

**SCHOOL DISTRICT  
OF  
GREENWICH TOWNSHIP**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**of the**

**Greenwich Township Board of Education**

**Cumberland, New Jersey**

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

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**of the**

**Greenwich Township Board of Education  
Cumberland, New Jersey**

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

**Prepared by**

**Greenwich Township Board of Education**

**Finance Department**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
OF THE GREENWICH TOWNSHIP SCHOOL DISTRICT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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## **INTRODUCTORY SECTION**



# *Greenwich Township School District*

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GREENWICH, NJ 08323

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**William Parker, II**

Board President

**Brandon Cobb**

Chief School Administrator

**Kim Fleetwood**

Board Secretary/School  
Business Administrator

December 9, 2024

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

Dear Board Members:

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

The annual comprehensive financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), "Audits of States, Local Governments, and Non-Profit Organizations" and the State Treasury Circular Letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

## **1. REPORTING ENTITY AND ITS SERVICES:**

Greenwich Township School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the district is organized on a basis of governmental, business-type and fiduciary funds, which are all included in this report. The Greenwich Township Board of Education and its one school constitute the District's reporting entity.

Greenwich Township School District provides a full range of educational services appropriate for grade levels Pre-K through Eighth grade. These include regular education, as well as special education for handicapped students. Our students in grades 9-12 are sent to Cumberland Regional High. The Greenwich Township School District completed the 2023-2024 fiscal year with an enrollment of 80 students, which was three less students than the prior year. The following changes in the student enrollment of the District over the last ten years show a leveling off for the later years.

### **Average Daily Enrollment**

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-24	80	(3.6)%
2022-23	83	10.7%
2021-22	75	10.3%
2020-21	68	4.62%
2019-20	65	4.84%
2018-19	62	(1.59)%
2017-18	63	(3.08)%
2016-17	65	(1.52)%
2015-16	66	8.20%
2014-15	61	(6.15)%

## **2. ECONOMIC CONDITION AND OUTLOOK:**

The Greenwich area is experiencing a period of no development or expansion. The township consists primarily of residential and agricultural property. Lack of ratables impacts negatively on the tax rate for residents.

## **3. MAJOR INITIATIVES:**

### **Bearing on the District's Future**

The Greenwich-Stow Creek Partnership between Greenwich and Stow Creek Township is has been in existence since 2009. At the beginning of the 2024-2025 school year both Greenwich and Stow Creek passed referendums on creating a Limited Purpose Regional School District between Greenwich and Stow Creek. It is anticipated that new and innovative uses of the regional school district will allow the continued enhancement of the quality of instruction and the expansion of educational opportunities available to the children of both districts while at the same time maintaining fiscally prudent stewardship of taxpayers' dollars.

The state commitment to the SFRA (Full Funding Formula) was in full effect for the 2024-25 school year. Greenwich saw an increase in state aid of over \$147,000 for the 2024-25 school year. We anticipate flat enrollment for the 2024-2025 school year and with it, hope for flat funding for the 2025-2026 school year as a regional school district with Stow Creek.

Greenwich School District partnered with Stow Creek School District to secure a Preschool Education Expansion Aid (PEEA) grant to open a full-day, preschool for four year old district residents on January 2, 2020 and expanded it in September, 2020 to include three year olds. By this partnership and in collaboration with six other districts for various parts of the program, the Greenwich Stow Creek Partnership Schools will be able to provide a high-quality preschool for our students and provide them with all the social, educational, and developmental benefits of such a program. Extensive professional development featuring cross-content and multi-year staff training this year will focus on the preschool curriculum and the changes necessary to Kindergarten and beyond to ensure a smooth and productive transition. Our preschool program has functioned at capacity since its inception, with no preschool disabled students being sent out of district.

Over the 2024 calendar year, Stow Creek completed a multipurpose room rebuild after the roof blew off during a storm in January of 2024. Greenwich was able to complete a much needed full septic replacement and metal roof replacement on the main school building. With the assistance of the Greenwich Township, the Morris Goodwin School tennis courts were also completely rehabbed. These projects in Greenwich were completed by the beginning of the 2024-25 school year. Stow Creek School will be working on a parking lot replacement and the Morris Goodwin School will be working on replacing the roof, replacing concrete steps and painting the 1909 school building.

The Partnership is continuing its major technology initiatives this year. Both Greenwich and Stow Creek upgraded their phone and internet service before the 2024-25 school year. Both Greenwich and Stow Creek now have VoIP phones in every classroom and the office phones are LTE phones. Broadband speeds in both districts went from 10Mbps to 1Gb connections. This increase in internet speed gives staff and students more flexibility on how technology is utilized in the classroom. The district has been able to secure self-paced, standards-based web-based programs such as IXL, Flocabulary, Achieve3000, ALEKS, and Reading Plus. All of these programs have assisted in increasing student achievement. We have seen reading levels increase as much as three grade levels over the course of the school year. The rents received from the cell tower erected on school property continue to help fund these educational technology advances. With its 4-G capabilities the on-site tower has the extra advantage, in addition to the rent earned, of providing cost competition for internet service since previously only one internet provider operated in the district.

Greenwich is also expanding the integrated, global computerized information system installed ten years ago. In addition to a complete Student Information System, Discipline system online, teacher lesson plans online, grade books, and teacher websites, we are utilizing a student statistics tool to drill down on the specific skills that our students need to improve their understanding of the subject area and a curriculum building tool.

We are also using this integrated system as the technology tool to go along with the Danielson teacher evaluation model for Achieve NJ. We are doing this in partnership with the six neighboring districts which make up the constituency of the local regional high school to allow us to reap considerable economies of scale in the required staff training.

As part of our Curriculum Revision Cycle the district will be revising special area curriculum during the 2024-2025 school year.

The Partnership is continuing to enter into other collaborative relationships with surrounding districts and businesses. We now share a CST services with Salem County Special Services as well as Lawrence Township, IT computer services with Cumberland Regional High School, Librarian services with Upper Deerfield School District, as well as our numerous shared services within the Partnership. The district partners with Fairfield Township School for Preschool Master Teacher services. By negotiating as one larger entity and sharing those services and costs with Stow Creek, Stow Creek has negotiated better contract terms with our Student Information System provider, our outsourced IT provider and our automated telephone contact system provider, technology providers, textbook publishers, and others.

In conclusion, the Greenwich Stow Creek Partnership Schools has committed itself to educational excellence and continued parsimony. The new collaborations are allowing both Greenwich and Stow Creek to provide better and new educational services to our children and keep costs in check. The Partnership is taking the steps necessary to keep up with today's changing economic and regulatory conditions and still provide a world-class education for the children of Greenwich and Stow Creek Townships.

#### **4. INTERNAL ACCOUNTING CONTROLS:**

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the District is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management,.

As part of the District's single audit described earlier, tests are being made to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

## **5. BUDGETARY CONTROLS:**

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund and, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year end are either cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2024.

## **6. ACCOUNTING SYSTEM AND REPORTS:**

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 1.

## **7. FINANCIAL INFORMATION AT FISCAL YEAR END:**

As demonstrated by the various statements and schedules included in the financial statements section of the report, the District continues to meet its responsibility for sound financial management.

## **8. DEBT ADMINISTRATION:**

As of June 30, 2024, the District does not have any debt, other than \$20,200 in uncompensated absences, Right-To-Use Lease Liability of \$416 and Net Pension Liability of \$137,916. The amount available to authorize debt is \$2,490,206, as shown on Exhibit J-13.

## **9. CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 2. The District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

## **10. RISK MANAGEMENT:**

The Board carries various forms of insurance, including but not limited to general liability, automobile liability, and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

## **11. OTHER INFORMATION:**

**Independent Audit** - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nightlinger, Colavita and Volpa, PA. was appointed by the Board. In addition to meeting the requirements set forth in State statutes, the audit also was designed to meet the requirements of the Title 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), and State of New Jersey Treasury Circular 15-08 OMB, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. The auditor's report on the basic financial statements and combining and individual fund statements and schedules are included in the financial section of this report. The auditor's report related specifically to the single audit are included in the single audit section of this report.

## **12. ACKNOWLEDGMENTS:**

We would like to express our appreciation to the members of the Greenwich Township Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,

*Brandon Cobb*

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Brandon Cobb  
Chief School Administrator

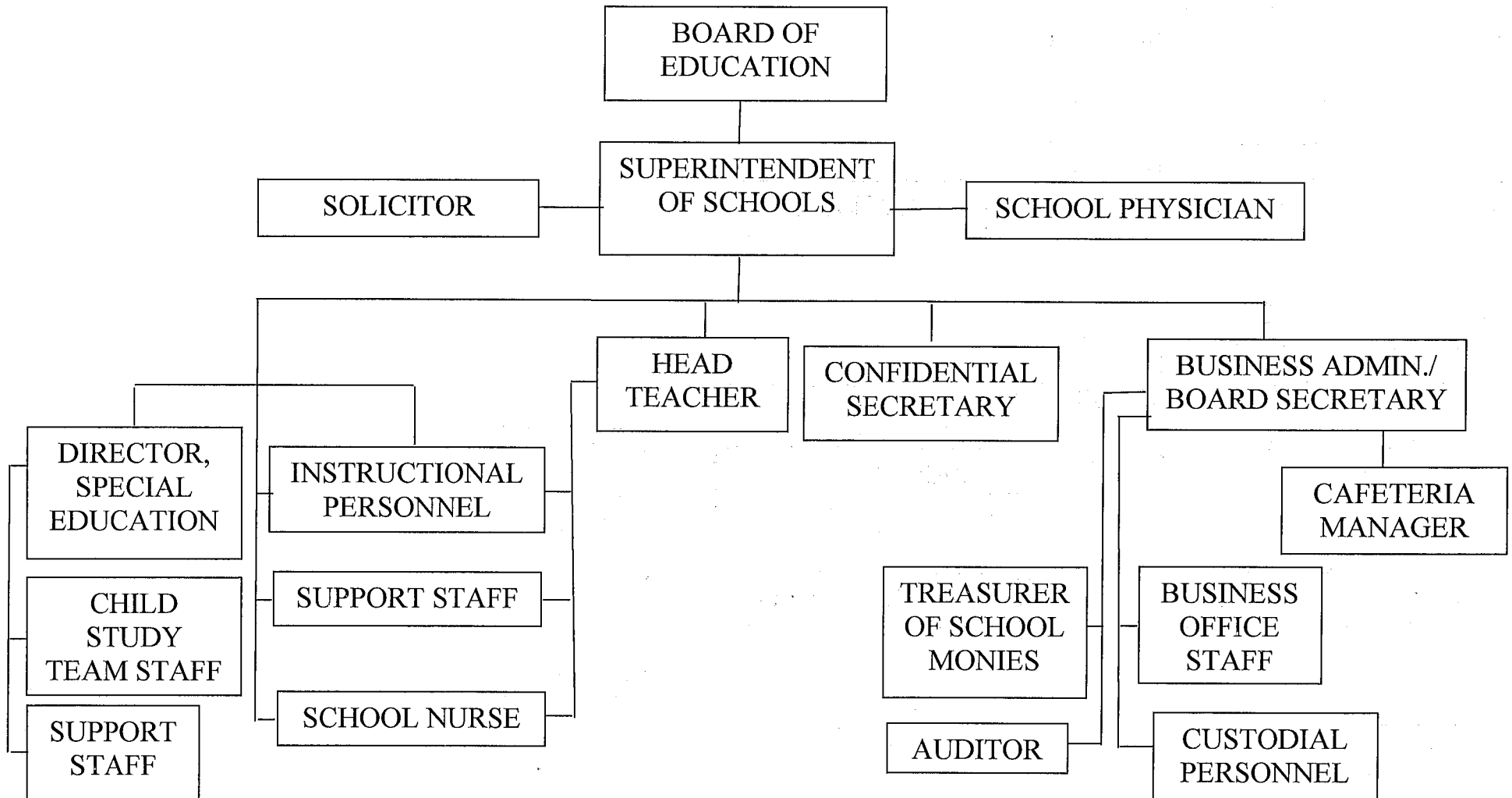
*Kim Fleetwood*

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Kim Fleetwood  
Board Secretary / Business Administrator

## GREENWICH TOWNSHIP SCHOOL DISTRICT

### ORGANIZATIONAL CHART (UNIT CONTROL)



**GREENWICH TOWNSHIP BOARD OF EDUCATION**

**ROSTER OF OFFICIALS**

**JUNE 30, 2024**

<u>MEMBERS OF THE BOARD OF EDUCATION</u>	<u>TERM EXPIRES</u>
Stephen Barndt, President	2026
Megan Sheppard, Vice President	2025
Timothy Hunter	2024
Katherine VanPelt	2026
Gregory Sapnar	2025
Kelly Seabrook	2025
Cynthia Duffield	2025
<u>OTHER OFFICIALS</u>	<u>Bond Coverage</u>
Brandon Cobb, Chief School Administrator	
Kim Fleetwood, Board Secretary/Business Administrator	
Susan G. Robostello, Treasurer of School Monies	\$ 135,000
Sanmathi Dev, Esq., Solicitor	



**GREENWICH BOARD OF EDUCATION**  
**MORRIS GOODWIN SCHOOL**

**CONSULTANTS AND ADVISORS**  
**JUNE 30, 2024**

**AUDIT FIRM**

**Raymond Colavita, CPA, RMA**  
**Nightlinger, Colavita and Volpa, P. A.**  
Certified Public Accountants  
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P.O. Box 799  
Williamstown, NJ 08094

**ATTORNEY**

**Sanmathi Dev, Esq.**  
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Mount Laurel, NJ 08054

**OFFICIAL DEPOSITORY**

**Newfield National Bank**  
720 Shiloh Pike  
Bridgeton, NJ 08302

**OFFICIAL NEWSPAPER**

**The South Jersey Times**  
309 South Broad Street  
Woodbury, New Jersey 08096

## **FINANCIAL SECTION**

# NIGHTLINGER, COLAVITA & VOLPA

*A Professional Association*

*Certified Public Accountants*

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Williamstown, NJ 08094

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## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and  
Members of the Board of Education  
Greenwich Township School District  
County of Cumberland, New Jersey 08323

### **Opinions**

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

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, and each major fund, of the Board of Education of the Greenwich Township School District in the County of Cumberland, State of New Jersey, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

## Supplementary Information

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

## Other Information

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

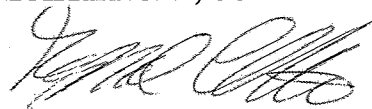
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024, on our consideration of the Greenwich Township Board of Education's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 the effectiveness of the Greenwich Township Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governments Auditing Standards* in considering Greenwich Township School District's internal control over financial reporting and compliance.

Respectfully submitted,

**NIGHTLINGER, COLAVITA & VOLPA, P.A.**



Raymond Colavita, C.P.A., R.M.A.  
Licensed Public School Accountant  
No. 915

December 9, 2024

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

## **Greenwich Township School District Management Discussion and Analysis**

(Unaudited)

This section of the Greenwich Township School District's Annual Comprehensive Financial Report presents our discussion and analysis of the District's financial performance during the fiscal year ending on June 30, 2024. Comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A. The intent of the discussion and analysis is to look at the District's financial performance as a whole. Interested parties should review the basic financial statements and notes in concert with this document in order to enhance and clarify their understanding of the finances of the District.

### **Using the Annual Comprehensive Financial Report (ACFR)**

The Annual Comprehensive Financial Report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information.

The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status and performance.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the *district-wide statements*, with the focus on operations.
- The *governmental fund statements* tell how *basic* services such as regular and special education were financed in the *short-term*, as well as what remains for future spending.
- *Proprietary fund statements* offer *short- and long-term* financial information about activities the District operates *like businesses*.
- *Fiduciary fund statements* provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The financial statements also include *notes* that explain various information in the statements and provide more detail. The statements are followed by a section of *required supplementary information* that further explains and supports the financial statements with a comparison of the District's budget for the year.

Key financial highlights for 2024 are as follows:

- The assets of the Greenwich School District exceeded its liabilities at the close of the most recent fiscal year on June 30, 2024 by \$1,677,926.
- Total net position of governmental activities increased by \$227,863 comprised of changes in various assets and liabilities. The net position of Business-type Activities decreased by \$4,114.

- As of the close of the current fiscal year, the Township of Greenwich School District's Governmental Funds reflected combined ending fund balances of \$1,528,687, which is an increase of \$150,035 from the prior year.
- General revenues accounted for \$1,586,251, which was 68% percent of total revenues. Program specific revenues in the form of charges for services, operating grants and contributions accounted for \$759,823 or 32% percent to total revenues of \$2,346,074.
- The School District had \$2,122,325 in expenses, of which \$759,823 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily federal awards, state aid and property taxes) were adequate to provide for these programs, which include the Business-type Activities.
- The General Governmental Fund had \$1,976,496 in revenues, \$1,810,577 in expenditures. The General Fund balance increased \$151,874 over 2023. This increase was anticipated by the Board of Education, and no fund balance was used to balance the budget, as shown on Exhibit C-1.

### **District-wide Financial Statements – Reporting the School District as a Whole**

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two district-wide statements report the District's net assets and how they have changed. Net assets - the difference between the District's assets and liabilities - are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the District, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school building and other facilities.

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

- Governmental activities - Most of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state formula aid finance most of these activities.
- Business-type activities - The District charges fees to help it cover the cost for certain services it provides. The District's food services program is included here.



## **Reporting the School District's Most Significant Funds**

### **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds - not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State Law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (like completing approved capital projects) or to show that it is properly using certain revenues (like federal grants).

The District has four kinds of funds:

- **Governmental Fund** - Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information with the governmental funds statements that explains the relationship (or differences between them).
- **Proprietary funds** - Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements. In fact, the District's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flow.
- **Internal service funds** (the other kind of proprietary fund) are utilized to report activities that provide supplies and services for the District's other programs and activities and for other Districts (student transportation)
- **Fiduciary funds** - The District is the trustee, or fiduciary, for assets that belong to others, such as the scholarship fund and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. We exclude these activities from the district-wide financial statements because the District cannot use these assets to finance its operations.

## The School District as a Whole

Table 1 provides a comparative summary of the School District's net position for the years ended in 2024 and 2023.

Net assets. The District's combined net position is \$1,677,926 on June 30, 2024 (see Table 1). Business-type activities net assets are \$36,597.

Table 1  
Net Position

	2024	2023
<b>Assets</b>		
Current and Noncurrent Assets	\$ 2,131,925	\$ 1,826,900
Capital Assets, Net	244,987	192,086
Total Assets	2,376,912	2,018,986
<b>Deferred Outflow of Resources</b>	62,035	89,006
<b>Liabilities</b>		
Current Liabilities	569,726	407,917
Long-term Liabilities	158,532	168,495
Total Liabilities	728,258	576,412
<b>Deferred Inflow of Resources</b>	32,763	79,483
<b>Net Position</b>		
Invested in Capital Assets, Net of Debt	244,571	189,527
Restricted	1,000,895	899,281
Unrestricted	432,460	365,369
Total Net Position	\$ 1,677,926	\$ 1,454,177

Table 2 shows the changes in net position from fiscal year's 2024 and 2023.

