

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**

Riverside, New Jersey  
County of Burlington

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**



**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**OF THE**

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**

**RIVERSIDE, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Prepared by**

**Riverside Township Public School District  
Finance Department**



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**INTRODUCTORY SECTION**

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# **Riverside Township Public School District**

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Fax 856-461-5168

**Michael Adams**  
Superintendent of Schools  
Ext. 1111

**Robert O'Brien**  
Business Administrator/ Board Secretary  
Ext. 1112

February 1, 2022

Honorable President and Members  
of the Board of Education  
Riverside Township Public School District  
County of Burlington  
Riverside, New Jersey

Dear Board Members/Citizens:

The Comprehensive Annual Financial Report (CAFR) of the Riverside Township Public School District for the fiscal year ended June 30, 2021, 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 Riverside Township Public School District. 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, 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 district as of June 30, 2021, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Comprehensive Annual Financial Report is presented in four sections as follows:

Introductory Section:

Section contains a Letter of Transmittal, Roster of Officials, Consultants and Advisors, and an Organizational Chart.

Financial Section:

Section contains the Independent Auditors’ Report and includes the Management’s Discussion and Analysis, the Basic Financial Statements, Required Supplementary Information (RSI) and Other Supplementary Information.

Statistical Section:

Section contains selected financial trends, revenue and debt capacity, demographic, economic and other operating information, generally presented on a multi-year basis.

Single Audit Section:

The School District is required to undergo an annual Single Audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and New Jersey OMB’s Circular 15-08 OMB, “*Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*”. Information related to this Single Audit, including the independent auditor’s report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, are included in the Single Audit Section of this report.

**REPORTING ENTITY AND ITS SERVICES**

The Riverside Township Public School District is an independent reporting entity within the criteria adopted by the GASB as established by Statement No. 14 as amended by GASB Statement No. 39. The Riverside Township Board of Education and its three schools constitute the district’s reporting entity.

The School District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include regular and vocational as well as special education for children with special needs. The School District’s enrollment, as of October 15<sup>th</sup>, for the current and past nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2020-2021	1,365	-5.01%
2019-2020	1,437	4.28%
2018-2019	1,378	-1.22%
2017-2018	1,395	-2.11%
2016-2017	1,425	1.14%
2015-2016	1,409	0.36%
2014-2015	1,404	-3.84%
2013-2014	1,460	1.53%
2012-2013	1,438	4.28%
2011-2012	1,379	-1.08%

## **ECONOMIC CONDITION AND OUTLOOK**

The ratables in Riverside Township continue to fluctuate each year, which has an impact on the taxpayer. However, State aid continues to increase since Riverside is considered one of the “underfunded” school districts. In addition, the district received significant money for Coronavirus Response and Supplemental Appropriations Act (CARES) and Elementary and Secondary School Emergency Relief Fund (ESSER II) and is expecting even more money with the American Response Plan-ESSER (ARP funds). Due to Covid 19, the district realized significant savings in out of district tuition and transportation, as well as substitute teachers, coaching and extracurricular stipends, home instruction and detentions and breakage from retirements. This will assist the district in meeting its fiscal responsibility to provide a thorough and efficient education.

## **MAJOR INITIATIVES**

The school district is dedicated to the mental health and social, emotional development of our students and staff, as well as the intellectual and physical growth of students. The district has contracted a third party service to assist families and staff with counseling services as needed. We are implementing an online PK-12 SEL curriculum and providing ongoing SEL activities to reconnect students. Staff are participating in a “Race to Restoration Challenge” which combines professional development and wellness. Additionally, we are implementing a Teen Mental Health First Aid training for high school students and staff. These initiatives and many other finishing touches ensure our staff stay connected to our students so our students and staff feel valued.

The school district reflects accessible, equitable education through its dedication to professional development, innovative curriculum programs and an all inclusive Equity Team. We have contracted with ERNJ’s Network for Educational Excellence through Equity (E3) to build equity practices, programming and curriculum in our schools. All staff are trained through Stockon’s Sheltered English Instruction training to target the needs of our ELL population. Staff have participated in LGBTQ training, restorative practices, culturally responsive practices and trauma informed care. The district is also participating in a state awarded Nurtured Heart (trauma) program through the DREAMS initiative.

The district is also committed to technology integration. Enough Chromebooks, chargers, cases and infrastructure have been purchased to move the district to a one-to-one district for all staff and K-12 students. Viewsonic boards will be placed in every classroom and engaging platforms have been purchased to support technology immersion throughout learning. Other supports include an elementary school nurse, and full-time guidance counselor, our MS/HS hosts a full time nurse and nurse’s aide as well as a full guidance team for students in grades 6 – 12. The district has a child study team (two learning disabilities consultants, one psychologist, and a social worker) to address the specialized learning needs of our students. Students with unique learning challenges receive extensive support through Basic Skills instruction, English as a Second Language, and Special Education services. The district operates several specialized programs for students: an integrated preschool program for students with disabilities; an MD program in the ES and MS; and a CBI program for students in grades 6 -12.

## **MAJOR INITIATIVES (continued)**

The richness of the academic program, the SEL components and extracurricular activities expands learning beyond the classroom boundaries. Our three schools provide an educational environment that motivates students to learn and fosters a sense of responsibility and problem solving in our young people.

## **INTERNAL ACCOUNTING CONTROLS**

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

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

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

## **BUDGETARY CONTROLS**

In addition to internal accounting controls, the School 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. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

## **ACCOUNTING SYSTEM AND REPORTS**

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

**OTHER INFORMATION**

*INDEPENDENT AUDIT*

State statutes require an annual audit by independent certified public accountants. The accounting firm of Holt McNally & Associates, Inc., Certified Public Accountants & Advisors, was appointed by the Board of Education. In addition to meeting the requirements set forth in the State statutes, the audit was also designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditor’s report on the basic financial statements and combining statements and related major fund supporting 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.

**ACKNOWLEDGEMENTS**

We would like to express our appreciation to the members of the 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 accomplished without the efficient and dedicated services of our business office staff.

Respectfully submitted,



Superintendent

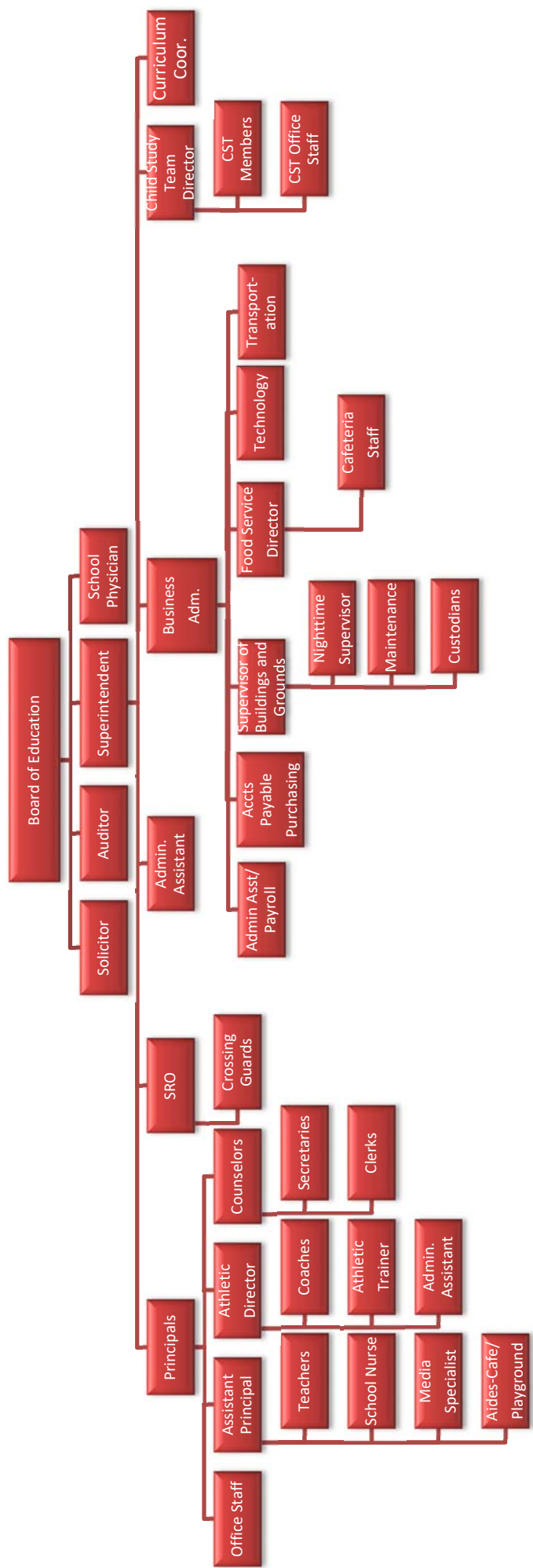


School Business Administrator/Board Secretary

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# RIVERSIDE TOWNSHIP BOARD OF EDUCATION ORGANIZATIONAL CHART



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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**

