</u>	<u>\$ 3,964,562</u>	<u>\$ 4,009,987</u>
	 <hr/>	 <hr/>
<u>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:-</u>	<u>\$ 8,006,568</u>	<u>\$ 8,320,705</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "B"

ANALYSIS OF CHANGES IN FUND BALANCE

GENERAL FUND

YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	\$ 4,009,987	\$ 4,123,934
<u>ADD:</u> Revenue Received and Other Financing Sources	<u>21,423,520</u>	<u>21,014,579</u>
	\$ 25,433,507	\$ 25,138,513
<u>LESS:</u> Expenditures and Other Financing Uses	<u>(21,468,945)</u>	<u>(21,128,526)</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 3,964,562</u>	<u>\$ 4,009,987</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "C"
PAGE 1 OF 2

DETAILED SCHEDULE OF REVENUES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	2020		VARIANCE	
	BUDGET	ACTUAL	FAVORABLE	2019 ACTUAL
	(UNAUDITED)		(UNFAVORABLE)	
<u>REVENUES FROM LOCAL SOURCES:-</u>				
Current Real Estate Taxes	\$ 5,368,272	\$ 5,303,107	\$ (65,165)	\$ 5,234,867
Public Utility Realty Taxes	6,498	6,004	(494)	6,507
Per Capita Taxes Act 679	17,000	16,808	(192)	17,316
Per Capita Taxes Act 511	17,000	16,808	(192)	17,316
Local Services Tax	24,000	24,172	172	24,127
Earned Income Taxes	805,000	832,961	27,961	834,575
Real Estate Transfer Taxes	75,000	66,375	(8,625)	81,893
Delinquent Taxes	389,000	541,474	152,474	480,870
Earnings on Temporary Investments	70,000	110,278	40,278	114,237
Student Activities - Admissions	40,000	35,762	(4,238)	59,098
Revenue from Other Intermediate Sources - State	464,399	512,978	48,579	318,139
Revenue from Other Intermediate Sources - Federal	-	-	-	128,791
Revenue from Other Intermediate Sources - Local	-	4,578	4,578	3,751
Rentals	2,500	12,029	9,529	4,332
Tuition	36,500	128,500	92,000	208,189
Miscellaneous Revenue	105,000	121,211	16,211	96,477
<u>TOTAL REVENUES FROM LOCAL SOURCES:-</u>	<u>\$ 7,420,169</u>	<u>\$ 7,733,045</u>	<u>\$ 312,876</u>	<u>\$ 7,630,485</u>
<u>REVENUES FROM STATE SOURCES:-</u>				
Basic Instructional Subsidy	\$ 7,114,940	\$ 7,110,166	\$ (4,774)	\$ 7,009,351
Tuition Assistance Children	50,000	86,019	36,019	67,334
Driver Education - Student	3,000	1,155	(1,845)	2,375
Special Education of Exceptional Pupils	1,078,376	1,065,528	(12,848)	1,019,994
Transportation - Regular and Additional	436,125	433,813	(2,312)	415,361
Rentals and Sinking Fund Payments	529,338	570,341	41,003	555,554

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "C"