Table 2  
Changes in Net Position

	2024	2023
<b>Revenues</b>		
Programs Revenues		
Charges for Services	\$ 33,072	\$ 20,531
Operating Grants	726,671	394,599
General Revenues		
Property Taxes	1,074,234	1,053,171
Grants and Entitlements	457,236	679,157
Other	54,781	43,552
<b>Total Revenues</b>	<b>2,345,994</b>	<b>2,191,010</b>
<b>Program Expenses</b>		
Instruction	874,256	587,999
Tuition		
Pupil and Instructional Staff	457,889	374,310
General Administration, School		
Administration	172,620	182,155
Operations and Maintenance of Facilities	243,548	222,971
Pupil Transportation	53,785	54,402
Employee Benefits	228,692	211,188
Food Service	91,455	105,383
Other		
<b>Total Expenses</b>	<b>2,122,245</b>	<b>1,738,408</b>
<b>Increase in Net Position</b>	<b>\$ 223,749</b>	<b>\$ 452,602</b>

### Governmental Activities

Revenues for the District's governmental activities amounted to \$2,258,733. Total expenses amounted to \$2,030,870. The increase in net assets in governmental activities was \$227,863 for 2024.

### Business-Type Activities

Revenues for the District's Business-Type activities amounted to \$87,341. Total expenses amounted to \$91,455. The decrease in net assets in Business-Type I activities was \$4,114 for 2024.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows a comparison of the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3

	<u>Total Cost of Services 2024</u>	<u>Net Cost of Services 2024</u>	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>
Instruction	\$ 874,336	\$ 592,586	\$ 587,999	\$ 559,507
Tuition				
Pupil and Instructional Staff	457,889	160,895	374,310	166,490
General Administration, School				
Administration, Business	172,620	172,620	182,155	182,155
Operation and Maintenance of Facilities	243,548	243,548	222,971	222,971
Pupil Transportation	53,785	53,785	54,402	54,402
Employee Benefits	228,692	134,941	211,188	111,594
Enterprise Funds	91,455		105,383	
Total Expenses	<u>\$ 2,122,325</u>	<u>\$ 1,358,375</u>	<u>\$ 1,738,408</u>	<u>\$ 1,297,119</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development. Curriculum and staff development expenses (included in support services) are related to planning, research, development and evaluation of support services, as well as the reporting of this information internally and to the public.

Co-curricular activities include instructional expenses related to student activities provided by the School district, which are designated to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement.

General administration, school administration and business include expenses associated with administrative and financial supervision of the District as well as internal service fund expenses.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective working condition as well as internal service fund expenses.

Pupil transportation includes activities involved with the conveyance of students to and from school and other activities, as provided by state law, as well as internal service fund expenses.

Unallocated Depreciation reflects the cost of fixed assets spread over the estimated useful lives of the individual assets

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds (excluding capital projects and permanent scholarship funds) for the fiscal year ended June 30, 2024, and the amount and percentage of increases and decreases in relation to prior year revenues.

Table 4

<b>Revenue</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase/ (Decrease) from 2023</b>	<b>Percent Increase/ (Decrease)</b>
Local Sources	\$ 1,130,316	43.85%	\$ 38,160	3.49%
State Sources	1,155,195	44.82%	33,065	2.95%
Federal Sources	292,164	11.33%	166,365	132.25%
<b>Total</b>	<b>\$ 2,577,675</b>	<b>100.00%</b>	<b>\$ 237,590</b>	<b>10.15%</b>

The increase in Local sources is attributed to increases of local tax levy of \$21,063, tuition of \$4,400 and \$12,697 in miscellaneous revenue.

The increase in State sources is attributed to increases in various state public aid of \$33,065.

The increase in Federal sources is due to net increases in various other special revenue grants of \$166,365. In addition, the 2024 figures do not include deferred revenue in accordance with GAAP accounting.

The following schedule presents a summary of governmental fund expenditures for the fiscal year ended June 30, 2024 and the percentage of increases and decreases in relation to prior year amounts.

Table 5

<b>Expenditures</b>	<b>Amount</b>	<b>Percent of Total</b>	<b>Increase/ (Decrease) from 2023</b>	<b>Percent Increase/ (Decrease)</b>
Current:				
Instruction	\$ 864,868	35.63%	\$ 286,338	49.49%
Undistributed Expenditures	1,493,502	61.52%	178,053	13.54%
Capital Outlay	69,270	2.85%	1,280	1.88%
<b>Total</b>	<b>\$ 2,427,640</b>	<b>100.00%</b>	<b>\$ 465,671</b>	<b>23.73%</b>

The increase in instructional expenditures is attributed to increases in regular instruction of \$268,012, special education instruction of \$4,664, and other special instruction of \$13,662.

The increase in undistributed expenditures was due to increases in student and instruction related services of \$83,579, information tech of \$619, student administration of \$1,202, central services of \$38,842, plant operations and maintenance of \$20,640, and employee benefits of \$83,986, offset by decreases in pupil transportation of \$617 and general administrative services of \$50,198.

The increase in capital outlay of \$1,280 is attributed to an overall increase in general fund capital outlay through Lease purchases.

### The School District's Funds

The financial performance of the District as a whole is primarily reflected in its governmental funds. As the district completed the year, its governmental funds reported combined balances of \$1,528,687. Miscellaneous revenues were more than anticipated and the District also controlled expenditures.

## General Fund Budgeting Highlights

Over the course of the year, the District revised the annual operating budget several times through budget transfers permitted by state statute.

The District's final budget anticipated utilizing \$374,590 in fund balance, and \$426,553 of prior year encumbrances to fund the appropriation plan for this fiscal period. The actual results of operations increased the general fund balance \$157,020.

There were actual expenditures for capital outlay in the amount of \$69,134 and debt service assessment from the State of New Jersey in the amount of \$136 and there were no Capital Project Fund expenditures made during the year.

## Capital Assets

As of the end of 2024, the District had invested \$4,623,667 in a broad range of capital assets, including school buildings, athletic facilities, computer and audiovisual equipment, Food Service and administrative offices. (See Table A-3) (More detailed information about capital assets can be found in Note 5 to the financial statements.) Total depreciation expense for the year was \$19,128 and Accumulated Depreciation was \$4,378,680

Table 6  
Capital Assets (Net of Depreciation) at June 30, 2024

	<u>2024</u>	<u>2023</u>
Building and Improvements	\$	\$
Equipment	244,987	192,086
Totals	<u>\$ 244,987</u>	<u>\$ 192,086</u>

Overall net Capital Assets increased by \$52,901 from fiscal year 2023 to fiscal year 2024, representing additions of \$72,029 and net adjustments of \$0, offset by depreciation expense of \$19,128.

## Long-Term Debt:

At year-end, the District had no outstanding bonds or capital lease principal. (More detailed information about long-term debt can be found in Note 6 to the financial statements.)

The state limits the amount of general obligation debt the District can issue to 3 percent of the equalized valuation of all taxable property within the District. The current limit is \$2,490,206 of which all is available for the future issuance of debt.

### **Factors Bearing on the District's Future**

The Greenwich-Stow Creek Partnership between Stow Creek and Greenwich Township is entering its twelfth year. As the Partnership matures and continues to develop in new productive modes, Greenwich Township School District foresees gaining increasingly more benefits from the economies of scale and opportunities generated by this alliance. It is anticipated that new and innovative uses of the partnership will allow the continued enhancement of the quality of instruction and the expansion of educational opportunities available to the children of both districts while at the same time maintaining fiscally prudent stewardship of taxpayers' dollars.

### **Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Kim Fleetwood, Business Administrator, Greenwich Township Board of Education, 839 Ye Greate Street, Greenwich, NJ 08323.

## **BASIC FINANCIAL STATEMENTS**



## **DISTRICT WIDE FINANCIAL STATEMENTS**

The statement of net position and the statement of activities display information about the District.

These statements include the financial activities of the overall District, except for fiduciary activities.

Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	<b><u>Governmental</u></b> <b><u>Activities</u></b>	<b><u>Business-Type</u></b> <b><u>Activities</u></b>	<b><u>Total</u></b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,017,320	\$ 64,854	\$ 1,082,174
Receivables, Net	460,372	3,579	463,951
Restricted Assets:			
Cash	585,800		585,800
Capital Assets, Net (Note 6)	241,902	3,085	244,987
Total Assets	<u>2,305,394</u>	<u>71,518</u>	<u>2,376,912</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred Pension Outflows	<u>62,035</u>		<u>62,035</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	126,676	25,635	152,311
Unearned Revenue	408,129	9,286	417,415
Noncurrent Liabilities:			
Due Within One Year	10,066		10,066
Due Beyond One Year	148,466		148,466
Total Liabilities	<u>693,337</u>	<u>34,921</u>	<u>728,258</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred Pension Inflows	<u>32,763</u>		<u>32,763</u>
<b>Net Position</b>			
Invested in Capital Assets, Net of Related Debt	241,486	3,085	244,571
Restricted for:			
Capital Reserve	500,000		500,000
Other Purposes	500,895		500,895
Unrestricted	398,948	33,512	432,460
Total Net Position	<u>\$ 1,641,329</u>	<u>\$ 36,597</u>	<u>\$ 1,677,926</u>

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

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 736,742	\$	\$ 281,750	\$ (454,992)	\$	\$ (454,992)
Special Education	70,396			(70,396)		(70,396)
Other Instruction	67,198			(67,198)		(67,198)
Support Services:						
Student & Instruction Related Services	457,889	1,314	295,680	(160,895)		(160,895)
General and Business Administrative Service	89,517			(89,517)		(89,517)
School Administrative Services	5,191			(5,191)		(5,191)
Central Services	68,192			(68,192)		(68,192)
Admin. Info Technology	9,720			(9,720)		(9,720)
Plant Operations and Maintenance	243,548			(243,548)		(243,548)
Pupil Transportation	53,785			(53,785)		(53,785)
Employee Benefits	228,692		93,751	(134,941)		(134,941)
Total Governmental Activities	2,030,870	1,314	671,181	(1,358,375)		(1,358,375)
Business-type Activities:						
Food Service	91,455	31,758	55,570		(4,127)	(4,127)
Total Business-type Activities	91,455	31,758	55,570		(4,127)	(4,127)
Total Primary Government	\$ 2,122,325	\$ 33,072	\$ 726,751	(1,358,375)	(4,127)	(1,362,502)
General revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				1,074,234		1,074,234
Federal and State Aid not restricted				457,236		457,236
Miscellaneous Income				49,468		49,468
Tuition Received				4,400		4,400
Interest Earned				900	13	913
Total General Revenues, Special Items, Extraordinary Items and Transfers				1,586,238	13	1,586,251
				227,863	(4,114)	223,749
				1,413,466	40,711	1,454,177
				\$ 1,641,329	\$ 36,597	\$ 1,677,926

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

## **FUND FINANCIAL STATEMENTS**

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund.

## **GOVERNMENTAL FUNDS**

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2024**

	General Fund	Special Revenue Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 953,732	\$ 108,223	\$ 1,061,955
Cash - Capital Reserve	500,000		500,000
Cash - Maintenance Reserve	85,800		85,800
Interfund Receivable		3,938	3,938
Accounts Receivables:			
Local School Tax	89,558		89,558
Federal		367,026	367,026
State	3,788		3,788
Total Assets	<u>\$ 1,632,878</u>	<u>\$ 479,187</u>	<u>\$ 2,112,065</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 24,810	\$ 79,094	\$ 103,904
Accounts Payable - Payroll	22,772		22,772
Interfund Payable	48,573		48,573
Unearned Revenue		408,129	408,129
Total Liabilities	<u>96,155</u>	<u>487,223</u>	<u>583,378</u>
Fund Balances:			
Restricted For:			
Capital Reserve	500,000		500,000
Maintenance Reserve	85,800		85,800
Excess Surplus			
Excess Surplus - Designated for Subsequent Year's Expenditures	382,402		382,402
Unemployment Compensation	32,693		32,693
Student Activities		11,627	11,627
Assigned Fund Balance:			
Other purposes - Encumbrances	435,563		435,563
Capital Reserve - Designated for Subsequent Year's Expenditures			
Designated for Subsequent Year's Expenditures	15,932		15,932
Unassigned, Reported In:			
General Fund	84,333		84,333
Special Revenue Fund - (Deficit)		(19,663)	(19,663)
Total Fund Balances (Deficit)	<u>1,536,723</u>	<u>(8,036)</u>	<u>1,528,687</u>
Total Liabilities and Fund Balances	<u>\$ 1,632,878</u>	<u>\$ 479,187</u>	

Amounts reported for *governmental activities* in the Statement of  
Net Assets (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$4,618,492 and the accumulated depreciation is \$4,376,590 (Note 7).	241,902
Deferred Outflows of Resources - Deferred Pension Contributions	62,035
Deferred Inflows of Resources - Pension Actuarial gains	(32,763)
Long-term Liabilities, including Net Pension Liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(137,916)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6).	(20,616)
Net Position of Governmental Activities	<u>\$ 1,641,329</u>

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

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b><u>General Fund</u></b>	<b><u>Special Revenue Fund</u></b>	<b><u>Total Governmental Funds</u></b>
<b>REVENUES</b>			
Local Sources:			
Local Tax Levy	\$ 1,074,234	\$	\$ 1,074,234
Tuition from Individuals	4,400		4,400
Miscellaneous	48,368	3,314	51,682
Total Local Sources	1,127,002	3,314	1,130,316
State Sources	849,494	305,701	1,155,195
Federal Sources		292,164	292,164
Total Revenues	1,976,496	601,179	2,577,675
<b>EXPENDITURES</b>			
Current:			
Regular Instruction	447,418	281,750	729,168
Special Education Instruction	68,502		68,502
Other Special Instruction	67,198		67,198
Support Services:			
Student & Instruction Related Services	162,209	295,680	457,889
General Administration	89,381		89,381
School Administrative Services	2,350		2,350
Central Services	65,351		65,351
Admin. Info Technology	9,720		9,720
Plant Operations and Maintenance	241,903		241,903
Pupil Transportation	53,785		53,785
Employee Benefits	533,490	39,633	573,123
Capital Outlay	69,270		69,270
Total Expenditures	1,810,577	617,063	2,427,640
Excess (Deficiency) of Revenues Over Expenditures	165,919	(15,884)	150,035
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer to Preschool	(14,045)	14,045	
Total Other Financing Sources and Uses	(14,045)	14,045	
Net Change in Fund Balances	151,874	(1,839)	150,035
Fund Balance—July 1	1,384,849	(6,197)	1,378,652
Fund Balance—June 30 (Deficit)	\$ 1,536,723	\$ (8,036)	\$ 1,528,687

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

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**Total Net Change in Fund Balances - Governmental Funds (from B-2)** **\$ 150,035**

Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.

Depreciation expense	\$	(18,938)	
Capital outlays		69,134	
		<hr/>	50,196

Pension contributions are reported in governmental funds as expenditures. However, In the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including Service and interest cost, administrative costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period.

Repayment of right-to-use lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities. 2,143

The issuance of long-term debt through bonds or leases provides current financial resources to the governmental funds, while the repayment of principal on long-term debt represents a use of resources in governmental funds. The payment of long-term debt principal is not a use of funds in the statement of activities.

Pension Expense recognized for GAAP but not for budgetary purposes. 26,614

In the Statement of Activities, certain operating expenses are measured by the amounts earned during the year, such as compensated absences. In the governmental funds, however, expenditures are reported when the corresponding financial resources are used or paid.

**Change in Net Position of Governmental Activities (A-2)** **\$ 227,863**

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



## **PROPRIETARY FUNDS**

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2024**

	<b>Business-Type Activities Enterprise Fund</b>	
	<b>Food Service</b>	<b>Total Enterprise</b>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 20,219	\$ 20,219
Accounts Receivable:		
State	96	96
Federal	3,059	3,059
Other Program Fees	424	424
Interfund	44,635	44,635
Total Current Assets	68,433	68,433
Fixed Assets:		
Equipment	5,175	5,175
Accumulated Depreciation	(2,090)	(2,090)
Total Fixed Assets	3,085	3,085
Total Assets	71,518	71,518
<b>LIABILITIES AND FUND EQUITY</b>		
Current Liabilities:		
Intergovernmental Accounts Payable	\$ 25,635	\$ 25,635
Unearned Revenue	9,286	9,286
Total Current Liabilities	34,921	34,921
Net Position		
Investment in Fixed Assets	3,085	3,085
Unrestricted	33,512	33,512
Total Net Position	\$ 36,597	\$ 36,597

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

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Business-Type Activities</b>	
	<b>Enterprise Fund</b>	
	<b>Food Service</b>	<b>Total Enterprise</b>
Operating Revenues:		
Charges for Services:		
Food Sales Reimbursable Programs	\$ 22,554	\$ 22,554
Food Sales Non-Reimbursable Programs	9,204	9,204
Total Operating Revenue:	31,758	31,758
Operating Expenses:		
Salaries and Employee Benefits	38,211	38,211
Supplies and Materials	3,413	3,413
Cost of Sales - Reimbursable	25,792	25,792
Cost of Sales - Nonreimbursable	2,269	2,269
Food Service Operation Cost	8,513	8,513
Management Fee	10,959	10,959
Miscellaneous	2,108	2,108
Depreciation	190	190
Total Operating Expenses	91,455	91,455
Operating Income (Loss)	(59,697)	(59,697)
Non-operating Revenues (Expenses):		
State Sources:		
State School Lunch Program	1,235	1,235
State School Breakfast Program	192	192
Federal Sources:		
School Breakfast Program	13,008	13,008
National School Lunch Program	32,345	32,345
Food Distribution Program	8,790	8,790
Interest	13	13
Total Non-operating Revenues (Expenses)	55,583	55,583
Income (Loss) before Contributions & Transfers	(4,114)	(4,114)
Transfer from General Fund		
Change in Net Position	(4,114)	(4,114)
Total Net Position - Beginning	40,711	40,711
Total Net Position - Ending	\$ 36,597	\$ 36,597

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

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<b>Business-Type Activities Enterprise Funds</b>	
	<b>Food Service</b>	<b>Total Enterprise</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Customers	\$ 31,758	\$ 31,758
Payments to Employees	(29,421)	(29,421)
Payments to Suppliers	(54,084)	(54,084)
Net Cash Provided by (used for) Operating Activities	(51,747)	(51,747)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Sources	1,427	1,427
Federal Sources	45,353	45,353
Interest		
Net Cash Provided by (used for) Non-capital Financing Activities	46,780	46,780
<b>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</b>		
Purchase of Capital Assets	(2,895)	(2,895)
Net Cash Used by Capital Financing	(2,895)	(2,895)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest and Dividends	13	13
Net Cash Provided by (used for) Investing Activities	13	13
Net Increase (Decrease) in Cash and Cash Equivalents	(7,849)	(7,849)
Balances—Beginning of Year	28,068	28,068
Balances—End of Year	\$ 20,219	\$ 20,219
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating Income (Loss)	\$ (59,697)	\$ (59,697)
Adjustments to Reconcile Operating Income (Loss) to Net Cash		
Depreciation	190	190
Federal Commodities	8,790	8,790
Provided by (used for) Operating Activities:		
Decrease/(Increase) in Accounts Receivable	(1,170)	(1,170)
Decrease/(Increase) in Interfund Receivable		
Increase/(Decrease) in Accounts Payable	161	161
Increase/(Decrease) in Prepaid Lunches	49	49
Increase/(Decrease) in Unearned Revenue		
Total Adjustments	7,950	7,950
Net Cash Provided by (used for) Operating Activities	\$ (51,747)	\$ (51,747)

**Noncash Investing, Capital, and Financing Activities:**

During the year, the District received \$3,066 of food commodities from the U.S. Department of Agriculture

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

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Greenwich Township School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A chief school administrator is appointed by the Board and is responsible for the administrative control of the District.