112 E. Washington Street  
Riverside, New Jersey 08075

**ROSTER OF OFFICIALS**

**JUNE 30, 2021**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Scott T. Parker, President	2021
Timothy McElroy, Vice President	2021
John Mongon	2021
Deborah Graf	2022
Bridget Winerling	2022
Rachael Wallace	2023
Michael Holak	2022
Maria Pinho	2023
William Greiner	2023
Cameron Jenkins, Delanco Representative	2023

**OTHER OFFICIALS**

Robin A. Ehrich, Superintendent  
Jodi Lennon, Business Administrator/Board Secretary  
Joseph F. Betley, Solicitor

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**CONSULTANTS AND ADVISORS**

**AUDIT FIRM**

David T. McNally, CPA, PSA  
Holt McNally & Associates, Inc.  
618 Stokes Road  
Medford, New Jersey 08055

**ATTORNEY**

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Capehart Scatchard  
8000 Midlantic Drive, Suite 300  
Mount Laurel, New Jersey 08054

**OFFICIAL DEPOSITORY**

Investors Bank  
1105 S. Fairview Street  
Delran, NJ 08075

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**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

Honorable President and Members  
of the Board of Education  
Riverside Township Public School District  
County of Burlington  
Riverside, New Jersey

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Riverside Township Public School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Riverside Township Public School District, County of Burlington, State of New Jersey, as of June 30, 2021, 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.

## **Emphasis of Matter**

### *Change in Accounting Principle*

As discussed in Note 1 to the financial statements, during the fiscal year ended June 30, 2021 the District adopted new accounting guidance, *GASB Statement No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

### *Prior Period Restatement*

Due to the implementation of GASB Statement No. 84, fund balance as of June 30, 2020 on the statement of activities and the statement of revenues, expenditures, and changes in fund balances has been restated, as discussed in note 20 to the financial statements. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *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 the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Riverside Township Public School District's basic financial statements. The introductory section, combining and individual fund statements long-term debt schedules and statistical section, are presented for purposes of additional analysis, as required by the Division of Administration and Finance,

Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements.

The combining and individual fund financial statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and long-term debt schedules and the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 1, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
February 1, 2022

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**REQUIRED SUPPLEMENTARY INFORMATION - PART I**

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited)**

As management of the Riverside Township Public School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components:

- 1) Government-Wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The *government-wide financial statements* are designed to provide the reader with a broad overview of the financial activities in a manner similar to a private-sector business. The government-wide financial statements include the statement of net position and the statement of net activities.

The *statement of net position* presents information about all of the School District's assets and liabilities. The difference between the assets plus deferred outflows or resources and liabilities plus deferred inflows of resources is reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

The *statement of activities* presents information showing how the net position of the School District changed during the current fiscal year. Changes in net position are recorded in the statement of activities when the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenditures are reported in this statement even though the resulting cash flows may be recorded in a future period.

Both of the government-wide financial statements distinguish functions of the School District that are supported from taxes and intergovernmental revenues (*governmental activities*) and other functions that are intended to recover most of their costs from user fees and charges (*business-type activities*). Governmental activities consolidate governmental funds including the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund. Business-type activities reflect the Food Service Fund.

**Fund Financial Statements**

*Fund financial statements* are designed to demonstrate compliance with financial-related requirements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific objectives. All of the funds of the School District are divided into two categories: *governmental funds and proprietary funds*.

*Governmental funds* account for essentially the same information reported in the governmental activities of the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund financial statements focus on near-term financial resources and fund balances. Such information may be useful in evaluating the financial requirements in the near term.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

**Overview of the Basic Financial Statements (continued)**

**Fund Financial Statements (continued)**

Since the governmental funds and the governmental activities report information using the same functions, it is useful to compare the information presented. Because the focus of each report differs, a reconciliation is provided on the fund financial statements to assist the reader in comparing the near-term requirements with the long-term needs.

The School District maintains four individual governmental funds. The major funds are the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Debt Service Fund. They are presented separately in the fund financial statements.

The School District adopts an annual appropriated budget for the General Fund, Special Revenue Fund and the Debt Service Fund. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance with budgetary requirements.

*Proprietary funds* are used to present the same functions as the business-type activities presented in the government-wide financial statements. The School District maintains one type of proprietary fund – the Enterprise Fund. The fund financial statements of the enterprise fund provides the same information as the government-wide financial statements, only in more detail.

The School District’s one enterprise fund (Food Service Fund) is listed individually and is considered to be a major fund.

**Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

**Financial Analysis of the School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the school district as a whole (governmental and business-type activities). Net position may serve over time as a useful indicator of a government’s financial position.

The School District’s financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt and other long-term liabilities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

As described in Note 1 to the financial statements “Adopted Accounting Pronouncements”, the district has adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*, for the year ended June 30, 2021. The adoption of this principle resulted in a restatement of the District’s opening net position as of July 1, 2020 in the amount of \$456,217, as indicated in Note 21 to the Financial Statements. Prior years’ balances reflected in the MD&A have been updated to reflect this change.



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

Table 1 provides a summary of the School Districts net position for the fiscal years 2021 compared to fiscal year 2020.

**Table 1**  
**Summary of Net Position**

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 4,169,517	\$ 2,272,719	\$ 1,896,798	83.5%
Capital Assets, Net	8,517,909	9,032,950	(515,041)	-5.7%
Total Assets	<u>12,687,426</u>	<u>11,305,669</u>	<u>1,381,757</u>	<u>12.2%</u>
Deferred Outflow of Resources	<u>788,960</u>	<u>1,016,153</u>	<u>(227,193)</u>	<u>-22.4%</u>
Current and other Liabilities	1,042,469	925,172	117,297	12.7%
Noncurrent Liabilities	<u>6,547,083</u>	<u>7,762,510</u>	<u>(1,215,427)</u>	<u>-15.7%</u>
Total Liabilities	<u>7,589,552</u>	<u>8,687,682</u>	<u>(1,098,130)</u>	<u>-12.6%</u>
Deferred Inflow of Resources	<u>1,973,424</u>	<u>1,897,360</u>	<u>76,064</u>	<u>4.0%</u>
Net Position:				
Net Investment in Capital Assets	7,041,886	6,864,550	177,336	2.6%
Restricted	2,917,407	1,399,386	1,518,021	108.5%
Unrestricted (Deficit)	<u>(6,045,883)</u>	<u>(6,527,156)</u>	<u>481,273</u>	<u>-7.4%</u>
Total Net Position	<u>\$ 3,913,410</u>	<u>\$ 1,736,780</u>	<u>\$ 2,176,630</u>	<u>125.3%</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

Table 2 shows the changes in net position for fiscal year 2021 compared to fiscal year 2020.