DETAILED SCHEDULE OF REVENUES

PAGE 2 OF 2

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	2020		VARIANCE FAVORABLE (UNFAVORABLE)	2019 ACTUAL
	BUDGET (UNAUDITED)	ACTUAL		
Health Services	27,500	25,408	(2,092)	26,765
Social Security	425,916	399,402	(26,514)	426,979
Retirement	2,119,528	2,163,763	44,235	2,049,178
Extra Grants	-	56,847	56,847	-
Property Tax Relief Grant	537,628	537,628	-	537,854
Ready to Learn Block Grant	264,567	264,567	-	264,567
<u>TOTAL REVENUES FROM STATE SOURCES:-</u>	<u>\$ 12,586,918</u>	<u>\$ 12,714,637</u>	<u>\$ 127,719</u>	<u>\$ 12,375,312</u>
<u>REVENUES FROM FEDERAL SOURCES:-</u>				
<u>Education of Disadvantaged -</u>				
ECIA Title I	\$ 568,475	\$ 597,787	\$ 29,312	\$ 601,542
<u>Federal Block Grant -</u>				
ECIA Title II	69,526	60,516	(9,010)	71,546
ECIA Title IV Part A	36,096	39,968	3,872	36,096
Education of Handicapped Children	214,000	222,512	8,512	215,117
Medical Assistance Reimbursement	79,000	5,247	(73,753)	81,062
<u>TOTAL REVENUES FROM FEDERAL SOURCES:-</u>	<u>\$ 967,097</u>	<u>\$ 926,030</u>	<u>\$ (41,067)</u>	<u>\$ 1,005,363</u>
<u>REFUND OF PRIOR YEAR EXPENDITURES:-</u>	<u>\$ 49,000</u>	<u>\$ 47,708</u>	<u>\$ (1,292)</u>	<u>\$ 1,669</u>
<u>PROCEEDS FROM SALE OF FIXED ASSETS:-</u>	<u>\$ 1,000</u>	<u>\$ 2,100</u>	<u>\$ 1,100</u>	<u>\$ 1,750</u>
<u>TOTAL REVENUES AND OTHER FINANCING SOURCES:-</u>	<u>\$ 21,024,184</u>	<u>\$ 21,423,520</u>	<u>\$ 399,336</u>	<u>\$ 21,014,579</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 1 OF 8

DETAILED SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	2020		VARIANCE FAVORABLE (UNFAVORABLE)	2019 ACTUAL
	FINAL BUDGET (UNAUDITED)	ACTUAL		
<u>INSTRUCTION:-</u>				
<u>REGULAR PROGRAMS -</u>				
<u>Elementary/Secondary -</u>				
Personnel Services - Salaries	\$ 4,642,871	\$ 4,641,173	\$ 1,698	\$ 4,794,165
Personnel Services - Benefits	3,074,858	3,073,241	1,617	3,066,101
Purchased Professional and Technical Services	23,000	39,724	(16,724)	3,694
Purchased Property Services	-	-	-	78
Other Purchased Services	493,100	492,360	740	662,224
Supplies	261,253	260,203	1,050	204,390
Property	100,390	100,019	371	15,413
Other Objects	6,500	6,477	23	6,159
<u>TOTAL REGULAR PROGRAMS:-</u>	<u>\$ 8,601,972</u>	<u>\$ 8,613,197</u>	<u>\$ (11,225)</u>	<u>\$ 8,752,224</u>
<u>SPECIAL PROGRAMS -</u>				
<u>Lifeskills -</u>				
Personnel Services - Salaries	\$ 84,751	\$ 84,600	\$ 151	\$ 96,287
Personnel Services - Benefits	39,796	38,508	1,288	46,767
Supplies	2,296	2,249	47	1,370
Other Purchased Services	300	171	129	939
<u>Speech Support -</u>				
Personnel Services - Salaries	186,907	186,875	32	186,410
Personnel Services - Benefits	122,747	122,525	222	126,277
Purchased Professional and Technical Services	350	350	-	-
Supplies	510	508	2	89
Other Purchased Services	18,400	17,477	923	5,643
<u>Autistic Support -</u>				
Personnel Services - Salaries	184,666	184,595	71	187,498
Personnel Services - Benefits	106,986	106,789	197	106,890
Supplies	995	934	61	1,955
Other Purchased Services	5,750	5,720	30	645
Other Objects	700	700	-	900
<u>Learning Support - Public -</u>				
Personnel Services - Salaries	817,559	817,538	21	676,530
Personnel Services - Benefits	635,477	635,323	154	516,333
Other Purchased Services	504,450	504,301	149	273,132
Property	-	-	-	897
Supplies	12,066	12,082	(16)	15,515