The financial statements of the Board of Education (Board) of the Greenwich Township School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the District are discussed below.

**A. Reporting Entity**

The Greenwich Township School District is a Type II district located in the County of Cumberland, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The board is comprised of nine (9) members elected to three (3) year terms. The purpose of the district is to educate students in grades K-8. The Greenwich Township School District had an enrollment at June 30, 2024 of 80 students.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- the organization is legally separate (can sue or be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District had no component units.

**B. Basic Financial Statements – Governmental Wide Financial Statements**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's food service program is classified as business-type activities.

In the governmental-wide Statement of Net Position, both the governmental and business-type activities column (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts-invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**B. Basic Financial Statements – Governmental Wide Financial Statements** – (Continued)

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities. The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student & instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. Program revenue include charges paid by the recipient of the goods or services offered by the program, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenue, are presented as general revenues of the school district.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, federal and state aid, interest income, etc.).

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are not included in the government-wide statements.

**C. Basic Financial Statements – Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by a category are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category of the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School Districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the criteria are applied to proprietary funds.

The following fund types are used by the District:

**1. Governmental Funds:**

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

- a. General Fund: The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**C. Basic Financial Statements – Fund Financial Statements** – (Continued)

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

As a result of implementing GASB Statement No. 84, Fiduciary Activities, amounts maintained for unemployment claims and payroll withholdings for employee salary deductions are included in the general fund. Amounts maintained for unemployment claims are used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

- b. Special Revenue Fund: The Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

As a result of implementing GASB Statement No. 84, Fiduciary Activities, amounts maintained for student activities and private purpose scholarships are included in the special revenue fund. The amounts are considered to be restricted and available to use for specific expenditures. Amounts maintained for student activities are derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities

- c. Capital Projects Fund: The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.
- d. Debt Service Fund: The debt service fund is used to account for the accumulation of resources for, and the payment of, principal and interest on bonds issued to finance major property acquisition, construction, and improvement programs. The District currently has no outstanding bonds and therefore, has not included a Debt Service Fund.

**Fund Balances – Governmental Funds**

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**C. Basic Financial Statements – Fund Financial Statements** – (Continued)

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

The details of the fund balances are included in the Governmental Funds Balance Sheet. When an expenditure is incurred for purposes for which both restricted or unrestricted fund balance is available, the District considers restricted funds to be spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balance are available, the District considers amounts to have been spent first out of committed, then assigned funds and finally unassigned funds as needed.

**2. Proprietary Funds:**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

- a. Enterprise Funds are required to be used to account for operations for which a fee is charged to external users of goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designated to recover similar costs. The District operates a food service fund to provide a child nutrition program for the students of the district.
- b. Internal Service Fund are used to charge costs for certain activities to individual funds or other governmental entities. The District has no Internal Service Fund.

**3. Fiduciary Funds:**

**Expendable Trust Fund** - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. Expendable Trust Funds include Unemployment Compensation Insurance and Scholarship Funds, if any.

**Nonexpendable Trust Fund** - A Nonexpendable Trust Fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal. The District does not maintain a nonexpendable trust fund.



**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989. The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and nonexpendable trust funds. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded 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.

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 considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal 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, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.

**E. Financial Statement Amounts**

**1. Cash and Cash Equivalents:**

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public funds in public depositories protected from loss under the provisions of the Government Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**E. Financial Statement Amounts** – (Continued)

NJSA 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental units.

**2. Investments:**

Investments, including deferred compensation and pension funds, are stated at fair value, (quoted market price or the best available estimate). Interest earned on investments in the Capital Projects Fund is transferred to the general or debt service fund.

**3. Inventories:**

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as an expenditure during the year of purchase.

On district-wide financial statements and in the enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2020.

**4. Capital Assets:**

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extended the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<i>Assets</i>	<i>Years</i>
<i>Buildings</i>	<i>50</i>
<i>Building improvements &amp; portable classroom</i>	<i>20 -50</i>
<i>Land improvements</i>	<i>20</i>
<i>Furniture</i>	<i>20</i>
<i>Maintenance equipment</i>	<i>15</i>
<i>Musical instruments</i>	<i>10</i>
<i>Athletic equipment</i>	<i>10</i>
<i>Audio visual equipment</i>	<i>10</i>
<i>Office equipment</i>	<i>5 – 10</i>
<i>Computer equipment</i>	<i>5 – 10</i>

Infrastructure assets include roads, parking lots, underground pipe, etc. The District includes all infrastructure assets as depreciable assets in the financial statements.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**E. Financial Statement Amounts** – (Continued)

5. Revenues:

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Subsidies and grants to proprietary funds, which finance either capital or current operations are reported as non-operating revenue. In respect to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient. Program revenues are reported as reductions to expenses in the statement of activities.

6. Expenditures:

Expenses are recognized when the related fund liability is incurred. Inventory costs other than those reported in the enterprise fund are reported in the period when inventory items are purchased, rather than in the period used.

7. Compensated Absences:

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as both an expenditure and a fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the District-wide Financial Statements as a Governmental Activity.

In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

8. Interfund Activity:

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefitting fund and reduces its related costs as reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**E. Financial Statement Amounts** – (Continued)

**9. Budgets/Budgetary Control:**

Annual appropriation budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPs, the voters have an opportunity to approve or reject the budget at the regular election held in November. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23-2(g). Transfers of appropriations may be made by School Board resolution at any time during the fiscal year and are subject to two-thirds majority vote by the School Board and under certain circumstances require approval by the County Superintendent of Schools.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

**10. Tuition Receivables:**

Tuition charges were established by the Boards of Education based on estimated costs. The nonresident tuition charge for fiscal years 2023-2024 was \$4,400.

**11. Tuition Payable:**

Tuition charges for the fiscal years 2023-2024 were based on rates established by the receiving district. These rates are subjected to change when the actual costs have been determined.

**12. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those results.

**13. Allocation of Costs:**

In the government-wide statement of activities, the District has not allocated unallocated benefits to various programs.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**E. Financial Statement Amounts** – (Continued)

14. Pensions:

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

15. Tax assessments and property taxes:

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the municipality, the municipality's local school districts, and the County, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in N.J.S.A. 54:4 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1 respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding fiscal year are based upon one-half of the current year's total tax.

School taxes are guaranteed, as to amount of collection, by the municipality (the collection agency) and are transmitted to the school district in accordance with the Schedule of Tax Installments as certified by the school district's Board of Education on an annual basis.

16. Net position

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

- Net investment in capital assets - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.
- Restricted - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by credits, grantors, or laws or regulations of their governments.
- Unrestricted - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

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

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**E. Financial Statement Amounts** – (Continued)

**17. Fund balances - Governmental Funds**

In the fund financial statements, governmental funds report the following classifications of fund balance:

- Non-spendable - includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.
- Restricted - includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- Committed - includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision-making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.
- Assigned - includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.

Unassigned - includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the general fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

When an expenditure is incurred for purposes which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

**F. New Accounting Standards**

The School District has adopted the following GASB statements:

- GASB Statement No. 99 - *Omnibus 2022*: The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023. The adoption of GASB 99 impacted the financial statements of the School District.
- GASB Statement No. 100 - *Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62*: The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023. The adoption of GASB 100 impacted the financial statements of the School District.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** – (Continued)

**New Accounting Standards** – (Continued)

Accounting standards that the School District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB Statement No. 101 - *Compensated Absences*: The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management is evaluating the potential impact of the adoption of GASB 101 on the School District's financial statements.
- GASB Statement No. 102 - *Certain Risk Disclosures*: This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Management is evaluating the potential impact of the adoption of GASB 101 on the School District's financial statements.
- GASB Statement No. 103 - *Financial Reporting Model Improvements*: This Statement requires that the information presented in MD&A be limited to the related topics discussed in five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. Management is evaluating the potential impact of the adoption of GASB 101 on the School District's financial statements.

**NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents include petty cash, change funds, cash in banks and highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest.

Investments are stated at cost, or amortized cost, which approximates market. The Board classifies U.S. Treasury with Agency obligations and certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions in which they may invest. N.J.S.A. 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts as follows:

- a.) Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b.) Bonds or any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives which have a maturity date not greater than twelve months from the date of purchase.
- c.) Bonds or other obligations of the school district.

School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund. As of June 30, 2024, the District had no funds on deposit with the New Jersey Cash Management.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS** – (Continued)

Deposits:

N.J.S.A. 17:9-41, et seq, establish requirements for the security of deposits of governmental units. The statutes require that school districts deposit public funds in public depositories secured in accordance with the Governmental Unit Deposit Protection Act, which is a multiple financial institution collateral pool enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution located in New Jersey, which are insured by the Federal Deposit Insurance Corporation, the

Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories.

Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured.

All public depositories must pledge collateral, having a market value at least equal to 5% of the average daily balance of collected public funds on deposit, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to Governmental Units.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New Jersey, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

The school district has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the Governmental Unit Deposit Protection Act and approves a list of authorized depository institutions based on an evaluation of solicited responses and presentation of GUDPA certifications provided by the financial institutions.

As of June 30, 2024, cash and cash equivalents in the fund financial statements of the District consisted of the following:

	<b><u>Cash and Cash Equivalents</u></b>	
Checking accounts	\$ 1,667,974	
Total	<u>\$ 1,667,974</u>	
Unrestricted cash		
Governmental funds, Balance Sheet	B-1	\$ 1,061,955
Enterprise funds, Statement of Net Position	B-4	20,219
Restricted cash		
Governmental funds, Balance Sheet	B-1	<u>585,800</u>
Total cash		<u>\$ 1,667,974</u>

Custodial Credit Risk:

Custodial credit presents a risk that in the event of a bank failure, the School District's deposits may not be returned to it. The School District's formal policy regarding custodial credit risk is in compliance with N.J.S.A. 17:9-41 et seq. that the School District deposit all public funds in public depositories protected from loss under the provisions of GUDPA Act as previously described.



**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS** – (Continued)

The District does not place a limit on the amount that may be invested in any one issuer. As of June 30, 2024, the District's bank balance of \$1,681,370.02 was insured or collateralized as follows:

Insured	\$	250,000
Uninsured and collateralized with securities held by pledging financial institutions		<u>1,431,370</u>
	\$	<u><u>1,681,370</u></u>

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

**Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligations. The District does not have a policy that restricts investment choices beyond Title 18A:20-37.

**NOTE 3 - CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by New Jersey school districts for the accumulation of funds for capital outlay expenditures in subsequent fiscal years. The Capital Reserve Account is maintained in the General Fund and its activity is included in the General Fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may deposit funds into the capital reserve at any time upon board resolution through the transfer of undesignated, unreserved general fund balance that is anticipated in the budget certified for taxes. Post-April, 2005 transfers must be in compliance with P.L.2005, C73 (S1701). Pursuant to N.J.A.C. 6A:23A-14.1(g) the balance in the account cannot at any time exceed the local support cost of uncompleted capital projects of \$691,226 as shown in the approved LRFP.

Districts are also permitted, as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit into the legal reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this state statute, the District did not deposit any additional funds into their Capital Reserve Account by Board Resolution in June 2024.

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$200,000
Interest earnings	
Deposits	
Approved in 2023/2024	
Budget	
Board Resolution	474,000
Withdrawals	
2023/2024 Budget	<u>(174,000)</u>
Ending balance, June 30, 2024	<u><u>\$500,000</u></u>

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 - CAPITAL RESERVE ACCOUNT** – (Continued)

The balance in Capital Reserve at June 30, 2024 is within the LRFP maximum balance of local support costs of uncompleted capital projects, in the amount of \$1,541,370.

**NOTE 4 - MAINTENANCE RESERVE**

The Maintenance reserve account is used to accumulate funds for the required maintenance of a facility in accordance with the EFCFA (*N.J.S.A. 18A:7G-9*) as amended by P.L. 2004, c. 73 (*S1701*). Districts may increase the balance in the maintenance reserve account by appropriating funds in the annual general fund budget certified for taxes (*N.J.A.C. 6A:23-2.14*) or by transfer by board resolution at year end of any anticipated revenue or unexpended line item appropriations, or both.

The activity of the maintenance reserve for the July 1, 2023 to June 30, 2024 year is as follows:

Beginning Balance July 1, 2023	\$ 85,800
Deposits - Board Resolution	
Interest Earnings	
Withdrawal	
Ending balance June 30, 2024	<u>\$ 85,800</u>

In addition, the reserve is within the maximum amount of the reserve of \$85,800 as shown in the M-1.

**NOTE 5 - OPERATING LEASES**

The School is a lessee for various copiers. The District recognizes a lease liability – finance purchase and a capital asset or recognizes a lease liability – right to use and an intangible right-to use lease asset in the district-wide financial statements based on the criteria dictated in GASB Statement No. 87 – Leases.

At the commencement of a lease, the School determines based on the criteria dictated in GASB Statement No. 87 – Leases, if the lease is a finance purchase or a right to use lease liability. Then the School initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease liabilities are reported with the long-term obligations on the statement of net position.

A finance purchased asset is initially measured as the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The asset is depreciated on a straight-line basis over the life of the lease which is considered the asset's useful life. The asset is reported with the School capital assets as land, land improvements, buildings and improvements or furniture and equipment.

An intangible right-to use lease asset is initially measured as the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date. The intangible right-to use lease asset is amortized on a straight-line basis over the life of the lease. The intangible right-to use lease asset is reported with the School's capital assets in its own category called Right-to-Use Lease Assets.

Key estimates and judgements related to leases include how the School determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 - OPERATING LEASES** – (Continued)

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District is utilizing the treasury bill rate (corresponding to length of lease) in place at the date of implementation along with other risk factors to determine the discount interest rate for leases.

The School has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The District has determined all of their copier lease agreements qualify as right-to-use assets. As of June 30, 2024, total future minimum lease payments under right-to-use lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
June 30, 2025	\$ 370
	<u>\$ 370</u>

Total operating lease payments made during the year ended June 30, 2024 were \$2,220.

**NOTE 6 – GENERAL LONG-TERM DEBT**

During the fiscal year ended June 30, 2024, the following occurred in liabilities reported in the general long-term debt account group:

**A. Bonds Payable:**

<u>Type of Debt</u>	<u>Balance at 6/30/2023</u>	<u>Additions</u>	<u>Retired</u>	<u>Balance at 6/30/2024</u>	<u>Amounts Due Within 1 Year</u>	<u>Long-Term Portion</u>
Governmental Activities:						
Compensated Absences Payable	\$ 19,075	\$ 1,125		\$ 20,200	\$ 9,650	\$ 10,550
Net Pension Liability	144,781		6,865	137,916		137,916
Right-to-Use Lease Liability	2,559		2,143	416	416	-
<b>Total</b>	<u>\$ 166,415</u>	<u>\$ 1,125</u>	<u>\$ 9,008</u>	<u>\$ 158,532</u>	<u>\$ 10,066</u>	<u>\$ 148,466</u>

Bonds are authorized in accordance with State laws by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

Payments on the general obligation bonds are made in the debt service fund from property taxes and state aid. The other long-term debts are paid in the current expenditures budget of the District's general fund.

As of June 30, 2024, the Board had no serial bond outstanding, nor were there any authorized but not issued bonds.

**B. Capital Leases Payable:**

The District had no capital leases in force during the 2023-2024 year.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 7 - FIXED ASSETS**

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

	Beginning Balance July 1, 2023	Additions	Adjustment/ Retirements	Ending Balance June 30, 2024
Governmental Activities:				
Capital Assets that are not Being Depreciated:				
Work in Process	\$ 49,217	\$ 69,134		\$ 118,351
Total Capital Assets not Being Depreciated	49,217	69,134		118,351
Capital Assets Being Depreciated and Amortized				
Land Improvements				
Building and Building Improvements	\$ 4,257,700		\$	4,257,700
Equipment	232,277			232,277
Right-to-Use Lease Assets	10,164			10,164
Totals at Historical Cost	4,500,141			4,500,141
Less Accumulated Depreciation and Amortization				
Land Improvements				
Building and Improvements	(4,257,700)			(4,257,700)
Equipment	(91,820)	(16,906)		(108,726)
Right-to-Use Lease Assets	(8,132)	(2,032)		(10,164)
Total Accumulated Depreciation and Amortization	(4,357,652)	(18,938)		(4,376,590)
Total Capital Assets being Depreciated and Amortized, Net of Accumulated Depreciation and Amortization	142,489	(18,938)		123,551
<b>Government Activities Capital Assets, Net</b>	<b>\$ 191,706</b>	<b>\$ 50,196</b>	<b>\$ -</b>	<b>\$ 241,902</b>
	<b>To A-1</b>			<b>To A-1</b>
Business-type Activities - Equipment	\$ 2,280	\$ 2,895		\$ 5,175
Less Accumulated Depreciation	(1,900)	(190)		(2,090)
<b>Business-type Activities Capital Assets, Net</b>	<b>\$ 380</b>	<b>\$ 2,705</b>	<b>\$ -</b>	<b>\$ 3,085</b>

The opening balance on the Statement of Net Position has been restated to reflect the Governmental Activity adjustment above.

Depreciation Expense was Charged to Governmental Functions as Follows:

Instruction	
Regular	\$ 7,575
Special Education	1,894
Support Services	
School Administration	2,841
General and Business Administrative Services	2,841
Plant Operations and Maintenance	3,788
	<b>\$ 18,938</b>

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8. PENSION PLANS**

**Description of Plans** - Eligible employees of the School District can be covered by Public Employees' Retirement System (PERS), Teachers' Pension and Annuity Fund (TPAF), or Defined Contribution Retirement Program (DCRP). PERS and TPAF are administered by the New Jersey Division of Pension and Benefits (NJDPB) and the DCRP is jointly administered by Prudential and NJDPB. The NJDPB issues publicly available financial reports that include financial statements and required supplementary information for the systems. These reports may be obtained online at <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

**Public Employees' Retirement System**

The PERS is a cost sharing multiple-employer defined benefit pension plan that was established in 1955. The PERS provides retirement, death and disability, and medical benefits to qualified members. The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A. All benefits vest after ten years of service, except for medical benefits that vest after 25 years of service or under the disability provisions of PERS.

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

The following represents the membership tiers for PERS:

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

**Contributions** - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The PERS member total contribution rate as of July 1, 2023 was 7.5% of base salary. The District employees' contributions for the year ended June 30, 2024 were \$6,267. Employers in PERS are required to contribute at an actuarially determined rate which includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. The PERS employer rate due in 2024 is 17.11% of covered payroll. The District is billed annually for its normal contribution plus any accrued liability. These contributions were paid by the District and equal to the required contributions for each year. The District's contributions to PERS for the years ended June 30, 2024, and 2023, were \$12,726 and \$12,098 respectively.

The total payroll for the year ended June 30, 2024 was \$755,530. Payroll covered by PERS was \$83,466 for fiscal year 2024.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8. PENSION PLANS** – (Continued)

**Public Employees' Retirement System (Continued)**

**Components of Net Pension Liability** - At June 30, 2024, the District's proportionate share of the PERS net pension liability was \$137,916. The net pension liability was measured as of June 30, 2023. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The District's proportion measured as of June 30, 2023 was 0.000952% which was a decrease of 0.00001% from its proportion measured as of June 30, 2022.