**Table 2**  
**Summary of Changes in Net Position**

	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ -	\$ 118,252	\$ (118,252)	-100.0%
Operating Grants & Contributions	10,944,357	7,654,764	3,289,593	43.0%
General Revenues:				
Property Taxes	9,236,025	9,116,129	119,896	1.3%
Federal & State Aid	13,394,348	12,753,396	640,952	5.0%
Other General Revenues	1,876,883	1,868,674	8,209	0.4%
Total Revenues	<u>35,451,613</u>	<u>31,511,215</u>	<u>3,940,398</u>	<u>12.5%</u>
<b>Function/Program Expenses:</b>				
Regular Instruction	6,450,051	6,407,591	42,460	0.7%
Special Education Instruction	4,580,272	4,256,360	323,912	7.6%
Other Instruction	7,341	25,346	(18,005)	-71.0%
Tuition	2,407,554	2,529,584	(122,030)	-4.8%
Student & Instruction Related Services	2,082,350	1,809,268	273,082	15.1%
General Administrative	863,695	855,398	8,297	1.0%
School Administrative Services	1,621,740	1,516,405	105,335	6.9%
Plant Operations & Maintenance	1,754,779	1,956,400	(201,621)	-10.3%
Pupil Transportation	468,337	498,519	(30,182)	-6.1%
Unallocated Benefits	7,615,964	5,075,908	2,540,056	50.0%
On Behalf TPAF Pension and Social				
Security Contributions	4,761,442	4,219,893	541,549	12.8%
Transfer to Charter Schools	49,633	57,928	(8,295)	100.0%
Interest & Other Charges	197,759	209,291	(11,532)	-5.5%
Capital Asset Adjustment	126,302	-	126,302	100.0%
Unallocated Depreciation	359,969	364,769	(4,800)	-1.3%
Food Service	384,012	547,715	(163,703)	-29.9%
Total Expenses	<u>33,731,200</u>	<u>30,330,375</u>	<u>3,400,825</u>	<u>11.2%</u>
Change In Net Position	1,720,413	1,180,840	539,573	45.7%
Net Position - Beginning, as previously stated	1,736,780	555,940	1,180,840	212.4%
Prior Period Adjustments	456,217	-	456,217	100.0%
Net Position - Beginning (Restated)	<u>2,192,997</u>	<u>555,940</u>	<u>1,637,057</u>	
Net Position - Ending	<u>\$ 3,913,410</u>	<u>\$ 1,736,780</u>	<u>\$ 2,176,630</u>	<u>125.3%</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

**Governmental Activities**

During the fiscal year 2021, the net position of governmental activities increased by \$1,630,384.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$3,562,091, with an unrestricted deficit balance of \$6,368,338. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 4% of its adopted budget as unassigned fund balance.

The School District’s governmental activities unrestricted net position had GASB 68 pension not been implemented would have been as follows:

**Table 3**  
**GASB 68 Effect on Unrestricted Net Position**

Unrestricted Net Position (With GASB 68)	\$	(6,368,338)
Add back: PERS Pension Liability		4,574,403
Less: Deferred Outflows related to pensions		(755,271)
Add back: Deferred Inflows related to pensions		<u>1,973,424</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>(575,782)</u>

**Business-type Activities**

During the fiscal year 2021, the net position of business-type activities increased by \$90,027.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$351,317.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$23,576,970, which was \$37,532 more than the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$209,364.

Final budgeted appropriations were \$24,706,733, which was \$1,068,001 less than the original budget. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$2,092,237.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$4,055,954 at June 30, 2021, an increase of \$1,227,969 from the prior year.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management’s Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

**Governmental Funds**

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$3,150,017, an increase of \$1,209,003 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District’s general fund increased by \$1,195,978 or 71.04% to \$2,879,456 at June 30, 2021, compared to an increase of \$255,208 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- The District had \$2,092,237 in unspent appropriations

*Special revenue fund* – - During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$13,026 or 5.06% to \$270,562 at June 30, 2021.

*Capital projects fund* - There was no change in the fund balance for the capital projects fund.

*Debt service fund* - There was no change in the fund balance for the debt service fund.

**Proprietary Funds**

*Food service fund* - During the current fiscal year, the net position of the School District’s food service fund increased by \$90,027 or 34.45% to \$351,317 at June 30, 2021, compared to an increase of \$22,723 in fund balance in the prior fiscal year.

**Capital Assets**

The School District’s capital assets for its governmental and business-type activities as of June 30, 2021, totaled \$8,517,909 (net of accumulated depreciation). Capital assets includes construction in progress, land improvements, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net decrease in the School District’s investment in capital assets for the current fiscal year in the amount of \$515,041. Table 4 shows fiscal 2021 balances compared to 2020.

**Table 4**  
**Summary of Capital Assets**

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2021</u>	June 30, <u>2020</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Construction in Progress	\$ 666,560	\$ 666,560	-	100.0%
Land Improvements	37,020	47,767	(10,747)	-22.5%
Building and Improvements	7,651,741	7,946,994	(295,253)	-3.7%
Equipment	162,588	371,629	(209,041)	-56.2%
	<u>\$ 8,517,909</u>	<u>\$ 9,032,950</u>	<u>\$ (515,041)</u>	-5.7%

Depreciation expense for the year was \$362,986. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2021**  
**(Unaudited) (Continued)**

**Debt Administration**

**Long-term debt** – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$1,435,000, which represents a decrease of \$670,000 from the prior year.

Additional information on the School District's long-term obligations can be found in the notes to the basic financial statements (Note 7) of this report.

**Factors on the School District's Future**

The Riverside Township Public School District has committed itself to strong financial controls. The School District spends a lot of time monitoring its budget, scrutinizing spending requests, and has been implementing even stronger internal controls. The School District commits itself to constantly reviewing the ways in which it conducts business, and making improvements whenever possible, in order to meet future challenges and maximize instructional spending.

**Contacting the School Districts Financial Management**

This financial report is designed to provide a general overview of the Riverside Township Public School District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Business Administrator/Board Secretary's Office, Riverside Township Board of Education, 112 E. Washington Street, Riverside, New Jersey 08075

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**BASIC FINANCIAL STATEMENTS**

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A. Government-Wide Financial Statements

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2021**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 2,651,102	\$ 354,081	\$ 3,005,183
Receivables, Net (Note 4)	845,260	41,053	886,313
Inventory	-	14,281	14,281
Internal Balances	57,933	(57,933)	-
Restricted Assets:			
Capital Reserve Account - Cash	263,740	-	263,740
Capital Assets:			
Depreciable, Net (Note 5)	8,489,047	28,862	8,517,909
<b>Total Assets</b>	<b>12,307,082</b>	<b>380,344</b>	<b>12,687,426</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Charges of Refunding of Debt	33,689	-	33,689
Deferred Outflows Related to Pensions (Note 8)	755,271	-	755,271
<b>Total Deferred Outflow of Resources</b>	<b>788,960</b>	<b>-</b>	<b>788,960</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>13,096,042</b>	<b>380,344</b>	<b>13,476,386</b>
<b>LIABILITIES</b>			
Accounts Payable	210,234	19,941	230,175
Accrued Interest Payable	10,700	-	10,700
Unearned Revenue	457,783	9,086	466,869
PERS Pension Payable	334,725	-	334,725
Noncurrent Liabilities (Note 7):			
Due Within One Year	745,752	-	745,752
Due Beyond One Year	5,801,331	-	5,801,331
<b>Total Liabilities</b>	<b>7,560,525</b>	<b>29,027</b>	<b>7,589,552</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	1,973,424	-	1,973,424
<b>Total Deferred Inflow of Resources</b>	<b>1,973,424</b>	<b>-</b>	<b>1,973,424</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>9,533,949</b>	<b>29,027</b>	<b>9,562,976</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	7,013,024	28,862	7,041,886
Restricted For:			
Capital Projects	263,740	-	263,740
Unemployment Compensation	216,017	-	216,017
Scholarships	128,785	-	128,785
Student Activities	141,777	-	141,777
Excess Surplus	2,167,088	-	2,167,088
Unrestricted	(6,368,338)	322,455	(6,045,883)
<b>Total Net Position</b>	<b>\$ 3,562,093</b>	<b>\$ 351,317</b>	<b>\$ 3,913,410</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTALS
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	
Governmental Activities:						
Instruction:						
Regular	\$ 6,450,051	\$ -	\$ -	\$ (6,450,051)	\$ -	\$ (6,450,051)
Special Education	3,764,512	-	1,870,534	(1,893,978)	-	(1,893,978)
Other Special Instruction	815,760	-	-	(815,760)	-	(815,760)
Other Instruction	7,341	-	-	(7,341)	-	(7,341)
Support Services & Undistributed Costs:						
Tuition	2,407,554	-	-	(2,407,554)	-	(2,407,554)
Student & Instruction Related Services	2,082,350	-	-	(2,082,350)	-	(2,082,350)
School Administrative Services	1,621,740	-	567,514	(1,054,226)	-	(1,054,226)
General & Business Administrative Services	863,695	-	-	(863,695)	-	(863,695)
Plant Operations & Maintenance	1,754,779	-	-	(1,754,779)	-	(1,754,779)
Pupil Transportation	468,337	-	-	(468,337)	-	(468,337)
Unallocated Employee Benefits	7,615,964	-	3,271,186	(4,344,778)	-	(4,344,778)
On Behalf TPAF Pension and Social Security Contributions	4,761,442	-	4,761,442	-	-	-
Transfers Out	49,633	-	-	(49,633)	-	(49,633)
Interest & Other Changes on Long Term Debt	197,759	-	-	(197,759)	-	(197,759)
Capital Asset Disposals & Adjustments	126,302	-	-	(126,302)	-	(126,302)
Unallocated Depreciation	359,969	-	-	(359,969)	-	(359,969)
Total Governmental Activities	33,347,188	-	10,470,676	(22,876,512)	-	(22,876,512)