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

EXHIBIT "D"
PAGE 2 OF 8

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	2020		VARIANCE FAVORABLE (UNFAVORABLE)	2019 ACTUAL
	FINAL BUDGET (UNAUDITED)	ACTUAL		
<u>Gifted Support -</u>				
Personnel Services - Salaries	76,516	76,478	38	68,799
Personnel Services - Benefits	66,667	66,108	559	47,004
Other Purchased Services	2,253	1,955	298	2,554
Supplies	100	16	84	121
<u>Multi-Handicapped Support -</u>				
Personnel Services - Salaries	93,785	93,721	64	94,209
Personnel Services - Benefits	65,085	64,996	89	68,571
Other Purchased Services	250	225	25	533
Supplies	400	353	47	-
Other Objects	800	800	-	900
<u>Other Services -</u>				
Personnel Services - Salaries	218,206	215,978	2,228	314,508
Personnel Services - Benefits	88,757	83,142	5,615	157,629
Purchased Professional and Technical Services	157,200	140,203	16,997	28,028
Supplies	11,199	9,618	1,581	24,597
Purchased Professional and Technical Services - HIS	-	-	-	-
Other Objects	9,000	8,041	959	25,652
<u>TOTAL SPECIAL PROGRAMS:-</u>	<u>\$ 3,514,924</u>	<u>\$ 3,482,879</u>	<u>\$ 32,045</u>	<u>\$ 3,077,182</u>
<u>VOCATIONAL EDUCATION PROGRAMS -</u>				
<u>Home Economics -</u>				
Personnel Services - Salaries	\$ 73,991	\$ 73,916	\$ 75	\$ 71,271
Personnel Services - Benefits	49,480	49,257	223	48,276
Other Purchased Services	10	-	10	98
Supplies	3,000	2,935	65	4,346
Property	-	-	-	999
<u>Industrial Arts Education -</u>				
Personnel Services - Salaries	79,064	79,018	46	79,249
Personnel Services - Benefits	56,225	56,037	188	66,838
Property	28,050	27,936	114	2,123
Other Purchased Services	600	584	16	338
Supplies	35,050	34,998	52	19,372
<u>Business Education -</u>				
Personnel Services - Salaries	73,074	72,984	90	70,840
Personnel Services - Benefits	49,561	49,019	542	48,156
Supplies	300	211	89	-

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 3 OF 8

DETAILED SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	2020		VARIANCE FAVORABLE (UNFAVORABLE)	2019 ACTUAL
	FINAL BUDGET (UNAUDITED)	ACTUAL		
<u>Other Vocational Education -</u>				
Other Purchased Services	307,590	307,541	49	298,013
<u>TOTAL VOCATIONAL EDUCATION PROGRAMS:-</u>	<u>\$ 755,995</u>	<u>\$ 754,436</u>	<u>\$ 1,559</u>	<u>\$ 709,919</u>
<u>OTHER INSTRUCTIONAL PROGRAMS -</u>				
<u>Drivers' Education -</u>				
Personnel Services - Salaries	\$ 4,200	\$ 4,170	\$ 30	\$ 2,879
Personnel Services - Benefits	1,971	1,793	178	797
Supplies	400	316	84	730
<u>Homebound Instruction -</u>				
Personnel Services - Salaries	2,750	2,720	30	2,244
Personnel Services - Benefits	618	595	23	947
<u>Adjudicated/Court Placed Programs -</u>				
Other Purchased Services	200	188	12	-
<u>TOTAL OTHER INSTRUCTIONAL PROGRAMS:-</u>	<u>\$ 10,139</u>	<u>\$ 9,782</u>	<u>\$ 357</u>	<u>\$ 7,597</u>
<u>TOTAL INSTRUCTION:-</u>	<u>\$ 12,883,030</u>	<u>\$ 12,860,294</u>	<u>\$ 22,736</u>	<u>\$ 12,546,922</u>
<u>SUPPORT SERVICES:-</u>				
<u>PUPIL PERSONNEL -</u>				
<u>Guidance Services -</u>				
Personnel Services - Salaries	\$ 209,374	\$ 209,189	\$ 185	\$ 204,957
Personnel Services - Benefits	132,447	131,818	629	120,067
Other Purchased Services	-	-	-	61
Supplies	3,400	3,313	87	4,181
<u>Attendance Services -</u>				
Personnel Services - Salaries	30,049	29,976	73	25,293
Personnel Services - Benefits	23,113	22,446	667	28,793
<u>Safety Grant</u>				
Supplies	25,000	-	25,000	26,912
<u>Psychological Services -</u>				
Personnel Services - Salaries	72,018	72,000	18	67,379
Personnel Services - Benefits	48,989	48,803	186	57,389
Other Purchased Services	50	-	50	-
Supplies	11,067	10,464	603	4,827
<u>TOTAL PUPIL PERSONNEL:-</u>	<u>\$ 555,507</u>	<u>\$ 528,009</u>	<u>\$ 27,498</u>	<u>\$ 539,859</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 4 OF 8