**Pension Expense and Deferred Outflows/Inflows of Resources** - The District's 2024 PERS pension expense, with respect to GASB 68, was \$(13,259). The District's 2024 deferred outflows of resources and deferred inflows of resources were from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,319	\$ 564
Changes of assumptions	303	8,358
Net difference between projected and actual earnings on pension plan investments	635	
Changes in proportion	47,052	23,841
Contributions subsequent to the measurement date	12,726	
Total	\$ 62,035	\$ 32,763

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

Year	PERS
2024	\$ 6,841
2025	20,492
2026	(15,306)
2027	4,109
2028	410
Thereafter	
Total	\$ 16,546

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8. PENSION PLANS** – (Continued)

**Public Employees' Retirement System (Continued)**

**Additional Information** - Collective Balances at June 30, 2024 and 2023 are as follows:

Year		2024		2023
Collective deferred outflows of resources	\$	62,035	\$	89,006
Collective deferred inflows of resources	\$	32,763	\$	79,483
Collective Net Pension Liability	\$	137,916	\$	144,781
District's Proportion		0.000952%		0.000959%

**Actuarial Assumptions** - The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<b><u>PERS</u></b>
Investment Rate of Return	7.00%
Salary Increases:	
(Based on Years of Service):	2.75 – 6.55%
Inflation Rate – Price	2.75%
Inflation Rate – Wage	3.25%

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8. PENSION PLANS** – (Continued)

**Public Employees' Retirement System (Continued)**

**Long-Term Expected Rate of Return** – In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2023 are summarized in the following table:

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

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



**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8. PENSION PLANS** – (Continued)

**Public Employees' Retirement System (Continued)**

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate** - The following presents the collective net pension liability of the participating employers as of June 30, 2023, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 181,051	\$ 137,916	\$ 103,355

**Teachers' Pension and Annuity Fund**

The State of New Jersey Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special funding situation that was established in 1955. As under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

**Special Funding Situation** - The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8. PENSION PLANS** – (Continued)

**Teachers' Pension and Annuity Fund (Continued)**

**Contributions** - The contribution policy is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. The member contribution rate was 7.5% in as of July 1, 2021. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2023, the State's pension contribution was less than the actuarial determined amount. Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the District and all other related non-contributing employers. No normal or accrued liability contribution by the District has been required over several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, Accounting and Financial Reporting for Pensions. The District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2024 because of the 100% special funding situation with the State of New Jersey.

During the fiscal year ended June 30, 2024, the State of New Jersey contributed \$184,757 to the TPAF for pension contributions, \$50,284 for post-retirement benefits on behalf of the School, and \$25 for long-term disability. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$40,940 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**Components of Net Pension Liability** - At June 30, 2024, the District was not required to report a liability for its proportionate share of the net pension liability because of a 100% reduction for State of New Jersey pension support provided to the District.

**Pension Expense** - For the year ended June 30, 2024, the District recognized pension expense of \$54,118 and revenue of \$54,118 for support provided by the State.

**Actuarial Assumptions** - The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<b>TPAF</b>
Investment Rate of Return	7.00%
Salary Increases	
(Based on Years of Service):	2.75 – 4.25%
Inflation Rate – Price	2.75%
Inflation Rate – Wage	3.25%

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8. PENSION PLANS** – (Continued)

**Teachers' Pension and Annuity Fund (Continued)**

**Long-Term Expected Rate of Return** - Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

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

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

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8. PENSION PLANS** – (Continued)

**Teachers' Pension and Annuity Fund (Continued)**

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate** - The following presents the collective net pension liability of the participating employers as of June 30, 2023, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:.

	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
State's Share of the Net Pension Liability associated with the District	\$ 2,601,533	\$ 2,202,883	\$ 1,873,271
State's Share of the Net Pension Liability	\$ <u>60,267,919,597</u>	\$ <u>51,109,961,824</u>	\$ <u>43,396,784,734</u>

**Defined Contribution Retirement Program (DCRP)**

**The Defined Contribution Retirement Program (DCRP)** is a multiple-employer defined contribution pension fund that was established in 2007 under the provisions of N.J.S.A 43:15C-1. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and long-term disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et seq.

The following represents the individuals eligible for membership in the DCRP:

Eligibility

1. State or Local Officials who are elected or appointed on or after July 1, 2007
2. Employees enrolled in the PERS or TPAF on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
3. Employees enrolled in the PFRS or SPRS after May 21, 2010, who earn salary in excess of established "maximum compensation" limits
4. Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually
5. Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually

**Contributions** – The contribution policy is set by N.J.S.A 43:15C-3 and requires contributions by active members and contributing employers. Plan members are required to contribute 5.5% of their base salary and the District's employer match is an additional 3% contribution. For the year ended June 30, 2024, employee contributions totaled \$1,871 and the District's employer contribution, recognized in pension expense, was \$1,378. There were no forfeitures during the fiscal year.

**Pension Plan Fiduciary Net Position** - Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated at the beginning of this note.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

**General Information about the OPEB Plan**

State Health Benefit State Retired Employees Plan Pension and Other Postemployment Benefits (OPEB) Obligations in Fiscal Year 2022 the State funded the various defined benefit pension systems at 108 percent of the full actuarially determined contributions. Employer contributions to the pension plans are calculated per the requirements of the governing State statutes using generally accepted actuarial procedures and practices. The actuarial funding method used to determine the State's contribution is a matter of State law. Any change to the funding method requires the approval of the State Legislature and the Governor. The amount the State actually contributes to the pension plans may differ from the actuarially determined contributions of the pension plans because the State's contribution to the pension plans is subject to the appropriation of the State Legislature and actions by the Governor. GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers to recognize their proportionate share of the collective net pension liability. Under the new statement, the calculation of the pension liability was changed to a more conservative methodology and each employer was allocated a proportional share of the pension plans' net pension liability. The State's share of the net pension liability, based on a measurement date of June 30, 2021, which is required to be recorded on the financial statements, is \$75.1 billion. The Fiscal Year 2023 projected aggregate State contribution to the pension plans of \$6.8 billion represents 104 percent of the actuarially determined contribution. The State provides post-retirement medical (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In Fiscal Year 2022, the State paid PRM benefits for 161,238 State and local retirees. The State funds post-retirement medical benefits on a "pay-as-you-go" basis, which means that the State does not prefund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For Fiscal Year 2022, the State contributed \$1.9 billion to pay for "pay-as-you-go" PRM benefit costs incurred by covered populations, a slight increase from \$1.8 billion in Fiscal Year 2021. The State has appropriated \$2.1 billion in Fiscal Year 2023 as the State's contribution to fund increases in prescription drugs and medical claims costs. In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for Fiscal Year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits is \$88.9 billion, a decrease of \$12.7 billion, or 12.5 percent from the \$101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)** – (Continued)

**General Information about the OPEB Plan (Continued)**

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to

Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits are the responsibility of the individual local education employers.

**Special Funding Situation**

The participating local education employer allocations included in the supplemental Schedule of special funding amounts by employer are provided as each local education employer is required to record in their financial statements, as an expense and corresponding revenue, their respective amount of total OPEB expense attributable to the State of New Jersey under the special funding situation and to include their respective amount of total OPEB liability in their notes to their financial statements. The total OPEB liability and service cost for each employer was determined separately based on actual data for each employer's participants.

**Total OPEB Liability**

The State of New Jersey's total OPEB liability, as of the measurement date of June 30, 2023, was \$52,361,668,239. Of this amount, the total OPEB liability attributable to the School District was \$3,593,085. The State of New Jersey's proportionate share of the total OPEB liability is 100%, including the proportion attributable to the School District of 0.00686%. The total OPEB liability for the School District measured as of June 30, 2023 is zero as a result of the Special Funding Situation with the State of New Jersey. The School District's proportionate share of the total OPEB liability measured as of June 30, 2023 is 0.00%. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)** – (Continued)

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary Increases:	2.75% to 4.25% based on years of service	2.75% to 6.55% based on years of service	3.25% to 16.25% based on years of service

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

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount rate**

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

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)** – (Continued)

**Changes in the Total OPEB Liability**

State of New Jersey	<b>Total OPEB Liability</b>
<b>Balance as of June 30, 2022 Measurement Date</b>	<b>\$ 50,646,462,967</b>
Changes for the year:	
Service Cost	2,136,235,476
Interest	1,844,113,951
Changes of Benefit Terms	0
Differences between Expected and Actual	(980,424,863)
Changes of Assumptions	105,539,463
Benefit Payments	(1,437,516,858)
Contributions from Members	47,258,104
<b>Net Changes</b>	<b>1,715,205,273</b>
<b>Balance as of June 30, 2023 Measurement Date</b>	<b>\$ 52,361,668,240</b>

**Sensitivity of Total Nonemployer OPEB Liability to changes in the discount rate:**

The following presents the total nonemployer OPEB liability as of June 30, 2023, respectively, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

<b>June 30, 2023</b>		
At 1.00% Decrease 2.65%	At Discount Rate 3.65%	At 1.00% Increase 4.65%
\$ 61,385,066,712	52,361,668,239	45,116,926,835

**Sensitivity of Total Nonemployer OPEB Liability to changes in the healthcare trend rate:**

The following presents the total nonemployer OPEB liability as of June 30, 2023, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

<b>June 30, 2023</b>		
1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
\$ 43,468,257,358	52,361,668,239	63,998,719,320



**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)** – (Continued)

**OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2024, the School District recognized OPEB expense of \$(138,019). The School District reported deferred outflows of resources and deferred inflows of resources from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences Between Expected and Actual Experience	\$ 524,241	\$ (946,383)
Changes of Assumptions	510,941	(991,563)
Net difference Between Projected and Actual Earnings on OPEB Plan Investments		
Changes in Proportion	152,267	(1,157,290)
Contributions Subsequent to the Measurement Date		
Total	\$ 1,187,449	\$ (3,095,236)

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

Measurement Period Ending June 30,	OPEB
2024	\$ 492,630
2025	492,630
2026	522,476
2027	623,620
2028	748,904
Thereafter	1,402,425
Total	\$ 4,282,685

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 10 - COMPENSATED ABSENCES**

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Government Accounting Standards Board Statement No. 16 (GASB 16), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions.

The liability for vested compensated absences of the governmental activities is recorded as long-term debt in the district-wide statements. The current portion of the compensated absences balance is not considered material to the applicable funds total liabilities, and therefore, is not shown separately from the long-term liability balance of compensated absences.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024, a liability existed for compensated absences in the General Fund in the amount of \$20,200.

**NOTE 11 - DEFERRED COMPENSATION**

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Lincoln Investments  
Sircusa Benefits

**NOTE 12 - RISK MANAGEMENT**

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

**Property and Liability Insurance** – The District maintains commercial insurance coverage for property, liability, student accident, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Annual Comprehensive Financial Report.

**New Jersey Unemployment Compensation Insurance** – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's expendable trust fund for the current and previous two years:

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 12 - RISK MANAGEMENT - (Continued)**

**New Jersey Unemployment Compensation Insurance (Continued)**

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Income</u>	<u>Amount Reimbursed</u>	<u>Adjustment</u>	<u>Ending Balance</u>
2023-2024		\$ 1,624	\$ 15			\$ 32,693
2022-2023		1,329	14	42		31,054
2021-2022				13,293		29,753

**NOTE 13 - INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS**

The following interfund balances remained on the balance sheet at June 30, 2024.

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund		\$ 48,573
Enterprise Fund	\$ 44,635	
Special Revenue Fund	3,938	
	<u>\$48,573</u>	<u>\$48,573</u>

The interfund between the Fiduciary (Agency) Fund and the General Fund is the result of health contributions withheld from employees not yet remitted from the Agency Fund to the General Fund as of June 30, 2024. The interfund between the General Fund and Enterprise Fund (Cafeteria) is a result of federal and state meal reimbursements received by the general fund and not yet remitted to the Enterprise Fund.

**NOTE 14 - CONTINGENT LIABILITIES**

**GRANT PROGRAM**

The Board participates in state and federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The Board is potentially liable for any expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

**LITIGATION**

The Board is involved in several claims and lawsuits incidental to its operation. In the opinion of the administration and legal counsel, the ultimate resolution of these matters will not have a material adverse effect on the financial position of the District.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 15 - TAX ABATEMENTS**

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens.

School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For a local school district board of education or board of school estimate that has elected to raise their minimum tax levy using the required local share provisions at N.J.S.A. 18A:7F-5(b), the loss of revenue resulting from the municipality or county having entered into a tax abatement agreement is indeterminate due to the complex nature of the calculation of required local share performed by the New Jersey Department of Education based upon district property value and wealth.

**NOTE 16 - FUND BALANCE APPROPRIATED**

**General Fund**

Of the \$1,536,723 General Fund balance at June 30, 2024, \$435,563 is reserved for encumbrances; \$382,402 is reserved as excess surplus in accordance with N.J.S.A. 18A:7F-7 (\$382,402 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025); \$500,000 has been reserved in the Capital Reserve Account (\$0 of the total reserve for excess surplus has been appropriated and included as anticipated revenue for the year ending June 30, 2025); \$85,800 has been reserved in the Maintenance Reserve Account; \$32,693 is reserved for Unemployment Compensation; \$15,932 has been appropriated and included as anticipated revenue for the year ending June 30, 2025; and \$84,333 is unreserved and undesignated.

**NONSPENDABLE**

As stated in Note 1, the nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. There are no nonspendable fund balances of the School district as of June 30, 2024.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 16 - FUND BALANCE APPROPRIATED** (Continued)

**RESTRICTED**

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

General Fund:

Excess Surplus - The excess fund balance at June 30, 2024 is \$382,402.

Capital Reserve Account: As of June 30, 2024, the balance in the capital reserve account is \$500,000. These funds are restricted for the future approved capital projects of school facilities.

Maintenance Reserve Account: As of June 30, 2024, the balance in the maintenance reserve account is \$85,800. These funds are restricted for the required maintenance of school facilities in accordance with Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c.73 (S1701).

Special Revenue Fund:

Student Activity Fund - As of June 30, 2024, the balance in the Student Activity Fund was \$11,627.

**COMMITTED**

As stated in Note 1, the committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision-making authority, which, for the School District, is the Board of Education. Such formal action consists of an affirmative vote by the Board of Education, memorialized by the adoption of a resolution. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. As of June 30, 2024, the School District had no other funds committed.

**ASSIGNED**

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

For Subsequent Year's Expenditures: The School District appropriated \$15,932 as an anticipated revenue for the fiscal year ending June 30, 2025.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 16 - FUND BALANCE APPROPRIATED** (Continued)

**UNASSIGNED**

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

General Fund:

As of June 30, 2024, the unassigned budget basis fund balance of the general fund was \$84,333.

Capital Projects:

As of June 30, 2024, there is no Capital Project Fund balance.

Debt Service Fund:

The School District has no Debt Service Fund.

**NOTE 17 - CALCULATION OF EXCESS SURPLUS**

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c.73 (S1701), the designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve General Fund balance at the fiscal year end of June 30, if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$382,402, of which \$382,402 is budgeted in 2024-2025 and \$0 is to be budgeted in 2025-2026.

**NOTE 18 - DEFICIT FUND BALANCES**

The District has an unassigned deficit fund balances of (\$19,663) in the Special Revenue Fund as of June 30, 2024 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payment as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year.

For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the school district cannot recognize the June state aid payment(s) on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General and Special Revenue Fund balance deficit does not alone indicate the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 19 - SUBSEQUENT EVENTS**

Management has reviewed and evaluated all events and transactions that occurred from June 30, 2024, through December 9, 2024, the date that the financial statements were available to be issued for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

End of Notes to Financial Statements

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**



## **BUDGETARY COMPARISON SCHEDULES**

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES:</b>					
Local Sources:					
Local Tax Levy	\$ 1,074,234	\$	\$ 1,074,234	\$ 1,074,234	\$
Tuition from Individuals				4,400	4,400
Unrestricted Miscellaneous Revenues	25,500		25,500	47,468	21,968
Interest Earned				900	900
Interest Earned on Maintenance Reserve	15		15		(15)
Total - Local Sources	<u>1,099,749</u>		<u>1,099,749</u>	<u>1,127,002</u>	<u>27,253</u>
State Sources:					
Equalization Aid	365,766		365,766	365,766	
Categorical Special Education Aid	37,201		37,201	37,201	
Adjustment Aid	136,325		136,325	136,325	
Categorical Security Aid	7,420		7,420	7,420	
Categorical Transportation Aid	30,102		30,102	30,102	
Non-Public Transportation Aid				1,820	1,820
On-Behalf TPAF Pension Contrib (Non-budgeted)				184,757	184,757
On-behalf Post-Retirement Medical Contribution				50,284	50,284
On-behalf Long-term Disability Contribution				25	25
Reimbursed TPAF Social Security Contributions				40,940	40,940
Total - State Sources	<u>576,814</u>		<u>576,814</u>	<u>854,640</u>	<u>277,826</u>
<b>TOTAL REVENUES</b>	<u>1,676,563</u>		<u>1,676,563</u>	<u>1,981,642</u>	<u>305,079</u>
<b>EXPENDITURES:</b>					
<b>Current Expense:</b>					
Salaries of Teachers:					
Kindergarten	58,878	(33,411)	25,467	10,825	14,642
Grades 1-5	127,437		127,437	127,186	251
Grades 6-8	127,437		127,437	115,437	12,000
Regular Programs - Undistributed Instruction:					
Other Purchased Services	133,705	22,032	155,737	154,884	853
General Supplies	28,668	16,461	45,129	29,564	15,565
Textbooks	30,781	10,066	40,847	9,522	31,325
Total Regular Programs - Instruction	<u>\$ 506,906</u>	<u>\$ 15,148</u>	<u>\$ 522,054</u>	<u>\$ 447,418</u>	<u>\$ 74,636</u>

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>EXPENDITURES:</b>					
Resource Room/Resource Center					
Salaries of Teachers	\$ 82,038	\$	\$ 82,038	\$ 68,502	\$ 13,536
Total Resource Room/Resource Center	82,038		82,038	68,502	13,536
Total Special Education - Instruction	82,038		82,038	68,502	13,536
Basic Skills/Remedial - Instruction					
Salaries of Teachers	68,698		68,698	67,198	1,500
General Supplies	1,150		1,150		1,150
Total Basic Skills/Remedial - Instruction	69,848		69,848	67,198	2,650
School Sponsored Co-curricular Activities - Instruction					
Salaries of Teachers	7,500		7,500		7,500
Total School Sponsored Co-curr. Act. - Instr.	7,500		7,500		7,500
School Sponsored Athletics - Athletics					
Salaries of Teachers	2,000		2,000		2,000
Purchased Services (400-500 Series)	500		500		500
Supplies and Materials	1,000		1,000		1,000
Total School Sponsored Athletics - Instruction	3,500		3,500		3,500
Total Instruction	669,792	15,148	684,940	583,118	101,822
Undistributed Expenditures:					
Instruction					
Tuition to Other LEA's within State Regular					
Tuition - CSSD & Regular Day Schools					
Total Instruction					
Attendance and Social Work Services:					
Salaries					
Total Attendance and Social Work Services					
Health Services:					
Salaries	71,898		71,898	50,034	21,864
Purch Professional/Technical Services	1,000		1,000	1,000	
Supplies and Materials	2,500	53	2,553	2,523	30
Total Health Services	\$ 75,398	\$ 53	\$ 75,451	\$ 53,557	\$ 21,894