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTALS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	
Business-Type Activities:					
Food Service	384,012	-	473,681	-	89,669
Total Business-Type Activities	384,012	-	473,681	-	89,669
Total Primary Government	<u>\$ 33,731,200</u>	<u>\$ -</u>	<u>\$ 10,944,357</u>	<u>(22,876,512)</u>	<u>(22,786,843)</u>
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes, Net				8,483,470	8,483,470
Taxes Levied for Debt Service				752,555	752,555
Federal & State Aid Not Restricted				13,394,348	13,394,348
Tuition Received				1,823,406	1,823,406
Miscellaneous Income				53,119	358
Total General Revenues, Special Items, Extraordinary Items & Transfers				24,506,898	24,507,256
Change In Net Position				1,630,386	1,720,413
Net Position - Beginning, as previously stated				1,475,490	1,736,780
Prior Period Adjustments				456,217	456,217
Net Position - Beginning (Restated)				1,931,707	2,192,997
Net Position - Ending				<u>\$ 3,562,093</u>	<u>\$ 3,913,410</u>

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## B. Fund Financial Statements

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Governmental Funds

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
JUNE 30, 2021**

ASSETS	GENERAL	SPECIAL REVENUE	TOTALS
Cash & Cash Equivalents	\$ 2,073,628	\$ 577,474	\$ 2,651,102
Accounts Receivable:			
Intergovernmental - State	368,030	-	368,030
Intergovernmental - Federal	6,007	317,521	323,528
Interfund Receivables	70,042	-	70,042
Other Receivables	153,702	-	153,702
Restricted Cash & Cash Equivalents	263,740	-	263,740
	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 2,935,149</u>	<u>\$ 894,995</u>	<u>\$ 3,830,144</u>
 LIABILITIES & FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 14,572	\$ 154,541	\$ 169,113
Payroll Deductions and Withholdings Payable	41,121	-	41,121
Interfund Payables	-	12,109	12,109
Unearned Revenue	-	457,783	457,783
	<hr/>	<hr/>	<hr/>
Total Liabilities	55,693	624,433	680,126
 Fund Balances:			
Restricted for:			
Excess Surplus - Current Year	1,391,214	-	1,391,214
Excess Surplus - Prior Year Designated for Subsequent Year's Expenditures	775,874	-	775,874
Capital Reserve Account	263,740	-	263,740
Unemployment Compensation	216,017	-	216,017
Scholarships	-	128,785	128,785
Student Activities	-	141,777	141,777
Assigned to:			
Designated by the BOE for Subsequent Year's Expenditures	178,275	-	178,275
Unassigned:			
General Fund	54,336	-	54,336
	<hr/>	<hr/>	<hr/>
Total Fund Balances	2,879,456	270,562	3,150,018
	<hr/>	<hr/>	<hr/>
Total Liabilities & Fund Balances	<u>\$ 2,935,149</u>	<u>\$ 894,995</u>	
 Amounts reported for <i>governmental activities</i> 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 \$16,914,986 and the accumulated depreciation is \$8,425,939. (See Illustrative Note 5)			\$ 8,489,047
Accrued interest payable is not recorded in the fund financial Statements due to the fact that the payable is not due in the current period.			(10,700)
Accrued pension contributions for June 30, 2021 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.			(334,725)
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.			(1,218,153)
Unamortized bond issuance loss on refunding is not recorded in the fund financials But is recorded on the government-wide financials			33,689
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 Illustrative Note 7)			<u>(6,547,083)</u>
Net Position of Governmental Activities			<u>\$ 3,562,093</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	TOTALS
Revenues:				
Local Sources:				
Local Tax Levy	\$ 8,483,470	\$ -	\$ 752,555	\$ 9,236,025
Tuition	1,823,406	-	-	1,823,406
Miscellaneous	53,119	263,285	-	316,404
Total Revenues - Local Sources	<u>10,359,995</u>	<u>263,285</u>	<u>752,555</u>	<u>11,375,835</u>
State Sources	17,983,712	645,670	-	18,629,382
Federal Sources	46,327	1,529,093	-	1,575,420
Total Revenues	<u>28,390,034</u>	<u>2,438,048</u>	<u>752,555</u>	<u>31,580,637</u>
Expenditures:				
Current Expense				
Instruction - Regular Programs	6,450,051	-	-	6,450,051
Special Education	2,157,263	1,607,249	-	3,764,512
Other Special Instruction	815,760	-	-	815,760
Other Instruction	7,341	-	-	7,341
Support Services:				
Tuition	2,407,554	-	-	2,407,554
Student & Instruction Related Services	1,832,091	250,259	-	2,082,350
School Administrative Services	1,054,226	567,514	-	1,621,740
General Administrative Services	863,695	-	-	863,695
Plant Operations & Maintenance	1,758,262	-	-	1,758,262
Pupil Transportation	468,337	-	-	468,337
Employee Benefits	9,185,504	-	-	9,185,504
Debt Service:				
Principal	-	-	670,000	670,000
Interest & Other Charges	129,477	-	82,555	212,032
Capital Outlay	14,862	-	-	14,862
Total Expenditures	<u>27,144,423</u>	<u>2,425,022</u>	<u>752,555</u>	<u>30,322,000</u>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	<u>1,245,611</u>	<u>13,026</u>	<u>-</u>	<u>1,258,637</u>
Other Financing Sources/(Uses):				
Transfer to Charter Schools	(49,633)	-	-	(49,633)
Transfers Out	-	-	-	-
Total Other Financing Sources/(Uses)	<u>(49,633)</u>	<u>-</u>	<u>-</u>	<u>(49,633)</u>
Net Change in Fund Balances	<u>1,195,978</u>	<u>13,026</u>	<u>-</u>	<u>1,209,004</u>
Fund Balance, July 1	1,484,797	-	-	1,484,797
Prior Period Adjustments	198,681	257,536	-	456,217
Fund Balance, July 1, Restated	<u>1,683,478</u>	<u>257,536</u>	<u>-</u>	<u>1,941,014</u>
Fund Balance - June 30	<u>\$ 2,879,456</u>	<u>\$ 270,562</u>	<u>\$ -</u>	<u>\$ 3,150,018</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