DETAILED SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	2020		VARIANCE FAVORABLE (UNFAVORABLE)	2019 ACTUAL
	FINAL BUDGET (UNAUDITED)	ACTUAL		
<u>INSTRUCTIONAL STAFF -</u>				
<u>Technology Services -</u>				
Personnel Services - Salaries	\$ 177,299	\$ 177,416	\$ (117)	\$ 177,995
Personnel Services - Benefits	110,272	109,833	439	116,145
Purchased Professional and Technical Services	18,300	18,293	7	18,026
Purchased Property Services	2,400	2,330	70	1,980
Other Purchased Services	6,700	6,596	104	7,592
Supplies	43,844	43,787	57	30,694
Property	15,682	15,328	354	1,086
Other Objects	-	242	(242)	50
<u>School Library Services -</u>				
Personnel Services - Salaries	72,510	72,387	123	73,959
Personnel Services - Benefits	68,833	68,293	540	67,585
Property	-	-	-	25,138
Supplies	13,263	12,941	322	8,381
<u>Instructional and Curriculum Development Services -</u>				
Personnel Services - Salaries	63,691	63,711	(20)	63,250
Personnel Services - Benefits	62,371	62,176	195	60,572
Other Purchased Services	-	-	-	313
Supplies	1,000	941	59	10,051
Other Objects	600	595	5	774
<u>Instructional Staff Development -</u>				
Personnel Services - Benefits	43,600	43,423	177	48,594
Other Purchased Services	800	753	47	-
Supplies	1,700	1,654	46	1,885
Other Objects	6,245	5,972	273	4,218
<u>TOTAL INSTRUCTIONAL STAFF:-</u>	<u>\$ 709,110</u>	<u>\$ 706,671</u>	<u>\$ 2,439</u>	<u>\$ 718,288</u>
<u>ADMINISTRATION -</u>				
<u>Board Services -</u>				
Purchased Professional and Technical Services	\$ 27,050	\$ 27,039	\$ 11	\$ 28,156
Other Purchased Services	6,950	6,945	5	24,579
Supplies	2,000	1,933	67	5,001
Other Objects	6,200	6,205	(5)	5,809

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "D"
PAGE 5 OF 8

DETAILED SCHEDULE OF EXPENDITURES

BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	2020		VARIANCE FAVORABLE (UNFAVORABLE)	2019 ACTUAL
	FINAL BUDGET (UNAUDITED)	ACTUAL		
<u>Tax Collection Services -</u>				
Personnel Services - Salaries	11,925	11,925	-	13,172
Personnel Services - Benefits	1,012	912	100	912
Other Purchased Services	-	-	-	-
Supplies	5,900	5,793	107	5,645
Other Objects	8,700	8,661	39	8,661
<u>Legal Services -</u>				
Purchased Professional and Technical Services	28,000	27,475	525	31,282
<u>Office of the Superintendent -</u>				
Personnel Services - Salaries	161,437	161,360	77	164,950
Personnel Services - Benefits	101,701	101,513	188	105,035
Other Purchased Services	44,620	44,583	37	37,675
Supplies	2,400	2,390	10	3,443
Other Objects	1,700	1,670	30	5,373
<u>Office of the Principal -</u>				
Personnel Services - Salaries	487,932	487,968	(36)	488,558
Personnel Services - Benefits	303,391	303,452	(61)	339,914
Other Purchased Services	922	965	(43)	75
Purchased Property Services	-	-	-	-
Supplies	3,744	3,632	112	8,452
Property	-	-	-	-
Other Objects	3,500	3,330	170	3,270
<u>TOTAL ADMINISTRATION:-</u>	<u>\$ 1,209,084</u>	<u>\$ 1,207,751</u>	<u>\$ 1,333</u>	<u>\$ 1,279,962</u>
<u>PUPIL HEALTH -</u>				
Personnel Services - Salaries	\$ 126,832	\$ 126,448	\$ 384	\$ 122,987
Personnel Services - Benefits	90,909	90,739	170	91,537
Purchased Professional and Technical Services	-	120	(120)	465
Purchased Property Services	300	281	19	210
Other Purchased Services	173	77	96	221
Supplies	6,601	6,500	101	9,217
Property	1,000	953	47	933
<u>TOTAL PUPIL HEALTH:-</u>	<u>\$ 225,815</u>	<u>\$ 225,118</u>	<u>\$ 697</u>	<u>\$ 225,570</u>

