

SCHOOL DISTRICT
OF
GREENWICH TOWNSHIP

Greenwich Township School District
Board of Education
Stewartsville, Warren County
New Jersey

Annual Comprehensive Financial Report
For The Fiscal Year Ended June 30, 2024

Annual Comprehensive

Financial Report

of the

Greenwich Township School District

Board of Education

Stewartsville, New Jersey

For the Fiscal Year Ending June 30, 2024

Prepared by

Greenwich Township School District

Board of Education

Finance Department

OUTLINE OF ACFR

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Introductory Section

Greenwich Township Board of Education

240 Route 519

Phillipsburg, NJ 08864

(908) 859-8155 Tel.

(908) 859-8067 Fax

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

Dear Board Members:

The annual comprehensive financial report of the Greenwich Township School District (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 and account groups of the District. All disclosures 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 list of principal officials. The financial section includes the general-purpose 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 the Single Audit Act of 1984 and the U.S. Office of Management and Budget Uniform Guidance, "Audits of State and 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". 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.

REPORTING ENTITY AND ITS SERVICES: The Greenwich Township School District is an independent reporting entity within the criteria adopted by the GASB as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report.

The Greenwich Township Board of Education and all its schools constitute the District's reporting entity. The district provides a full range of educational services appropriate to grade levels K through 8. These include regular as well as special education for handicapped students. The district completed the 2023-24 fiscal year with an enrollment of 627 students.

TUITION PUPILS: Greenwich Township School District sends our grade 9 to 12 students to Phillipsburg High School on a tuition basis. Approximately 319 students attended Phillipsburg High School while 11 students attended the Warren County Technical School District.

Currently the district sends approximately 6 children, ages three through twenty-one, for special educational instruction outside the Greenwich Township School District as per the individual student's educational placement requirements.

PRESENT CONDITION AND OUTLOOK:

Both the Greenwich Elementary School and Stewartsville Middle School buildings receive regular cleaning and maintenance of all building systems. Community groups and sports teams hold many activities and events on nights and weekends inside and outside of the building. Student activities and events at night cause heavy use of the facilities.

MAJOR INITIATIVES/PLANNING: In 2023-24, we

1. Introduced and implemented a new math resource, EnVision math in K-5, GES.
2. Introduced and implemented new Science resource, Mystery Science in K-5, GES.
3. Opened a new Autism program at SMS.
4. Opened 5 new positions, 3 BSI, 1 Art and 1 Music.

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, the special revenue fund and the debt service fund. The final budget amount 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 canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2024.

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 and account groups.

ECONOMIC CONDITION: 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.

BUDGET INFORMATION SHEET - OVERALL COMMENTS: The Greenwich Township School District's 2023-24 School Budget encompassed the educational programs for students from grades kindergarten through twelfth grade in regular education, and preschool through age

twenty-one in special education. In addition, the district's budget included the operational expenses for the township school.

The 2023-24 budget was developed to stay within the "Maximum Permitted Net Budget" as defined by the State of New Jersey Department of Education. The 2023-24 budget needed to support the educational and operational costs of delivering a thorough and efficient education was developed using the allowable spending growth limitation adjustments in the area of non-remote transportation. Revenues to support the 2023-24 budget were principally derived from the local tax levy.

DEBT ADMINISTRATION: Greenwich has retired all of its debt obligations.

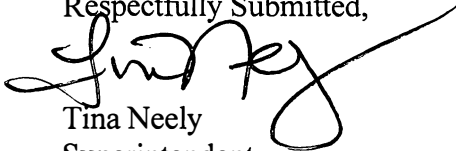
CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provision of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Government 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. Cash, not immediately required for district payments, is deposited in accounts held with Investors Bank.

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. During 2023-24, the district participated in the School Alliance Insurance Fund. This is a joint insurance fund specializing in insurance for public education entities.

OTHER INFORMATION: State statutes require an annual audit by independent certified public accountants or registered municipal accounts. The Board selected the accounting firm of Ardito & Co. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Uniform Guidance and state Treasury Circular Letter 15-08 OMB. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

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 diligent auditing services of the firm of Ardito & Co.

Respectfully Submitted,

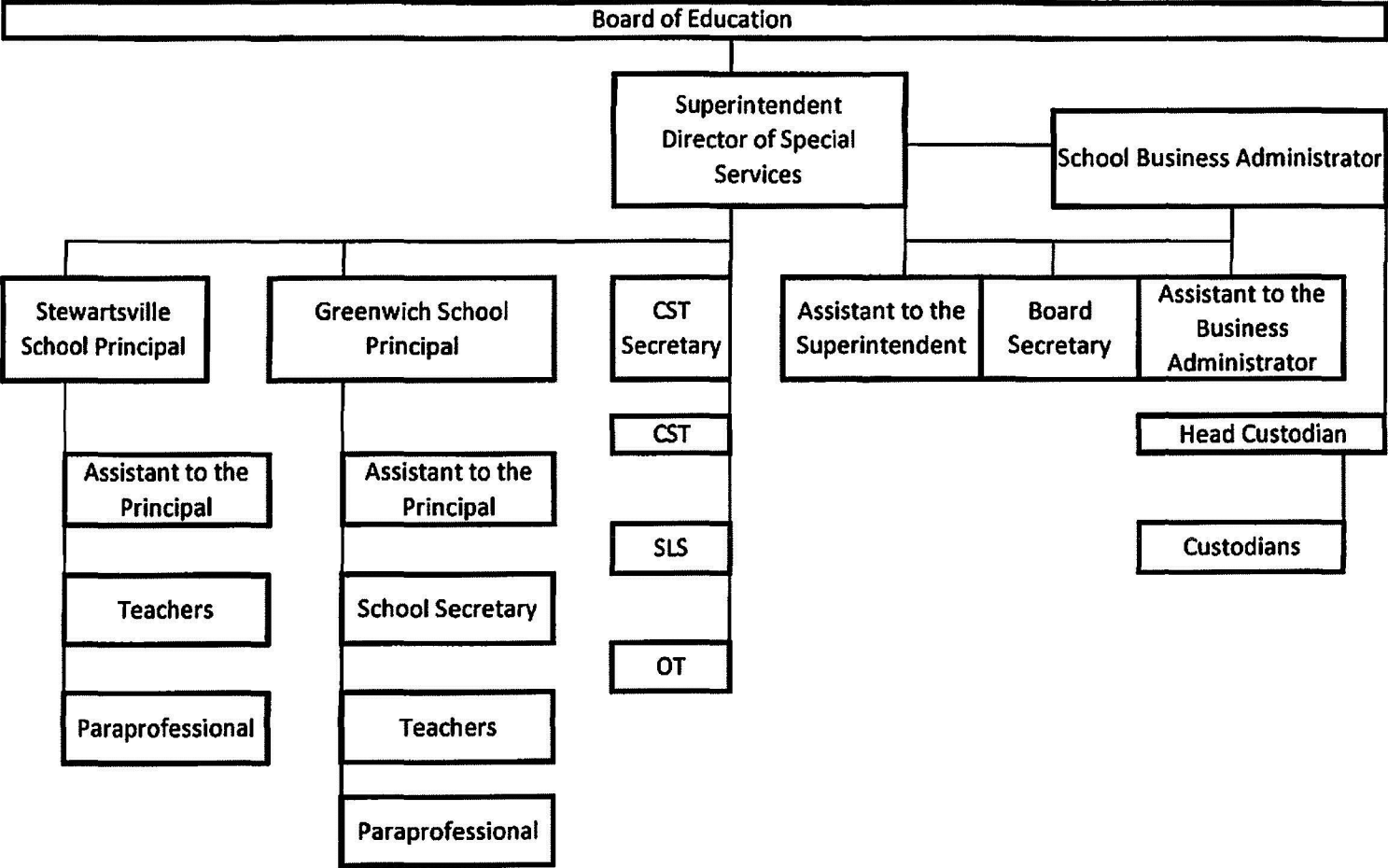


Tina Neely
Superintendent



Tim Mantz
Board Secretary/Business Administrator

Greenwich Twsp School District
Organizational Chart



GREENWICH TOWNSHIP SCHOOL DISTRICT

BOARD OF EDUCATION

ROSTER OF OFFICIALS

June 30, 2024

Members of the Board of Education

Term Expires

Beth Rooney, <i>President</i>	2024
Scott Nodes, <i>Vice-President</i>	2025
Denise Valle	2026
Laura Choi	2024
Victoria Little	2025
Elizabeth Kane	2026
Christin Lynch	2024
Eveleth Rodere	2026
Tyler Jackson	2024

Other Officials

Tina Neely, Superintendent

Tim Mantz, Business Administrator

Ranea Pesaresi, Board Secretary

Teresa E. O'Brian, Treasurer of School Monies

Joanne L. Butler, Esquire Attorney

GREENWICH TOWNSHIP SCHOOL DISTRICT

BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

AUDIT FIRM

Ardito & Company LLC
1110 Harrison Street, Suite C
Frenchtown, New Jersey 08825-1192

ATTORNEY

Joanne L. Butler, Esquire
Schenck, Price, Smith, & King
220 Park Avenue, PO Box 991
Florham Park, NJ 07932

OFFICIAL DEPOSITORY

Citizens Bank
101 JFK Parkway
Short Hills, NJ 07078

Financial Section

Independent Auditor's Report



ARDITO & COMPANY LLC

1110 Harrison Street, Suite C
Frenchtown, New Jersey 08825-1192
908-996-4711 Fax: 908-996-4688
e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA

Independent Auditor's Report

The Honorable President and
Members of the Board of Education
Greenwich Township School District
County of Warren
Stewartsville, New Jersey 08886

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the government activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Greenwich Township School District Board of Education, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Greenwich Township School District Board of Education, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements 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 Greenwich Township School District Board of Education, 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 these 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 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.

-Continued-

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 GAAS, ***Government Auditing Standards*** and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey 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 GAAS, ***Government Auditing Standards*** and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, 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 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 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 and pension and post-employment benefit trend information as noted 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 Greenwich Township School District Board of Education's basic financial statements. The combining and individual non-

-Continued-

major fund financial statements, and the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements, and the schedule 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. The other information comprises the 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 3, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with ***Government Auditing Standards*** the District's internal control over financial reporting and compliance.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey
December 3, 2024

Anthony Ardito

Anthony Ardito
Certified Public Accountant
Licensed Public School Accountant No. 2369
ARDITO & COMPANY LLC
Frenchtown, New Jersey
December 3, 2024

Required Supplementary Information - Part I

Management's Discussion and Analysis

GREENWICH TOWNSHIP SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

The discussion and analysis of Greenwich Township School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- ◆ In total, Net Position increased \$771,859 which represents a 6.9% increase from 2023.
- ◆ General revenues accounted for \$12,374,067 in revenue or 60.8% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$7,964,624 or 39.2% of total revenues of \$20,338,691.
- ◆ Total assets of governmental activities increased by \$472,283, as cash and cash equivalents increased by \$898,767, receivables increased by \$62,864, and capital assets decreased by \$489,637.
- ◆ The School District had \$19,566,832 in expenses; only \$7,964,624 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily property taxes) of \$12,374,067 were available to provide for these programs.
- ◆ Among major funds, the General Fund had \$20,761,350 in revenues and \$19,721,195 in expenditures. The General Fund's surplus balance increased \$1,040,155 over 2023, which compares favorably to the budgeted decrease of \$464,688.

Using this Generally Accepted Accounting Principals Report (GAAP)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Greenwich Township School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail.

For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Greenwich Township School District, the General Fund is by far the most significant fund.

GREENWICH TOWNSHIP SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's Net Position and changes in those assets. This change in Net Position is important because it tells the reader that, for the School District as a whole, the financial positions of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Nonfinancial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

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

- **Governmental activities**--All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- **Business-type Activity**--This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 26. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the General Fund, Special Revenue Fund, and Capital Projects Fund.

GREENWICH TOWNSHIP SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's Net Position for 2024 compared to 2023.

	<u>2024</u>	<u>2023</u>
Assets		
Current and Other Assets	\$ 2,679,872	\$ 1,717,952
Capital Assets	<u>11,031,966</u>	<u>11,521,603</u>
Total Assets	<u>13,711,838</u>	<u>13,239,555</u>
 Deferred Outflows of Resources	 <u>202,221</u>	 <u>209,898</u>
 Liabilities		
Long-Term Liabilities	1,465,744	1,474,608
Other Liabilities	<u>266,253</u>	<u>357,059</u>
Total Liabilities	<u>1,731,997</u>	<u>1,831,667</u>
 Deferred Inflows of Resources	 <u>257,940</u>	 <u>465,523</u>
 Net Position		
Invested in Capital Assets, Net of Debt	11,031,966	11,521,603
Restricted	1,848,822	997,206
Unrestricted	<u>(956,666)</u>	<u>(1,366,546)</u>
Total Net Position	<u>\$ 11,924,122</u>	<u>\$ 11,152,263</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Total assets of governmental activities increased by \$472,283, as cash and cash equivalents increased by \$898,767, receivables increased by \$62,864, and capital assets decreased by \$489,637.

The cash increase was mainly due to under spending the general fund operating budget. The decrease in capital assets was due to depreciation expense for the year.

Table 2 shows the changes in Net Position from fiscal year 2023.

Table 2
Changes in Net Position

	<u>2024</u>	<u>2023</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 622,052	\$ 683,103
Operating Grants and Contributions	7,342,572	8,661,990
General Revenues:		
Property Taxes	12,341,810	11,586,603
Federal & State Aid on Capital Asset Projects	-	-
Investment Earnings	27,425	16,809
Other	4,832	942
Total Revenues	<u>20,338,691</u>	<u>20,949,447</u>
Program Expenses		
Instruction	7,667,683	8,418,378
Support Services:		
Tuition	5,720,887	6,388,234
Pupils and Instructional Staff	1,885,016	1,806,018
General Administration, School Administration, Business	992,202	1,063,986
Operations and Maintenance of Facilities	1,208,354	1,043,416
Pupil Transportation	1,380,695	1,564,275
Business-Type Activities	631,205	530,806
Interest and Fiscal Charges	80,790	81,636
Total Expenses	<u>19,566,832</u>	<u>20,896,749</u>
 Increase in Net Position	 <u>\$ 771,859</u>	 <u>\$ 52,698</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Governmental Activities

The unique nature of property taxes in New Jersey creates the need to routinely seek voter approval for the School District operations. Property taxes made up 60.7% percent of revenues for governmental activities for the Greenwich Township School District for the fiscal year 2024.

Instruction comprises 39.2% of district expenses. Support services expenses make up 57.2% of the expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services compared to 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

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	\$ 7,667,683	\$ 2,970,876	8,418,378	\$2,848,928
Support Services:				
Tuition	5,720,887	5,720,887	6,388,234	6,388,234
Pupils and Instructional Staff	1,885,016	605,777	1,806,018	356,246
General Admin., School Admin., Business	992,202	798	1,063,986	(17,368)
Operation and Maintenance of Facilities	1,208,354	833,977	1,043,416	635,072
Pupil Transportation	1,380,695	1,380,695	1,564,275	1,564,275
Business-Type Activities	631,205	8,408	530,806	(132,347)
Interest and Fiscal Charges	80,790	80,790	81,636	(91,384)
Total Expenses	<u>\$ 19,566,832</u>	<u>\$ 11,602,208</u>	<u>\$ 20,896,749</u>	<u>\$ 11,551,656</u>

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

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students.

General administration, school administration and business include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective working condition.

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

GREENWICH TOWNSHIP SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Business-type activities includes expenses related to activities provided by the School District which are designed to provide for students to participate in food service and early childhood care.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the School District and unallocated depreciation.

The dependence upon tax revenues is apparent. Over 38.7% of instruction activities are supported through taxes and other general revenues; for all activities general revenue support is 76.4%. The community, as a whole, is the primary support for the Greenwich Township School District.

The School District's Funds

Information about the School District's major funds starts on page 26. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other sources of \$21,174,565 and expenditures of \$20,118,004. The General Fund's surplus balance increased \$1,040,155 over 2023, which compares favorably to the budgeted decrease of \$464,688.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the General Fund.

During the course of the fiscal 2024 year, the School District amended its General Fund budget as needed. The School District uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

For the General Fund, budget basis revenue and other financing sources, excluding on-behalf payments, was \$18,041,132, \$79,917 over original budgeted estimates of \$17,961,215. This difference was due primarily to the receipt of extraordinary aid after the budget was adopted.