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>EXPENDITURES: (Continued)</b>					
Undistributed Expenditures: (Continued)					
Speech, OT, PT and Related Services:					
Purchased Professional/Educational Services	\$ 9,000	\$ 6,773	\$ 15,773	\$ 15,773	\$
Total Speech, OT, PT and Related Services	9,000	6,773	15,773	15,773	
Other Support Services-Students-Extra Services:					
Purchased Professional/Educational Services					
Total Other Support Serv-Students-Extra Services					
Other Support Services - Students-Regular:					
Salaries Other Prof Staff					
Total Other Support Services - Students - Regular					
Guidance					
Salaries of Other Professional Staff	7,500		7,500	2,500	5,000
Total Undistributed Services Guidance	7,500		7,500	2,500	5,000
Other Support Services-Students-Child Study Teams:					
Purchased Professional - Educational Services	10,000		10,000	10,000	
Other Purchased Prof. and Tech. Services	500	(465)	35		35
Total Other Support Serv-Child Study Teams	10,500	(465)	10,035	10,000	35
Improvement of Instruction Services:					
Salaries of Supervisor of Instruction	65,920	(852)	65,068	53,393	11,675
Salaries of Secretary and Clerical Assistant	26,371	436	26,807	26,806	1
Total Improvement of Instruction Services	92,291	(416)	91,875	80,199	11,676
Educational Media Services/School Library:					
Supplies and Materials	1,000		1,000	180	820
Total Educational Media Services/School Library	1,000		1,000	180	820
Instructional Staff Training Services:					
Purchased Professional/Educational Services	7,775	(7,775)			
Other Purchased Services	5,575	(5,575)			
Total Instructional Staff Training Services	\$ 13,350	\$ (13,350)	\$	\$	\$

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>EXPENDITURES: (Continued)</b>					
Undistributed Expenditures: (Continued)					
Support Services - General Administration:					
Legal Services	\$ 5,000	\$ 2,315	\$ 7,315	\$ 7,315	\$
Audit Fees	13,000	2,060	15,060	15,060	
Other Purchased Prof Services	61,345	(1,610)	59,735	59,735	
Communications/Telephone	1,200	(450)	750	658	92
BOE Other Purchased Services	300	15	315	315	
Other Purchased Services	6,000	(320)	5,680	5,680	
General Supplies	1,800		1,800	618	1,182
BOE Membership Dues and Fees	2,100	(2,010)	90		90
Total Support Services - General Administration	90,745		90,745	89,381	1,364
Support Services - School Administration:					
Salaries of Secretarial/Clerical Assistants	1,000		1,000	558	442
Supplies and Materials	2,000	100	2,100	598	1,502
Other Objects	1,400		1,400	1,194	206
Total Support Services - School Administration	4,400	100	4,500	2,350	2,150
Central Services:					
Purchased Professional Services	57,454		57,454	57,454	
Purchased Technical Services	7,000	822	7,822	7,822	
Supplies and Maintenance	500	(346)	154	75	79
Total Central Services	64,954	476	65,430	65,351	79
Admin. Info Technology:					
Purchased Technical Services	10,000		10,000	9,720	280
Total Undist. Expend. - Admin. Info Technology	10,000		10,000	9,720	280
Operation and Maintenance of Plant Services:					
Required Maintenance for School Facilities:					
Cleaning, Repair and Maintenance Services	32,719	21,673	54,392	51,248	3,144
Lead Testing of Drinking Water	1,000	(600)	400		400
General Supplies	1,000	7	1,007	966	41
Total Required Maintenance for School Facilities	34,719	21,080	55,799	52,214	3,585
Other Operation and Maintenance of Plant Services:					
Salaries	115,038		115,038	77,861	37,177
Salaries of Non-Instructional Aides	15,960		15,960	14,039	1,921
Purchased Professional/Technical Services	22,500	(6,614)	15,886	12,550	3,336
Cleaning, Repair and Maintenance Services	25,369	2,761	28,130	18,612	9,518
Insurance	10,000		10,000	10,000	
Miscellaneous Purchased Services	500		500	100	400
General Supplies	11,380	4,451	15,831	15,560	271
Energy (Electricity)	42,000	(6,466)	35,534	29,032	6,502
Energy (Gas)	1,000		1,000		1,000
Energy (Oil)	15,000		15,000	11,935	3,065
Total Other Operation and Maint. of Plant Services	258,747	(5,868)	252,879	189,689	63,190
Total Operation and Maintenance of Plant Services	\$ 293,466	\$ 15,212	\$ 308,678	\$ 241,903	\$ 66,775

**GREENWICH TOWNSHIP BOARD OF EDUCATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>EXPENDITURES: (Continued)</b>					
Undistributed Expenditures: (Continued)					
Student Transportation Services:	\$	\$	\$	\$	\$
Contract Serv (Between Home and School) Vendors	45,000		45,000	45,000	
Contract Serv (Other than Btw Home & School) Vendors	4,000		4,000	4,000	
Contracted Services - Aid in Lieu Payments - Non-Put	3,000	1,660	4,660	4,660	
Other Purchased Prof. and Technical Serv.	3,000	(1,660)	1,340	125	1,215
Total Student Transportation Services	55,000		55,000	53,785	1,215
Unallocated Benefits					
Social Security Contributions	8,487	5,014	13,501	13,501	
Other Retirement Contributions - PERS	20,000	(481)	19,519	14,104	5,415
Workmens Compensation	12,000		12,000	11,656	344
Health Benefits	235,074	(10,139)	224,935	218,223	6,712
Tuition Reimbursements	800		800		800
Other Employee Benefits	8,200		8,200		8,200
Total Unallocated Benefits	284,561	(5,606)	278,955	257,484	21,471
On-Behalf TPAF Pension Contrib. (Non-budgeted)				184,757	(184,757)
On-Behalf TPAF Post Retirem. Medical Contrib. (Non-budgeted)				50,284	(50,284)
On-behalf Long-term Disability Contribution				25	(25)
Reimbursed TPAF Soc. Sec. Contrib. (Non-budgeted)				40,940	(40,940)
Total Undistributed Expenditures	1,012,165	2,777	1,014,942	1,158,189	(143,222)
Interest Earned on Maintenance Reserve	15		15		15
Increase in Maintenance Reserve					
<b>TOTAL EXPENDITURES - CURRENT EXPENSE</b>	<b>\$ 1,681,972</b>	<b>\$ 17,925</b>	<b>\$ 1,699,897</b>	<b>\$ 1,741,307.00</b>	<b>\$ (41,385)</b>

**GREENWICH TOWNSHIP BOARD OF EDUCATION  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>CAPITAL OUTLAY:</b>					
Undistributed Expenditures:					
Undistributed Expenses					
Security	\$	\$	\$	\$	\$
Total Undistributed Expenditures					
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	27,000	41,153	68,153	51,611	16,542
Construction Services	328,000	367,475	695,475	17,523	677,952
Assessment for Debt Service on SDA Funding	136		136	136	
Total Facilities Acquisition and Construction Services	355,136	408,628	763,764	69,270	694,494
Interest Deposit to Capital Res					
<b>TOTAL CAPITAL OUTLAY</b>	<b>355,136</b>	<b>408,628</b>	<b>763,764</b>	<b>69,270</b>	<b>694,494</b>
<b>TOTAL EXPENDITURES</b>	<b>2,037,108</b>	<b>426,553</b>	<b>2,463,661</b>	<b>1,810,577</b>	<b>653,109</b>
Excess (Deficiency) of Revenues and Other Over (Under) Expenditures	(360,545)	(426,553)	(787,098)	171,065	958,188
Other Financing Sources (Uses):					
Transfer to Preschool - Inclusion	(14,045)		(14,045)	(14,045)	
Total Other Financing Sources	(14,045)		(14,045)	(14,045)	
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(374,590)	(426,553)	(801,143)	157,020	(958,163)
Fund Balances, July 1	1,437,371		1,437,371	1,437,371	
Fund Balances, June 30	\$ 1,062,781	\$ (426,553)	\$ 636,228	\$ 1,594,391	\$ (958,163)
<b>RECAPITULATION :</b>					
<b>Restricted Fund Balance:</b>					
Capital Reserve				\$ 500,000	
Maintenance Reserve				85,800	
Excess Surplus					
Excess Surplus Designated for Subsequent Year's Expenditures				382,402	
Unemployment Compensation				32,693	
<b>Assigned Fund Balance:</b>					
Encumbrances				435,563	
Capital Reserve - Designated for Subsequent Year's Expenditures					
Designated for Subsequent Year's Expenditures				15,932	
<b>Unassigned Fund Balance</b>				142,001	
				1,594,391	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not Recognized on GAAP Basis				(57,668)	
Fund Balance per Governmental Funds (GAAP)				\$ 1,536,723	

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**BUDGETARY COMPARISON SCHEDULE**  
**SPECIAL REVENUE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES:</b>					
Local Sources	\$ 2,000	\$	\$ 2,000	\$ 3,314	\$ 1,314
Federal Sources	735,037	(102,954)	632,083	513,485	(118,598)
State Sources	364,406		364,406	306,789	(57,617)
<b>Total Revenues</b>	<b>1,101,443</b>	<b>(102,954)</b>	<b>998,489</b>	<b>823,588</b>	<b>(174,901)</b>
<b>EXPENDITURES:</b>					
<b>Instruction</b>					
Salaries of Teachers	139,471	(105,550)	33,921	23,648	10,273
Tuition	93,952		93,952	113,139	(19,187)
Purchased Professional Services	61,790	10,632	72,422	27,782	44,640
General Supplies	90,882	42,546	133,428	107,555	25,873
Other Objects	5,000	2,000	7,000	4,217	2,783
<b>Total Instruction</b>	<b>391,095</b>	<b>(50,372)</b>	<b>340,723</b>	<b>276,341</b>	<b>64,382</b>
<b>Support Services</b>					
Salaries of Other Professionals	89,552		89,552	80,576	8,976
Salaries of Secretaries & Clerical Assistants	10,774		10,774	10,774	
Salaries - Other	17,300		17,300	15,935	1,365
Employee Benefits	46,962	(6,234)	40,728	39,633	1,095
Purchased Professional Technical Services	47,583	8,930	56,513	41,613	14,900
Cleaning, Repair and Maintenance	86,877		86,877	81,759	5,118
Contract Services - Transportation	26,000		26,000	26,000	
Contract Services - Transp. Other	10,000		10,000	5,080	4,920
Purchased Professional Services	5,000		5,000	4,403	597
Purchased Property Services	12,016		12,016	2,016	10,000
General Supplies	66,561	1,404	67,965	26,904	41,061
Other Objects	8,311		8,311	620	7,691
<b>Total Support Services</b>	<b>426,936</b>	<b>4,100</b>	<b>431,036</b>	<b>335,313</b>	<b>95,723</b>
<b>Capital outlay</b>					
Equipment					
Building	283,412	(56,682)	226,730	226,730	
Facility Acquisition and Construction Services					
Construction Services					
<b>Total Capital Outlay</b>	<b>283,412</b>	<b>(56,682)</b>	<b>226,730</b>	<b>226,730</b>	
<b>Total Expenditures</b>	<b>1,101,443</b>	<b>(102,954)</b>	<b>998,489</b>	<b>838,384</b>	<b>160,105</b>
<b>Excess (Deficiency) of Revenues Over (Under)</b>					
<b>Expenditures and Other Financing Sources (Uses)</b>				(14,796)	(14,796)
<b>Other Financing Sources (Uses)</b>					
Transfer from General Fund				14,045	14,045
<b>Excess (Deficiency) of Revenues Over (Under)</b>					
<b>Expenditures and Other Financing Sources (Uses)</b>	<b>\$ 1,101,443</b>	<b>\$ (102,954)</b>	<b>\$ 998,489</b>	<b>\$ (751)</b>	<b>\$ (751)</b>
Fund Balance, July 1				12,378	
Fund Balance, June 30				<u>\$ 11,627</u>	



**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**BUDGET-TO-GAAP RECONCILIATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Explanation of Differences between Budgetary Inflows and Outflows and  
GAAP Revenues and Expenditures**

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 1,981,642	[E-1] \$ 823,588
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Prior		46,166
Current		(267,487)
State aid payment recognized for Gaap statements in the current year, previously recognized for budgetary purposes.	52,522	18,575
State aid payment recognized for budgetary purposes, not recognized for GAAP statements	(57,668)	(19,663)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2] \$ <u>1,976,496</u>	[B-2] \$ <u>601,179</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 1,810,577	[E-1] \$ 838,384
Differences - budget to GAAP		
Encumbrances for supplies and equipment order not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.		
Prior		46,166
Current		(267,487)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2] \$ <u>1,810,577</u>	[B-2] \$ <u>617,063</u>

**REQUIRED SUPPLEMENTARY INFORMATION – PART III**

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employees' Retirement System (PERS)**  
**Last Ten Fiscal Years\***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Pension Liability	0.000952%	0.000959%	0.000932%	0.000449%	0.000901%	0.000883%	0.001448%	0.001454%	0.001067%	0.001042%
District's Proportionate Share of the Net Pension Liability	\$ 137,916	\$ 144,781	\$ 110,401	\$ 73,208	\$ 162,345	\$ 173,779	\$ 337,142	\$ 430,762	\$ 239,459	\$ 195,111
District's Covered-Employee Payroll	\$ 83,466	\$ 76,098	\$ 72,284	\$ 70,306	\$ 56,025	\$ 43,529	\$ 63,474	\$ 61,980	\$ 89,052	\$ 70,830
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	165.24%	190.26%	152.73%	104.13%	289.77%	399.23%	531.15%	695.00%	268.90%	275.46%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

Note: The amounts presented for each fiscal year were determined as of the prior fiscal year end measurement date.

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

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**Schedule of District Contributions**  
**Public Employees' Retirement System (PERS)**  
**Last Ten Fiscal Years\***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 12,726	\$ 12,098	\$ 10,914	\$ 4,911	\$ 8,832	\$ 17,591	\$ 15,966	\$ 16,406	\$ 17,125	\$ 17,267
Contributions in relation to the Contractually Required Contribution	(12,726)	(12,098)	(10,914)	(4,911)	(8,832)	(17,591)	(15,966)	(16,406)	(17,125)	(17,267)
Contribution Deficiency (Excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
District's Covered-Employee Payroll	83,466	76,098	72,284	70,306	56,025	43,529	63,474	61,980	89,052	70,830
Contributions as a Percentage of Covered-Employee Payroll	15.25%	15.90%	15.10%	6.99%	15.76%	40.41%	25.15%	26.47%	19.23%	24.38%

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

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund (TPAF)**  
**Last Ten Fiscal Years\***

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's Proportion of the Net Pension Liability	0.004317%	0.004720%	0.005337%	0.005309%	0.005574%	0.004988%	0.004940%	0.004953%	0.004676%	0.004908%
District's Proportionate Share of the Net Pension Liability	\$ 2,202,883	\$ 2,435,311	\$ 2,565,818	\$ 3,496,143	\$ 3,420,872	\$ 3,172,981	\$ 3,330,836	\$ 3,896,203	\$ 2,955,295	\$ 2,623,213
District's Covered-Employee Payroll	\$ 554,599	\$ 492,569	\$ 508,440	\$ 479,875	\$ 550,980	\$ 578,520	\$ 587,756	\$ 573,512	\$ 520,093	\$ 489,600
District's Proportionate Share of the Net Pension Liability as a percentage of its Covered-Employee Payroll	397.20%	494.41%	504.65%	728.55%	620.87%	548.47%	566.70%	679.36%	568.22%	535.79%
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

Note: The amounts presented for each fiscal year were determined as of the prior fiscal year end measurement date.

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

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**Required Supplementary Information - Part III**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios**  
**State Health Benefit Local Education Retired Employees Plan**  
**Last Ten Fiscal Years**

	2023	2022	2021	2020	2019	2018	2017
<b>Total OPEB Liability</b>							
Service Cost	\$ 93,933	\$ 163,777	\$ 156,559	\$ 97,160	\$ 93,033	\$ 115,759	\$ 226,251
Interest Cost	126,544	97,242	123,774	127,546	161,363	183,896	160,752
Changes of Benefit Terms			(5,079)				
Differences Between Expected and Actual Experiences	(208,577)	(285,453)	(562,888)	480,259	(740,429)	(663,488)	
Changes of Assumptions	7,242	(984,334)	4,707	940,473	53,528	(473,884)	(670,329)
Member Contributions	3,243	3,090	3,164	2,717	3,267	3,816	4,327
Gross Benefit Payments	(98,643)	(96,321)	(97,499)	(89,633)	(110,205)	(110,422)	(117,521)
<b>Net Change in Total OPEB Liability</b>	<b>(76,258)</b>	<b>(1,101,999)</b>	<b>(377,262)</b>	<b>1,558,522</b>	<b>(539,443)</b>	<b>(944,323)</b>	<b>(396,520)</b>
<b>Total OPEB Liability - Beginning</b>	<b>3,669,343</b>	<b>4,771,342</b>	<b>5,148,604</b>	<b>3,590,082</b>	<b>4,129,525</b>	<b>5,073,848</b>	<b>5,470,368</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 3,593,085</b>	<b>\$ 3,669,343</b>	<b>\$ 4,771,342</b>	<b>\$ 5,148,604</b>	<b>\$ 3,590,082</b>	<b>\$ 4,129,525</b>	<b>\$ 5,073,848</b>
<b>Covered-Employee Payroll</b>	<b>\$ 638,065</b>	<b>\$ 568,667</b>	<b>\$ 580,724</b>	<b>\$ 550,181</b>	<b>\$ 607,005</b>	<b>\$ 622,049</b>	<b>\$ 651,230</b>
<b>Total OPEB Liability as a Percentage of Covered-Employee Payroll</b>	<b>563.12%</b>	<b>645.25%</b>	<b>821.62%</b>	<b>935.80%</b>	<b>591.44%</b>	<b>663.86%</b>	<b>779.12%</b>

Notes to Schedule:

Changes of Benefit Terms: The decrease in liability from June 30, 2020 to June 30, 2021 is due to employers adopting Chapter 44 provisions.

Differences Between Expected and Actual Experiences: The decrease in liability from June 30, 2020 to June 30, 2021 is due to changes in the census.

Changes in Assumptions: The increase in the liability from June 30, 2020 to June 30, 2021 is due to the combined effect of Trend Updates, Mortality Projection Scale Updates, Discount Rate Changes, and Salary Scale changes.