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

EXHIBIT "D"
PAGE 6 OF 8

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	<u>2020</u>		<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>2019 ACTUAL</u>
	<u>FINAL BUDGET (UNAUDITED)</u>	<u>ACTUAL</u>		
<u>BUSINESS SERVICES -</u>				
Personnel Services - Salaries	\$ 162,556	\$ 162,587	\$ (31)	\$ 153,502
Personnel Services - Benefits	108,503	108,388	115	111,732
Purchased Professional and Technical Services	14,400	14,410	(10)	13,825
Other Purchased Services	2,150	2,123	27	10,663
Supplies	2,400	2,391	9	3,192
Other Objects	2,050	2,015	35	1,342
<u>TOTAL BUSINESS SERVICES:-</u>	<u>\$ 292,059</u>	<u>\$ 291,914</u>	<u>\$ 145</u>	<u>\$ 294,256</u>
<u>OPERATION AND MAINTENANCE OF PLANT SERVICES -</u>				
Personnel Services - Salaries	\$ 559,120	\$ 558,877	\$ 243	\$ 532,217
Personnel Services - Benefits	423,492	420,586	2,906	409,856
Purchased Property Services	414,800	413,773	1,027	391,111
Other Purchased Services	76,100	75,967	133	76,405
Supplies	166,969	191,896	(24,927)	190,067
Property	7,600	7,479	121	1,293
Other Objects	2,800	2,749	51	880
<u>TOTAL OPERATION AND MAINTENANCE OF PLANT SERVICES:-</u>	<u>\$ 1,650,881</u>	<u>\$ 1,671,327</u>	<u>\$ (20,446)</u>	<u>\$ 1,601,829</u>
<u>STUDENT TRANSPORTATION SERVICES -</u>				
Other Purchased Services	\$ 803,014	\$ 802,419	\$ 595	\$ 717,800
<u>OTHER SUPPORT SERVICES -</u>				
Other Purchased Services	\$ 10,500	\$ 10,021	\$ 479	\$ 10,259
<u>TOTAL SUPPORT SERVICES:-</u>	<u>\$ 5,455,970</u>	<u>\$ 5,443,230</u>	<u>\$ 12,740</u>	<u>\$ 5,387,823</u>
<u>NON-INSTRUCTIONAL SERVICES:-</u>				
<u>STUDENT ACTIVITIES/ATHLETICS -</u>				
Personnel Services - Salaries	\$ 243,678	\$ 243,646	\$ 32	\$ 235,842
Personnel Services - Benefits	85,975	85,340	635	78,583
Purchased Property Services	18,500	18,500	-	36,000

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

EXHIBIT "D"
PAGE 7 OF 8

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	<u>2020</u>		<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>2019 ACTUAL</u>
	<u>FINAL BUDGET (UNAUDITED)</u>	<u>ACTUAL</u>		
Purchase of Professional and Technical Services	-	-	-	1,125
Other Purchased Services	18,350	18,260	90	17,819
Supplies	145,289	145,223	66	228,904
Other Objects	50	-	50	-
<u>TOTAL STUDENT ACTIVITIES/ATHLETICS:-</u>	<u>\$ 511,842</u>	<u>\$ 510,969</u>	<u>\$ 873</u>	<u>\$ 598,273</u>
<u>COMMUNITY SERVICES -</u>				
<u>Family Center -</u>				
Personnel Services - Salaries	\$ 330,990	\$ 317,787	\$ 13,203	\$ 265,872
Personnel Services - Benefits	189,001	168,717	20,284	133,839
Purchased Professional and Technical Services	5,000	5,000	-	5,000
Other Purchased Services	19,400	18,190	1,210	21,530
Supplies	25,774	24,881	893	31,074
Property	55	-	55	972
Other Objects	26,580	54,319	(27,739)	41,423
<u>TOTAL COMMUNITY SERVICES:-</u>	<u>\$ 596,800</u>	<u>\$ 588,894</u>	<u>\$ 7,906</u>	<u>\$ 499,710</u>
<u>TOTAL NON-INSTRUCTIONAL SERVICES:-</u>	<u>\$ 1,108,642</u>	<u>\$ 1,099,863</u>	<u>\$ 8,779</u>	<u>\$ 1,097,983</u>
<u>FACILITIES ACQUISITION, CONSTRUCTION, AND IMPROVEMENT SERVICES:-</u>				
<u>SITE IMPROVEMENT SERVICES -</u>				
Property	\$ -	\$ -	\$ -	\$ -
<u>TOTAL FACILITIES ACQUISITION, CONSTRUCTION, AND IMPROVEMENT SERVICES:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