General fund revenues exceeded expenditures by \$1,048,533. Again this surplus compares to a budgeted deficit of \$464,688, which was due to the budgeted use of surplus needed to balance the 2024 budget.

The budgeted deficit was reduced due cost savings in the areas of instruction, plant operations, and employee benefits and extraordinary aid.

Overall general fund balance (budget basis) was \$2,645,179, and amounts ear-marked and reserved for future purposes were \$2,142,835, creating a surplus in unreserved fund balance of \$502,344. Management believes unreserved fund balance at statutory levels will provide adequate working capital for the district.

GREENWICH TOWNSHIP SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

Capital Assets

At the end of the fiscal year 2024, the School District had \$11,022,541 invested in land, buildings, furniture and equipment, and vehicles. Table 4 shows fiscal 2024 balances compared to 2023.

Table 4
Capital Assets (Net of Depreciation) at June 30,

	<u>2024</u>	<u>2023</u>
Land Improvements	-	-
Buildings and Improvements	11,017,683	11,500,862
Machinery and Equipment	<u>4,858</u>	<u>7,287</u>
Totals	<u>\$ 11,022,541</u>	<u>\$ 11,508,149</u>

Overall capital assets decreased \$485,608 from fiscal year 2023 to fiscal year 2024. The decrease in capital assets was due to depreciation expense for the year.

Capital improvements of \$00 were purchased during fiscal year 2024.

Debt Administration

At June 30, 2024, the School District had \$135,560 as outstanding long term debt. Of this amount, \$135,560 is for compensated absences.

At June 30, 2024, the School District's overall legal debt margin was \$25,080,586 and the unvoted debt margin was \$25,080,586.

GREENWICH TOWNSHIP SCHOOL DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED

For the Future

The Greenwich Township School District is in very good financial condition presently. A major concern is the continued reliance on local property taxes. The Greenwich Township School District is primarily a residential community, thus the burden is focused on homeowners to bear the tax burden. However, future finances are not without challenges as the community continues to grow and state funding is frozen.

In conclusion, the Greenwich Township School District has committed itself to financial excellence for many years. In addition, the School District's system for financial planning, budgeting, and internal financial controls are well regarded. The School District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information contact Tim Mantz, School Business Administrator/Board Secretary at Greenwich Township School District, 101 Wyndham Farm Boulevard, Stewartsville NJ, 08886.

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

Exhibit A-1

STATEMENT OF NET POSITION

June 30, 2024

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Cash Equivalents	\$ 1,960,732	\$ 255,884	\$ 2,216,616
Receivables from Other Governments	426,927		426,927
Interfund Receivables	24,456	-	24,456
Inventory		11,873	11,873
Capital Assets, Net (Note 6):	11,022,541	9,425	11,031,966
Total Assets	13,434,656	277,182	13,711,838
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferred Outflows	202,221		202,221
LIABILITIES			
Accounts Payable	-	998	998
Payroll Deductions and Withholdings	175,017		175,017
Interfund Payable	-	24,456	24,456
Unearned Revenue	62,551	3,231	65,782
Accrued Interest	-		-
Net Pension Liability (Note 8)	1,330,184		1,330,184
Noncurrent Liabilities (Note 7):			
Due Within One Year	-		-
Due Beyond One Year	135,560		135,560
Total Liabilities	1,703,312	28,685	1,731,997
DEFERRED INFLOWS OF RESOURCES			
Pension Deferred Inflows	257,940		257,940
Net Position			
Invested in Capital Assets, Net of Related Debt	11,022,541	9,425	11,031,966
Restricted for:			
Other Purposes	1,848,822		1,848,822
Unrestricted	(1,195,738)	239,072	(956,666)
Total Net Position	\$ 11,675,625	\$ 248,497	\$ 11,924,122

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

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit A-2

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	PROGRAM REVENUES				NET(EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
Functions/Programs						TOTAL
Governmental Activities:						
Instruction:						
Regular	\$ 4,779,233		\$ 3,663,805		\$ (1,115,428)	\$ (1,115,428)
Special Education	2,618,478		1,033,002		(1,585,476)	(1,585,476)
Other Special Instruction	269,972		-		(269,972)	(269,972)
Support Services:						
Tuition	5,720,887				(5,720,887)	(5,720,887)
Student & Instruction Related Services	1,885,016	\$ 85,543	1,193,696		(605,777)	(605,777)
School Administrative Services	481,658		596,229		114,571	114,571
General and Business Admin. Services	510,544		395,175		(115,369)	(115,369)
Plant Operations and Maintenance	1,208,354		374,377		(833,977)	(833,977)
Pupil Transportation	1,380,695		-		(1,380,695)	(1,380,695)
Interest and Depreciation Charges	80,790		-		(80,790)	(80,790)
Total Governmental Activities	18,935,627	85,543	7,256,284		(11,593,800)	(11,593,800)
Business-Type Activities:						
Food Service	261,036	171,383	86,288			\$ (3,365) (3,365)
Shared Services	-	-				- -
Child Care	370,169	365,126				(5,043) (5,043)
Total Business-Type Activities	631,205	536,509	86,288	-	-	(8,408) (8,408)
Total Primary Government	\$ 19,566,832	\$ 622,052	\$ 7,342,572	\$ -	\$ (11,593,800)	\$ (8,408) \$ (11,602,208)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net					\$ 12,341,810	\$ 12,341,810
Investment Earnings					27,425	27,425
Miscellaneous Income					4,288	\$ 544 4,832
Total General Revenues, Special Items, Extraordinary Items and Transfers					12,373,523	544 12,374,067
Change in Net Position					779,723	(7,864) 771,859
Net Position—Beginning					10,895,902	256,361 11,152,263
Prior Period Adjustments						
Net Position—Beginning (Restated)					10,895,902	256,361 11,152,263
Net Position—Ending					\$ 11,675,625	\$ 248,497 \$ 11,924,122

The accompanying Notes to Basic 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 type.

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit B-1

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and Cash Equivalents	\$ 1,901,147	\$ 57,004	\$ 2,581	\$ 1,960,732
Interfund Receivables	54,734	4,555		59,289
Receivables from Other Governments	338,653	88,274		426,927
TOTAL ASSETS	\$ 2,294,534	\$ 149,833	\$ 2,581	\$ 2,446,948
LIABILITIES AND FUND BALANCES				
Liabilities:				
Interfund Payables	\$ 4,555	\$ 30,278		\$ 34,833
Payroll Deductions and Withholdings Payable	175,017			175,017
Unearned Revenue	-	62,551		62,551
Total Liabilities	179,572	92,829	-	272,401
Fund Balances:				
<u>Restricted for:</u>				
Excess Surplus	1,173,334			1,173,334
Excess Surplus-Desig. Subs. Yr.	488,324			488,324
Capital Reserve	677			677
Emergency Reserve	338			338
Student Activities		57,004		57,004
<u>Assigned to:</u>				
Year-End Encumbrances	353,598			353,598
Designated for Subsequent Year's Expenditures	126,564			126,564
Capital Projects Fund			\$ 2,581	2,581
<u>Unassigned:</u>				
General Fund	(27,873)			(27,873)
Total Fund Balances	2,114,962	57,004	2,581	2,174,547
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,294,534	\$ 149,833	\$ 2,581	\$ 2,446,948

Amounts reported for *governmental activities* in the statement of
Net Position (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 \$24,030,689 and the accumulated depreciation is \$13,008,148.	\$11,022,541
Deferred Outflows related to pension contributions subsequent to the Net Pension Liability measurement date and other deferred items are not current financial resources and therefore are not reported in the fund statements. (See Note 8)	202,221
Deferred Inflows related to pension actuarial gains from experience and differences in actual return and assumed returns and other deferred items are not reported as liabilities in the fund statements. (See Note 8)	(257,940)
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 (see Note 8)	(1,330,184)
Accrued Interest on 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 7)	-
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 7)	(135,560)
Net Position of governmental activities	\$ 11,675,625

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

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit B-2

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Local sources:				
Local Tax Levy	\$ 12,341,810			\$ 12,341,810
Miscellaneous	27,425	\$ 89,831		117,256
Total - Local Sources	12,369,235	89,831	-	12,459,066
State Sources	8,392,115	6,278		8,398,393
Federal Sources		317,106		317,106
Total Revenues	20,761,350	413,215	-	21,174,565
EXPENDITURES				
Current:				
Regular Instruction	3,264,501	236,115		3,500,616
Special Education Instruction	2,370,173			2,370,173
Other Special Instruction	269,972			269,972
Support services and undistributed costs:				
Tuition	5,720,887			5,720,887
Student and Instruction Related Services	1,476,017	160,694		1,636,711
School Administrative Services	338,341			338,341
Other Administrative Services	415,555			415,555
Plant Operations and Maintenance	1,118,364			1,118,364
Pupil Transportation	1,380,695			1,380,695
Unallocated Benefits	3,322,477			3,322,477
Charter School	11,984			11,984
Debt Service:				
Principal				-
Interest and Other Charges				-
Capital Outlay	32,229			32,229
Total Expenditures	19,721,195	396,809	-	20,118,004
Net Change in Fund Balances	1,040,155	16,406	-	1,056,561
Fund Balance—July 1	1,074,807	40,598	\$ 2,581	1,117,986
Prior Period Adjustment		-		-
Fund Balance—July 1 (Restated)	1,074,807	40,598	2,581	1,117,986
Fund Balance—June 30	\$ 2,114,962	\$ 57,004	\$ 2,581	\$ 2,174,547

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

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit B-3

**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) **\$ 1,056,561**

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	\$ (485,608)	
Capital Outlays	_____ -	(485,608)

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 costs, 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.

208,770

In the statement of activities, compensated absences is accrued regardless of
when paid. In the governmental funds, compensated absences are reported
when paid. This is the amount by which the current year's compensated
absence payments exceed the current year's amount earned.

_____ -

Change in Net Position of Governmental Activities

\$ 779,723

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

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit B-4

STATEMENT OF PROPRIETARY NET POSITION
PROPRIETARY FUNDS

June 30, 2024

	Business-Type Activities- Enterprise Funds		
	<u>Food Service</u>	<u>Child Care</u>	<u>Totals</u>
ASSETS			
Current assets:			
Cash and Cash Equivalents	\$ 61,226	\$ 194,658	\$ 255,884
Federal and State Accounts Receivable	-	-	-
Inventories	11,873		11,873
Total Current Assets	<u>73,099</u>	<u>194,658</u>	<u>267,757</u>
Noncurrent Assets:			
Furniture, Machinery and Equipment	230,148		230,148
Less Accumulated Depreciation	(220,723)		(220,723)
Total Noncurrent Assets	<u>9,425</u>		<u>9,425</u>
Total Assets	<u>82,524</u>	<u>194,658</u>	<u>277,182</u>
LIABILITIES			
Current liabilities:			
Accounts Payable	998		998
Interfund Payable		24,456	24,456
Deferred Revenue	3,231		3,231
Total Current Liabilities	<u>4,229</u>	<u>24,456</u>	<u>28,685</u>
Total Liabilities	<u>4,229</u>	<u>24,456</u>	<u>28,685</u>
Net Position			
Invested in Capital Assets Net of Related Debt	9,425		9,425
Unrestricted	68,870	170,202	239,072
Total Net Position	<u>\$ 78,295</u>	<u>\$ 170,202</u>	<u>\$ 248,497</u>

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

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

	Business-type Activities- Enterprise Fund		
	Food Service	Child Care	Total Enterprise
Operating Revenues:			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 103,711		\$ 103,711
Daily Sales - Non-Reimb.Programs	67,672		67,672
Miscellaneous	544	\$ 365,126	365,670
Total Operating Revenues	171,927	365,126	537,053
 Operating Expenses:			
Cost of Sales - Reimbursable Programs	74,835		74,835
Cost of Sales - Non-reimbursable Programs	37,084		37,084
Salaries	59,633	272,822	332,455
Employee Benefits	19,720		19,720
Supplies	29,667	97,347	127,014
Utilities	20,000		20,000
Miscellaneous	2,440		2,440
Other Purchased Professional Services	13,628		13,628
Depreciation	4,029		4,029
Total Operating Expenses	261,036	370,169	631,205
 Operating Income (Loss)	 (89,109)	 (5,043)	 (94,152)
 Nonoperating Revenues (Expenses):			
State Sources:			
State School Lunch Program	2,987		2,987
Federal Sources:			
National School Lunch Program	49,222		49,222
Supply Chain Assistance	19,881		19,881
P-EBT Administrative Cost Reimbursement	653		653
Food Distribution Program	13,545		13,545
Total Nonoperating Revenues (Expenses)	86,288		86,288
 Income (Loss) Before Contributions and Transfers	 (2,821)	 (5,043)	 (7,864)
Transfers In (Out)	-		-
Change in Net Position	(2,821)	(5,043)	(7,864)
 Total Net Position—Beginning	 81,116	 175,245	 256,361
Total Net Position—Ending	\$ 78,295	\$ 170,202	\$ 248,497

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

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended June 30, 2024

	Business-Type Activities- Enterprise Funds		
	<u>Food Service</u>	<u>Child Care</u>	<u>Total Enterprise</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers	\$ 171,927	\$ 365,126	\$ 537,053
Payments to Employees and Benefits	(79,353)	(272,822)	(352,175)
Payments to Suppliers	(168,270)	(97,347)	(265,617)
Net Cash Provided by (used for) Operating Activities	(75,696)	(5,043)	(80,739)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
State Sources	3,005		3,005
Federal Sources	70,140		70,140
Operating Subsidy Transfers from Other Funds	-	(3,120)	(3,120)
Net Cash Provided by (used for) Non-Capital Financing Activities	73,145	(3,120)	70,025
Net Increase (Decrease) in Cash and Cash Equivalents	(2,551)	(8,163)	(10,714)
Balances—Beginning of Year	63,777	202,821	266,598
Balances—End of Year	\$ 61,226	\$ 194,658	\$ 255,884
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:			
Operating Income (Loss)	\$ (89,109)	\$ (5,043)	\$ (94,152)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities:			
Federal Commodities	13,545		13,545
Depreciation	4,029		4,029
(Increase) Decrease in Receivables			
(Increase) Decrease in Inventories	(288)		(288)
Increase (Decrease) in Payables	(3,873)		(3,873)
Total Adjustments	13,413		13,413
Net Cash Provided by (used for) Operating Activities	\$ (75,696)	\$ (5,043)	\$ (80,739)

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

Notes to Financial Statements

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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. The more significant of the Board's accounting policies are described below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments (Statement No.34). This Statement provided for the most significant change in financial reporting in over twenty years and was phased-in (based on amount of revenues) starting with fiscal years ending 2002 (for larger governments). The District was not required to implement the new model until the 2003-2004 school year.

In addition, the School District has implemented GASB Statement No.37, Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus, Statement No.38, Certain Financial Statement Note Disclosures, Statement No.40, Deposit and Investment Risk Disclosures, an amendment of GASB Statement No.3, and Statement 44, Economic Condition Reporting: The Statistical Section (GASB 44), an amendment of NCGA Statement 1, Governmental Accounting and Financial Reporting Principles is found in the Introduction, a revised statistical section in the Outline of the ACFR, GASB Statement No. 45, Other Post-retirement Employee Benefits, GASB No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and GASB No. 63 and 65, Deferred Outflows and Inflows and Net Position, and Items Previously Reported as Assets and Liabilities, GASB No. 68, Accounting for Pensions, an amendment of GASB No. 27, GASB No. 75, Accounting for OPEB, GASB 84, Fiduciary Activities, GASB 87, Leases, GASB 96, Subscriptions, GASB 98, Annual Comprehensive Financial Report, and GASB 100, Accounting Changes and Error Corrections. The implementation of these statements did not effect net position balances as previously reported for the fiscal year ended June 30, 2023.

A. Reporting Entity:

The Greenwich Township School District is a Type II district located in the County of Warren, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The board is comprised of five members elected to three-year terms. The purpose of the district is to educate students in grades K-8. The Greenwich Township School District had an approximate enrollment at June 30, 2024, of 627 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 has no component units.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting:

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

Basis of Presentation

District-wide Statements: The statement of net position and the statement of activities display information about the District as a whole. 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 activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees and charged to external parties. The statement of net position presents the financial condition of the governmental and business-type activity of the School District at fiscal year end. The statement of activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

Fund Financial Statements: During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category—*governmental*, *proprietary*, and *fiduciary*—are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No.34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

GOVERNMENTAL FUNDS

The District reports the following governmental funds:

General Fund - The General Fund is the general operating fund of the District and is used to account for all expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation, Basis of Accounting (Continued):

GOVERNMENTAL FUNDS (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 fixed 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.