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

## **OTHER SUPPLEMENTARY INFORMATION**



## **SPECIAL REVENUE FUND DETAIL STATEMENTS**

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES**  
**SPECIAL REVENUE FUND - BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(WITH COMPARATIVE TOTALS FOR JUNE 30, 2023)**

Equalization Stabilization Fund

	NCLB		IDEA		CRRSA			ARP									Totals		
	Title I	Title I REAP	Title II Part A	Part B Basic	Pre-School	ESSER II	Learn Accel.	Mental Health	ESSER	Accel. Lrn	Summer Lrn	Beyond School	Mental Health	SDA	Safety Grant	Preschool Education	Student Activity	2024	2023
REVENUES:																			
Local Sources	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 2,000	\$	\$ 1,314	\$ 3,314	\$ 3,181
Federal Sources	16,348	12,982	1,001	25,083	723	46,877	14,298	30,934	249,140	38,478	27,063	11,340	39,218					513,485	150,903
State Sources														2,016		304,773		306,789	144,819
Total Revenues	16,348	12,982	1,001	25,083	723	46,877	14,298	30,934	249,140	38,478	27,063	11,340	39,218	2,016	2,000	304,773	1,314	823,588	298,903
EXPENDITURES:																			
Instruction:																			
Salaries of Teachers	10,636						3,285	5,000				4,727						23,648	14,230
Tuition											19,187					93,952		113,139	
Purchased Services							10,432			5,650			11,700					27,782	2,210
General Supplies		12,982			723		581		20,248	32,828	7,876	4,800	2,518			24,999		107,555	37,156
Other Objects																4,217		4,217	37,156
Total Instruction	10,636	12,982			723		14,298	5,000	20,248	38,478	27,063	9,527	14,218			123,168		276,341	53,596
Support Services:																			
Salaries of other Professional Staff								15,128					15,000			50,448		80,576	42,309
Salaries of other Secretarial/Clerical Staff																10,774		10,774	10,000
Salaries - Other																15,935		15,935	13,007
Salaries - Master Teacher																			
Personal Services - Employee Benefits	5,712							4,276								29,645		39,633	34,053
Purchased Professional Technical Services				25,083				6,530					10,000					41,613	27,076
Purchased Professional Educat Services																			4,845
Purchased Professional Services																4,403		4,403	484
Cleaning, Repair and Maintenance						46,877										34,882		81,759	13,715
Purchased Property Services														2,016				2,016	44,991
Contracted Services - Transportation																26,000		26,000	25,538
Contracted Services - Transp. Other																5,080		5,080	5,000
Other Purchased Services																			5,985
General Supplies			1,001						2,162			1,813			2,000	17,863	2,065	26,904	13,689
Other Objects																620		620	
Total Support Services	5,712		1,001	25,083		46,877		25,934	2,162			1,813	25,000	2,016	2,000	195,650	2,065	335,313	240,692
Facilities Acquisition/Construction:																			
Building									226,730									226,730	
Instructional Equipment																			4,387
Non Instructional Equipment																			14,250
Total Facilities Acquisition/Construction									226,730									226,730	18,637
Total Expenditures	16,348	12,982	1,001	25,083	723	46,877	14,298	30,934	249,140	38,478	27,063	11,340	39,218	2,016	2,000	318,818	2,065	838,384	312,925
Transfer from General Fund																\$ 14,045		14,045	13,268
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures																	(751)	(751)	(754)
Fund Balance, July 1																		12,378	12,378
Fund Balance, June 30																		\$ 11,627	\$ 11,627

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**SPECIAL REVENUE FUND**  
**SCHEDULE OF PRESCHOOL EDUCATION AID**  
**BUDGETARY BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>EXPENDITURES:</b>			
Instruction:			
Tuition	\$ 93,952	\$ 93,952	\$
Supplies	25,000	24,999	1
Other Objects	7,000	4,217	2,783
Total Instruction	<u>125,952</u>	<u>123,168</u>	<u>2,784</u>
Support Services:			
Salaries Other Professional Staff	51,424	50,448	976
Salaries - Secretarial/Clerical	10,774	10,774	
Salaries - Other	17,300	15,935	1,365
Personal Services - Employee Benefits	29,645	29,645	
Purchased Professional Services	5,000	4,403	597
Cleaning, Repair, & Maintenance	40,000	34,882	5,118
Contacted Trans Services - Home & School	26,000	26,000	
Contacted Trans Services - Other	10,000	5,080	4,920
Supplies	40,000	17,863	22,137
Other Objects	620	620	
Total Support Services	<u>230,763</u>	<u>195,650</u>	<u>35,113</u>
Facilities Acquisition and Const. Services:			
Non-instructional Equipment			
Total Facilities Acquisition and Const. Services:			
Total Expenditures	<u>\$ 356,715</u>	<u>\$ 318,818</u>	<u>\$ 37,897</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total revised 2023-24 Preschool Education Aid Allocation	\$ 196,630	(1)
Add: Actual ECPA/PEA Carryover (June 30, 2023)	245,196	(2)
Prior Year Order Adjustment		
Add: Budgeted Transfer from the General Fund 2023-24	14,045	(3)
Total Preschool Education Aid Funds Available for 2023-24 Budget	455,871	(4)
Less: 2022-23 Budgeted Preschool Education Aid (including prior year budget carryover)	(356,715)	(5)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	99,156	(6)
Add: June 30, 2024 Unexpended Preschool Education Aid	37,897	(7)
Less: 2023-24 Commissioner-approved Transfer to the General Fund		(8)
2023-24 Carryover - Preschool Education Aid/Preschool Programs	<u>\$ 137,053</u>	(9)

2023-24 Preschool Education Aid Carryover Budgeted for Preschool Programs in 2024-25 \$ 153,731 (10)

Note: Since the 2023-24 Actual Carryover is more than the amount budgeted in 2024-25,  
the District should consider revising its 2024-25 Preschool Education Program Budget. \$ (16,678)

## **PROPRIETARY FUND DETAIL STATEMENTS**

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

**Food Services Fund** – This fund provides for the operation of food services for the schools within the school district.

**THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5  
AND B-6.**

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**FOOD SERVICES ENTERPRISE FUND**  
**COMBINED SCHEDULE OF NET POSITION**  
**AS OF JUNE 30, 2024 AND 2023**

	<b>Food Service Fund</b>	<b>Total</b>	
		<b>2024</b>	<b>2023</b>
<b>ASSETS:</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 20,219	\$ 20,219	\$ 28,068
Accounts Receivable:			
State	96	96	66
Federal	3,059	3,059	2,091
Other	424	424	252
Interfund	44,635	44,635	44,635
<b>Total Current Assets</b>	<b>68,433</b>	<b>68,433</b>	<b>75,112</b>
Fixed Assets:			
Equipment	5,175	5,175	2,280
Accumulated Depreciation	(2,090)	(2,090)	(1,900)
<b>Total Fixed Assets</b>	<b>3,085</b>	<b>3,085</b>	<b>380</b>
<b>Total Assets</b>	<b>71,518</b>	<b>71,518</b>	<b>75,492</b>
<b>LIABILITIES:</b>			
Current Liabilities:			
Intergovernmental Accounts Payable	25,635	25,635	25,474
Prepaid Lunches	1,121	1,121	1,072
Unearned Revenue	8,165	8,165	8,235
<b>Total Current Liabilities</b>	<b>34,921</b>	<b>34,921</b>	<b>34,781</b>
<b>NET POSITION:</b>			
Investment in Fixed Assets	3,085	3,085	380
Unrestricted	33,512	33,512	40,331
<b>Total Net Position</b>	<b>\$ 36,597</b>	<b>\$ 36,597</b>	<b>\$ 40,711</b>

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**FOOD SERVICES ENTERPRISE FUND**  
**COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023**

	<b><u>Food Service Fund</u></b>	<b><u>Total</u></b>	
		<b><u>2024</u></b>	<b><u>2023</u></b>
<b>OPERATING REVENUES:</b>			
Local Sources:			
Food Sales Reimbursable Programs	\$ 22,554	\$ 22,554	\$ 18,383
Food Sales Non-Reimbursable Programs	9,204	9,204	968
Total Operating Revenue	<u>31,758</u>	<u>31,758</u>	<u>19,350</u>
<b>OPERATING EXPENSES:</b>			
Salaries and Employee Benefits	38,211	38,211	32,604
Supplies and Materials	3,413	3,413	4,293
Cost of Sales - Reimbursable	25,792	25,792	34,445
Cost of Sales - Nonreimbursable	2,269	2,269	90
Food Service Operation Cost	8,513	8,513	22,089
Management Fee	10,959	10,959	10,116
Miscellaneous	2,108	2,108	1,556
Depreciation	190	190	190
Total Operating Expenses	<u>91,455</u>	<u>91,455</u>	<u>105,383</u>
Operating Income/(Loss)	<u>(59,697)</u>	<u>(59,697)</u>	<u>(86,033)</u>
<b>NON-OPERATING REVENUES:</b>			
State Sources:			
State School Lunch Program	1,235	1,235	1,122
State School Breakfast Program	192	192	187
Federal Sources:			
National School Lunch Program	32,345	32,345	31,230
School Breakfast Program	13,008	13,008	9,117
Food Distribution Program	8,790	8,790	13,331
Supply Chain Administration			4,887
Interest	13	13	14
Total Non-Operating Revenues	<u>55,583</u>	<u>55,583</u>	<u>59,888</u>
Change in Net Assets Before Operating Transfers In/(out)	<u>(4,114)</u>	<u>(4,114)</u>	<u>(26,145)</u>
Operating Transfer In - General Fund			
Net (Loss)/Income	<u>(4,114)</u>	<u>(4,114)</u>	<u>(26,145)</u>
Net Position - July 1	40,711	40,711	66,856
Net Position - June 30	<u>\$ 36,597</u>	<u>\$ 36,597</u>	<u>\$ 40,711</u>

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**ENTERPRISE FUND**  
**COMBINING SCHEDULE OF CASH FLOWS**  
**AS OF JUNE 30, 2024**

	<b>Food Service Fund</b>	<b>Total</b>	
		<b>2024</b>	<b>2023</b>
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 31,758	\$ 31,758	\$ 19,350
Payments to Employees	(29,421)	(29,421)	(19,273)
Payments to Suppliers	(54,084)	(54,084)	(28,325)
Net Cash Provided by (Used for) Operating Activities	(51,747)	(51,747)	(28,248)
Cash Flows from Non-capital Financing Activities			
State Sources	1,427	1,427	1,309
Federal Sources	45,353	45,353	45,234
Interfund Transfer			
Net Cash Provided by (Used for) Non-capital Financing Activities	46,780	46,780	46,543
Cash Flows from Capital Financing Activities			
Purchase of Capital Assets	(2,895)	(2,895)	
Net Cash Provided by (Used for) Capital Financing	(2,895)	(2,895)	
Cash Flows from Investing Activities			
Interest and Dividends	13	13	14
Net Cash Provided by (Used for) Investing Activities	13	13	14
Net Increase/(Decrease) in Cash and Cash Equivalents	(7,849)	(7,849)	18,309
Balances - Beginning of Year - July 1	28,068	28,068	9,759
Balances - End of Year - June 30	\$ 20,219	\$ 20,219	\$ 28,068
Operating Income/(Loss)	\$ (59,697)	\$ (59,697)	\$ (86,033)
Adjustments to Reconcile Operating Income/(Loss) to Cash Used by Operating Activities:			
Depreciation	190	190	190
Federal Commodities	8,790	8,790	13,331
Change in Assets and Liabilities:			
Decrease/(Increase) in Accounts Receivable	(1,170)	(1,170)	10,263
Decrease/(Increase) in Interfund Receivable			
Increase/(Decrease) in Accounts Payable	161	161	25,474
Increase/(Decrease) in Prepaid Lunches	49	49	292
Increase/(Decrease) in Unearned Revenue	(70)	(70)	8,235
Total Adjustments	7,950	7,950	57,785
Net Cash Used by Operating Activities	\$ (51,747)	\$ (51,747)	\$ (28,248)

## **STATISTICAL SECTION**



**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
*(Accrual Basis of Accounting)*  
**(UNAUDITED)**

	Fiscal Year,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Invested in Capital Assets, Net of Related Debt	\$ 49,702	\$ 38,605	\$ 29,028	\$ 23,454	\$ 157,672	\$ 150,491	\$ 137,846	\$ 132,418	\$ 189,147	\$ 241,486
Restricted	67,908	67,908	172,600	130,653	30,156	200,018	527,803	793,650	899,281	1,000,895
Unrestricted (Deficit)	83,796	88,553	(59,289)	(71,623)	(150,873)	(111,342)	(45,787)	8,651	325,038	398,948
<b>Total Governmental Activities Net Position</b>	<b>\$ 201,406</b>	<b>\$ 195,066</b>	<b>\$ 142,339</b>	<b>\$ 82,484</b>	<b>\$ 36,955</b>	<b>\$ 239,167</b>	<b>\$ 619,862</b>	<b>\$ 934,719</b>	<b>\$ 1,413,466</b>	<b>\$ 1,641,329</b>
<b>Business-Type Activities</b>										
Invested in Capital Assets, Net of Related Debt							\$ 760	\$ 570	\$ 380	\$ 3,085
Unrestricted (Deficit)	\$ (27,647)	\$ (20,950)	\$ 26,982	\$ 34,171	\$ 52,430	\$ 40,372	50,118	66,286	40,331	33,512
<b>Total Business-Type Activities Net Position</b>	<b>\$ (27,647)</b>	<b>\$ (20,950)</b>	<b>\$ 26,982</b>	<b>\$ 34,171</b>	<b>\$ 52,430</b>	<b>\$ 40,372</b>	<b>\$ 50,878</b>	<b>\$ 66,856</b>	<b>\$ 40,711</b>	<b>\$ 36,597</b>
<b>District-Wide</b>										
Invested in Capital Assets, Net of Related Debt	\$ 49,702	\$ 38,605	\$ 29,028	\$ 23,454	\$ 157,672	\$ 150,491	\$ 138,606	\$ 132,988	\$ 189,527	\$ 244,571
Restricted	67,908	67,908	172,600	130,653	30,156	200,018	527,803	793,650	899,281	1,000,895
Unrestricted (Deficit)	56,149	67,603	(32,307)	(37,452)	(98,443)	(70,970)	4,331	74,937	365,369	432,460
<b>Total District-Wide Net Position</b>	<b>\$ 173,759</b>	<b>\$ 174,116</b>	<b>\$ 169,321</b>	<b>\$ 116,655</b>	<b>\$ 89,385</b>	<b>\$ 279,539</b>	<b>\$ 670,740</b>	<b>\$ 1,001,575</b>	<b>\$ 1,454,177</b>	<b>\$ 1,677,926</b>

Source: ACFR Schedule A-1

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
*(Accrual Basis of Accounting)*  
*(UNAUDITED)*

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 438,265	452,978	399,775	445,496	475,195	523,216	500,898	584,272	468,731	736,742
Special Education	114,878	101,802	119,146	104,565	178,420	40,079	32,871	8,924	65,732	70,396
Other Special Education	18,367	12,637	44,717	49,468	11,884					
Other Instruction	4,341	2,350	2,050	2,750	2,756	18,988	45,488	70,830	53,536	67,198
Support Services										
Tuition	39,252	64,610	15,980	51,767	18,873	6,889				
Student and Instruction Related Services	206,050	182,313	189,989	233,184	249,103	243,370	267,205	314,546	374,310	457,889
School Administrative Services	8,022	6,357	5,592	7,729	6,235	2,348	4,313	4,912	3,989	5,191
General Administrative Services	93,727	108,445	100,395	116,380	116,550	73,369	83,068	93,277	139,715	89,517
Admin. Info Technology									9,101	9,720
Plant Operations and Maintenance	193,503	122,180	139,008	155,801	136,200	160,966	223,170	219,105	252,321	311,740
Pupil Transportation	39,858	42,018	43,656	41,740	39,717	38,994	25,800	43,878	54,402	53,785
Employee Benefits	379,138	487,127	687,931	854,378	688,768	532,460	539,142	332,185	211,188	228,692
Unallocated depreciation	136	136	136	136	136					
Interest on Debt					18,999					
Total Governmental Activities Expenses	1,535,537	1,582,953	1,748,375	2,063,394	1,942,836	1,640,679	1,721,955	1,671,929	1,633,025	2,030,870
Business-Type Activities										
Food Service	57,720	56,300	61,695	77,729	37,791	45,501	43,424	85,095	105,383	91,455
Total Business-Type Activities Expense	57,720	56,300	61,695	77,729	37,791	45,501	43,424	85,095	105,383	91,455
Total District Expenses	\$ 1,593,257	1,639,253	1,810,070	2,141,123	1,980,627	1,686,180	1,765,379	1,757,024	1,738,408	2,122,325
Program Revenues										
Governmental Activities										
Charges for Services							3,119	1,024	1,181	1,314
Operating Grants and Contributions	\$ 228,696	265,184	381,262	503,651	367,462	377,560	476,757	264,417	334,725	671,181
Total Governmental Activities Program Revenues	228,696	265,184	381,262	503,651	367,462	377,560	479,876	265,441	335,906	672,495
Business-Type Activities										
Charges for Services										
Food Service	15,259	15,223	13,972	33,285	14,830	9,821	453	267	19,350	31,758
Operating Grants and Contributions	23,728	26,982	28,398	20,306	22,650	23,498	30,896	100,799	59,874	55,570
Total Business-Type Activities Program Revenues	38,987	42,205	42,370	53,591	37,480	33,319	31,349	101,066	79,224	87,328
Total District Program Revenues	\$ 267,683	307,389	423,632	557,242	404,942	410,879	511,225	366,507	415,130	759,823
Net (Expense)/Revenue										
Governmental Activities	\$ (1,306,841)	(1,317,769)	(1,367,113)	(1,559,743)	(1,575,374)	(1,263,119)	(1,242,079)	(1,406,488)	(1,297,119)	(1,358,375)
Business-Type Activities	(18,733)	(14,095)	(19,325)	(24,138)	(311)	(12,182)	(12,075)	15,971	(26,159)	(4,127)
Total District-Wide Net Expense	\$ (1,325,574)	(1,331,864)	(1,386,438)	(1,583,881)	(1,575,685)	(1,275,301)	(1,254,154)	(1,390,517)	(1,323,278)	(1,362,502)
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Property Taxes Levied for General Purposes, Net	\$ 781,791	817,197	891,816	917,371	941,583	978,360	1,012,275	1,050,958	1,053,171	1,074,234
Grants, Tuition and Contributions	492,239	504,750	469,523	515,359	575,730	404,806	536,468	630,497	679,157	457,236
Tuition Received	960	1,280		160						4,400
Investment Earnings	947	1,581	1,760	3,377	2,107	2,763	1,654	1,224	735	900
Miscellaneous Income	36,818	7,344	18,476	39,130	31,981	79,402	36,700	43,722	37,069	49,468
Transfers	(20,308)	(20,723)	(67,189)	(18,212)	(21,556)		(21,557)			
Fixed Asset Adjustment							3,729	(6,515)	5,734	
Right-to-Use Lease Adjustment								1,459		
Total Governmental Activities	1,292,447	1,311,429	1,314,386	1,457,185	1,529,845	1,465,331	1,569,269	1,721,345	1,775,866	1,586,238
Business-Type Activities										
Investment and Miscellaneous Earnings	34	69	68	102	80	124	74	7	14	13
Transfers	20,308	20,723	67,189	18,212	21,556		21,557			
Fixed Asset Adjustment							950			
Total Business-Type Activities	20,342	20,792	67,257	18,314	21,636	124	22,581	7	14	13
Total District-Wide	\$ 1,312,789	1,332,221	1,381,643	1,475,499	1,551,481	1,465,455	1,591,850	1,721,352	1,775,880	1,586,251
Change in Net Position										
Governmental Activities	\$ (14,394)	(6,340)	(52,727)	(59,855)	(45,529)	202,212	327,190	314,857	478,747	227,863
Business-Type Activities	1,609	6,697	47,932	7,189	21,325	(12,058)	10,506	15,978	(26,145)	(4,114)
Prior Year Adjustment					(3,066)					
Total District-Wide	\$ (12,785)	357	(4,795)	(52,666)	(27,270)	190,154	337,696	330,835	452,602	223,749

Source: ACFR Schedule A-2

GREENWICH TOWNSHIP SCHOOL DISTRICT  
FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
*(Modified Accrual Basis of Accounting)*  
*(UNAUDITED)*