Total Net Change in Fund Balances - Governmental Funds (From B-2)	\$	1,209,004
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>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:</p>		
Depreciation Expense	\$ (359,969)	
Fixed Asset Disposals & Adjustments	(126,302)	
Capital Outlays	<u>18,345</u>	(467,926)
<p>Amortization of losses on early extinguishments of debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.</p>		
Current Year	205,118	
Prior Year	<u>(182,741)</u>	22,377
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
		670,000
<p>District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.</p>		
		205,035
<p>Net Difference Accrued interest on bonds is not recorded in fund financial statements</p>		
Current Year	(10,700)	
Prior Year	<u>15,698</u>	4,998
<p>Increase in accrual for compensated absences</p>		
		<u>(13,102)</u>
<p>Change in Net Position of Governmental Activities</p>		
	\$	<u><u>1,630,386</u></u>

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## Proprietary Funds

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
ASSETS	FOOD SERVICE
Current Assets:	
Cash & Cash Equivalents	\$ 354,081
Accounts Receivable:	
Federal	41,053
Inventories	14,281
Total Current Assets	409,415
Noncurrent Assets:	
Furniture, Machinery & Equipment	214,834
Less: Accumulated Depreciation	(185,972)
Total Noncurrent Assets	28,862
Total Assets	438,277
LIABILITIES	
Interfund Payable	57,933
Accounts Payable	19,941
Unearned Revenue	9,086
Total Liabilities	86,960
NET POSITION	
Net Investment in Capital Assets	28,862
Unrestricted	322,455
Total Net Position	\$ 351,317

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET POSITION  
 FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Local Sources:	
Miscellaneous	\$ 358
Total Operating Revenue	358
Operating Expenses:	
Cost of Sales- Reimbursable	154,940
Salaries & Wages	125,798
Employee Benefits	34,149
Other Purchased Professional Services	38,283
General Supplies	11,304
Miscellaneous	16,522
Depreciation	3,016
Total Operating Expenses	384,012
Operating Income/(Loss )	(383,654)
Nonoperating Revenues/(Expenses):	
Federal Sources:	
Summer Food Service Program for Children	457,254
Food Distribution Program	60,295
Interest & Investment Revenue	231
Gain/(Loss) on Appraisal of Fixed Assets	(44,099)
Total Nonoperating Revenues/(Expenses)	473,681
Net Income/(Loss)	90,027
Total Net Position - Beginning	261,290
Total Net Position - Ending	\$ 351,317

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS <hr/> FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ (21,715)
Payments to Employees	(125,798)
Payments for Employee Benefits	(34,149)
Payments to Suppliers	(216,489)
	(398,151)
Net Cash Provided by/(Used) by Operating Activities	(398,151)
Cash Flows From Noncapital Financing Activities:	
Federal Sources	517,549
	517,549
Net Cash Provided by/(Used) by Noncapital Financing Activities	517,549
Cash Flows From Investing Activities:	
Interest & Dividends	231
	231
Net Cash Provided by/(Used) by Investing Activities	231
Net Increase/(Decrease) in Cash & Cash Equivalents	119,629
Balances - Beginning of Year	234,452
	234,452
Balances - End of Year	\$ 354,081
 <b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>	
Operating Income/(Loss)	\$ (383,654)
Adjustments to Reconcile Operating Income/Loss to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	3,016
(Increase)/Decrease in Accounts Receivable, Net	(22,073)
(Decrease)/Increase in Accounts Payable, Net	4,824
Increase/(Decrease) in Unearned Revenues	(876)
(Increase)/Decrease in Inventories	612
	612
Total Adjustments	(14,497)
Net Cash Provided/(Used) by Operating Activities	\$ (398,151)

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

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

**Note 1. Summary of Significant Accounting Policies**

**Basis of Presentation**

The financial statements of the Board of Education of Riverside Township Public School District (the “District”) have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The following is a summary of more significant accounting policies.

**Reporting Entity**

The Riverside Township Public School District (hereafter referred to as the “District”) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the District functions independently through a Board of Education. The Board consists of 10 members elected to three-year terms. These terms are staggered. A Superintendent is appointed by the Board and is responsible for the administrative control of the District. The District provides a full range of educational services appropriate to grade levels K through 12. The Riverside Township Public School District has an approximate enrollment at June 30, 2021 of 1,365 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.

There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

**Component Units**

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2021.

**Government-Wide Financial Statements**

The District’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the District accompanied by a total column. Fiduciary activities of the District are not included in these statements.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

These statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all of the District’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

**Governmental Fund Financial Statements**

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule (Exhibit B-3) is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The District has presented all major funds that met those qualifications.

All governmental funds are accounted for on a spending or “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheets. (The District’s deferred outflows of resources and deferred inflows of resources are noncurrent.) The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the District, are property tax and intergovernmental revenues and other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

**Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and for the non-major funds aggregated. A column representing internal service funds is also presented in these statements. However, internal service funds balances and activities have been combined with the governmental activities in the Government-Wide financial statements.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year in which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

While government-wide and fund financial statements are presented separately, they are interrelated. The governmental activities column of the government wide statements incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the District's enterprise funds. Separate financial statements are provided for governmental funds and proprietary funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, charges for services, licenses, and interest on notes receivable associated with the current fiscal period are all considered to be susceptible to accrual and accordingly have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available when cash is received.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Food Service Fund program are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, employee salaries and benefits, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Internal service funds are used to account for those operations which provide benefits to other funds, departments, or agencies of the primary government and its component unit. Although internal service funds are reported as a proprietary fund in the fund financial statements, it is incorporated into governmental activities in the government-wide financial statements. The District does not maintain any internal service funds.

The District reports the following major governmental funds:

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

As required by the New Jersey 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, interest earnings and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

**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 District had no activity during the current fiscal year.

**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.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

The District reports the following major proprietary funds:

**Food Service Fund** – This fund accounts for the revenues and expenses pertaining to the District’s cafeteria operations.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**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. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. 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. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

The budget, as detailed on Exhibit C-1, Exhibit C-2, and Exhibit I-3, includes all amendments to the adopted budget, if any.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounts as presented in the General Fund Budgetary Comparison Schedules and the Special Revenue Fund Budgetary Comparison Schedule to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds. Note that the District does not report encumbrances outstanding at fiscal year-end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

**Encumbrances**

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 assigned 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 a reduction of the accounts receivables or as unearned revenue 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.

**Cash and Cash Equivalents**

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

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

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2021 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

**Inventories**

Inventories are valued at cost, using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

**Interfund Receivables/Payables**

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year. The amounts are eliminated in the governmental and business-type activities, which are presented as Internal Balances.

**Capital Assets**

Capital assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Purchased or constructed assets are recorded at actual cost or estimated historical cost if actual cost is unavailable. Donated capital assets are recorded at estimated fair value at the date of donation. The District has established a threshold of \$2,000 for capitalization of depreciable assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated or amortized using the straight-line method over the following estimated lives:

Equipment & Vehicles	3 – 20 Years
Buildings	30 – 50 Years
Improvements	10 – 50 Years
Software	5 – 7 Years

**Compensated Absences**

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

The entire compensated absences liability is reported on the government-wide financial statements and proprietary fund financial statements. Compensated absences liability is not recorded in the governmental funds. Instead expenditures are recognized in the governmental funds as payments come due each period, for example, as a result of resignations or retirements.

**Unearned Revenue**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and is recorded as a liability until the revenue is both measureable and the District is eligible to realize the revenue.

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, government 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, claims and judgments, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds, are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources.

**Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumption that affect certain reported amounts reported in the financial statements and accompanying note disclosures. Actual results could differ from those estimates.

**Interfund Activity**

Transfers between governmental and business-type activities on the government-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 proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

**Fund Balance**

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies governmental fund balances as follows:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of June 30, 2021.
- Assigned – This classification includes amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District’s policy to consider restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, it is the District’s policy to consider amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

**Net Position**

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

**Impact of Recently Issued Accounting Principles**

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2021:

GASB Statement No. 84, "*Fiduciary Activities*". The objective GASB Statement No. 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB Statement No. 84 establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. Statement No. 84 is effective for reporting periods beginning after December 15, 2019. Management has implemented this Statement in the School District's financial statements for the year ended June 30, 2021 with a prior period restatement to beginning net position. See Note 20 for further details.