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.

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.

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.

PROPRIETARY FUNDS

The District reports the following proprietary funds:

Enterprise (Food Service) Fund - The Enterprise Fund accounts for all revenues and expenses pertaining to the Board's cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Enterprise (Child Care) Fund - The Enterprise Fund accounts for all revenues and expenses pertaining to the Board's early childhood operations. The child care fund provides preschool services recovered primarily through user charges (tuition).

B. Basis of Presentation, Basis of Accounting (Continued):

Additionally, the District reports the following fund type:

Fiduciary Funds - The Fiduciary Funds are used to account for assets held by the District on behalf of others and include the Student Activities Fund and the Payroll Agency Fund.

Basis of Accounting

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

District-wide, Proprietary, and Fiduciary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey Statute as the municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or 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. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

All governmental and business-type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Budgets/Budgetary Control:

Annual appropriated 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 are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue funds. 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. 6:20-2A.2(m)1. All budget amendments/transfers must be approved by School Board resolution. In addition, transfers are also covered by changes in N.J.A.C. 6A:23A-2.3 that can require approval through the state department. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal 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.

D. Encumbrance Accounting:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund, for which the District has received advances, are reflected in the balance sheet as deferred revenues at fiscal year end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity:

Cash and Cash Equivalents:

Cash and cash equivalents includes petty cash, change funds, amounts in deposits, money market accounts and short-term investments with original maturities of three months or less.

Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenues.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

Inventories:

Inventory purchases, other than those recorded in the enterprise fund, are recorded as expenditures during the year of purchase. Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method.

Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

Capital Assets:

The District has established a formal system of accounting for its capital assets. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their estimated fair market value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The School District does not possess any infrastructure. The capitalization threshold used by school districts in the State of New Jersey is \$2,000.

All reported capital assets except for land and construction in progress are depreciated. Depreciation is computed using the straight-line method under the half-year convention over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office and Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets are not capitalized and related depreciation is not reported in the fund financial statements.

Compensated Absences:

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental 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 instructional employees are granted sick leave in amounts under the District's contractual policies. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after initial service and become eligible after fifteen years of service and payment is based upon retirement in the state pension system.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave that is expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments. Salary related payments for the employer's share of social security and medicare taxes, as well as pension contributions, are included.

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Deferred Revenue:

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance the subsequent fiscal year operations, have been recorded as deferred revenue. Grants and entitlement received before the eligible requirements are met are also recorded as deferred revenue.

Accrued Liabilities and Long-Term Obligations:

All payables, accrued liabilities and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Net Position:

Net Position represent the difference between assets and liabilities. Net Position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction or improvement of those assets. Net position are 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 creditors, grantors or laws or regulations of other governments. The School District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

Fund Balance Reserves:

The School District reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

Revenues—Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year end: property taxes available as an advance, interest and tuition.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities and Equity (Continued):

Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

Allocation of Indirect Expenses:

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense, that could not be attributed to a specific function, is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2: CASH AND CASH EQUIVALENTS

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories 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. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund.

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2: CASH AND CASH EQUIVALENTS (Continued)

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

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 York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Pursuant to GASB Statement No. 40, "Deposit and Investment Risk Disclosures" ("GASB 40"), the district's accounts are profiled in order to determine exposure, if any, to Custodial Credit Risk (risk that in the event of failure of the counterparty the district would not be able to recover the value of its deposits or investment). Deposits are considered to be exposed to Custodial Credit Risk if they are: uncollateralized or collateralized with securities held by the financial institution's trust department or agent but not in the government's name. At June 30, 2024, all of the district's deposits were collateralized by securities held in its name and, accordingly, not exposed to custodial credit risk. The district does not have a policy for custodial credit risk.

As of June 30, 2024, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents (A-1)
Checking	\$ 2,216,616
	<u>\$ 2,216,616</u>

The carrying amount of the Board's cash and cash equivalents at June 30, 2024, was \$2,216,616 and the bank balance was \$3,304,094. All bank balances were covered by federal depository insurance and/or covered by a collateral pool maintained by the banks as required by New Jersey statutes. Of these bank balances, \$250,000 was covered by federal depository insurances and \$3,054,094 was covered by collateral pool.

NOTE 3: RECEIVABLES

Receivables at June 30, 2024, consisted of intergovernmental receivables for grants and lunch reimbursements. All receivables are considered collectible in full. A summary of the principal items of intergovernmental receivables follows:

	Governmental Fund Financial Statements	Government-Wide Financial Statements
State Aid	\$ 338,653	\$ 338,653
Federal Aid	88,274	88,274
Gross Receivable-Governm.	<u>426,927</u>	<u>426,927</u>
Other Receivables	-	-
Less: Allow. for Uncollectibles	<u>-</u>	<u>-</u>
Total Receivables, Net	<u>\$ 426,927</u>	<u>\$ 426,927</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4: INVENTORY

Inventory in the Food Service Fund at June 30, 2024, consisted of the following:

Food	\$ 8,979
Supplies	<u>2,894</u>
Total	<u>\$ 11,873</u>

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Law of 1996, as revised) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the financial statements.

NOTE 5: DEFERRED BOND ISSUANCE COSTS

In governmental funds, debt issuance costs are recognized in the current period. For the District-wide financial statements, governmental activity debt issuance costs are amortized straight-line over the life of the specific bonds (18 to 20 years). The costs associated with the issued of the various bonds are immaterial and are not amortized on the District-wide financial statements.

NOTE 6: CAPITAL ASSETS

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

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>
Governmental Activities:				
<i>Capital Assets Being Depreciated:</i>				
Land Improvements	\$ 141,428			\$ 141,428
Buildings and Building Improvements	23,569,266			23,569,266
Machinery and Equipment	319,995			319,995
Total at Historical Cost	<u>24,030,689</u>	<u>-</u>		<u>24,030,689</u>
Less Accumulated Depreciation for:				
Land Improvements	(141,428)			(141,428)
Building and Improvements	(12,068,404)	\$ (483,179)		(12,551,583)
Equipment	(312,708)	(2,429)		(315,137)
Total Accumulated Depreciation	<u>(12,522,540)</u>	<u>(485,608)</u>		<u>(13,008,148)</u>
Total Capital Assets Being Depreciated, net of Accumulated Depreciation	<u>11,508,149</u>	<u>(485,608)</u>		<u>11,022,541</u>
Government Activity Capital Assets, Net	<u>\$ 11,508,149</u>	<u>\$ (485,608)</u>		<u>\$ 11,022,541</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 6: CAPITAL ASSETS - (Continued)

On January 11, 2001, the NJ State Department of Education announced that effective July 1, 2001, the capitalization threshold used by school districts in the State of New Jersey is increased to \$2,000. The previous threshold was \$500. Applying the higher capitalization threshold retroactively (removal of old assets from the General Fixed Assets Account Group) will be permitted by the State regulations in situations where (1) the assets have been fully depreciated, or (2) the assets have exceeded their useful lives. The retirement of machinery and equipment is due to the retroactive application of the higher threshold of equipment capitalization. That is, the District has removed from their records assets with a historical cost greater than \$500 but not greater than \$2,000 that were fully depreciated or had exceeded their useful lives.

Depreciation expense was charged to functions as follows:

Regular Instruction	\$ 437,047
Unallocated	48,561
Total Depreciation Expense	<u>\$ 485,608</u>

NOTE 7: LONG-TERM OBLIGATIONS

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

A. Long-Term Obligation Activity:

Changes in long-term obligations for the year ended June 30, 2024, are as follows:

	Balance <u>7/1/2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>6/30/2024</u>	Amounts Due Within <u>One Year</u>
Governmental Activities:					
Other Liabilities:					
Compensated Absences Payable	\$ 135,560			\$ 135,560	-
Total	<u>\$ 135,560</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 135,560</u>	<u>-</u>

Compensated absences and capital leases have ben liquidated in the General Fund.

B. Debt Service Requirements:

There are no debt service requirements on serial bonds payable at June 30, 2024.

C. Bonds Authorized But Not Issued

As of June 30, 2024 the Board has \$101,858 of bonds authorized but not issued related to the 2011 window/roof/drainage project

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, New Jersey, 08625 or on the internet at <http://www.state.nj.us/treasury/pensions/annrpts.shtml>.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, 100% of 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.

Summary of Significant Accounting Policies - 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 additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The employer contributions for the district are legally required to be funded by the State in accordance with N.J.S.A 18:66-33. Therefore, the district (employer) is 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 district (employer) does 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 district. However, the state's portion of the net pension liability that was associated with the district was \$22,678,858 as measured on June 30, 2023 and \$23,225,098 measured on June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense of \$557,154 and revenue of \$557,154 for support provided by the State. The measurement period for the pension expense and revenue reported in the district's financial statements (A-2) at June 30, 2024 is based upon changes in the collective net pension liability with a measurement period of June 30, 2022 through June 30, 2023. Accordingly, the pension expense and the related revenue associated with the support provided by the State is based upon the changes in the collective net pension liability between July 1, 2022 and June 30, 2023.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

Although the district does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the district. The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>6/30/2023</u>	<u>6/30/2024</u>
Collective deferred outflows of resources	\$4,996,491,160	\$2,498,730,891
Collective deferred inflows of resources	\$19,532,696,776	\$14,719,080,314
Collective net pension liability (Nonemployer-State of New Jersey)	\$51,594,415,806	\$51,032,669,551
State's portion of the net pension liability that was associated with the district	\$23,225,098	\$22,678,858
State's portion of the net pension liability that was associated with the district as a percentage of the collective net pension liability	0.045015%	0.044440%

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:

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-5.65% based on years of service
Investment Rate of Return	7.00%

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.

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% 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 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% 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.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.0% 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 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-US devel.markets equity	12.75%	9.22%
International Small Cap Equit	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 Yeild	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
US Treasuries	4.00%	3.31%
Risk mitigation	3.00%	6.21%

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.

Sensitivity of the State's net pension liability to changes in the discount rate - Since the District has no proportionate share of the net pension liability because of the special funding situation, the district would not be sensitive to any changes in the discount rate. The following presents the State's net pension liability measured as of June 30, 2023, calculated using the discount rate shown above, as well as what the State's 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:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
State's Collective Net Pension Liability	\$ 60,267,919,597	\$ 51,109,961,824	\$ 43,396,784,734

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>. The plan fiduciary net position as of June 30, 2023 was \$27,130,181,268.

Amortization of Deferred Outflows and Inflows of Resources - Amount reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions will be recognized in the state's pension expense as follows:

	<u>Year Ended June 30:</u>
2024	(\$3,918,676,894)
2025	(3,446,016,070)
2026	(1,604,289,401)
2027	(1,742,641,843)
2028	(1,672,806,952)
Thereafter	<u>56,606,524</u>
Total	<u>(\$12,327,824,636)</u>

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2023 are as follows:

Service cost	\$1,364,281,690
Interest on total pension liability	5,268,967,929
Member contributions	(933,033,324)
Administrative expense	13,581,904
Expected investment return net of investment expenses	(1,703,986,173)
Pension expense related to specific liabilities of individual employers	(449,590)
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	195,761,712
Changes in assumptions	(3,048,968,450)
Difference between projected and actual investment earnings on pension plan investments	<u>99,467,335</u>
Total pension expense	<u>\$1,255,623,033</u>

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provisions of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

Summary of Significant Accounting Policies - 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 PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the District reported a liability of \$1,330,184 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The total pension liability for the June 30, 2022 valuation was determined by an experience study for the period July 1, 2018 to June 30, 2021. The District's proportion of the net pension liability is based on the ratio of the contributions as an individual employer to total contributions to the PERS during the years ended June 30, 2023 and 2022. At June 30, 2023, the District's proportion was 0.00918% which was an increase of 0.00031% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized pension expense/(benefit) of (\$75,181). At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 12,718	\$ 5,437
Changes of assumptions	2,922	80,615
Net difference between projected and actual earnings on pension plan investments	6,126	-
Changes in proportion and differences between District contributions and proportionate share of contributions	57,714	171,888
District contributions subsequent to the measurement date	122,741	
Total	<u>\$ 202,221</u>	<u>\$ 257,940</u>

\$122,741 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability measured as of June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Year Ended June 30:</u>
2024	(\$194,957)
2025	(108,817)
2026	152,065
2027	(27,214)
2028	<u>463</u>
Total	<u>(\$178,460)</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

	<u>6/30/2023</u>	<u>6/30/2024</u>
Collective deferred outflows of resources	\$1,660,772,008	\$1,080,204,730
Collective deferred inflows of resources	3,236,303,935	1,780,216,457
Collective net pension liability (Non State - Local Group)	\$15,091,376,611	\$14,606,489,066
District's portion of net pension liability	\$1,339,048	\$1,330,184
District's proportion %	0.00887293%	0.00910680%

Actuarial assumptions - The collective 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:

Inflation:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75%-6.55% based on years of service
Investment Rate of Return:	7.00%

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.

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:

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.98%
Non-US devel.markets equity	12.75%	9.22%
International Small Cap Equit	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 Yeild	4.50%	6.97%
Private Credit	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%
Cash equivalents	2.00%	3.31%
US Treasuries	4.00%	3.31%
Risk mitigation	3.00%	6.21%

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.

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate - The following presents the District's proportionate share of the net pension liability measured as of June 30, 2023, calculated using the discount rate as disclosed above, as well as what the District's proportionate share of the 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:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	<u>(6.00%)</u>	<u>(7.00%)</u>	<u>(8.00%)</u>
District's proportionate share of the net pension liability	\$ 1,731,617	\$1,330,184	\$ 988,512

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

Pension Expense - The components of allocable pension expense and pension expense related to specific liabilities of individual employers, for state and local employers for the year ending June 30, 2023 are as follows:

Service cost	\$623,970
Interest on total Pension liability	\$2,356,404
Benefit changes	\$0
Member contributions	(\$503,231)
Administrative expens	\$11,012
Expected investment return net of investment expenses	(\$1,388,986)
Pension expense related to specific liabilities of individual employers	(\$9,273)
Recognition (amortization) of deferred inflows/outflows:	
Differences between expected and actual experience	\$40,677
Changes in assumptions	(\$1,137,854)
Difference between projected and actual investment earnings on pension plan investments	<u>(\$67,900)</u>
Total pension expense	<u>(\$75,181)</u>

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Divisions of Pensions and Benefits financial report at <http://www.nj.gov/treasury/pensions/financial-rprts-home.shtml>.

Defined Contribution Retirement Plan (DCRP) - The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2007 under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et seq.). The DCRP is a cost-sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N. J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by state statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. The State Treasurer has the right under current law to make temporary reductions in member rates based on the existence of surplus plan assets in the retirement system; however statute also requires the return to the normal rate when such surplus pension assets no longer exist.

PERS and TPAF Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/60 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. 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.

Significant Legislation - Chapter 78, P.L. 2011, effective June 28, 2011 made various changes to the manner in which the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS) operate and to the benefit provisions of those systems.

Chapter 78's provisions impacting employee pension and health benefits include:

□ New members of the PERS hired on or after June 28, 2011 (Tier 5 members) will need 30 years of creditable service and age 65 for receipt of the early retirement benefit without a reduction of $\frac{1}{4}$ of 1% for each month that the member is under age 65. □ The eligibility age to qualify for a service retirement in the PERS is increased from age 63 to 65 for Tier 5 members. □ The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), will be 60% instead of 65% of the member's final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. □ Increases in active member contribution rates. PERS active member rates increase from 5.5% of annual compensation to 6.5% plus an additional 1% phased-in over 7 years; PFRS active member rate increase from 8.5% to 10%. For fiscal year 2012, the member contribution rates increased in October 2011. The phase-in of the additional incremental member contribution rates for PES members will take place in July of each subsequent fiscal year.

□ The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries is suspended until reactivated as permitted by this law. □ New employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to Chapter 78's effective date with a minimum contribution required to be at least 1.5% of salary. □ In addition, this new legislation changes the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay).