	Fiscal Year,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	\$ 108,473	\$ 137,104	\$ 172,600	\$ 130,653	\$ 30,156	\$ 200,018	\$ 527,803	\$ 793,650	\$ 725,281	\$ 1,000,895
Assigned Fund Balance							6,475	12,915	446,158	451,495
Unreserved	207,360	193,949	206,464	214,592	142,420	210,354	208,705	199,066	213,410	84,333
Total General Fund	<u>\$ 315,833</u>	<u>\$ 331,053</u>	<u>\$ 379,064</u>	<u>\$ 345,245</u>	<u>\$ 172,576</u>	<u>\$ 410,372</u>	<u>\$ 742,983</u>	<u>\$ 1,005,631</u>	<u>\$ 1,384,849</u>	<u>\$ 1,536,723</u>
All Other Governmental Funds										
Restricted							13,578	13,132	12,378	11,627
Unreserved, reported in:										
Special Revenue fund (Deficit)					(8,658)	(17,623)	(17,924)	(18,227)	(18,575)	(19,663)
Total All Other Governmental Funds					<u>\$ (8,658)</u>	<u>\$ (17,623)</u>	<u>\$ (4,346)</u>	<u>\$ (5,095)</u>	<u>\$ (6,197)</u>	<u>\$ (8,036)</u>

Source: ACFR Schedule B-1

GREENWICH TOWNSHIP SCHOOL DISTRICT  
CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(UNAUDITED)

	Fiscal Year,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	\$ 781,791	\$ 817,197	\$ 891,816	\$ 917,371	\$ 941,583	\$ 978,360	\$ 1,012,275	\$ 1,050,958	\$ 1,053,171	\$ 1,074,234
Tuition Charges	960	1,280		160						4,400
Interest Earnings	947	1,581	1,760	3,377	2,107	2,763	1,561	1,205	735	900
Miscellaneous	36,818	7,344	18,476	39,130	31,982	79,402	39,912	44,765	38,250	50,782
State Sources	531,614	558,179	567,179	594,035	677,652	700,718	791,427	921,892	1,122,130	1,155,195
Federal Sources	63,447	70,963	46,428	86,553	100,881	71,440	123,701	82,555	125,799	292,164
Total Revenues	1,415,577	1,456,544	1,525,659	1,640,626	1,754,205	1,832,683	1,968,876	2,101,375	2,340,085	2,577,675
Expenditures										
Instruction										
Regular Instruction	433,827	448,540	395,945	443,267	472,590	520,345	494,352	578,150	461,156	729,168
Special Education Instruction	113,768	100,692	118,188	104,008	177,768	39,361	31,233	7,393	63,838	68,502
Other Instruction	18,367	12,637	44,717	49,468	11,884	18,988	45,488	70,830	53,536	67,198
School Sponsored/Other Instruction	4,341	2,350	2,050	2,750	2,756					
Support Services										
Tuition	39,252	64,610	15,980	51,767	18,873	6,889				
Student and Instruction Related Services	206,050	182,313	189,989	233,184	249,103	243,370	267,205	314,546	374,310	457,889
General Administration	75,435	90,825	82,253	82,893	74,668	72,291	80,610	93,277	139,579	89,381
School Administrative Services	6,357	4,692	4,155	6,893	5,257	1,270	1,855	2,616	1,148	2,350
Central Services	16,627	15,955	16,705	32,651	40,904	24,168	54,629	26,711	26,509	65,351
Admin. Info Technology									9,101	9,720
Plant Operations and Maintenance	191,284	119,961	137,093	154,685	134,897	135,226	165,131	184,868	221,263	241,903
Pupil Transportation	41,459	42,018	43,656	41,740	39,717	38,994	25,800	43,878	54,402	53,785
Employee Benefits	251,712	335,872	405,679	452,791	525,689	502,814	488,497	500,104	489,137	573,123
Transfers to Charter School					18,999					
Capital Outlay	136	136	136	136	140,870	136	136	17,103	67,990	69,270
Total Expenditures	1,398,615	1,420,601	1,456,546	1,656,233	1,913,975	1,603,852	1,654,936	1,839,476	1,961,969	2,427,640
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,962	35,943	69,113	(15,607)	(159,770)	228,831	313,940	261,899	378,116	150,035
Other Financing Sources (Uses)										
Transfers In					97,900					
Transfers Out	(20,308)	(20,723)	(21,102)	(18,212)	(119,457)		(21,557)			
Total Other Financing Sources (Uses)	(20,308)	(20,723)	(21,102)	(18,212)	(21,557)		(21,557)			
Net Change in Fund Balances	\$ (3,346)	\$ 15,220	\$ 48,011	\$ (33,819)	\$ (181,327)	\$ 228,831	\$ 292,383	\$ 261,899	\$ 378,116	\$ 150,035
Debt Service as a Percentage of Noncapital Expenditures	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: ACFR Schedule B-2

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**GENERAL FUND OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(UNAUDITED)*

<b>Fiscal Year Ended June 30,</b>	<b>Interest on Investments</b>	<b>Tuition</b>	<b>Tower Rental</b>	<b>Erate</b>	<b>Misc.</b>	<b>Total</b>
2024	\$ 900	\$ 4,400	\$ 22,310	\$ 8,649	\$ 16,509	\$ 52,768
2023	735		25,582	8,138	1,349	35,804
2022	1,224		20,972	7,605	15,145	44,946
2021	1,654				33,813	35,467
2020	2,763				79,402	82,165
2019	2,107				29,584	31,691
2018	3,377	160			39,130	42,667
2017	1,760				18,476	20,236
2016	1,581	1,280			7,344	10,205
2015	947	960			36,818	38,725

Source: District Records

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

<b>Fiscal Year Ended June 30,</b>		<b>Vacant Land</b>		<b>Residential</b>		<b>Farm Reg.</b>		<b>Qfarm</b>		<b>Commercial</b>		<b>Total Assessed Value</b>		<b>Public Utilities <sup>a</sup></b>		<b>Net Valuation Taxable</b>		<b>Total Direct School Tax Rate <sup>b</sup></b>		<b>Estimated Actual County Equalized Value</b>
2024	\$	4,362,200	\$	52,180,800	\$	12,463,600	\$	3,818,800	\$	2,306,900	\$	75,132,300	\$	419,980	\$	75,552,280	\$	1.936	\$	91,591,247
2023		4,362,200		52,117,600		12,455,700		3,693,400		2,306,900		74,935,800		418,566		75,354,366		1.930		81,950,787
2022		4,326,000		52,347,900		12,642,200		3,686,500		2,306,900		75,309,500		531,790		75,841,290		2.029		76,418,607
2021		4,326,000		52,314,500		12,637,700		3,680,400		2,298,100		75,256,700				75,256,700		1.933		75,309,417
2020		4,371,000		52,142,400		12,838,800		3,574,100		2,298,100		75,224,400		534,223		75,758,623		1.943		72,715,708
2019		4,412,400		52,627,400		12,512,500		3,565,600		2,298,100		75,416,000		520,435		75,936,435		1.896		77,144,026
2018		4,685,000		52,942,800		12,290,500		3,556,700		2,348,300		75,823,300		499,666		76,322,966		1.844		76,627,893
2017		3,636,900		43,055,600		10,202,800		3,247,600		2,079,500		62,222,400		395,656		62,618,056		2.293		77,218,168
2016		3,632,200		43,201,500		10,202,800		3,241,000		2,290,600		62,568,100		371,631		62,939,731		2.186		76,144,700
2015		3,597,200		41,907,300		11,681,500		3,265,700		2,592,200		63,043,900		209,875		63,253,775		2.170		79,240,699

Source: District records Tax list summary & Municipal Tax Assessor

**Note:** Real property is required to be assessed at some percentage of true value (fair or market value)

Reassessment occurs when ordered by the County Board of Taxation

<sup>a</sup> Equipment of Telephone, Telegraph and Messenger System Companies

<sup>b</sup> Tax rates are per \$100

R Revaluation

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**  
*(Rate Per \$100 of Assessed Value)*  
*(UNAUDITED)*

Year Ended June 30,	Greenwich Township and Regional Boards of Education			Overlapping Rates			
	Basic Rate <sup>a</sup>	General Obligation Debt Service <sup>b</sup>	Total Direct School Tax Rate	Cumberland Regional School Dist	Greenwich Township	Cumberland County	Total
2024	\$ 1.422	\$ N/A	\$ 1.422	\$ 0.514	\$ 0.537	\$ 1.107	\$ 3.580
2023	1.426	N/A	1.426	0.504	0.459	1.140	3.529
2022	1.389	N/A	1.389	0.640	0.449	1.181	3.659
2021	1.363	N/A	1.363	0.570	0.442	1.160	3.535
2020	1.337	N/A	1.337	0.606	0.436	1.209	3.588
2019	1.289	N/A	1.289	0.607	0.418	1.231	3.545
2018	1.234	N/A	1.234	0.610	0.416	1.200	3.460
2017	1.466	N/A	1.466	0.827	0.507	1.443	4.243
2016	1.417	N/A	1.417	0.769	0.507	1.375	4.068
2015	1.291	N/A	1.291	0.878	0.507	1.399	4.075

Source: District Records and Municipal Tax Collector

**Note:** NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy .  
The levy when added to other components of the district's net budget may not exceed the pre-budget year net budget by more than the spending growth limitation calculation

**a** The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

**b** Rates for debt service are based on each year's requirements.

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
*(UNAUDITED)*

Taxpayer	2024		2015	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
PSE&G	\$ 4,236,500	5.61%	\$ 3,500,100	5.56%
Taxpayer #1	863,100	1.14%	894,800	1.42%
Taxpayer #7			540,400	0.86%
TJK Landholdings LLC	701,300	0.93%	798,100	1.27%
Taxpayer #2	714,900	0.95%	777,200	1.19%
Lavender DNK LLC	469,700	0.62%		
Taxpayer #6	493,000	0.65%	575,600	0.91%
Taxpayer #3	596,000	0.79%	746,200	1.19%
Taxpayer #5	488,500	0.65%	582,900	0.93%
Taxpayer #4	569,500	0.75%	742,600	1.18%
Inglesia - Espaillat			498,000	0.79%
Total	\$ 9,132,500	12.09%	\$ 9,655,900	15.29%

Source: District ACFR & Municipal Tax Assessor



**EXHIBIT J-9**

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
*(UNAUDITED)*

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	% of Levy	
2024	\$ 1,074,234	\$ 1,074,234	100%	\$
2023	1,053,171	1,053,171	100%	
2022	1,050,958	1,050,958	100%	
2021	1,012,275	1,012,275	100%	
2020	978,360	978,360	100%	
2019	941,583	941,583	100%	
2018	917,371	917,371	100%	
2017	891,816	891,816	100%	
2016	817,197	817,197	100%	
2015	781,791	781,791	100%	

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

**Note:** School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, the amount voted upon or certified prior to the end of the school year.

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
***(UNAUDITED)***

N/A

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Total District	Percentage of Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
	General Obligation Bonds <sup>b</sup>	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2024	\$	\$	\$	\$	\$			\$
2023								
2022								
2021								
2020								
2019								
2018								
2017								
2016								
2015								

**Note:** This statement is not applicable the district does not have any debt in any of the years reported herein.

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
*(UNAUDITED)*

N/A

Fiscal Year Ended	<u>General Bonded Debt Outstanding</u>			Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	<u>General Obligation Bonds</u>	<u>Deductions</u>	<u>Net General Bonded Debt Outstanding</u>		
June 30,					
2024	\$	\$	\$	\$	\$
2023					
2022					
2021					
2020					
2019					
2018					
2017					
2016					
2015					

**Note:** This statement is not applicable the district does not have any debt in any of the years reported herein.

If a district has resources that are restricted to repaying the principal of debt outstanding, these amounts should be shown in a separate column "Deductions" and be subtracted from the total, and the schedule should be named ratios of net general bonded debt outstanding.

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF DECEMBER 31, 2023**  
**(UNAUDITED)**

<b><u>Governmental Unit</u></b>	<b><u>Debt Outstanding</u></b>	<b><u>Estimated Percentage Applicable <sup>a</sup></u></b>	<b><u>Estimated Share of Overlapping Debt</u></b>
<b>Debt repaid with property taxes</b>			
Township of Greenwich	\$	100%	\$
<b>Other debt</b>			
County of Cumberland - Township's share	89,195,482	0.775%	691,154
Cumberland Regional School Debt	2,102,000	4.210%	88,500
Subtotal, Overlapping Debt			779,654
<b>Greenwich Township School District Direct Debt</b>			
<b>Total Direct and Overlapping Debt</b>			<b>\$ 779,654</b>

**Sources:** Greenwich Township Finance Officer and Salem County Finance Office

**Note:** Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Stow Creek. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

**a** For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
 (UNAUDITED)

**Legal Debt Margin Calculation for Fiscal Year 2024**

	Equalized Valuation Basis	
	2023	\$ 91,351,701
	2022	82,359,471
	2021	75,309,417
	<b>[A]</b>	<b>\$ 249,020,589</b>
Average Equalized Valuation of Taxable Property	<b>[A/3]</b>	<b>\$ 83,006,863</b>
Debt Limit (3% of Average Equalization Value)	<b>[B]</b>	<b>2,490,206 a</b>
Net Bonded School Debt	<b>[C]</b>	
Legal Debt Margin	<b>[B-C]</b>	<b>\$ 2,490,206</b>

	Fiscal Year,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt Limit	\$ 2,719,184	\$ 2,699,576	\$ 2,335,479	\$ 2,318,294	\$ 2,326,663	\$ 2,279,201	\$ 2,205,225	\$ 2,182,712	\$ 2,277,298	\$ 2,490,206
Total Net Debt Applicable to Limit										
Legal Debt Margin	<u>\$ 2,719,184</u>	<u>\$ 2,699,576</u>	<u>\$ 2,335,479</u>	<u>\$ 2,318,294</u>	<u>\$ 2,326,663</u>	<u>\$ 2,279,201</u>	<u>\$ 2,205,225</u>	<u>\$ 2,182,712</u>	<u>\$ 2,277,298</u>	<u>\$ 2,490,206</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit										

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

a Limit set by NJSA 18A:24-19 for a K through 8 district; other % limits would be applicable for other districts

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**  
*(UNAUDITED)*

<b>Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income (thousands of dollars) <sup>(2)</sup></b>	<b>Per Capita Personal Income <sup>(3)</sup></b>	<b>Unemployment Rate <sup>(4)</sup></b>
2024 *	748	\$ 34,294,750	\$ 45,860	4.91%
2023	755	34,991,072	46,323	4.50%
2022	763	35,701,533	46,791	2.80%
2021	774	36,810,666	47,559	6.30%
2020	748	34,032,504	45,498	8.30%
2019	756	31,243,212	41,327	3.00%
2018	763	30,098,824	39,448	4.90%
2017	763	29,263,339	38,353	5.10%
2016	770	28,567,000	37,100	6.00%
2015	778	28,258,516	36,322	6.00%

\* Estimate

**Source:**

<sup>1</sup> Population information provided by the NJ Dept of Labor and Workforce Development

<sup>2</sup> Personal income

<sup>3</sup> Per Capita

<sup>4</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
*(UNAUDITED)*

<b>Employer*</b>	<b><u>2024</u></b>		<b><u>2015</u></b>	
	<b><u>Employees*</u></b>	<b><u>Percentage of Total Employment</u></b>	<b><u>Employees</u></b>	<b><u>Percentage of Total Employment</u></b>
Inspira Health Network	3,874	5.37%	2,911	4.16%
F & S Produce/Pipcp Transportation	1,201	1.67%	684	0.98%
Wal-Mart	791	1.10%	916	1.31%
Wawa	777	1.08%	605	0.86%
Durand Glass Manufacturing Co./ARC International	580	0.80%	1,000	1.43%
ShopRite	751	1.04%		
Sheppard Bus Service	575	0.80%	650	0.93%
Elwyn New Jersey	236	0.33%	458	0.65%
AJM Packaging	481	0.67%	229	0.33%
Northeast Precasg	436	0.60%		
Ardagh Group	366	0.51%		
Seabrook Brothers & Sons, Inc	271	0.38%	571	0.82%
Ardagh Group	363	0.50%	363	0.52%
Complete Care	305	0.42%	345	0.49%
South State, Inc	345	0.48%	298	0.43%
Corning Glass	245	0.34%	200	0.29%
Nipro PharmaPackaging Americas Corp	274	0.38%	277	0.40%
Gerresheimer Glass	174	0.24%	300	0.43%
	<b><u>12,045</u></b>	<b><u>16.70%</u></b>	<b><u>9,807</u></b>	<b><u>14.02%</u></b>

\*Cumberland County

Source: Cumberland County

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Instruction										
Regular	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Special education	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Other special Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Instruction										
Support Services:										
General Administrative Services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
School Administrative Services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Food Service	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Totals	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>	<u>12.0</u>

**Source:** District Personnel Records



**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**OPERATING STATISTICS**  
**LAST TEN FISCAL YEARS**  
**(UNAUDITED)**

<b>Fiscal Year</b>	<b>Enrollment</b>	<b>Operating Expenditures <sup>a</sup></b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff <sup>b</sup></b>	<b>Pupil/ Teacher Ratio Elementary</b>	<b>Average Daily Enrollment (ADE) <sup>c</sup></b>	<b>Average Daily Attendance (ADA) <sup>c</sup></b>	<b>% Change in Average Daily Enrollment</b>	<b>Student Attendance Percentage</b>
2015	61	1,398,479	22,926	1.52%	9.0	1 : 6.8	55.0	52.8	-15.12%	96.00%
2016	66	1,420,601	21,524	-6.11%	9.0	1 : 7.3	61.0	58.4	10.91%	95.74%
2017	65	1,456,546	22,408	4.11%	9.0	1 : 7.2	65.0	61.8	6.56%	95.08%
2018	63	1,685,920	26,761	19.42%	9.0	1 : 9	63.0	61.0	-3.08%	96.83%
2019	62	1,773,105	28,598	6.87%	9.0	1 : 7	69.0	66.4	9.52%	96.23%
2020	65	1,603,716	24,673	-13.73%	9.0	1 : 7	85.8	83.5	36.19%	97.30%
2021	68	1,654,800	24,335	-1.37%	9.0	1 : 8	92.5	90.7	46.83%	98.05%
2022	75	1,822,373	18,837	-22.59%	9.0	1 : 8.2	75.1	70.0	19.21%	93.21%
2023	83	1,893,979	17,729	-5.88%	9.0	1 : 8.7	80.2	77.8	27.30%	97.01%
2024	80	2,358,370	22,860	28.94%	9.0	1 : 8.7	82.5	76.7	30.95%	92.97%

**Sources:** District records, ASSA

**Note:** Enrollment based on annual October district count.

a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1

b Teaching staff includes only full-time equivalents of certificated staff.

c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**SCHOOL BUILDING INFORMATION**  
**LAST TEN FISCAL YEARS**  
*(UNAUDITED)*

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b><u>District Building</u></b>										
<b><u>Elementary</u></b>										
Morris Goodwin Elementary										
Square Feet	18,216	18,216	18,216	18,216	18,216	18,216	18,216	18,216	18,216	18,216
Capacity (Students)	225	225	225	225	225	225	225	225	225	225
Enrollment	61	66	65	63	62	65	68	75	83	80

Number of Schools at June 30, 2024  
    Elementary = 1

**Source:** District records, ASSA

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

GREENWICH TOWNSHIP SCHOOL DISTRICT  
GENERAL FUND  
SCHEDULE OF REQUIRED MAINTENANCE EXPENDITURES FOR SCHOOL FACILITIES  
LAST TEN FISCAL YEARS  
(UNAUDITED)

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

<u>School Facilities</u>	<u>Project #</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Greenwich Township School		\$ 52,214	\$ 52,337	\$ 36,049	\$ 35,452	\$ 26,292	\$ 44,189	\$ 24,271	\$ 14,406	\$ 15,985	\$ 53,742
Total School Facilities		<u>52,214</u>	<u>52,337</u>	<u>36,049</u>	<u>35,452</u>	<u>26,292</u>	<u>44,189</u>	<u>24,271</u>	<u>14,406</u>	<u>15,985</u>	<u>53,742</u>
Other Facilities											
Grand Total		<u>\$ 52,214</u>	<u>\$ 52,337</u>	<u>\$ 36,049</u>	<u>\$ 35,452</u>	<u>\$ 26,292</u>	<u>\$ 44,189</u>	<u>\$ 24,271</u>	<u>\$ 14,406</u>	<u>\$ 15,985</u>	<u>\$ 53,742</u>

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**INSURANCE SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**  
**(UNAUDITED)**

Company	Type of Coverage	Coverage	Deductible
<b>Gloucester, Cumberland, Salem School Districts</b>			
<b>Joint Insurance Fund (GCSSD JIF)</b>			
	Property/Inland Marine/Automobile Physical Damage		
	JIF Self Insured Retention	\$ 250,000	\$ 500
	Crime - JIF Self Insured Retention	250,000	500
	General Liability / Auto Liability - JIF Self Insured	250,000	
	Educators Legal Liability - JIF Self Insured Retention	250,000	
	Workers Compensation - JIF Self Insured Retention	250,000	
<b>School Pool for Excess Liability Limits</b>			
<b>Joint Insurance Fund (SPELL, JIF)</b>			
	Property/Inland Marine/Automobile Physical Damage	175,000,000	
	Crime	500,000	
	Workers Compensation	Statutory	
	Employers Liability	10,000,000	
	General Liability / Auto Liability	20,000,000	
	Educators' Legal Liability	20,000,000	
<b>Travelers Insurance Company</b>			
	Boiler and Machinery	125,000,000	1,000
<b>Beazley / Lloyd's of London Insurance</b>			
	Environmental / Pollution Legal Liability	3,000,000	25,000 - 250,000
<b>Starr Indemnity &amp; Liability Company</b>			
	Cyber Liability	2,000,000	20,000 - 100,000
<b>Lloyd's of London Insurance</b>			
	Crisis Protection & Disaster Management Services	1,000,000	10,000
<b>Selective Insurance Company of America</b>			
	Bonds		
	Treasurer	118,000	

Source: District Records

**SINGLE AUDIT SECTION**

# **NIGHTLINGER, COLAVITA & VOLPA**

*A Professional Association*

*Certified Public Accountants*

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

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

We have audited, 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, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and each major fund of the Board of Education of the Greenwich Township School District in the County of Cumberland, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Greenwich Township Board of Education's basic financial statements, and have issued our report thereon dated December 9, 2024.