Recently Issued Accounting Pronouncements

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 87, Leases. Statement No. 87 establishes a single approach to accounting for and reporting leases by state and local governments. The GASB based the new standard on the principle that leases are financing of the right to use an underlying asset. Statement No. 87 is effective for reporting periods beginning after June 15, 2021. Management has not yet determined the potential impact on the School District's financial statements.

**Bond Premiums, Discounts and Issuance Costs**

In the government-wide financial statements and in the proprietary fund financial statements, bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when bonds are issued.

In governmental fund financial statements, bond premiums and discounts, as well as debt issuance costs are recognized in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuance are also reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds, are reported as debt service expenditures.



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 1. Summary of Significant Accounting Policies (continued):**

**Deferred Loss on Refunding Debt**

Deferred loss on refunding debt arising from the issuance of the refunding bonds is recorded as deferred outflows of resources. It is amortized in a systematic and rational manner over the shorter of the duration of the related debt or the new debt issues as a component of interest expense.

**Deferred Outflows and Deferred Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time.

**Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. 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.

**Note 2. Cash Deposits and Investments**

**Cash Deposits**

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2021, the District's bank balance of \$3,686,544 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	3,011,179
Uninsured and Uncollateralized		675,365
		\$ 3,686,544

**Investments**

The District had no investments at June 30, 2021.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 3. Reserve Accounts**

**Capital Reserve**

A capital reserve account was established by the District by inclusion of \$220,000 in the 2000-2001 budget 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 (June 1 to June 30) 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 *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(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, 2020 to June 30, 2021 fiscal year is as follows:

Beginning Balance, July 1, 2020	\$	13,725
Increased by:		
Interest Earnings		15
Deposits approved by Board		250,000
		250,000
Ending Balance, June 30, 2021	\$	263,740

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2021 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the District's governmental and business-type activities as of June 30, 2021, consisted of the following:

<u>Description</u>	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Activities</u>	<u>Food Service Fund</u>	<u>Total Business-Type Activities</u>
Federal Awards	\$ 6,007	\$ 317,521	\$ 323,528	\$ 41,053	\$ 41,053
State Awards	368,030	-	368,030	-	-
Other	153,702	-	153,702	-	-
Total	\$ 527,739	\$ 317,521	\$ 845,260	\$ 41,053	\$ 41,053

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 5. Capital Assets**

Capital assets activity for the year ended June 30, 2021 was as follows:

	<b>Balance July 1, 2020</b>	<b>Additions</b>	<b>Retirements</b>	<b>Adjustments</b>	<b>Balance June 30, 2021</b>
<b>Governmental Activities:</b>					
Capital assets not being depreciated:					
Construction in Progress	\$ 666,560	\$ -	\$ -	\$ -	\$ 666,560
Total Capital Assets not being depreciated	666,560	-	-	-	666,560
Capital Assets being depreciated:					
Land Improvements	584,451	-	-	-	584,451
Buildings and Improvements	14,672,977	-	-	-	14,672,977
Equipment	1,097,138	18,345	-	(124,485)	990,998
Total Capital Assets being depreciated	16,354,566	18,345	-	(124,485)	16,248,426
Less: Accumulated Depreciation:					
Land Improvements	(536,684)	(10,747)	-	-	(547,431)
Buildings and Improvements	(6,725,983)	(295,253)	-	-	(7,021,236)
Equipment	(801,486)	(53,970)	-	(1,816)	(857,272)
Total Accumulated Depreciation	(8,064,153)	(359,970)	-	(1,816)	(8,425,939)
Total Capital Assets being depreciated, net	8,290,413	(341,625)	-	(126,301)	7,822,487
Total Governmental Activities Capital Assets, net	\$ 8,956,973	\$ (341,625)	\$ -	\$ (126,301)	\$ 8,489,047
<b>Business-Type Activities:</b>					
Equipment	\$ 260,749	\$ -	\$ -	\$ (45,915)	\$ 214,834
	260,749	-	-	(45,915)	214,834
Less: Accumulated Depreciation:					
Equipment	(184,772)	(3,016)	-	1,816	(185,972)
	(184,772)	(3,016)	-	1,816	(185,972)
Total Business-Type Activities Capital Assets, net	\$ 75,977	\$ (3,016)	\$ -	\$ (44,099)	\$ 28,862

Depreciation expense was not allocated among the various functions/programs of the District.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 6. Interfund Receivables, Payables and Transfers**

Individual fund receivables/payables balances at June 30, 2021 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 70,042	\$ -
Special Revenue Fund	-	12,109
Food Service Fund	-	57,933
	<u>\$ 70,042</u>	<u>\$ 70,042</u>

The interfund receivables and payables above predominately resulted from payment made by certain funds on behalf of other funds. All interfund balances are expected to be repaid within one year.

**Note 7. Long-Term Obligations**

During the fiscal year-ended June 30, 2021 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2021</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 2,105,000	\$ -	\$ 670,000	\$ 1,435,000	\$ 705,000
Unamortized Bond Premiums	115,464	-	40,752	74,712	40,752
Compensated Absences	449,866	13,102	-	462,968	-
Net Pension Liability	5,092,180	-	517,777	4,574,403	-
	<u>\$ 7,762,510</u>	<u>\$ 13,102</u>	<u>\$ 1,228,529</u>	<u>\$ 6,547,083</u>	<u>\$ 745,752</u>

For governmental activities, the bonds payable are liquidated from the District's debt service fund. Compensated absences and net pension liability are liquidated by the general fund.

**Bonds Payable**

The voters of the municipality through referendums authorize bonds in accordance with State Law. All bonds are retired in serial installments within the statutory period of usefulness.

In July 2011, the District issued \$750,000 of General Obligation Bonds. The General Obligation Bonds were issued at an interest rate of 3.30% and matures on February 1, 2023.

In May 2012, the District issued \$5,465,000 of Refunding Bonds to refund the callable portion of the outstanding 2011 Bond Issue. The Refunding Bonds generated \$290,244 in gross debt service savings and an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$254,283, or a net annual present value savings of 4.51%. The Refunding Bonds were issued at interest rates varying from 3% to 4% and mature on May 1, 2023.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 7. Long-Term Obligations (continued)**

Principal and interest due on the outstanding bonds is as follows:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 705,000	\$ 56,280	\$ 761,280
2023	730,000	28,640	758,640
	\$ 1,435,000	\$ 84,920	\$ 1,519,920

**Bonds Authorized but not Issued**

As of June 30, 2021, the District had no bonds authorized but not issued.

**Note 8. Pension Plans**

**A. Public Employees' Retirement System (PERS)**

**Plan Description** - The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about PERS, please refer to Division's annual financial statements, which can be found at [www.state.nj.us/treasury/pensions/annual-reports.shtml](http://www.state.nj.us/treasury/pensions/annual-reports.shtml).

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.