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 (PERS) and N.J.S.A. 18:66 (TPAF) requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 6.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The current TPAF rate is 6.5% and the PERS rate is 6.5% of covered payroll.

Three-Year Trend Information for PERS

Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2024	\$124,741	100 %	-0-
6/30/2023	\$111,892	100	-0-
6/30/2022	\$118,465	100	-0-

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8: PENSION PLANS (Continued)

<u>Three-Year Trend Information for TPAF (Paid on-behalf of the District)</u>			
Year	Annual Pension	Percentage of APC	Net Pension
<u>Funding</u>	<u>Cost (APC)</u>	<u>Contributed</u>	<u>Obligation</u>
6/30/2024	\$1,865,302	100 %	-0-
6/30/2023	\$1,842,558	100	-0-
6/30/2022	\$1,879,874	100	-0-

During the fiscal year ended June 30, 2024, the State of New Jersey did contribute \$2,372,776 to the TPAF for post-retirement benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$355,820 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. The PERS amounts have been included in the fund-based statements as pension expense and the TPAF on-behalf amounts have been included in fund-based statements as revenues and expenditures. The PERS and TPAF amounts have been modified and included in the District-wide financial statements in accordance with GASB Statement No. 68.

NOTE 9: POST-RETIREMENT BENEFITS

Plan description and benefits provided

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefit for State Health Benefit Local Education Retired Employees Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPES 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.

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 countycollege 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. 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>.

Total Nonemployer OPEB Liability

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

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The LEA's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the LEA did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the board of education.

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.

Actuarial assumptions and other imputes. The June 30, 2024 GASB 75 reporting is based on a measurement date of June 30, 2023. 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 used in the June 30, 2022 valuation were based on the results of actuarial experience studies for the periods July 1, 2018 - June 30, 2021 for TPAF, PERS and PFRS. 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:

Total Nonemployer OPEB Liability:	\$	52,361,668,239		
			TPAF/ABP	PERS
Salary Increases			2.75% to 4.25%	2.75% to 6.55%
				3.25% to 16.25%
			Based on service years	

(a) 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%.

(b) 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.

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.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

Changes in the Total OPEB Liability reported by the State of New Jersey

	<u>Total OPEB Liability</u>
The State's Total OPEB Liability Balance at 6/30/2022	\$50,646,462,966
<u>Changes for the year:</u>	
Service Cost	2,136,235,476
Interest on the Total OPEB Liability	1,844,113,951
Change in Benefit Terms	-
Differences Between Expected and Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Gross Benefit Payments	-
Contributions from Members/Employers	(1,390,258,754)
Net changes	<u>1,715,205,273</u>
The State's Total OPEB Liability Balance at 6/30/2023	<u>\$52,361,668,239</u>

The State's total OPEB liability attributable to the District: \$25,022,258

Changes of assumptions and other inputs reflects a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023 and other changes.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the State for school board retirees, as well as what the State's total OPEB liability for school board would be if it were calculated using a discount rate that is 1-percentage -point lower or 1- percentage-point higher than the current discount rate:

	June 30, 2023		
	At 1% Decrease <u>2.65%</u>	At Discount Rate <u>3.65%</u>	At 1% Increase <u>4.65%</u>
Total OPEB Liability (School Retirees)	\$61,385,066,712	\$52,361,668,239	\$45,116,926,835

	June 30, 2022		
	At 1% Decrease <u>2.54%</u>	At Discount Rate <u>3.54%</u>	At 1% Increase <u>4.54%</u>
Total OPEB Liability (School Retirees)	\$59,529,589,697	\$50,646,462,966	\$43,527,080,995

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the State, as well as what the State's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage- point higher than the current healthcare cost trend rates:

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 9: POST-RETIREMENT BENEFITS-(Continued)

June 30, 2023			
	Health Care Cost		
	<u>At 1% Decrease</u>	<u>Trend Rate</u>	<u>At 1% Increase</u>
Total OPEB Liability (School Retirees)	\$43,468,257,358	\$52,361,668,239	\$63,998,719,320

June 30, 2022			
	Health Care Cost		
	<u>At 1% Decrease</u>	<u>Trend Rate</u>	<u>At 1% Increase</u>
Total OPEB Liability (School Retirees)	\$41,862,397,291	\$50,646,462,966	\$62,184,866,635

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

For the year ended June 30, 2023, the board of education recognized OPEB expense and related revenue of \$356,407 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in paragraph 4 of GASBS No. 75 and in which there is a special funding situation.

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero, and there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources. At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Differences Between Expected and Actual Experience	\$7,639,717,639	\$13,791,541,217
Changes of assumptions or other inputs	<u>7,445,895,322</u>	<u>14,449,948,556</u>
Total	<u>\$15,085,612,961</u>	<u>\$28,241,489,773</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to retired school employee's OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2024	(\$2,611,225,301)
2024	(\$2,611,225,301)
2025	(\$2,269,523,460)
2026	(\$1,338,024,839)
2027	(273,877,609)
Thereafter	<u>(4,052,000,302)</u>
	<u>(\$13,155,876,812)</u>

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

NOTE 10: 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 National

NOTE 11: COMPENSATED ABSENCES

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental 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 instructional employees are granted sick leave in amounts under the District's contractual policies. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after initial service and become eligible after fifteen years of service and payment is based upon retirement in the state pension system.

In the district-wide *Statement of Assets*, the liabilities whose average maturities are greater than one year should be reported in two components--the amount due within one year and the amount due in more than one year.

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, no liability existed for compensated absences in the proprietary fund types.

NOTE 12: RISK MANAGEMENT

The District is exposed to various risks 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.

NOTE 13: CONTINGENT LIABILITIES

GRANT PROGRAMS

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

There are no material threatened litigations, claims or assessments, including unasserted claims and assessments known to the Board of Education.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 14: FUND BALANCE APPROPRIATED

General Fund (Exhibit B-1)- Of the \$2,114,962 General Fund fund balance at June 30, 2024, \$1,661,658 is reserved as excess surplus in accordance with N.J.S.A.18A:7F-7 (\$488,324 of the total reserve for excess surplus will be appropriated and included as anticipated revenue for the year ending June 30, 2025); \$353,598 is reserved for encumbrances; \$338 is reserved as emergency reserve in accordance with P.L. 2007 c.62; \$677 is reserved for Capital Reserve; \$126,564 is reserved for subsequent year's expenditures has been anticipated as revenue for the year ended June 30, 2024; and \$(27,873) is unreserved and undesignated.

NOTE 15: CALCULATION OF EXCESS SURPLUS

The designation for Reserved Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund 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 \$1,173,334.

NOTE 16: INTERFUND RECEIVABLES AND PAYABLES

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

	Interfund <u>Receivable</u>	Interfund <u>Payable</u>
General Fund	\$ 54,734	\$ 4,555
Special Revenue Fund	4,555	30,278
Enterprise Fund Fund		24,456
	<u>\$ 59,289</u>	<u>\$ 59,289</u>

The enterprise interfund balance represent cash advances to the child care fund. The special revenue interfund payable represents cash advances to the grants fund in anticipation of federal grant collections.

NOTE 17: CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Greenwich Township School District Board of Education by inclusion of \$1. on October 11, 2000, for the accumulation of funds for use as 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 increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:23-2.13(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

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	\$ 677
Ending Balance, June 30, 2024	<u>\$ 677</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 18: EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by the School District Board of Education in fiscal year 2008, for the accumulation of funds for use in accordance with PL 2007 c.62 (A1). The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

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

Beginning balance July 1, 2023	\$ 338
Ending balance June 30, 2024	<u>\$ 338</u>

NOTE 19: 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.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 12,341,810		\$ 12,341,810	\$ 12,341,810	
Miscellaneous	110,000		110,000	27,425	(82,575)
Total - Local Sources	<u>12,451,810</u>		<u>12,451,810</u>	<u>12,369,235</u>	<u>(82,575)</u>
State Sources:					
Equalization Aid	4,027,897		4,027,897	4,027,897	
School Choice Aid	324,045		324,045	324,045	
Transportation Aid	134,082		134,082	134,082	
Special Education Aid	758,147		758,147	758,147	
Security Aid	90,234		90,234	90,234	
Non-Public Transportation Aid	-		-	18,455	18,455
Extraordinary Aid	175,000		175,000	319,037	144,037
TPAF Pension (On-Behalf - Non-Budgeted)				1,864,595	1,864,595
TPAF Post Retirement Medical (On-Behalf - Non-Budgeted)				507,474	507,474
TPAF Pension LTD Insurance (On-Behalf - Non-Budgeted)				707	707
TPAF Social Security (Reimbursed - Non-Budgeted)				355,820	355,820
Total State Sources	<u>5,509,405</u>		<u>5,509,405</u>	<u>8,400,493</u>	<u>2,891,088</u>
TOTAL REVENUES	<u>17,961,215</u>		<u>17,961,215</u>	<u>20,769,728</u>	<u>2,808,513</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
EXPENDITURES:					
Current Expense:					
Regular Programs - Instruction					
Kindergarten - Salaries of Teachers	207,803	2,375	210,178	207,681	2,497
Grades 1-5 - Salaries of Teachers	1,389,606	(27,300)	1,362,306	1,318,704	43,602
Grades 6-8 - Salaries of Teachers	1,026,534	(20,000)	1,006,534	961,781	44,753
Regular Programs - Home Instruction:					
Salaries of Teachers	30,000	(14,628)	15,372	15,372	
Regular Programs - Undistributed Instruction					
Purchased Technical Services	10,000		10,000	4,274	5,726
Other Purchased Services (400-500 series)	178,500	29,911	208,411	143,872	64,539
General Supplies	144,565	181,486	326,051	258,052	67,999
TOTAL REGULAR PROGRAMS - INSTRUCTION	2,987,008	151,844	3,138,852	2,909,736	229,116
SPECIAL EDUCATION - INSTRUCTION					
Resource Room/Resource Center:					
Salaries of Teachers	1,269,724	(11,370)	1,258,354	1,196,620	61,734
Other Salaries for Instruction	304,103	(164)	303,939	210,843	93,096
General Supplies	2,500	240	2,740	1,653	1,087
Total Resource Room/Resource Center	1,576,327	(11,294)	1,565,033	1,409,116	155,917
Preschool Disabilities - Part Time:					
Salaries of Teachers	145,032	4,562	149,594	147,992	1,602
Other Salaries for Instruction	38,736	(6,410)	32,326	163	32,163
Total Preschool Disabilities - Part Time	183,768	(1,848)	181,920	148,155	33,765

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
TOTAL SPECIAL EDUCATION - INSTRUCTION	1,760,095	(13,142)	1,746,953	1,557,271	189,682
Basic Skills/Remedial - Instruction:					
Salaries of Teachers	273,104	(70,000)	203,104	190,949	12,155
Supplies and Materials	1,000		1,000		1,000
Total Basic Skills/Remedial - Instruction:	274,104	(70,000)	204,104	190,949	13,155
Before/After School Programs:					
Salaries of Teachers	80,000		80,000	79,023	977
Total Before/After School Programs	80,000		80,000	79,023	977
TOTAL INSTRUCTION	5,101,207	68,702	5,169,909	4,736,979	432,930
UNDISTRIBUTED EXPENDITURES					
Instruction:					
Tuition to Other LEAs Within the State-Regular	5,056,302		5,056,302	5,056,301	1
Tuition to Other LEAs Within the State-Special	615,500	(24,447)	591,053	476,132	114,921
Tuition to County Voc. School Dist.-Regular	1,101		1,101		1,101
Tuition to Priv. Sch. For Disabled within State	332,650	(44,763)	287,887	188,454	99,433
Total Instruction	6,005,553	(69,210)	5,936,343	5,720,887	215,456

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
Health Services:					
Salaries	133,359		133,359	132,739	620
Purchased Professional and Technical Services	5,000		5,000	4,800	200
Supplies and Materials	2,000	827	2,827	1,066	1,761
Other Objects	300		300	95	205
Total Health Services	140,659	827	141,486	138,700	2,786
Other Supp. Services Students-Related Services:					
Salaries	140,820	31,000	171,820	169,570	2,250
Purchased Professional-Educational Services	165,000	82,143	247,143	247,143	
Supplies and Materials	500		500		500
Total Other Supp. Services Students-Related Services	306,320	113,143	419,463	416,713	2,750
Other Supp. Services Students-Extra. Services:					
Purchased Professional-Educational Services	25,000		25,000	20,520	4,480
Total Other Supp. Services Students-Extra. Services	25,000		25,000	20,520	4,480
Guidance:					
Salaries of Other Professional Staff	128,687	313	129,000	129,000	
Supplies and Materials	1,000	(313)	687		687
Total Guidance	129,687		129,687	129,000	687
Child Study Teams:					
Salaries of Other Professional Staff	211,474	(200)	211,274	184,417	26,857
Salaries of Secretarial and Clerical Assistants	11,645		11,645	11,631	14
Purchased Professional-Educational Services	17,500	(147)	17,353	10,064	7,289
Supplies and Materials	1,500	347	1,847	1,847	
Total Child Study Teams	242,119		242,119	207,959	34,160
Improvement of Instructional Services:					
Salaries of Supervisor of Instruction	42,022		42,022	41,600	422
Other Objects	1,500		1,500		1,500
Total Improvement of Instructional Services	43,522		43,522	41,600	1,922

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Educational Media Services/School Library:					
Salaries	118,970	1,000	119,970	119,925	45
Other Purchased Services (400-500 series)	1,500		1,500		1,500
Supplies and Materials	31,750	54,951	86,701	37,709	48,992
Total Educational Media Services/School Library	152,220	55,951	208,171	157,634	50,537
Instructional Staff Training Services:					
Purchased Professional-Educational Services	3,000		3,000		3,000
Other Purchased Services (400-500 series)	3,000		3,000	431	2,569
Total Instructional Staff Training Services	6,000		6,000	431	5,569
Supp. Services - General Administration:					
Salaries	182,602		182,602	182,590	12
Legal Services	12,000	(3,106)	8,894	7,614	1,280
Audit Fees	17,500	(238)	17,262	17,262	
Other Purchased Professional Services	24,800	48,509	73,309	52,720	20,589
Communications/Telephone	35,200	(21,328)	13,872	12,081	1,791
BOE Purchased Services	7,500	(2,195)	5,305	5,305	
Other Purchased Services (400-500 series)	19,227	9,377	28,604	28,554	50
General Supplies	1,000	(1,000)			
Miscellaneous Expenditures	3,500	62	3,562	850	2,712
BOE Membership Dues & Fees	6,750	1,040	7,790	7,790	
Total Supp. Services - General Administration	310,079	31,121	341,200	314,766	26,434
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	182,280	(1,880)	180,400	180,400	
Salaries of Secretarial and Clerical Assistants	148,716	7,192	155,908	155,908	
Supplies and Materials	4,000	183	4,183	1,723	2,460
Other Objects	2,000	(1,690)	310	310	
Total Support Services - School Administration	336,996	3,805	340,801	338,341	2,460