EXHIBIT "D"
PAGE 8 OF 8

YEAR ENDED JUNE 30, 2020

(WITH COMPARATIVE ACTUAL TOTALS FOR 2019)

	<u>2020</u>		<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>2019 ACTUAL</u>
	<u>FINAL BUDGET (UNAUDITED)</u>	<u>ACTUAL</u>		
<u>OTHER FINANCING USES:-</u>				
Refund of Prior Year Revenues	\$ -	\$ -	\$ -	\$ 5,000
Operating Transfers Out	2,065,558	2,065,558	-	2,090,798
<u>TOTAL OTHER FINANCING USES:-</u>	<u>\$ 2,065,558</u>	<u>\$ 2,065,558</u>	<u>\$ -</u>	<u>\$ 2,095,798</u>
<u>TOTAL EXPENDITURES AND OTHER FINANCING USES:-</u>	<u>\$ 21,513,200</u>	<u>\$ 21,468,945</u>	<u>\$ 44,255</u>	<u>\$ 21,128,526</u>

STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCECAPITAL PROJECTS FUNDJUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 703,516	\$ 832,075
<u>TOTAL ASSETS:-</u>	<u>\$ 703,516</u>	<u>\$ 832,075</u>
<u>LIABILITIES:-</u>		
Accounts Payable	\$ -	\$ 48,570
Due to Other Funds	15,683	-
<u>TOTAL LIABILITIES:-</u>	<u>\$ 15,683</u>	<u>\$ 48,570</u>
<u>RESTRICTED FUND BALANCE:-</u>	<u>\$ 687,833</u>	<u>\$ 783,505</u>
<u>TOTAL LIABILITIES AND FUND BALANCE:-</u>	<u>\$ 703,516</u>	<u>\$ 832,075</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "F"

STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE

CAPITAL PROJECTS FUND

YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES:-</u>		
Interest Earned	\$ 11,026	\$ 19,898
<u>EXPENDITURES:-</u>		
Equipment Purchases	\$ 44,556	\$ -
Construction	-	282,087
Architect Fees	15,683	5,814
Building Improvements	46,459	8,721
<u>TOTAL EXPENDITURES:-</u>	<u>\$ 106,698</u>	<u>\$ 296,622</u>
<u>EXCESS OF EXPENDITURES (UNDER) REVENUES:-</u>	<u>\$ (95,672)</u>	<u>\$ (276,724)</u>
<u>OTHER FINANCING SOURCES:-</u>		
Transfer from Other Funds	\$ -	\$ -
<u>TOTAL OTHER FINANCING SOURCES:-</u>	<u>\$ -</u>	<u>\$ -</u>
<u>CHANGES IN FUND BALANCE:-</u>	<u>\$ (95,672)</u>	<u>\$ (276,724)</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	<u>783,505</u>	<u>1,060,229</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 687,833</u>	<u>\$ 783,505</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "G"

STATEMENTS OF ASSETS, LIABILITIES, AND FUND BALANCE

CAPITAL RESERVE FUND

YEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS:-</u>		
Cash and Cash Equivalents	\$ 100,801	\$ 100,000
Due from Other Funds	50,000	-
<u>TOTAL ASSETS:-</u>	<u>\$ 150,801</u>	<u>\$ 100,000</u>
 <u>LIABILITIES:-</u>		
Accounts Payable	\$ -	\$ -
Due to Other Funds	-	-
<u>TOTAL LIABILITIES:-</u>	<u>\$ -</u>	<u>\$ -</u>
 <u>RESTRICTED FUND BALANCE:-</u>	<u>\$ 150,801</u>	<u>\$ 100,000</u>
<u>TOTAL LIABILITIES AND FUND BALANCE:-</u>	<u>\$ 150,801</u>	<u>\$ 100,000</u>

STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCECAPITAL RESERVE FUNDYEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>REVENUES:-</u>		
Interest Earned	\$ 874	\$ -
<u>EXPENDITURES:-</u>		
Bank Fees	\$ 73	\$ -
<u>TOTAL EXPENDITURES:-</u>	<u>\$ 73</u>	<u>\$ -</u>
<u>EXCESS OF REVENUES OVER EXPENDITURES:-</u>	<u>\$ 801</u>	<u>\$ -</u>
<u>OTHER FINANCING SOURCES:-</u>		
Transfer from Other Funds	\$ 50,000	\$ 100,000
<u>TOTAL OTHER FINANCING SOURCES:-</u>	<u>\$ 50,000</u>	<u>\$ 100,000</u>
<u>CHANGES IN FUND BALANCE:-</u>	<u>\$ 50,801</u>	<u>\$ 100,000</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	<u>100,000</u>	<u>-</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 150,801</u>	<u>\$ 100,000</u>

COMBINING STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES

ALL DEBT SERVICE FUNDS

JUNE 30, 2020

	<u>2012 BOND SINKING FUND</u>	<u>2013 BOND SINKING FUND</u>	<u>2015 BOND SINKING FUND</u>	<u>TOTAL</u>
<u>ASSETS:-</u>				
Cash and Cash Equivalents	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>TOTAL ASSETS:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 <u>LIABILITIES:-</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>
<u>FUND BALANCES:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>TOTAL LIABILITIES AND FUND BALANCES:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCESCAPITAL RESERVE FUNDYEAR ENDED JUNE 30, 2020

	<u>2015 BOND</u> <u>SINKING FUND</u>	<u>2012 BOND</u> <u>SINKING FUND</u>	<u>2013 BOND</u> <u>SINKING FUND</u>	<u>TOTAL</u>
<u>REVENUES:-</u>	\$ -	\$ -	\$ -	\$ -
<u>EXPENDITURES:-</u>				
<u>Debt Payments -</u>				
Principal	\$ 5,000	\$ 910,000	\$ 445,000	\$ 1,360,000
Interest	624,340	26,545	4,673	655,558
<u>TOTAL EXPENDITURES:-</u>	<u>\$ 629,340</u>	<u>\$ 936,545</u>	<u>\$ 449,673</u>	<u>\$ 2,015,558</u>
<u>DEFICIENCY OF REVENUES (UNDER)</u> <u>EXPENDITURES:-</u>	<u>\$ (629,340)</u>	<u>\$ (936,545)</u>	<u>\$ (449,673)</u>	<u>\$ (2,015,558)</u>
<u>OTHER FINANCING SOURCES:-</u>				
<u>Transfers In -</u>				
Transfer from General Fund	\$ 629,340	\$ 936,545	\$ 449,673	\$ 2,015,558
<u>TOTAL OTHER FINANCING USES:-</u>	<u>\$ 629,340</u>	<u>\$ 936,545</u>	<u>\$ 449,673</u>	<u>\$ 2,015,558</u>
<u>CHANGES IN FUND BALANCES:-</u>	\$ -	\$ -	\$ -	\$ -
<u>FUND BALANCES - BEGINNING OF YEAR:-</u>	-	-	-	-
<u>FUND BALANCES - END OF YEAR:-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "K"

STATEMENTS OF ASSETS AND FUND BALANCE

GREENVILLE STUDENT SCHOLARSHIPS AND AWARDS FUNDS

JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>A S S E T S</u>		
<u>INVESTMENTS:-</u>	<u>\$ 96,058</u>	<u>\$ 103,265</u>
<u>F U N D B A L A N C E</u>		
<u>FUND BALANCE:-</u>	<u>\$ 96,058</u>	<u>\$ 103,265</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "L"

STATEMENT OF REVENUES AND EXPENDITURES

GREENVILLE STUDENT SCHOLARSHIPS AND AWARDS FUNDS

YEAR ENDED JUNE 30, 2020

<u>ACTIVITY</u>	<u>BALANCE JULY 1, 2019</u>	<u>REVENUES</u>	<u>EXPENDITURES</u>	<u>BALANCE JUNE 30, 2020</u>
Memorial Scholarships	<u>\$ 103,265</u>	<u>\$ 378</u>	<u>\$ 7,585</u>	<u>\$ 96,058</u>

GREENVILLE AREA SCHOOL DISTRICT

EXHIBIT "M"