The following represents the membership tiers for PERS:

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

**Contributions** - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2021, the District reported a liability of \$4,574,403 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2020. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2019, to the measurement date of June 30, 2020. The District's proportion of the net pension liability was based on the District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2020. The District's proportion measured as of June 30, 2020, was 0.02805%, which was a decrease of 0.00021% from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the District recognized full accrual pension expense of \$105,951 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2020 measurement date. At June 30, 2021 the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 83,292	\$ 16,177
Changes of Assumptions	148,399	1,915,346
Net Difference between Projected and Actual Earnings on Pension Plan Investments	156,357	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	32,498	41,901
School District Contributions Subsequent to Measurement Date	334,725	-
	\$ 755,271	\$ 1,973,424

\$334,725 reported as deferred outflows of resources resulting from District contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2022 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending <u>Dec 31,</u></b>	<b><u>Amount</u></b>
2021	\$ (559,921)
2022	(538,489)
2023	(288,837)
2024	(125,367)
2025	(40,264)
	\$ (1,552,878)

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

	<b>Deferred Outflow of <u>Resources</u></b>	<b>Deferred Inflow of <u>Resources</u></b>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2014	-	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	5.48	-
June 30, 2018	5.63	-
June 30, 2019	5.21	-
June 30, 2020	5.16	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	-
June 30, 2015	5.72	-
June 30, 2016	5.57	-
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2014	-	5.00
June 30, 2015	-	5.00
June 30, 2016	5.00	-
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2014	6.44	6.44
June 30, 2015	5.72	5.72
June 30, 2016	5.57	5.57
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

**Actuarial Assumptions** – The collective total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 - 6.00% Based on Years of Service
Thereafter	3.00 - 7.00% Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rate Table

Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2020

Period of Actuarial Experience  
 Study upon which Actuarial Assumptions were Based

July 1, 2014 - June 30, 2018

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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments 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, 2020 are summarized in the following table:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 3.50% as of June 30, 2019 based on the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. 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 made based on 70% 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 projected future benefit payments of current plan members through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining 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 as of June 30, 2020, calculated using the discount rate of 7.00% 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:

	<b>1% Decrease <u>(6.00%)</u></b>	<b>Current Discount Rate <u>(7.00%)</u></b>	<b>1% Increase <u>(8.00%)</u></b>
District's Proportionate Share of the Net Pension Liability	<u>\$ 5,803,690</u>	<u>\$ 4,574,403</u>	<u>\$ 3,597,810</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**A. Public Employees' Retirement System (PERS) (continued)**

**Additional Information** - The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

**Balances at June 30, 2021 and June 30, 2020**

	<u>6/30/2021</u>	<u>6/29/2020</u>
Actuarial valuation date (including roll forward)	June 30, 2020	June 30, 2019
Collective Deferred Outflows of Resources	\$ 2,347,583,337	\$ 3,149,522,616
Collective Deferred Inflows of Resources	7,849,949,467	7,645,087,574
Collective Net Pension Liability	16,435,616,426	18,143,832,135
District's portion of the Plan's total Net Pension Liability	0.02805%	0.02826%

**B. Teachers' Pension and Annuity Fund (TPAF)**

**Plan Description** - The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a cost sharing multiple-employer defined benefit pension plan with a special-funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's Comprehensive Annual Financial Report (CAFR) which can be found at [www.state.nj.us/treasury/pensions/annrprts.shtml](http://www.state.nj.us/treasury/pensions/annrprts.shtml).

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.

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued)**

years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

**Contributions** - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the District 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 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 local participating employers.

**Pension Liability and Pension Expense** - The State's proportionate share of the TPAF net pension liability, attributable to the District as of June 30, 2020 was \$63,616,034. The District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State's proportionate share of the net pension liability associated with the District was based on projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating districts, actuarially determined. At June 30, 2020, the State proportionate share of the TPAF net pension liability attributable to the District was 0.09661%, which was an increase of .00181% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the District recognized \$3,955,916 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2020 measurement date.

**Actuarial Assumptions** – The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued)**

Inflation		
Price		2.75%
Wage		3.25%
Salary Increases:		
Through 2026	1.55 - 4.45%	Based on Years of Service
Thereafter	2.75 - 5.65%	Based on Years of Service
Investment Rate of Return		7.00%

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-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

**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, 2020) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments 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, 2020 are summarized in the following table:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	3.40%
Cash Equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Investment Grade Credit	8.00%	2.67%
High Yield	2.00%	5.95%
Private Credit	8.00%	7.59%
Real Assets	3.00%	9.73%
Real Estate	8.00%	9.56%
U.S. Equity	27.00%	7.71%
Non-U.S. Developed Markets Equity	13.50%	8.57%
Emerging Markets Equity	5.50%	10.23%
Private Equity	13.00%	11.42%

**Discount Rate** - The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. The single blended discount rate was based on long-term expected rate of return on pension plan investments of 7.00%, and a municipal bond rate of 2.21% as of June 30, 2020, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipals bonds with an average rating of AA/Aa or higher. 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 made based on 78% 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 projected future benefit payments of current plan members through 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the District's proportionate share of the Net Pension Liability to Changes in the Discount Rate** – As previously mentioned, TPAF has a special funding situation where the State pays 100% of the District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the District calculated using the discount rate of 5.40% as well as what the State's proportionate share of the net pension liability, attributable to the District's 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:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**B. Teachers' Pension and Annuity Fund (TPAF) (continued)**

	<b>1% Decrease <u>(4.40%)</u></b>	<b>Current Discount Rate <u>(5.40%)</u></b>	<b>1% Increase <u>(6.40%)</u></b>
District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the District	<u>74,724,473</u>	<u>63,616,034</u>	<u>54,392,332</u>
	<u>\$ 74,724,473</u>	<u>\$ 63,616,034</u>	<u>\$ 54,392,332</u>

**Pension Plan Fiduciary Net Position** - 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.

**Additional Information** – The following is a summary of the collective balances of the local group at June 30, 2021 and 2020:

**Balances at June 30, 2021 and June 30, 2020**

	<u>6/30/2021</u>	<u>6/30/2020</u>
Collective Deferred Outflows of Resources	\$ 9,626,548,228	\$ 10,129,162,237
Collective Deferred Inflows of Resources	14,591,988,841	17,736,240,054
Collective Net Pension Liability	65,993,498,688	61,519,112,443
District's portion of the Plan's total Net Pension Liability	0.09661%	0.09480%

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 8. Pension Plans (continued)**

**C. Defined Contribution Plan (DCRP)**

**Plan Description** - The Defined Contribution Retirement Program (DCRP) was established July 1, 2007, under the provisions of N.J.S.A. 43:15C-1 et seq. The DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits;
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2021 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per week for State employees, or 32 hours per week for local government or local education employees

**Contributions** - The contribution policy is set by N.J.S.A. 43:15C-3 and requires active members and contribution employers. When enrolled in the DCRP, members are required to contribute 5.5% of their base salary to a tax-deferred investment account established with Prudential Financial, which jointly administers the DCRP investments with the Division of Pension and Benefits. Member contributions are matched by a 3% contribution from the District.

For the year ended June 30, 2021, employee contributions totaled \$14,676 and the District recognized pension expense of \$10,808.

**Note 9. Other Post-Retirement Benefits**

**General Information about the OPEB Plan**

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



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

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

**Basis of Presentation**

The Schedule presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles.

Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**Total Nonemployer OPEB Liability**

The total nonemployer OPEB liability as of June 30, 2020, was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. 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:                   \$     67,809,962,608

**Inflation Rate:**   2.5%

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Salary Increases: Through 2026	1.55 - 4.45% based on years of service	2.00 - 6.00% based on years of service	3.25 - 15.25% based on years of service
Thereafter	1.55 - 4.45% based on years of service	3.00 - 7.00% based on years of service	Applied to all future years

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

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-2019. 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-2020. 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-2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 – June 30, 2018, July 1, 2014 – June 30, 2018, and July 1, 2013 – June 30, 2018 for TPAF, PERS and PFRS, respectively.

**OPEB Obligation and OPEB Expense** - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2020 was \$66,105,981. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2020, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2020, the State proportionate share of the OPEB Obligation attributable to the School District was 0.09749%, which was an increase of 0.00219% from its proportion measured as of June 30, 2019.