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Central Services:					
Salaries	26,289		26,289	26,289	
Purchased Professional Services	70,000		70,000	70,000	
Misc. Purchased Services (400-500 series)	4,500		4,500	4,500	
Supplies and Materials	1,000	(1,000)			
Total Central Services	<u>101,789</u>	<u>(1,000)</u>	<u>100,789</u>	<u>100,789</u>	
Required Maintenance for School Facilities:					
Salaries	18,583	853	19,436	19,436	
Cleaning, Repair and Maintenance Services	120,000	141,467	261,467	160,795	100,672
General Supplies	10,000	19,846	29,846	25,831	4,015
Total Required Maintenance for School Facilities	<u>148,583</u>	<u>162,166</u>	<u>310,749</u>	<u>206,062</u>	<u>104,687</u>
Other Operations and Maintenance of Plant:					
Salaries	317,635	(42,054)	275,581	275,581	
Purchased Professional and Technical Services	2,500	(2,500)			
Cleaning, Repair and Maintenance Services	32,500	33,259	65,759	30,686	35,073
Other Purchased Property Services	47,500	(7,796)	39,704	39,704	
Insurance	68,968	(3,500)	65,468	65,468	
General Supplies	20,000	5,888	25,888	20,000	5,888
Energy (Natural Gas)	50,000	(139)	49,861	49,861	
Energy (Electricity)	250,000	(24,119)	225,881	225,881	
Total Other Operations and Maintenance of Plant	<u>789,103</u>	<u>(40,961)</u>	<u>748,142</u>	<u>707,181</u>	<u>40,961</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Student Transportation Services					
Sal. for Pupil Trans (Bet Home & Sch) -Reg.	19,084	790	19,874	19,874	
Contracted Services - Aid in Lieu of Payments-Nonpublic Sch.	51,100	(790)	50,310	44,082	6,228
Contracted Services (Between Home and School)-Vendors	550,000	50,271	600,271	600,271	
Contracted Services (Other than Between Home and School)-Vendors	5,000		5,000		5,000
Contracted Services (Special Education Students)-Vendors	850,000	(103,573)	746,427	716,468	29,959
Total Student Transportation Services	1,475,184	(53,302)	1,421,882	1,380,695	41,187
ALLOCATED BENEFITS					
Health Benefits	1,051,498	(135,510)	915,988	332,595	583,393
Tuition Reimbursement	35,000	(12,830)	22,170	22,170	
Health Benefits-Special Programs	810,568	2,534	813,102	812,902	200
Health Benefits-Health services	72,321		72,321	69,990	2,331
Health Benefits-Speech/OT/PT	72,321		72,321	72,321	
Health Benefits-Other Supp Serv - Guidance	59,604		59,604	59,604	
Health Benefits-Other Supp Serv - Child Study Team	87,150		87,150	87,150	
Health Benefits-Other Supp Serv - Improv. Of Instrction Services	43,575		43,575	43,575	
Health Benefits-Other Supp Serv - School Library	30,820		30,820	30,820	
Health Benefits-Operations and Maintenance of Plant	205,121		205,121	205,121	
TOTAL ALLOCATED BENEFITS	2,467,978	(145,806)	2,322,172	1,736,248	585,924
UNALLOCATED BENEFITS					
Regular Programs-Instruction:					
Social Security Contributions	100,000	6,297	106,297	106,297	
Other Retirement Contributions - PERS	130,000		130,000	124,741	5,259
Unemployment Compensation	27,500		27,500	24,350	3,150
Workman's Compensation	72,551		72,551	69,449	3,102
Health Benefits	237,140	22,338	259,478	259,478	
Other Employee Benefits	32,500	(6,534)	25,966	9,566	16,400
Total Regular Programs-Instruction	599,691	22,101	621,792	593,881	27,911
TOTAL ALLOCATED AND UNALLOCATED BENEFITS	3,067,669	(123,705)	2,943,964	2,330,129	613,835

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
UNALLOCATED BENEFITS					
On-behalf TPAF pension Contrib. (non-budgeted)				1,864,595	(1,864,595)
On-behalf TPAF PRM Contrib. (non-budgeted)				507,474	(507,474)
On-behalf TPAF pension LTD Ins. (non-budgeted)				707	(707)
Reimbursed TPAF Social Security Contrib. (non-budgeted)				355,820	(355,820)
TOTAL ON-BEHALF CONTRIBUTIONS				2,728,596	(2,728,596)
TOTAL PERSONAL SERVICES-EMPLOYEE BENEFITS	3,067,669	(123,705)	2,943,964	5,058,725	(2,114,761)
TOTAL UNDISTRIBUTED EXPENDITURES	13,280,483	78,835	13,359,318	14,940,003	(1,580,685)
TOTAL GENERAL CURRENT EXPENSE	18,381,690	147,537	18,529,227	19,676,982	(1,147,755)
CAPITAL OUTLAY					
FACILITIES ACQUISITIONS AND CONSTRUCT. SVCS:					
Assessment for Debt Service on SDA Funding	32,229		32,229	32,229	
TOTAL FACILITIES ACQUISITIONS AND CONST. SVCS	32,229		32,229	32,229	
TOTAL CAPITAL OUTLAY	32,229		32,229	32,229	
Transfer of Funds to Charter Schools	11,984		11,984	11,984	
TOTAL EXPENDITURES	18,425,903	147,537	18,573,440	19,721,195	(1,147,755)
Excess (Deficiency of Revenues Over(Under) Expenditures	(464,688)	(147,537)	(612,225)	1,048,533	1,660,758
Fund Balance, July 1	1,596,646		1,596,646	1,596,646	
Fund Balance, June 30	\$ 1,131,958	(147,537)	\$ 984,421	\$ 2,645,179	\$ 1,660,758

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-1

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

Fiscal Year Ended June 30, 2024

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	Variance Final to Actual Favorable/ (Unfavorable)
Recapitulation:					
Restricted for:					
Excess Surplus				1,173,334	
Excess Reserve - Designated for Subsequent Year's Expenditures				488,324	
Capital Reserve				677	
Emergency Reserve				338	
Assigned to:					
Reserve for Encumbrances				353,598	
Designated for Subsequent Year's Expenditures				126,564	
Unassigned:					
Unrestricted Fund Balance				<u>502,344</u>	
Fund Balance per Governmental Funds(Budgetary Basis)				2,645,179	
Reconciliation to Governmental Funds Statement(GAAP Basis):					
Last State Aid Payment not recognized on GAAP basis				<u>(530,217)</u>	
Fund Balance per Governmental Funds(GAAP Basis B-2)				<u><u>\$ 2,114,962</u></u>	

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit C-2

**BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND**

For the Fiscal Year Ended June 30, 2024

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual Favorable/ (Unfavorable)
REVENUES:					
Local Sources	\$ 3,800	\$ 91,583	\$ 95,383	\$ 90,552	\$ (4,831)
Federal Sources	298,104	76,000	374,104	325,197	(48,907)
Total Revenues	301,904	167,583	469,487	415,749	(53,738)
EXPENDITURES:					
Instruction					
Other Salaries for Instruction	2,578	6,481	9,059		9,059
Purchased Professional and Tech Services	28,163	21,360	49,523	49,523	
Other Purchased Services	33,511	-	33,511	33,511	
Tuition	143,413	-	143,413	143,413	
General Supplies	2,722	17,227	19,949	12,202	7,747
Total Instruction	210,387	45,068	255,455	238,649	16,806
Support Services					
Salaries for Other Professionals	91,517	4,570	96,087	91,517	4,570
Employee Benefits		862	862		862
Purchased Educational Services		31,500	31,500		31,500
Student Activities		69,177	69,177	69,177	
Total Support Services	91,517	106,109	197,626	160,694	36,932
Total Expenditures	301,904	151,177	453,081	399,343	53,738
Total Outflows	\$ 301,904	\$ 151,177	\$ 453,081	\$ 399,343	\$ 53,738
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)		16,406	16,406	16,406	
Fund Balance Beginning				40,598	
Prior Period Adjustment				-	
Fund Balance Beginning (Restated)				40,598	
Fund Balance Ending				<u>\$ 57,004</u>	
<u>Recapitulation:</u>					
Restricted:					
Student Activities				\$ 57,004	
Total Fund Balance				<u>\$ 57,004</u>	

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE**

For the Fiscal Year Ended June 30, 2024

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

	General Fund	Special Revenue Fund
Sources/Inflows of Resources		
Actual amounts (budgetary basis) "revenue"		
from the budgetary comparison schedule (Exhibits C-1 and C-2, respectively)	\$ 20,769,728	\$ 415,749
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 Year Encumbrances	N/A	6,278
Current Year Encumbrances	N/A	(8,812)
Adjustment for: Prior year Final State Aid Payment excluded in State Source Revenues that is considered a revenue for GAAP reporting purposes	521,839	
Adjustment for: Current Year Final State Aid Payment included in State Source Revenues that is not considered a revenue for GAAP reporting purposes	<u>(530,217)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds. (Exhibit B-2)	<u>\$ 20,761,350</u>	<u>\$ 413,215</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedules (Exhibits C-1 and C-2, respectively)	\$ 19,721,195	\$ 399,343
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but 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 Year Encumbrances	N/A	6,278
Current Year Encumbrances	N/A	(8,812)
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.	N/A	N/A
Net transfers (outflows) to general fund	<u> </u>	<u> </u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (Exhibit B-2)	<u>\$ 19,721,195</u>	<u>\$ 396,809</u>

GreenwichTownship School District
Required Supplementary Information - Part III
Schedule of the District's Proportionate Share of the Net Pension Liability
Last Ten Fiscal Years

Exhibit L-3

Teachers' Pension and Annuity Fund (TPAF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset) **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability (asset) associated with the District	\$ 22,678,858	\$ 23,225,098	\$ 22,334,789	\$ 30,680,940	\$ 28,250,701	\$ 29,540,794	\$ 29,274,231	\$ 34,318,581	\$ 29,546,288	\$ 25,414,052
Total	\$ 22,678,858	\$ 23,225,098	\$ 22,334,789	\$ 30,680,940	\$ 28,250,701	\$ 29,540,794	\$ 29,274,231	\$ 34,318,581	\$ 29,546,288	\$ 25,414,052
District's covered employee payroll	\$ 4,899,358	\$ 4,879,363	\$ 4,984,814	\$ 5,114,274	\$ 5,050,412	\$ 5,096,103	\$ 5,017,777	\$ 4,811,413	\$ 5,016,780	\$ 4,499,358
District's proportionate share of the of the net pension liability (asset) as a percentage of its covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.50%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. Since the district (employer) does not contribute directly to the plan there is no net pension liability to report in the financial statements of the district.

Public Employees' Retirement System (PERS)

Exhibit L-1

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.0091836%	0.0088729%	0.0101156%	0.0099505%	0.0105298%	0.0104006%	0.0108929%	0.010729%	0.0122565%	0.0120401%
District's proportionate share of the net pension liability (asset)	\$ 1,339,048	\$ 1,339,048	\$ 1,198,340	\$ 1,622,660	\$ 1,897,311	\$ 2,047,819	\$ 2,535,691	\$ 3,177,559	\$ 2,751,338	\$ 2,254,239
District's covered employee payroll	\$ 726,554	\$ 660,208	\$ 631,463	\$ 629,409	\$ 696,902	\$ 713,031	\$ 719,673	\$ 713,810	\$ 921,231	\$ 736,653
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	184.30%	202.82%	189.77%	257.81%	272.25%	287.20%	352.34%	445.15%	298.66%	306.01%
Plan fiduciary net position as a percentage of the total pension liability (Local)	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	58.18%	40.14%	47.92%	52.08%

Greenwich Township School District
Required Supplementary Information - Part III
Schedule of District Contributions
Last Ten Fiscal Years *

Exhibit L-2

Teachers' Pension and Annuity Fund (TPAF)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in relation to the contractually required contribution **	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contribution deficiency (excess)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's covered employee payroll	\$ 4,899,358	\$ 4,879,363	\$ 4,984,814	\$ 5,114,274	\$ 5,050,412	\$ 5,096,103	\$ 5,017,777	\$ 4,811,413	\$ 5,016,780	\$ 4,499,358
Contributions as a percentage of covered-employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

** Note: TPAF is a special funding situation as defined by GASB Statement No. 68 in which the State of New Jersey is 100% responsible for contributions to the plan. The district (employer) does not contribute to the plan.

Public Employees' Retirement System (PERS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 124,741	\$ 111,892	\$ 118,465	\$ 108,853	\$ 103,072	\$ 104,275	\$ 103,208	\$ 98,879	\$ 105,373	\$ 99,257
Contributions in relation to the contractually required contribution	(124,741)	(111,892)	(118,465)	(108,853)	(103,072)	(104,275)	(103,208)	(98,879)	(105,373)	(99,257)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
District's covered employee payroll	\$ 726,554	\$ 660,208	\$ 631,463	\$ 629,409	\$ 696,902	\$ 713,031	\$ 719,673	\$ 713,810	\$ 921,231	\$ 736,653
Contributions as a percentage of covered-employee payroll	17.17%	16.95%	18.76%	17.29%	14.79%	14.62%	14.34%	13.85%	11.44%	13.47%

Greenwich Township School District
Required Supplementary Information - Part III
Schedule of Changes in the State's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years *

Exhibit M-1

State Health Benefit Local Education Retired Employees Plan (TPAF and PERS)

<u>The State of New Jersey's Total OPEB Liability</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Service Cost	\$ 2,136,235,476	\$ 3,217,184,264	\$ 1,790,973,822	\$ 1,734,404,850	\$ 1,984,642,729	\$ 2,391,878,884	\$ 1,723,999,319			
Interest	1,844,113,951	1,556,661,679	1,503,341,357	1,827,787,206	1,970,236,232	1,699,441,736	1,823,643,792			
Change in Benefit Terms	-	(63,870,842)								
Differences Between Expected and Actual Experience	(980,424,863)	(11,385,071,658)	11,544,750,637	(7,323,140,818)	(5,002,065,740)					
Benefit Payments	-	59,202,205	(1,180,515,618)	(1,280,958,373)	(1,232,987,247)	(1,242,412,566)	(1,223,298,019)			
Contributions from Members	(1,390,258,754)	-	35,781,384	37,971,171	42,614,005	45,748,749	46,273,747			
Changes of Assumptions or other inputs	105,539,463	(1,186,417,186)	12,386,549,981	622,184,027	(5,291,448,855)	(7,086,599,129)	8,611,513,521			
Net change in total OPEB liability	1,715,205,273	(7,802,311,538)	26,080,881,563	(4,381,751,937)	(7,529,008,876)	(4,191,942,326)	10,982,132,360			
Total OPEB Liability - Beginning	\$ 50,646,462,966	\$67,809,962,608	\$41,729,081,045	\$ 46,110,832,982	\$ 53,639,841,858	\$ 57,831,784,184	\$ 46,849,651,824			
Total OPEB Liability - Ending	\$ 52,361,668,239	\$60,007,651,070	\$67,809,962,608	\$ 41,729,081,045	\$ 46,110,832,982	\$ 53,639,841,858	\$ 57,831,784,184			
The State of New Jersey's total OPEB liability **	\$ 52,361,668,239	\$60,007,651,070	\$67,809,962,608	\$ 41,729,081,045	\$ 46,110,832,982	\$ 53,639,841,858	\$ 57,831,784,184			
The State of New Jersey's OPEB liability attributable to the District **	\$ 25,022,258	\$ 28,922,603	\$ 33,183,200	\$ 19,387,774	\$ 21,823,916	\$ 24,658,281	\$ 26,581,682			
The District's proportionate share of the total OPEB liability	Zero	Zero	Zero	Zero	Zero	Zero	Zero			
District's covered employee payroll	\$ 5,625,912	\$ 5,616,276	\$ 5,743,683	\$ 5,747,314	\$ 5,809,134	\$ 5,737,450	\$ 5,525,223			
Total District's OPEB liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
District's contribution	None	None	None	None	None	None	None			
State's covered employee payroll ***	\$ 15,314,749,297	\$14,425,669,769	\$14,267,738,657	\$ 13,929,083,479	\$ 13,640,275,833	\$ 13,493,400,208	\$ 13,493,400,208			
Total State's OPEB liability as a percentage of its covered-employee payroll	341.90%	415.98%	475.27%	299.58%	338.05%	397.53%	428.59%			

** Note: Other Post Employment Benefits (OPEB) for employees of the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS) is considered a special funding situation as defined by GASB Statement No. 75 in which the State of New Jersey is 100% responsible for contributions to the health insurance plan. The district (employer) does not contribute to the plan and the district's OPEB liability is zero.

*** Covered payroll for the Measurement Period ending June 30, 2022 and June 30, 2023 is based on the payroll on the June 30, 2021 and June 30, 2022 census data, respectively

* - Until a full ten year trend is compiled, information will be presented for those years for which information is available.

GREENWICH TOWNSHIP SCHOOL DISTRICT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION-PART III
Pension and Other Post Employment Benefits (OPEB) Schedules

For the Fiscal Year Ended June 30, 2024

Teachers' Pension and Annuity Fund (TPAF)

Pension Schedules

Changes of benefit terms. 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, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. 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.

Changes of assumptions. Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% 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 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% 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.

OPEB Schedules

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

Changes of assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

Public Employees' Retirement System (PERS)

Pension Schedules

Changes of benefit terms. The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

Changes of assumptions. Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% 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 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% 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.

OPEB Schedules

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASBS No. 75.

Changes of assumptions. Changes of assumptions and other inputs reflects a change in the discount rate from 3.54 percent in 2022 to 3.65 percent in 2023.