### **Report on Internal Control Over Financial Reporting**

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

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

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

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Greenwich Township Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instance of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

### **Purpose of this Report**

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

Respectfully submitted,

**NIGHTLINGER, COLAVITA & VOLPA, PA**

A handwritten signature in black ink, appearing to read 'Raymond Colavita', is written over a horizontal line.

Raymond Colavita, CPA  
Licensed Public School Accountant  
No. 915  
December 9, 2024

# **NIGHTLINGER, COLAVITA & VOLPA**

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*Certified Public Accountants*

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## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE NEW JERSEY OMB CIRCULAR 15-08**

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

### **Report on Compliance for Each Major State Program**

#### ***Opinion on Each Major State Program***

We have audited The Board of Education of the Greenwich Township School District, in the County of Cumberland, State of New Jersey's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of The Board of Education of the Greenwich Township School District, in the County of Cumberland, State of New Jersey's major state programs for the year ended June 30, 2024. The Board of Education of the Greenwich Township School District, in the County of Cumberland, State of New Jersey's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The Board of Education of the Greenwich Township School District, in the County of Cumberland, State of New Jersey 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 state programs for the year ended June 30, 2024.

#### ***Basis for Opinion on Each Major State Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the Office of School Finance, *Department of Education, State of New Jersey*, and New Jersey OMB 15-08. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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



### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to The Board of Education of the Greenwich Township School District, in the County of Cumberland, State of New Jersey's state programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and New Jersey OMB 15-08, we:

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

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

### ***Report on Internal Control over Compliance***

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

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

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

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

Respectfully submitted,

**NIGHTLINGER, COLAVITA & VOLPA, PA**

A handwritten signature in black ink, appearing to read "Raymond Colavita", written in a cursive style.

Raymond Colavita, CPA  
Licensed Public School Accountant  
No. 915  
December 9, 2024

**TOWNSHIP OF GREENWICH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SCHEDULE A)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal Grantor/Pass-Through Grant Program Title	Federal CFDA Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2023			Cash Received	Budgetary Expenditures Pass Through Funds	Budgetary Expenditures Direct	Total Budgetary Expenditures (A)	Returned Adjust- ment	Balance at June 30, 2024			
							Accounts Receivable	Due to Grantor	Unearned Revenue						Accounts Receivable	Unearned Revenue	Due to Grantor	
U.S. Department of Education																		
Passed-through State Department of Education:																		
Special Revenue Fund:																		
E.S.E.A.																		
Title I, Part A	84.010	S010A230030	ESEA 1820-24	\$ 16,685	7/1/23	9/30/24	\$		\$	\$ 4,210	\$ (16,348)	\$	\$ (16,348)	\$	\$ (12,138)	\$	\$	
Title I, Part A	84.010	S010A220030	ESEA 1820-23	19,022	7/1/22	9/30/23		(18,120)		18,120								
Title II, A	84.367A	S367A230029	ESEA 1820-24	2,378	7/1/23	9/30/24				291	(1,001)		(1,001)		(710)			
Title IV, A	84.424	S424A220031	ESEA 1820-23	10,000	7/1/22	9/30/23		(3,500)		3,500								
IDEA Cluster:																		
I.D.E.A. Part B, Basic Regular	84.027	H027A230100	IDEA182024	25,083	7/1/23	9/30/24				13,946	(25,083)		(25,083)		(11,137)			
I.D.E.A. Part B, Basic Regular	84.027	H027A220100	IDEA182023	22,581	7/1/22	9/30/23		(8,996)		8,996								
I.D.E.A. Part B, Pre-School	84.173	H173A230114	IDEA182024	723	7/1/23	9/30/24				723	(723)		(723)					
Education Stabilization Fund:																		
CARES ACT 2020/ESSER	84.425D	S425D200027	CARES182020	32,445	3/13/20	9/30/22			1,092					(1,092)				
CRRSA:																		
ESSER II	84.425D	S425D230027	CRRSA-1820-23	126,105	3/13/20	9/30/23		(44,193)		91,070	(46,877)		(46,877)					
CRRSA Learning	84.425D	S425D230027	CRRSA-1820-23	25,000	3/13/20	9/30/23		(1,339)		15,637	(14,298)		(14,298)					
CR Mental Health	84.425D	S425D230027	CRRSA-1820-23	45,000	3/13/20	9/30/23		(12,066)		43,000	(30,934)		(30,934)					
ARP:																		
ARP ESSER	84.425U	S425U240027	ARP-1820-24	283,412	7/1/23	9/30/24					(249,140)		(249,140)		(249,140)			
ARP Accelerated Learning	84.425U	S425U240027	ARP-1820-24	50,000	3/13/20	9/30/24		(1,210)		7,190	(38,478)		(38,478)		(32,498)			
APR Summer Learning	84.425U	S425U240027	ARP-1820-24	40,000	3/13/20	9/30/24				4,964	(27,063)		(27,063)		(22,099)			
APR Beyond School	84.425U	S425U240027	ARP-1820-24	40,000	7/1/23	9/30/24					(11,340)		(11,340)		(11,340)			
ARP Mental Health	84.425U	S425U240027	ARP-1820-24	45,000	3/13/20	9/30/24		(1,000)		12,254	(39,218)		(39,218)		(27,964)			
REAP	84.358A	S358A204550	REAP182023	12,982	7/1/23	9/30/24				12,982	(12,982)		(12,982)					
Total Special Revenue Fund								(90,424)		1,092	236,883	(513,485)		(513,485)	(1,092)	(367,026)		
U.S. Department of Agriculture																		
Passed-through State Department of Education:																		
Enterprise Fund:																		
Non-Cash Assistance:																		
Food Distribution Program	10.565	Unknown	NA	8,790	7/1/23	6/30/24				8,790	(8,790)		(8,790)					
Cash Assistance:																		
National School Breakfast Program	10.553	221NJ304N1099	NA	13,008	7/1/23	6/30/24				12,121	(13,008)		(13,008)		(887)			
National School Breakfast Program	10.553	231NJ304N1099	NA	9,117	7/1/22	6/30/23		(485)		485								
National School Lunch Program	10.555	221NJ304N1099	NA	32,345	7/1/23	6/30/24				30,173	(32,345)		(32,345)		(2,172)			
National School Lunch Program	10.555	231NJ304N1099	NA	31,230	7/1/22	6/30/23		(1,606)		1,606								
Supply Chain Assistance Funding	10.555	231NJ344N8903	NA	13,122	7/1/22	6/30/23			8,235		(70)		(70)			8,165		
Total Enterprise Fund								(2,091)		8,235	53,175	(54,213)		(54,213)		(3,059)	8,165	
Total Federal Financial Awards							\$	(92,515)	\$	\$ 9,327	\$ 290,058	\$ (567,698)	\$	\$ (567,698)	\$ (1,092)	\$ (370,085)	\$ 8,165	\$

**TOWNSHIP OF GREENWICH SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE (SCHEDULE B)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance at June 30, 2023				Balances at June 30, 2024				MEMO			
					(Accounts Receivable)/ Unearned Rev	Deferred Revenue	Due to Grantor	Carry-Over	Cash Received	Budgetary Expenditures	(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor	Budgetary Receivable	Cumulative Total Expenditures	
State Department of Education																
General Fund:																
Equalization Aid	24-495-034-5120-078	\$ 365,766	7/1/23	6/30/24	\$	\$	\$	\$	329,198	\$ (365,766)	\$ (36,568)	\$	\$	*	\$ (36,568)	\$ (365,766)
Equalization Aid	23-495-034-5120-078	314,306	7/1/22	6/30/23	(31,423)				31,423							
Special Education Categorical Aid	24-495-034-5120-089	37,201	7/1/23	6/30/24					33,482	(37,201)	(3,719)			*	(3,719)	(37,201)
Special Education Categorical Aid	23-495-034-5120-089	37,201	7/1/22	6/30/23	(3,719)				3,719							
Adjustment Aid	24-495-034-5120-085	136,325	7/1/23	6/30/24					122,696	(136,325)	(13,629)			*	(13,629)	(136,325)
Adjustment Aid	23-495-034-5120-085	136,325	7/1/22	6/30/23	(13,629)				13,629							
Security Aid	24-495-034-5120-084	7,420	7/1/23	6/30/24					6,678	(7,420)	(742)			*	(742)	(7,420)
Security Aid	23-495-034-5120-084	7,420	7/1/22	6/30/23	(742)				742							
Transportation Aid	24-495-034-5120-014	30,102	7/1/23	6/30/24					27,092	(30,102)	(3,010)			*	(3,010)	(30,102)
Transportation Aid	23-495-034-5120-014	30,102	7/1/22	6/30/23	(3,009)				3,009							
Non-Public Transportation aid	24-495-034-5120-014	1,820	7/1/23	6/30/24						(1,820)	(1,820)			*		(1,820)
Non-Public Transportation aid	23-495-034-5120-014	936	7/1/22	6/30/23	(936)				936							
Maintenance of Equity Aid	23-495-034-5120-128	188,996	7/1/22	6/30/23	(188,996)				188,996							
On-Behalf TPAF Pension Contribution	24-495-034-5094-002	184,757	7/1/23	6/30/24					184,757	(184,757)				*		(184,757)
On-Behalf TPAF Post Retirement Medical	24-495-034-5094-001	50,284	7/1/23	6/30/24					50,284	(50,284)				*		(50,284)
On-Behalf TPAF Long-Term Disability Medical	24-495-034-5094-004	25	7/1/23	6/30/24					25	(25)				*		(25)
Reimbursed TPAF Social Security Contrib.	24-495-034-5094-003	40,940	7/1/23	6/30/24					38,972	(40,940)	(1,968)			*		(40,940)
Reimbursed TPAF Social Security Contrib.	23-495-034-5094-003	36,853	7/1/22	6/30/23	(3,917)				3,917							
Total General Fund					(246,371)				1,039,555	(854,640)	(61,456)				(57,668)	(854,640)
Special Revenue Fund:																
Preschool Education Expansion Aid	24-495-034-5120-086	210,675	7/1/23	6/30/24				245,196	191,012	(318,818)	(19,663)	137,053		*	(19,663)	(318,818)
Preschool Education Expansion Aid	23-495-034-5120-086	199,020	7/1/22	6/30/23	(18,575)	245,196		(245,196)	18,575					*		(2,016)
SDA Emergent Needs & Capital Maintenance	24-100-034-5120-086		7/1/23	6/30/24					2,016	(2,016)						(2,016)
Total Special Revenue Fund					(18,575)	245,196			211,603	(320,834)	(19,663)	137,053				(320,834)
State Department of Agriculture																
Enterprise Fund:																
National School Lunch Program (State Share)	24-100-010-3350-023	1,235	7/1/23	6/30/24					1,151	(1,235)	(84)			*		(1,235)
National School Lunch Program (State Share)	23-100-010-3350-023	1,122	7/1/22	6/30/23	(56)				56							
National School Breakfast Program (State Share)	24-100-010-3350-023	192	7/1/23	6/30/24					180	(192)	(12)			*		(192)
National School Breakfast Program (State Share)	23-100-010-3350-023	187	7/1/22	6/30/23	(10)				10							
Total Enterprise Fund					(66)				1,397	(1,427)	(96)					(1,427)
Total State Financial Assistance					\$ (265,012)	\$ 245,196	\$	\$	\$ 1,252,555	\$ (1,176,901)	\$ (81,215)	\$ 137,053	\$	\$	\$ (57,668)	\$ (1,176,901)
Less: On-Behalf TPAF Pension System Contributions																
On-Behalf TPAF Pension Contribution	24-495-034-5094-002	184,757	7/1/23	6/30/24				\$	184,757	\$ (184,757)						
On-Behalf TPAF Post Retirement Medical	24-495-034-5094-001	50,284	7/1/23	6/30/24					50,284	(50,284)						
On-Behalf TPAF Long-Term Disability Medical	24-495-034-5094-004	25	7/1/23	6/30/24					25	(25)						
Total State Financial Assistance - Major Program Determination								\$	1,017,489	\$ (941,835)						

See accompanying notes to schedules of financial assistance

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE SCHEDULES OF AWARDS**  
**AND FINANCIAL ASSISTANCE**  
**JUNE 30, 2024**

**NOTE 1: GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Board of Education, Greenwich Township School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**NOTE 2: BASIS OF ACCOUNTING**

The accompanying schedules of expenditures of awards and financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of 2 CFR 200-Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-4.2

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$5,146) for the general fund and (\$222,409) for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

**GREENWICH TOWNSHIP SCHOOL DISTRICT**  
**NOTES TO THE SCHEDULES OF AWARDS**  
**AND FINANCIAL ASSISTANCE**  
**JUNE 30, 2024**  
**(Continued)**

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$	\$ 849,494	\$ 849,494
Special Revenue Fund	292,164	305,701	597,865
Food Service Fund	<u>54,143</u>	<u>1,427</u>	<u>55,570</u>
 Total Financial Assistance	 \$ 346,307	 \$ 1,156,622	 \$ 1,502,929

**NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

**NOTE 5: FEDERAL AND STATE LOANS OUTSTANDING**

The Greenwich School District had no federal or state loan balances outstanding at June 30, 2024.

**NOTE 6: OTHER**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

**NOTE 7: SUBRECEIPTS**

The District had no expenditures to subrecipients during the year ended June 30, 2024.

**NOTE 8: INDIRECT COSTS**

The District has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 9: ADJUSTMENTS**

There was one adjustment in the amount of (\$1,092) noted on Schedule A, Exhibit K-3, Schedule of Federal Awards and no adjustments noted on Schedule K-4, Schedule of State Financial Assistance.

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weakness (es) identified? \_\_\_\_\_ yes X no

2) Significant deficiencies identified? \_\_\_\_\_ yes X no

Noncompliance material to basic financial statements noted? \_\_\_\_\_ yes X no

**Federal Awards**      **N/A**

Internal control over major programs:

1) Material weakness (es) identified? \_\_\_\_\_ yes \_\_\_\_\_ no

2) Significant deficiencies identified? \_\_\_\_\_ Yes \_\_\_\_\_ none reported

Type of auditor's report issued on compliance for major programs: **N/A**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section .516(a)? \_\_\_\_\_ yes \_\_\_\_\_ no

Identification of major programs:

CFDA Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
N/A		

Dollar threshold used to distinguish between type A and type B programs: **N/A**

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes \_\_\_\_\_ no

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(continued)**

**Section I - Summary of Auditor's Results (continued)**

**State Awards**

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

Auditee qualified as low-risk auditee?       X       yes                      no

Internal control over major programs:

1) Material weakness (es) identified?                      yes       X       no

2) Significant deficiencies identified that  
are not considered to be material  
weaknesses?                      yes       X       no

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

Any audit findings disclosed that are required to  
be reported in accordance with NJ OMB Treasury  
Circular Letter 15-08                      yes       X       no

Identification of major programs:

<u>GMIS Number(s)</u>	<u>Name of State Program</u>
24-495-034-5120-078	Equalization Aid
24-495-034-5120-089	Special Education Categorical Aid
24-495-034-5120-085	Adjustment Aid
24-495-034-5120-084	Security Aid



**GREENWICH TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(continued)**

**Section II - Financial Statement Findings**

This section identifies the significant deficiencies, material weakness, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements, and abuse related to the financial statements for which Government Auditing Standards requires reporting and with audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey that requires reporting in the Uniform Guidance, New Jersey OMB Treasury Circular 15-08 audit.

**Finding: None**

**Criteria or specific requirement:**

**Condition:**

**Context:**

**Effect:**

**Cause:**

**Recommendation:**

**Views of responsible officials and planned corrective actions:**

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(continued)**

**Section III - Federal Awards and State Financial Assistance  
Findings and Questioned Costs**

This section identifies audit findings required to be reported by 2 CFR 200 section .516 of the *Uniform Administrative Requirements, Cost principles, and Audit Requirements for Federal Awards* and NJOMB Circular Letter 15-08, as applicable.

<b><u>FEDERAL AWARDS</u></b>	<b>N/A</b>
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**Finding:**

**Information on the federal program:**

**Criteria or specific requirement:**

**Condition:**

**Questioned Costs:**

**Context:**

**Effect:**

**Cause:**

**Recommendation:**

**Views of responsible officials and planned corrective actions:**

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024  
(continued)**

**Section III - Federal Awards and State Financial Assistance  
Findings and Questioned Costs  
(continued)**

**STATE AWARDS**

**Finding :** None

**Information on the state program:**

**Criteria or specific requirement:**

**Condition:**

**Questioned Costs:**

**Context:**

**Effect:**

**Cause:**

**Recommendation:**

**Management's response:**

**GREENWICH TOWNSHIP SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

This section identifies the status of prior - year findings related to the basic financial statements and Federal and State awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, US OMB *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* section .511(a)(b) and New Jersey OMB's Treasury Circular 15-08, as applicable.

**STATUS OF PRIOR - YEAR FINDINGS**

There were no prior year findings.