STATEMENTS OF ASSETS AND LIABILITIES

SENIOR HIGH SCHOOL ACTIVITY FUNDS

JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>A S S E T S</u>		
Cash	\$ 49,910	\$ 38,532
Due From Other Funds	<u>-</u>	<u>143</u>
<u>TOTAL ASSETS:-</u>	<u>\$ 49,910</u>	<u>\$ 38,675</u>
<u>L I A B I L I T I E S</u>		
<u>LIABILITIES:-</u>	<u>\$ 49,910</u>	<u>\$ 38,675</u>

STATEMENT OF REVENUES AND EXPENDITURESSENIOR HIGH SCHOOL ACTIVITY FUNDSYEAR ENDED JUNE 30, 2020

	BALANCE JULY 1, 2019	REVENUES	EXPENDITURES	BALANCE JUNE 30, 2020
Art	\$ 253	\$ 2	\$ -	\$ 255
Band Fund	1,821	1,249	153	2,917
Band - Steel Drum	24	301	106	219
Boys' Basketball	2,024	813	90	2,747
Builders Club	621	88	200	509
Calculators	1	1,205	1,206	-
Career Center Council	-	-	-	-
Choir	1,180	2,398	1,590	1,988
Class of 2018	-	-	-	-
Class of 2019	4	2,752	2,756	-
Class of 2020	10,259	5,549	15,428	380
Class of 2021	-	22,206	10,002	12,204
Football	2,677	4,676	6,887	466
Girls' Basketball	213	322	104	431
Greenville Speech Club	-	1,412	-	1,412
Junior High Science Club	548	3	-	551
Key Club	882	3,100	542	3,440
Media	656	94	87	663
Science Club	842	889	437	1,294
Spanish Club	2,900	686	1,215	2,371
Student Council	9,342	7,251	4,593	12,000
Tennis	378	2	-	380
Thespian	1,604	2,940	2,866	1,678
Trojan	520	20,291	18,766	2,045
Troy Times	211	31	10	232
Varsity "G" Club	572	4,601	5,018	155
Wrestling Club	1,143	1,808	1,378	1,573
<u>TOTALS:-</u>	<u>\$ 38,675</u>	<u>\$ 84,669</u>	<u>\$ 73,434</u>	<u>\$ 49,910</u>

SCHEDULES OF ATHLETIC PROGRAM ACTIVITIESYEARS ENDED JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<u>FUND BALANCE - BEGINNING OF YEAR:-</u>	\$ 7	\$ 1
<u>REVENUES:-</u>		
School Board - General Fund	\$ 105,000	\$ 153,550
Interest	106	108
<u>TOTAL:-</u>	<u>\$ 105,106</u>	<u>\$ 153,658</u>
<u>Athletic Events -</u>		
Football	\$ 16,188	\$ 15,175
Basketball - Girls	2,585	3,732
Basketball - Boys	4,504	5,235
Wrestling	7,108	5,877
Volleyball	2,041	2,756
Track	-	645
Soccer	6,937	5,703
Tennis	-	857
Baseball	-	1,025
Cross Country	245	1,992
All Sports	1,963	3,608
<u>TOTAL ATHLETIC EVENTS:-</u>	<u>\$ 41,571</u>	<u>\$ 46,605</u>
<u>TOTAL REVENUES:-</u>	<u>\$ 146,677</u>	<u>\$ 200,263</u>
<u>EXPENDITURES:-</u>		
Football	\$ 39,393	\$ 35,849
Basketball - Girls	11,797	17,734
Basketball - Boys	17,038	15,353
Track	7,859	20,341
Wrestling	20,150	34,282
Volleyball	6,762	12,108
Tennis	1,205	13,465
Cross Country	3,405	3,172
All Sports	16,846	20,945
Golf	1,055	1,765
Soccer	13,086	16,413
Baseball	2,940	8,830
<u>TOTAL EXPENDITURES:-</u>	<u>\$ 141,536</u>	<u>\$ 200,257</u>
<u>FUND BALANCE - END OF YEAR:-</u>	<u>\$ 5,148</u>	<u>\$ 7</u>

NOTE: With the implementation of GASB 54, the Athletic Funds are now recorded within the general fund. This supplemental schedule is being presented to show the activities relating to the athletic programs.