OTHER SUPPLEMENTARY INFORMATION
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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

Exhibit E-1

SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2024

	Title I Part A	Title II Part A	Title IV	IDEA Basic	IDEA Pre-Sch.	ARP Beyond Sch. Day	ARP High Impact Training	Autisum Grant	Student Activity	Totals
REVENUES										
Local Sources								\$ 4,969	\$ 85,583	\$ 90,552
Federal Sources	\$ 91,517	\$ 17,284	\$ 10,000	\$ 143,413	\$ 10,879	\$ 25,011	\$ 27,093			325,197
TOTAL REVENUES	91,517	17,284	10,000	143,413	10,879	25,011	27,093	4,969	85,583	415,749
EXPENDITURES:										
Instruction:										
Other Salaries for Instruction										
Purchased Professional and Tech Services		17,284			10,879		21,360			49,523
Other Purchased Services			8,500			25,011				33,511
Tuition				143,413						143,413
General Supplies			1,500				5,733	4,969		12,202
Total Instruction		17,284	10,000	143,413	10,879	25,011	27,093	4,969		238,649
Support Services:										
Salaries for Other Professionals	91,517									91,517
Student Activities									69,177	69,177
Total Support Services	91,517								69,177	160,694
TOTAL EXPENDITURES	91,517	17,284	10,000	143,413	10,879	25,011	27,093	4,969	69,177	399,343
Total Outflows	91,517	17,284	10,000	143,413	10,879	25,011	27,093	4,969	69,177	399,343
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	16,406	16,406
Fund Balance Beginning	-	-	-	-	-	-	-	-	40,598	40,598
Prior Period Adjustment	-	-	-	-	-	-	-	-	-	-
Fund Balance Beginning (Restated)	-	-	-	-	-	-	-	-	40,598	40,598
Fund Balance Ending	-	-	-	-	-	-	-	-	\$ 57,004	\$ 57,004

CAPITAL PROJECTS FUND DETAIL STATEMENTS
--

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit F-1

**CAPITAL PROJECTS FUND
SUMMARY STATEMENT OF PROJECT EXPENDITURES**

For the Fiscal Year Ended June 30, 2024

	<u>Approval</u>	<u>Original Date</u>	<u>Original Appropriations</u>	<u>Revised Appropriations</u>	<u>Expenditures to Date</u>		<u>Unexpended Balance June 30, 2024</u>
					<u>Prior Years</u>	<u>Current Year</u>	
Solar Energy Project	Board of Education	2015	\$ 60,000	\$ 102,642	\$ 100,061	-	\$ 2,581
			<u>\$ 60,000</u>	<u>\$ 102,642</u>	<u>\$ 100,061</u>	<u>-</u>	<u>\$ 2,581</u>
Fund Balances, June 30, 2024							<u><u>\$ 2,581</u></u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit F-2

CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGETARY BASIS

For the Fiscal Year Ended June 30, 2024

Fund Balance - Beginning	\$ <u>2,581</u>
Fund Balance - Ending	\$ <u><u>2,581</u></u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

Exhibit F-2a

CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE,
AND PROJECT STATUS-BUDGETARY BASIS
SOLAR ENERGY PROJECT

From Inception and for the Fiscal Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Costs</u>
Revenues and Other Financing Sources				
Private Contribution	\$ 102,642		\$ 102,642	\$ 102,642
Total Revenues	102,642	-	102,642	102,642
Expenditures and Other Financing Sources				
Professional Fees	\$ 60,061		\$ 60,061	62,642
Purchased Professional and Technical Services	40,000		40,000	40,000
Total Expenditures	100,061	-	100,061	102,642
Excess(deficiency) of revenues over(under) expenditures	\$ 2,581		\$ 2,581	
Project Fund Balance, 6/30/2024			<u>\$ 2,581</u>	
Additional project information:				
Project Number	N/A			
Grant Date	N/A			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$60,000			
Additional Authorized Cost	\$42,642			
Revised Authorized Cost	\$102,642			
Percentage Increase over Original				
Authorized Cost	N/A			
Percentage Completion	100%			
Original Target Completion Date	6/30/2014			
Revised Target Completion Date	6/30/2015			

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 in all schools within the school district.

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

FIDUCIARY FUND DETAIL STATEMENTS

Fiduciary Funds are defined by GASB No. 84 as four funds. (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds.

N/A

LONG-TERM DEBT SCHEDULES

The Long-Term Schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding and obligations under capital leases.

N/A

Greenwich Township School District
Statistical Section

<u>Contents</u>	<u>Page</u>
Financial Trends (J-1 thru J-5) These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	87-92
Revenue Capacity (J-6 thru J-9) These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	93-96
Debt Capacity (J-10 thru J-13) These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	97-100
Demographic and Economic Information (J-14 and J-15) These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	101-102
Operating Information (J-16 thru J-20) These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	103-107

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports (ACFR) for the relevant year.

Greenwich Township School District
Net Position by Component,
Last Ten Fiscal Years

(accrual basis of accounting)

Exhibit J-1

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Invested in capital assets, net of related debt	\$ 8,808,908	\$ 7,140,067	\$ 10,474,985	\$ 10,474,985	\$ 10,474,985	\$ 11,539,750	\$ 11,612,220	\$ 11,563,757	\$ 11,508,149	\$ 11,022,541
Restricted	598,097	512,180	424,629	235,995	461,428	730,699	414,192	550,112	997,206	1,848,822
Unrestricted	(2,674,682)	(68,986)	(2,764,910)	(1,809,749)	(1,625,178)	(2,603,960)	(1,901,724)	(1,137,972)	(1,609,453)	(1,195,738)
Total governmental activities Net Position	\$ 6,732,323	\$ 7,583,261	\$ 8,134,704	\$ 8,901,231	\$ 9,311,235	\$ 9,666,489	\$ 10,124,688	\$ 10,975,897	\$ 10,895,902	\$ 11,675,625
Business-type activities										
Invested in capital assets, net of related debt	\$ 17,993	\$ 6,820					\$ 5,328	\$ 3,996	\$ 13,454	\$ 9,425
Restricted		-	-	-	-	-	-	-	-	-
Unrestricted	287,971	343,939	260,467	249,136	\$ 238,394	\$ 143,603	\$ 93,800	119,672	242,907	239,072
Total business-type activities Net Position	\$ 305,964	\$ 350,759	\$ 260,467	\$ 249,136	\$ 238,394	\$ 143,603	\$ 99,128	\$ 123,668	\$ 256,361	\$ 248,497
District-wide										
Invested in capital assets, net of related debt	\$ 8,826,901	\$ 7,146,887	\$ 10,474,985	\$ 10,474,985	\$ 10,474,985	\$ 11,539,750	\$ 11,617,548	\$ 11,567,753	\$ 11,521,603	\$ 11,031,966
Restricted	598,097	512,180	424,629	235,995	461,428	730,699	414,192	550,112	997,206	1,848,822
Unrestricted	(2,386,711)	274,953	(2,504,443)	(1,560,613)	(1,386,784)	(2,460,357)	(1,807,924)	(1,018,300)	(1,366,546)	(956,666)
	\$ 7,038,287	\$ 7,934,020	\$ 8,395,171	\$ 9,150,367	\$ 9,549,629	\$ 9,810,092	\$ 10,223,816	\$ 11,099,565	\$ 11,152,263	\$ 11,924,122

Source: ACFR Schedule A-1

GreenwichTownship School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities										
Instruction										
Regular	\$ 5,054,540	\$ 6,647,145	\$ 6,316,785	\$ 6,801,105	\$ 6,075,293	\$ 5,578,064	\$ 6,499,770	\$ 6,105,741	\$ 5,763,067	\$ 4,779,233
Special education	2,237,095	1,653,607	2,519,922	2,613,850	2,591,225	2,468,305	2,774,613	2,566,984	2,474,787	2,618,478
Other special instruction	615,294	358,256	318,207	331,020	341,450	398,718	381,363	214,462	180,524	269,972
Support Services:										
Tuition	6,192,453	6,094,356	6,379,571	5,982,457	5,813,382	6,136,598	6,255,714	5,369,384	6,388,234	5,720,887
Student & instruction related services	1,485,340	1,358,716	1,591,344	2,023,251	2,008,199	1,812,694	1,950,755	1,721,899	1,806,018	1,885,016
School administrative service	514,634	554,649	686,669	749,682	678,239	601,556	733,849	592,173	519,758	481,658
General and business admin.services	407,055	515,740	591,232	670,286	604,339	602,129	632,672	581,504	544,228	510,544
Plant operations and maintenance	829,021	823,458	939,580	1,089,159	1,083,350	1,054,282	1,036,468	1,028,772	1,043,416	1,208,354
Pupil transportation	733,554	795,714	796,786	818,567	816,514	1,049,194	964,698	1,272,061	1,564,275	1,380,695
Capital Outlay	88,490									
Interest on long-term debt	254,828	253,632	253,825	145,612	124,895	113,239	100,883	90,331	81,636	80,790
Total governmental activities expenses	18,412,304	19,055,273	20,393,921	21,220,989	20,136,886	19,814,779	21,330,785	19,543,311	20,365,943	18,935,627
Business-type activities:										
Food service	185,001	188,665	206,587	179,456	220,471	160,047	103,473	221,845	266,879	261,036
Shared Services		56,000	56,000	7,000	-	-	-	-	-	-
Child Care	166,676	228,865	347,381	319,656	256,172	321,852	126,104	293,708	263,927	370,169
Total business-type activities expense	351,677	473,530	609,968	506,112	476,643	481,899	229,577	515,553	530,806	631,205
Total district expenses	\$ 18,763,981	\$ 19,528,803	\$ 21,003,889	\$ 21,727,101	\$ 20,613,529	\$ 20,296,678	\$ 21,560,362	\$ 20,058,864	\$ 20,896,749	\$ 19,566,832
Program Revenues										
Governmental activities:										
Charges for services:										
Business and other support services		\$ 74,714	\$ 91,528	\$ 91,476	\$ 78,450	\$ 4,634	\$ 14,727	\$ 76,101	\$ 137,424	\$ 85,543
Operating grants and contributions	\$ 3,341,636	9,439,208	10,169,896	10,893,961	9,688,093	9,083,016	10,537,554	8,950,991	8,544,516	7,256,284
Capital grants and contributions	42,642	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	3,384,278	9,513,922	10,261,424	10,985,437	9,766,543	9,087,650	10,552,281	9,027,092	8,681,940	7,341,827
Business-type activities:										
Charges for services										
Business and other support services	417,293	466,928	476,258	451,600	418,786	343,740	96,872	306,421	545,679	536,509
Operating grants and contributions	48,891	41,614	43,211	42,746	46,467	42,943	88,223	233,671	117,474	86,288
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	466,184	508,542	519,469	494,346	465,253	386,683	185,095	540,092	663,153	622,797
Total district program revenues	\$ 3,850,462	\$ 10,022,464	\$ 10,780,893	\$ 11,479,783	\$ 10,231,796	\$ 9,474,333	\$ 10,737,376	\$ 9,567,184	\$ 9,345,093	\$ 7,964,624
Net (Expense)/Revenue										
Governmental activities	\$ (15,028,026)	\$ (9,541,351)	\$ (10,132,497)	\$ (10,235,552)	\$ (10,370,343)	\$ (10,727,129)	\$ (10,778,504)	\$ (10,516,219)	\$ (11,684,003)	\$ (11,593,800)
Business-type activities	114,507	35,012	(90,499)	(11,766)	(11,390)	(95,216)	(44,482)	24,539	132,347	(8,408)
Total district-wide net expense	\$ (14,913,519)	\$ (9,506,339)	\$ (10,222,996)	\$ (10,247,318)	\$ (10,381,733)	\$ (10,822,345)	\$ (10,822,986)	\$ (10,491,680)	\$ (11,551,656)	\$ (11,602,208)

Continued

GreenwichTownship School District
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

Exhibit J-2

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 9,192,179	\$ 9,376,022	\$ 9,692,044	\$ 9,988,187	\$ 10,398,506	\$ 10,606,476	\$ 10,818,606	\$ 11,098,307	\$ 11,320,273	\$ 12,341,810
Taxes levied for debt service	991,034	958,465	976,156	994,162	360,409	417,030	416,328	268,540	266,330	-
Investment earnings	382	6,276	13,077	16,231	17,501	13,962	652	72	16,809	27,425
Miscellaneous income	75,484	43,578	2,663	3,499	3,931	1,465	1,117	509	596	4,288
Federal and State Aid for Capital Assets Projects	5,620,740									
Transfers										
Total governmental activities	15,879,819	10,384,341	10,683,940	11,002,079	10,780,347	11,038,933	11,236,703	11,367,428	11,604,008	12,373,523
Business-type activities:										
Investment earnings	846	9,783	207	435	648	425	7	1	346	544
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	846	9,783	207	435	648	425	7	1	346	544
Total district-wide	\$ 15,880,665	\$ 10,394,124	\$ 10,684,147	\$ 11,002,514	\$ 10,780,995	\$ 11,039,358	\$ 11,236,710	\$ 11,367,429	\$ 11,604,354	\$ 12,374,067
Change in Net Position										
Governmental activities	\$ 851,793	\$ 842,990	\$ 551,443	\$ 766,527	\$ 410,004	\$ 311,804	\$ 458,199	\$ 851,209	\$ (79,995)	\$ 779,723
Business-type activities	115,353	44,795	(90,292)	(11,331)	(10,742)	(94,791)	(44,475)	24,540	132,693	(7,864)
Total district	\$ 967,146	\$ 887,785	\$ 461,151	\$ 755,196	\$ 399,262	\$ 217,013	\$ 413,724	\$ 875,749	\$ 52,698	\$ 771,859

Source: ACFR Schedule A-2

Greenwich Township School District
Fund Balances, Governmental Funds,
Last Ten Fiscal Years
(modified accrual basis of accounting)

Exhibit J-3

					Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Reserved	\$ 477,363	\$ 540,369	\$ 482,749	\$ 291,793	\$ 686,979	\$ 798,406	\$ 539,439	\$ 1,329,485	\$ 1,101,564	\$ 2,142,835
Unreserved	(222,216)	(271,081)	(258,597)	(186,643)	(234,103)	(189,878)	293,288	37,900	(26,757)	(27,873)
Total general fund	<u>\$ 255,147</u>	<u>\$ 269,288</u>	<u>\$ 224,152</u>	<u>\$ 105,150</u>	<u>\$ 452,876</u>	<u>\$ 608,528</u>	<u>\$ 832,727</u>	<u>\$ 1,367,385</u>	<u>\$ 1,074,807</u>	<u>\$ 2,114,962</u>
All Other Governmental Funds										
Reserved	\$ 120,734	\$ 2,510,000				\$ 43,450	\$ 43,737	\$ 48,066	\$ 40,598	\$ 57,004
Unreserved, reported in:										
Debt service fund		34,139	\$ 57,180	\$ 57,180		2	2	-	-	-
Capital projects fund	17,581	74,761	2,581	2,581	\$ 2,581	2,581	2,581	2,581	2,581	2,581
Special Revenue Fund		-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 138,315</u>	<u>\$ 2,618,900</u>	<u>\$ 59,761</u>	<u>\$ 59,761</u>	<u>\$ 2,581</u>	<u>\$ 46,033</u>	<u>\$ 46,320</u>	<u>\$ 50,647</u>	<u>\$ 43,179</u>	<u>\$ 59,585</u>

Greenwich Township School District
Changes in Fund Balances, Governmental Funds,
Last Ten Fiscal Years

Exhibit J-4

	<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>
Revenues										
Tax levy	\$ 10,183,213	\$ 10,334,487	\$ 10,668,200	\$ 10,982,349	\$ 10,758,915	\$ 11,023,506	\$ 11,234,934	\$ 11,366,847	\$ 11,586,603	\$ 12,341,810
Tuition	43,484	74,714	91,528	91,476	78,450	4,634	-	-	-	-
Miscellaneous	75,024	49,854	15,740	19,730	21,432	15,427	16,496	76,682	154,829	117,256
State sources	7,636,888	7,776,416	7,888,435	8,145,219	7,930,918	8,076,063	8,257,090	8,446,684	8,401,282	8,398,393
Federal sources	210,706	208,007	192,166	209,479	205,587	174,204	310,314	431,009	809,195	317,106
Total revenue	18,149,315	18,443,478	18,856,069	19,448,253	18,995,302	19,293,834	19,818,834	20,321,222	20,951,909	21,174,565
Expenditures										
Instruction										
Regular Instruction	2,695,108	4,878,392	3,798,792	3,973,859	3,712,670	3,582,682	3,775,012	4,183,681	4,167,931	3,500,616
Special education instruction	1,315,597	1,274,547	1,922,463	1,916,015	2,025,645	2,011,080	2,100,966	2,130,160	2,134,421	2,370,173
Other special instruction	341,710	358,256	318,207	331,020	341,450	398,718	381,363	214,462	180,524	269,972
Support Services:										
Tuition	6,192,453	6,094,356	6,379,571	5,982,457	5,813,382	6,136,598	6,255,714	5,369,384	6,388,234	5,720,887
Student & instruction related services	1,004,569	979,656	993,885	1,321,416	1,442,619	1,353,974	1,277,108	1,285,075	1,465,652	1,636,711
School administrative services	328,411	335,863	341,827	346,905	351,797	337,654	345,033	340,046	323,305	338,341
Other administrative services	331,489	370,730	362,674	403,329	387,976	427,217	374,968	414,397	414,021	415,555
Plant operations and maintenance	673,900	686,080	723,051	836,252	878,375	888,576	792,328	870,460	920,062	1,118,364
Pupil transportation	725,383	795,714	796,786	818,567	816,514	1,049,194	964,698	1,272,061	1,564,275	1,380,695
Unallocated employee benefits	2,774,880	1,106,574	1,737,837	2,078,811	2,272,620	2,330,565	2,706,722	3,215,137	3,221,951	3,322,477
Summer School		-	-	-	-	-	-	-	-	-
Charter School		-	-	-	16,508	-	-	-	-	11,984
Capital Outlay	88,490	38,197	47,229	32,229	57,229	33,724	32,229	44,374	32,229	32,229
Debt service:										
Principal	1,272,692	1,364,379	3,866,086	1,452,815	539,565	551,335	563,128	430,000	435,000	-
Interest and other charges	265,750	176,008	171,936	73,580	48,406	36,863	25,079	13,000	4,350	-
Total expenditures	18,010,432	18,458,752	21,460,344	19,567,255	18,704,756	19,138,180	19,594,348	19,782,237	21,251,955	20,118,004
Excess (Deficiency) of revenues over (under) expenditures	138,883	(15,274)	(2,604,275)	(119,002)	290,546	155,654	224,486	538,985	(300,046)	1,056,561
Other Financing Sources (uses)										
Bond Proceeds	0	2,510,000	0	-	-	-	-	-	-	-
Transfers in										
Transfers out										
Total other financing sources (uses)	-	2,510,000	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 138,883	\$ 2,494,726	\$ (2,604,275)	\$ (119,002)	\$ 290,546	\$ 155,654	\$ 224,486	\$ 538,985	\$ (300,046)	\$ 1,056,561
Debt service as a percentage of noncapital expenditures	8.6%	8.4%	18.9%	7.8%	3.2%	3.1%	3.0%	2.2%	2.1%	0.0%

Source: ACFR Schedule B-2

GREENWICH TOWNSHIP SCHOOL DISTRICT

GENERAL FUND OTHER LOCAL REVENUE BY SOURCE

LAST TEN FISCAL YEARS

UNAUDITED

Exhibit J-5

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Refund</u> <u>Prior Year</u> <u>Expenditures</u>	<u>Tuition</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$ 382	-	\$ 43,484	\$ 29,544	\$ 73,410
2016	6,276	\$ 14,842	74,714	26,646	122,478
2017	13,077	-	91,528	1	104,606
2018	16,231	-	91,476	-	107,707
2019	17,501	-	78,450	1,396	97,347
2020	13,962	-	4,634	-	18,596
2021	652	-	-	-	652
2022	72	-	-	321	393
2023	16,809	-	-	-	16,809
2024	27,425	-	-	-	27,425

SOURCE: District Records

Greenwich Township School District
Assessed Value and Actual Value of Taxable Property,
Last Ten Fiscal Years

Exhibit J-6

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Total Assessed Value	Less: Tax- Exempt Property	Public Utilities a	Net Valuation Taxable	Total Direct School Tax Rate b	Estimated Actual (County Equalized Value)
2015	\$1,584,900	\$476,451,890	\$11,255,500	\$2,107,500	\$88,842,100	\$13,379,500	\$608,767,965	\$13,844,360	\$1,302,215	\$594,923,605	\$1.824	\$662,008,327
2016	1,763,700	477,120,490	10,995,300	2,105,300	88,853,100	13,379,500	608,870,100	13,844,360	808,350	595,025,740	1.737	692,237,632
2017	1,584,900	477,897,690	11,109,300	2,080,000	89,248,300	12,949,100	609,567,221	13,955,160	742,771	595,612,061	1.794	683,881,544
2018	1,437,300	478,179,390	12,433,600	1,857,100	91,272,300	12,949,100	613,411,807	14,540,660	742,357	598,871,147	1.834	681,350,527
2019	1,437,300	478,381,490	11,400,500	1,863,600	92,024,700	12,949,100	614,500,914	15,786,460	658,764	598,714,454	1.797	726,446,930
2020	1,519,500	479,806,090	11,110,300	1,747,600	92,242,400	11,060,800	614,928,073	16,766,660	674,723	598,161,413	1.843	708,869,683
2021	1,466,300	477,239,790	11,304,200	1,912,380	91,550,700	11,060,800	612,860,617	17,646,860	679,587	595,213,757	1.888	704,516,106
2022	1,466,300	479,407,190	9,451,400	1,866,280	91,550,700	11,060,800	612,388,505	16,918,340	667,495	595,470,165	1.908	720,080,487
2023	1,480,500	479,887,760	9,706,800	1,877,400	91,619,000	11,060,800	613,409,615	17,109,860	667,495	596,299,755	1.943	760,973,818
2024	1,486,300	479,268,690	9,470,800	1,863,300	89,089,500	11,060,800	611,487,180	18,625,860	621,930	592,861,320	1.997	760,973,818

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) established by each county board of taxation.

Reassessment occurs when ordered by the County Board of Taxation

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per \$100

**Greenwich Township School District
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years**

Exhibit J-7

(rate per \$100 of assessed value)

Fiscal Year Ended June 30,	Greenwich Township Board of Education						Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation Debt Service ^b	Total Direct	Greenwich Township	Library	Warren County	
2015	\$1.646	\$0.178	\$1.824	\$0.482	\$0.040	\$0.859	\$3.205
2016	\$1.576	\$0.161	\$1.737	\$0.484	\$0.040	\$0.856	\$3.117
2017	\$1.630	\$0.164	\$1.794	\$0.504	\$0.040	\$0.838	\$3.176
2018	\$1.668	\$0.166	\$1.834	\$0.514		\$0.868	\$3.216
2019	\$1.737	\$0.060	\$1.797	\$0.554		\$0.887	\$3.238
2020	\$1.773	\$0.070	\$1.843	\$0.583		\$0.832	\$3.258
2021	\$1.818	\$0.070	\$1.888	\$0.611		\$0.832	\$3.331
2022	\$1.863	\$0.045	\$1.908	\$0.639		\$0.846	\$3.393
2023	\$1.898	\$0.045	\$1.943	\$0.663		\$0.868	\$3.474
2024	\$1.997	\$0.000	\$1.997	\$0.716		\$0.887	\$3.600

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 prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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 Tax Payers,
Current Year and Nine Years Ago**

Exhibit J-8

Taxpayer	2024			2011		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Phillipsburg Greenwich LLC	\$ 19,715,623	1	3.29%			
Greenwich Station	19,365,884	2	3.23%	19,485,500	1	
Lowe's Home Centers, Inc.	13,166,277	3	2.20%	14,295,500	2	
QUVA Pharma, Inc.	9,878,177	4	1.65%			
Target Corp.	9,441,682	5	1.58%	10,000,000	5	
Greenwich Commons, II, LLC	4,374,977	6	0.73%	3,250,000	6	
Taxpayer #1	3,781,443	7	0.63%			
OM Dutt, LLC	2,374,235	8	0.40%			
Bloomsbury Squire	2,259,842	9	0.38%			
KAWA Solar Landco LLC	2,119,210	10	0.35%			0.59%
Inland Western Pburg Greenwich, LLC				14,000,000	3	4.25%
Medarex, Inc.				11,467,800	4	1.35%
Starwood, Ceruzzi Phillipsburg, LLC				7,202,600	6	0.82%
OM SAI, Inc.				2,388,900	8	0.77%
Polaris Warren, LLC				2,130,400	9	0.64%
Rellum Realty				1,987,800	10	0.45%
Total	<u>\$ 86,477,350</u>		<u>14.44%</u>	<u>86,208,500</u>		<u>8.87%</u>

Source: District ACFR & Municipal Tax Assessor

**Greenwich Township School District
Property Tax Levies and Collections,
Last Ten Fiscal Years**

Exhibit J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$10,183,213	\$10,183,213	100.00%	-
2016	\$10,334,487	\$10,334,487	100.00%	-
2017	\$10,668,200	\$10,668,200	100.00%	-
2018	\$10,982,349	\$10,982,349	100.00%	-
2019	\$10,758,915	\$10,758,915	100.00%	-
2020	\$11,023,506	\$11,023,506	100.00%	-
2021	\$11,234,934	\$11,234,934	100.00%	-
2022	\$11,366,847	\$11,366,847	100.00%	-
2023	\$11,586,603	\$11,586,603	100.00%	-
2024	\$12,341,810	\$12,341,810	100.00%	-

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, in is 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

Exhibit J-10

Fiscal Year Ended June 30,	Governmental Activities				Business-Type Activities	Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds ^b	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases			
2015	\$6,692,308	-0-	-0-	-0-	-0-	\$6,692,308	2.37%	\$1,205
2016	\$7,837,929	-0-	-0-	-0-	-0-	\$7,837,929	2.77%	\$1,411
2017	\$3,971,843	-0-	-0-	-0-	-0-	\$3,971,843	1.41%	\$718
2018	\$2,519,028	-0-	-0-	-0-	-0-	\$2,519,028	0.88%	\$455
2019	\$1,979,464	-0-	-0-	-0-	-0-	\$1,979,464	0.68%	\$362
2020	\$1,428,129	-0-	-0-	-0-	-0-	\$1,428,129	0.47%	\$262
2021	\$865,000	-0-	-0-	-0-	-0-	\$865,000	0.27%	\$159
2022	\$435,000	-0-	-0-	-0-	-0-	\$435,000	0.13%	\$79
2023	-	-0-	-0-	-0-	-0-	-	0.00%	-
2024	-	-0-	-0-	-0-	-0-	-	0.00%	-

Source: District ACFR Schedules I-1, I-2

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

b Includes Early Retirement Incentive Plan (ERIP) refunding

Greenwich Township School District
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Exhibit J-11

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$6,692,308	-0-	\$6,692,308	1.12%	\$1,205
2016	\$7,837,929	-0-	\$7,837,929	1.32%	\$1,411
2017	\$3,971,843	-0-	\$3,971,843	0.67%	\$718
2018	\$2,519,028	-0-	\$2,519,028	0.42%	\$455
2019	\$1,979,464	-0-	\$1,979,464	0.33%	\$362
2020	\$1,428,129	-0-	\$1,428,129	0.24%	\$262
2021	\$865,000	-0-	\$865,000	0.15%	\$159
2022	\$435,000	-0-	\$435,000	0.07%	\$79
2023	-	-0-	-	0.00%	-
2024	-	-0-	-	0.00%	-

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14.

Greenwich Township School District
Ratios of Overlapping Governmental Activities Debt
As of June 30, 2024

Exhibit J-12

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Township of Greenwich	\$ 10,061,925	100.000%	\$ 10,061,925
Other debt			
Warren County	10,570,000	6.222%	<u>657,677</u>
Subtotal, overlapping debt			10,719,602
Greenwich Township School District Direct Debt			<u>-</u>
Total direct and overlapping debt			<u><u>\$ 10,719,602</u></u>

Sources: Township Finance Officer, Warren County Finance Office
and Utility Authorities

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 the district. 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.

Legal Debt Margin Calculation for Fiscal Year 2024

										Equalized valuation basis	
										2021	758,860,828
										2022	836,877,322
										2023	912,320,498
										[A]	<u>\$ 2,508,058,648</u>
Average equalized valuation of taxable property										[A/3]	\$ 836,019,549
Debt limit (3 % of average equalization value)										[B]	25,080,586
Net school debt										[C]	-
Legal debt margin										[B-C]	<u>\$ 25,080,586</u>
Fiscal Year											
	<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>	
Debt limit	\$20,486,109	\$20,340,027	\$20,468,160	\$20,819,488	\$21,084,213	\$21,395,109	\$21,333,980	\$21,845,006	\$23,144,542	\$ 25,080,586	
Total net debt applicable to limit	6,794,166	7,837,929	3,971,843	2,519,028	1,979,464	1,428,129	865,000	435,000	-	-	
Legal debt margin	<u>\$13,691,943</u>	<u>\$12,502,098</u>	<u>\$16,496,317</u>	<u>\$18,300,460</u>	<u>\$19,104,749</u>	<u>\$19,966,980</u>	<u>\$20,468,980</u>	<u>\$21,410,006</u>	<u>\$23,144,542</u>	<u>\$25,080,586</u>	
Total net debt applicable to the limit as a percentage of debt limit	33.16%	38.53%	19.40%	12.10%	9.39%	6.68%	4.05%	1.99%	0.00%	0.00%	

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**

Exhibit J-14

<u>Year</u>	<u>Population ^a</u>	<u>Personal Income (thousands of dollars) ^b</u>	<u>Per Capita Personal Income ^c</u>	<u>Unemployment Rate ^d</u>
2015	5,559	\$ 282,562,336	\$50,741 R	4.5%
2016	5,546	\$ 285,216,624	\$51,503 R	4.3%
2017	5,505	\$ 294,581,093	\$53,149 R	3.9%
2018	5,479	\$ 293,564,004	\$54,973 R	3.4%
2019	5,471	\$ 293,028,694	\$56,956 R	3.1%
2020	5,452	\$ 305,067,636	\$60,525 R	7.7%
2021	5,451	\$ 315,362,154	\$63,041 R	5.6%
2022	5,472	\$ 331,192,800	\$62,921 R	2.8%
2023	5,499	\$ 346,662,459	\$62,921 *	3.8%
2024	5,503	\$ 346,254,263	\$62,921 *	*

Source:

^a Combined Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal Income provided by US Dept of Commerce

^c Per Capita provided by US Dept of Commerce

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

R =Revised

P =Projected

* Current data unavailable

**Greenwich Township School District
Principal Employers,
Current Year and Nine Years Ago**

Exhibit J-15

N/A

	2024			2015		
Employer	Employees	Rank (Optional)	Percentage of Total Employment	Employees	Rank (Optional)	Percentage of Total Employment
		1	0.00%			0.00%
		2	0.00%			0.00%
		3	0.00%			0.00%
		4	0.00%			0.00%
		5	0.00%			0.00%
		6	0.00%			0.00%
		7	0.00%			0.00%
		8	0.00%			0.00%
		9	0.00%			0.00%
		10	0.00%			0.00%
	-		0.00%	-		0.00%

Source:
No reliable information is available at the local or county level.

Greenwich Township School District
Full-time Equivalent District Employees by Function/Program,
Last Ten Fiscal Years

Exhibit J-16

	<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>
<u>Function/Program</u>										
Instruction										
Regular	49.0	49.0	49.0	49.0	49.0	41.0	41.0	42.0	42.0	37.0
Special education	25.0	27.0	27.0	27.0	27.0	27.0	27.0	20.0	25.0	26.0
Other special education										
Support Services:										
Student & instruction related services	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	10.0
School administrative services	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Business administrative services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Central Services and admin IT	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Plant operations and maintenance	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	8.0
Total	105.5	107.5	107.5	107.5	107.5	99.5	99.5	93.5	98.5	91.0

Source: District Personnel Records

**Greenwich Township School District
Operating Statistics
Last Ten Fiscal Years**

Exhibit J-17

Fiscal Year	Enrollment ^d	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary & Middle					
2015	817	\$16,383,500	20,053	3.01%	74	11.0		811.5	779.3	-0.05%	96.0%
2016	760	16,918,365	22,261	11.01%	74	10.3		760.9	731.8	-6.24%	96.2%
2017	738	17,422,322	23,607	6.05%	72	10.3		728.3	698.9	-4.28%	96.0%
2018	719	18,040,860	25,092	6.29%	77	9.3		716.9	690.0	-1.57%	96.2%
2019	709	18,116,785	25,553	1.84%	73	9.7		701.3	672.5	-2.18%	95.9%
2020	706	18,549,982	26,275	2.83%	75	9.4		708.7	677.1	1.06%	95.5%
2021	662	19,006,141	28,710	9.27%	75	8.8		646.2	621.5	-8.81%	96.2%
2022	668	19,339,237	28,951	0.84%	71	9.4		655.7	624.3	1.46%	95.2%
2023	672	20,812,605	30,971	6.98%	70	9.6		653.5	611.6	-0.34%	93.6%
2024	627	20,118,004	32,086	3.60%	72	8.7		612.0	578.5	-6.35%	94.5%

Sources: District records, ASSA and Schedule J-4

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-2
- 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).
- d Enrollment for FY2009 forward includes student counts for tuition students.

**Greenwich Township School District
School Building Information
Last Ten Fiscal Years**

Exhibit J-18

	<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>
<u>District Building</u>										
<u>Elementary</u>										
GREENWICH (2001)										
Square Feet	91,146	91,146	91,146	91,146	91,146	91,146	91,146	91,146	91,146	91,146
Capacity (students)	720	720	720	720	720	720	720	720	720	720
Enrollment	520	488	475	452	446	458	413	437	440	414
<u>Middle School</u>										
STEWARTSVILLE (1969)										
Square Feet	54,815	54,815	54,815	54,815	54,815	54,815	54,815	54,815	54,815	54,815
Capacity (students)	400	400	400	400	400	400	400	400	400	400
Enrollment	297	272	263	267	263	248	249	231	232	213

Number of Schools at June 30, 2024

Source: District records, ASSA

Elementary = 1

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

GREENWICH TOWNSHIP SCHOOL DISTRICT
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
Last Ten Fiscal Years Ending June 30, 2024

Exhibit J-19

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

<u>School Facilities</u>	<u>Project #</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>	<u>Total</u>
Stewartsville School	070	\$ 52,738	\$ 77,401	\$ 77,401	\$ 77,401							\$ 284,941
Greenwich School	999	<u>12,412</u>	<u>39,027</u>	<u>7,862</u>	<u>(7,230)</u>	<u>117,425</u>	<u>\$ 128,102</u>	<u>\$ 107,873</u>	<u>\$ 73,420</u>	<u>\$ 146,317</u>	<u>\$ 206,062</u>	<u>831,270</u>
Total School Facilities		65,150	116,428	85,263	70,171	117,425	128,102	107,873	73,420	146,317	206,062	1,116,211
Other Facilities		<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>
Grand Total		<u>\$ 65,150</u>	<u>\$ 116,428</u>	<u>\$ 85,263</u>	<u>\$ 70,171</u>	<u>\$ 117,425</u>	<u>\$ 128,102</u>	<u>\$ 107,873</u>	<u>\$ 73,420</u>	<u>\$ 146,317</u>	<u>\$ 206,062</u>	<u>\$ 1,116,211</u>

GREENWICH TOWNSHIP SCHOOL DISTRICT

INSURANCE SCHEDULE

JUNE 30, 2024

UNAUDITED

Exhibit J-20

<u>POLICY TYPE</u>	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
COMPREHENSIVE PACKAGE POLICY - School Alliance Insurance Fund		
Property-Blanket Building and Contents	\$ 250,000,000	\$ 2,500
Employee Dishonesty (Per Loss)	400,000	1,000
Money and Securities (in and out)	2,500,000	1,000
Comprehensive General Liability:		
Occurrence Limit	5,000,000	1,000
Comprehensive Automobile Liability	5,000,000	1,000
Workers' Compensation	5,000,000	1,000
Forgery	50,000	1,000
Computer Fraud	50,000	1,000
PUBLIC EMPLOYEES' FAITHFUL PERFORMANCE		
BLANKET POSITION BOND - Selective Insurance Company		
School Board Secretary/School Business Administrator	195,000	
Treasurer of School Monies	200,000	

SOURCE: District Records

Single Audit Section



ARDITO & COMPANY LLC

1110 Harrison Street, Suite C
 Frenchtown, New Jersey 08825-1192
 908-996-4711 Fax: 908-996-4688
 e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA

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*

Independent Auditor's Report

Honorable President and
 Members of the Board of Education
 Greenwich Township School District
 County of Warren
 Stewartsville, New Jersey 08886

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in ***Government Auditing Standards*** issued by the Comptroller General of the United States, 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, each major fund, and the aggregate remaining fund information of the Greenwich Township School District Board of Education in the County of Warren, 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 the Greenwich Township School District Board of Education's basic financial statements, and have issued our report thereon dated December 3, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

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

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey
December 3, 2024

Anthony Ardito

Anthony Ardito
Certified Public Accountant
Licensed Public School Accountant No. 2369
ARDITO & COMPANY LLC
Frenchtown, New Jersey
December 3, 2024



ARDITO & COMPANY LLC

1110 Harrison Street, Suite C
 Frenchtown, New Jersey 08825-1192
 908-996-4711 Fax: 908-996-4688
 e-mail: anthony@arditoandcompany.com

Anthony Ardito, CPA, RMA, CMFO, PSA

Independent Auditor's Report on Compliance For Each Major Program and on Internal Control Over Compliance Required by New Jersey OMB circular 15-08

Honorable President and
 Members of the Board of Education
 Greenwich Township School District
 County of Warren
 Stewartsville, New Jersey 08886

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Greenwich Township School District Board of Education's compliance with the types of compliance requirements described in the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major state programs for the year ended June 30, 2024. The Greenwich Township School District Board of Education'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 Greenwich Township School District Board of Education 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; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, and New Jersey OMB Circular 15-08 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 Greenwich Township School District Board of Education, 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 opinion on compliance for each major state program. Our audit does not provide a legal determination of the Greenwich Township School District Board of Education'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 District's state programs.

-Continued-

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 District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, **Government Auditing Standards**, and New Jersey OMB Circular 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 District'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 Circular 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 District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

-Continued-

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 New Jersey OMB circular 15-08, and for New Jersey Department of Education use. Accordingly, this report is not suitable for any other purpose.

Ardito & Company LLC

ARDITO & COMPANY LLC

Frenchtown, New Jersey
December 3, 2024

Anthony Ardito

Anthony Ardito
Certified Public Accountant
Licensed Public School Accountant No. 2369

ARDITO & COMPANY LLC

Frenchtown, New Jersey
December 3, 2024

GREENWICH TOWNSHIP SCHOOL DISTRICT

K-3

Schedule of Expenditures of Federal Awards
for the Fiscal Year ended June 30, 2024

Schedule A

Federal Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing No.	FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance At June 30, 2023	Carryover/ Walkover/ Amount	Cash Received	Budget Expend.	Adjust.	Repayment of Prior Years' Balances	Balance at June 30, 2024			Cumulative Total Expenditures
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor	
U.S. Department of Education Passed- Through State Dept. of Education: Special Revenue Fund:																
Title I	84.010	S010A230030	N/A	\$ 91,517	7/1/23	6/30/24			\$ 91,517	\$ (91,517)			-	-		\$ 91,517
Title II	84.367	S367B230027	N/A	17,284	7/1/23	6/30/24			10,134	(17,284)			\$ (7,150)	-		17,284
Title IV	84.424A	S424B230027	N/A	10,000	7/1/23	6/30/24			10,000	(10,000)			-	-		10,000
Total ESEA							-	-	111,651	(118,801)	-	-	(7,150)	-	-	118,801
American Rescue Plan-Evidence Based Beyond the Sch. Day	84.425U	S425U230027	ARP	40,000	3/13/20	9/30/24			25,011	(25,011)						14,989
American Rescue Plan-High Impact Tutoring	84.425U	S425U230027	ARP	76,000	3/13/20	9/30/24			-	(27,093)			(76,000)	\$ 48,907		142,641
Total Education Stabilization Fund							-	-	25,011	(52,104)	-	-	(76,000)	48,907	-	157,630
I.D.E.A. Part B, Basic Regular	84.027	H027A230100	FT-1840	143,413	7/1/23	6/30/24	\$ 1		138,289	(143,413)			(5,124)	1		143,413
I.D.E.A. Part B, Preschool	84.173	H173A230114	FT-1840	10,879	7/1/23	6/30/24			10,879	(10,879)			-	-		10,879
Subtotal-Special Education Cluster							1	-	149,168	(154,292)	-	-	(5,124)	1	-	154,292
Total Special Revenue Fund							\$ 1	-	\$ 285,830	\$ (325,197)	-	-	\$ (88,274)	\$ 48,908	-	\$ 430,723
U.S. Dept. of Agriculture Passed- Through State Dept. of Agriculture: Enterprise Fund:																
Child Nutrition Cluster:																
National School Lunch Program (Food Distribution)	10.555	231NJ304N1199	N/A		7/1/22	6/30/23	\$ 5,217			(5,217)						5,217
National School Lunch Program (Food Distribution)	10.555	241NJ304N1199	N/A	11,559	7/1/23	6/30/24			11,559	(8,328)			\$ 3,231			8,328
National School Lunch Program	10.555	231NJ304N1199	N/A		7/1/22	6/30/23	(384)		384							
National School Lunch Program	10.555	241NJ304N1199	N/A	49,222	7/1/23	6/30/24			49,222	(49,222)			-			49,222
P-EBT Administrative Cost	10.649	242222S900941	N/A	653	7/1/23	6/30/24			653	(653)			-			653
Supply Chain Assistance Funding	10.555	241NJ344N8903	N/A	19,881	7/1/23	6/30/24			19,881	(19,881)			-			19,881
Total Enterprise Fund							4,833		81,699	(83,301)				3,231		83,301
TOTAL FEDERAL ASSISTANCE							\$ 4,834	-	\$ 367,529	\$ (408,498)	-	-	\$ (88,274)	\$ 52,139	-	\$ 514,024

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

Note: This Schedule was not subject to an audit in accordance with OMB Uniform Guidance.

GREENWICH TOWNSHIP SCHOOL DISTRICT

K-4

Schedule of Expenditures of State Financial Assistance
for the Fiscal Year ended June 30, 2024

Schedule B

STATE GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	GRANT PERIOD	AWARD AMOUNT	BALANCE 6/30/2023	CARRY- OVER AMOUNT	CASH RECEIVED	BUDGET. EXPEND.	ADJUST.	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2024			MEMO		
										(ACCTS. RECEIV.)	INTERFUND		BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPEND.	
											DEFER. REVENUE	DUE TO GRANTOR			
State Department of Education															
General Fund:															
Equalization Aid	24-495-034-5124-078	7/1/23-6/30/24	\$ 4,027,897			\$ 4,027,897	\$ (4,027,897)						*	\$ 400,356	\$ 4,027,897
School Choice Aid	24-495-034-5124-068	7/1/23-6/30/24	324,045			324,045	(324,045)						*	32,209	324,045
Transportation Aid	24-495-034-5124-014	7/1/23-6/30/24	134,082			134,082	(134,082)						*	13,327	134,082
Special Education Aid	24-495-034-5124-089	7/1/23-6/30/24	758,147			758,147	(758,147)						*	75,356	758,147
Security Aid	24-495-034-5124-084	7/1/23-6/30/24	90,234			90,234	(90,234)						*	8,969	90,234
Non-Public Transportation Aid	23-100-034-5124-068	7/1/22-6/30/23	13,502	\$ (13,502)		13,502							*		
Non-Public Transportation Aid	24-100-034-5124-068	7/1/23-6/30/24	18,455				(18,455)			\$ (18,455)			*		18,455
Extraordinary Aid	23-495-034-5124-044	7/1/22-6/30/23	287,948	(287,948)		287,948							*		
Extraordinary Aid	24-495-034-5124-044	7/1/23-6/30/24	319,037				(319,037)			(319,037)			*		319,037
On Behalf TPAF Pension	24-495-034-5094-002	7/1/23-6/30/24	1,864,595			1,864,595	(1,864,595)						*		1,864,595
On Behalf TPAF Pension PRM	24-495-034-5094-001	7/1/23-6/30/24	507,474			507,474	(507,474)						*		507,474
On Behalf TPAF Pension LTD Ins	24-495-034-5094-004	7/1/23-6/30/24	707			707	(707)						*		707
Reimbursed TPAF Soc. Secur. Contrib.	24-495-034-5094-003	7/1/23-6/30/24	355,820	(34,080)		388,739	(355,820)			(1,161)			*		355,820
Total General Fund				(335,530)		8,397,370	(8,400,493)			(338,653)			*	530,217	8,400,493
State Department of Agriculture:															
Enterprise Fund:															
Nat.School Lunch Prog.(State Share)	23-100-010-3350-023	7/1/22-6/30/23		(18)		18							*		
Nat.School Lunch Prog.(State Share)	24-100-010-3350-023	7/1/23-6/30/24	2,987			2,987	(2,987)						*		2,987
Total Enterprise Fund				(18)		3,005	(2,987)						*		2,987
Total State Financial Assistance				\$ (335,548)	-	\$ 8,400,375	\$ (8,403,480)	-	-	\$ (338,653)	-	-	*	\$ 530,217	\$ 8,403,480
Less On-behalf TPAF Pension Amounts:															
On Behalf TPAF Pension	24-495-034-5094-002						1,864,595								
On Behalf TPAF Pension PRM	24-495-034-5094-001						507,474								
On Behalf TPAF Pension LTD Ins	24-495-034-5094-004						707								
Total State Expenditures Subject to Major Program Determination							\$ (6,030,704)								

The accompanying Notes to Schedules of Expenditures of Awards and Financial Assistance are an integral part of this schedule.

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2024

NOTE 1. GENERAL

The accompanying schedule of expenditures of state financial assistance includes 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 state financial assistance passed through other government agencies is included on the schedule of expenditure of federal 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 basis 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, and NJ OMB 15-08*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10% de minimis indirect cost rate.

NOTE 3. RELATIONSHIP TO GENERAL PURPOSE 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 last state aid payment 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 last state aid payment 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 last 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 (\$8,378) for the general fund and (\$2,534) 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 presented on the following page:

NOTES TO THE SCHEDULES OF EXPENDITURES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2024

NOTE 3. (Continued)

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 8,392,115	\$ 8,392,115
Special Revenue Fund	\$ 317,106	6,278	323,384
Food Service Fund	<u>83,301</u>	<u>2,987</u>	<u>86,288</u>
Total Financial Assistance	<u>\$ 400,407</u>	<u>\$ 8,401,380</u>	<u>\$ 8,801,787</u>

NOTE 4. RELATIONSHIP TO STATE FINANCIAL REPORTS

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

NOTE 5. 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 employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section I - Summary of Auditor's Results

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? ___ Yes x No

2) Were significant deficiencies identified
that were not considered to be material
weaknesses?

___ Yes
x None
Reported

Noncompliance material to financial
statements noted?

___ Yes x No

Federal Awards

N/A

Internal control over major programs:

1) Material weakness(es) identified? ___ Yes ___ No

2) Were significant deficiencies identified
that were not considered to be material
weaknesses?

___ Yes
___ None

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 2 CFR 200 section .516(a) of ?

___ Yes ___ No

Identification of major programs:

<u>Assistance Listing</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
N/A		

Dollar threshold used to distinguish between Type A and
Type B programs:

N/A

Auditee qualified as low-risk auditee?

___ Yes ___ No

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Financial Assistance Section

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) Were significant deficiencies identified
that were not considered to be material
weaknesses?

 Yes x None

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

Unmodified

Any audit findings disclosed that are
required to be reported in accordance with
NJ OMB Circular letter 15-08 as applicable?

 Yes x No

Identification of major programs:

State Grant/Project Number(s)**Name of State Program**

24-495-034-5120-078

State Aid Cluster (Equalization Aid)

24-495-034-5120-068

State Aid Cluster (School Choice Aid)

24-495-034-5120-089

State Aid Cluster (Special Education Aid)

24-495-034-5120-084

State Aid Cluster (Security Aid)

24-495-034-5094-003

Reimbursed TPAF Soc. Secur. Contrib.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Section II-Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, 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.

Financial Statement N/A

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.

Federal Awards N/A

State Awards N/A

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

STATUS OF PRIOR YEAR FINDINGS

N/A

In accordance with *government auditing standards* , our procedures included a review of all prior year recommendations. There were no prior year findings.