For the fiscal year ended June 30, 2021, the State of New Jersey recognized an OPEB expense in the amount of \$3,269,925 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2020 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**Discount Rate**

The discount rate for June 30, 2020 was 2.21%. 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.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

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

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2020</b>		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 79,694,172	\$ 66,105,981	\$ 55,481,324
State of New Jersey's Total Non- employer Liability	\$ 81,748,410,002	\$ 67,809,962,608	\$ 56,911,439,160

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

The following presents the total nonemployer OPEB liability as of June 30, 2020, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<b>June 30, 2020</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 53,362,977	\$ 66,105,981	\$ 81,280,066
State of New Jersey's Total Nonemployer OPEB Liability	\$ 54,738,488,540	\$ 67,809,962,608	\$ 83,375,182,975

\* See Healthcare Cost Trend Assumptions for details of rates.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Additional Information**

Collective balances of the Local Group at June 30, 2020 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion Differences between Expected & Actual Experience	\$ 10,295,318,750	\$ (9,170,703,615)
Change in Assumptions	-	-
Contributions Made in Fiscal Year Year Ending 2020 After June 30, 2019 Measurement Date **	11,534,251,250	(7,737,500,827)
	TBD	-
	\$ 21,829,570,000	\$ (16,908,204,442)

\*\* Employer Contributions made after June 30, 2020 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,		
2021	\$	43,440,417
2022		43,440,417
2023		43,440,417
2024		43,440,417
2025		43,440,417
Thereafter		4,704,163,473
	\$	4,921,365,558

**Plan Membership**

At June 30, 2019, the Program membership consisted of the following:

	June 30, 2019
Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
	366,108

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 9. Other Post-Retirement Benefits (continued)**

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2021 (measurement date June 30, 2020) is as follows:

**Total OPEB Liability**

Service Cost	\$ 1,790,973,822
Interest Cost	1,503,341,357
Difference Between Expected & Actual Experience	11,544,750,637
Changes of Assumptions	12,386,549,981
Contributions: Member	35,781,384
Gross Benefit Payments	<u>(1,180,515,618)</u>
Net Change in Total OPEB Liability	26,080,881,563
Total OPEB Liability (Beginning)	<u>41,729,081,045</u>
Total OPEB Liability (Ending)	<u>\$ 67,809,962,608</u>
Total Covered Employee Payroll	\$ 14,267,738,658
Net OPEB Liability as a Percentage of Payroll	475%

**Note 10. On-Behalf Payments for Fringe Benefits and Salaries**

As previously mentioned, the District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2021, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$2,915,296, \$805,526, \$913,608 and \$1,261, respectively.

**Note 11. 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.

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 11. Risk Management (continued):**

<u>Fiscal Year</u>	<u>Interest</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2020-2021	\$ 208	\$ 21,639	\$ 4,511	216,017
2019-2020	2,120	21,565	21,290	198,681
2018-2019	2,616	20,973	699	196,286

**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 Comprehensive Annual Financial Report.

**Joint Insurance Pool** – The District also participates in the Burlington County Joint Insurance Fund and, public entity risk pool. The Pool provides its members with the following coverage:

Property & Crime	General & Automobile Liability
Pollution Legal Liability Liability	Workers' Compensation
Educators Legal Liability	Boiler & Machinery Liability
Cyber Liability	Violent & Malicious Acts

**Note 12. Contingencies**

**State and Federal Grantor Agencies** - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2021 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

**Litigation** – The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Districts' attorney that resolution of these matters will not have a material adverse effect on the financial condition of the District.

**Economic Dependency** – The District receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, could have an effect on the District's programs and activities.

**Note 13. Deferred Compensation**

The District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. 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 Investment Planning  
Prudential  
AFLAC

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 14. 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 employees are granted varying amount of vacation and sick leave in accordance with the District's personnel policies. Upon termination, employees are paid for accrued vacation. The District policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with Districts' agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2021, the liability for compensated absences reported on the government-wide Statement of Net Position was \$462,968.

**Note 15. Tax Abatements**

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, 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. Districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the 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 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 district.

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

**Note 16. Commitments**

The District has no contractual commitments at June 30, 2021.

**Note 17. Calculation of Excess Surplus**

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. 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, 2021 was \$1,391,214.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 18. Fund Balances**

**General Fund** – Of the \$2,879,456 General Fund fund balance at June 30, 2021, \$263,740 has been restricted for the Capital Reserve Account; \$1,391,214 has been restricted for current year excess surplus; \$775,874 is restricted for prior year excess surplus – designated for subsequent year’s expenditures; \$216,017 is restricted for New Jersey Unemployment Trust; \$178,275 has been assigned and included as anticipated revenue for the year ending June 30, 2021; and \$54,336 has been unassigned.

**Special Revenue Fund** – Of the \$270,562 Special Revenue Fund fund balance at June 30, 2021, \$128,785 has been restricted for Scholarships and \$141,777 has been restricted for Student Activities.

**Note 19. Deficit in Net Position**

**Unrestricted Net Position** – The District’s governmental activities had a deficit in unrestricted net position in the amount of \$6,368,338. The primary causes of the deficit are the District not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2021. This deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

**Note 20. Restatement of Prior Period Financial Statement**

During the year ended June 30, 2021 the District adopted GASB Statement No. 84, Fiduciary Scholarship Fund, and Student Activities Fund. The beginning balances as of July 1, 2020 were adjusted as follows: for its Restricted Net Position and Restricted Fund Balance for New Jersey Unemployment Trust Fund,

**Prior Period Adjustment to Net Position**

Balance, July 1, 2020 prior to Adjustment	\$	1,475,490
Add:		
New Jersey Unemployment Trust		198,681
Scholarships		132,425
Student Activities		125,111
		125,111
Balance, July 1, 2020, Restated	\$	1,931,707

**Prior Period Adjustment to Fund Balance (General Fund)**

Balance, July 1, 2020 prior to Adjustment	\$	1,484,797
Add:		
New Jersey Unemployment Trust		198,681
		198,681
Balance, July 1, 2020, Restated	\$	1,683,478



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2021 (continued)**

**Note 20. Restatement of Prior Period Financial Statement (continued):**

**Prior Period Adjustment to Fund Balance (Special Revenue Fund)**

Balance, July 1, 2020 prior to Adjustment	\$	-
Add:		
Scholarships		132,425
Student Activities		125,111
		125,111
Balance, July 1, 2020, Restated	\$	257,536

**Note 21. Subsequent Events**

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2021 and February 1, 2022, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items other than the following have come to the attention of the District that would require disclosure.

The COVID-19 pandemic is ongoing. Because of the evolving nature of the outbreak and federal, state and local responses, it cannot be predicted how the outbreak will impact the financial condition or operations of the District, or if there will be any impact on the assessed values of property within the School District or deferral of tax payments to municipalities. To date the School District has not been materially and adversely affected financially due to the virus.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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### C. Budgetary Comparison Schedules

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>						
<b>Local Sources:</b>						
Local Tax Levy	10-1210	\$ 8,483,470	\$ -	\$ 8,483,470	\$ 8,483,470	\$ -
Tuition	10-1320	1,802,042	-	1,802,042	1,823,406	21,364
Interest on Capital Reserve Funds	10-1511	100	-	100	14	(86)
Miscellaneous	10-1990	181,313	37,532	218,845	53,105	(165,740)
<b>Total Local Sources</b>		<b>10,466,925</b>	<b>37,532</b>	<b>10,504,457</b>	<b>10,359,995</b>	<b>(144,462)</b>
<b>State Sources:</b>						
Categorical Special Education Aid	10-3132	827,038	-	827,038	827,038	-
Equalization Aid	10-3176	11,597,304	-	11,597,304	11,597,304	-
Categorical Security Aid	10-3177	439,613	-	439,613	439,613	-
Categorical Transportation Aid	10-3121	187,558	-	187,558	187,558	-
Extraordinary Aid	10-3131	-	-	-	328,499	328,499
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	2,915,296	2,915,296
On-Behalf TPAF Medical Contributions		-	-	-	913,608	913,608
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,261	1,261
Reimbursed TPAF Social Security Contributions		-	-	-	805,526	805,526
<b>Total State Sources</b>		<b>13,051,513</b>	<b>-</b>	<b>13,051,513</b>	<b>18,015,703</b>	<b>4,964,190</b>
<b>Federal Sources:</b>						
Medicaid Aid Reimbursement	10-4210	21,000	-	21,000	46,327	25,327
<b>Total Federal Sources</b>		<b>21,000</b>	<b>-</b>	<b>21,000</b>	<b>46,327</b>	<b>25,327</b>
<b>Total Revenues</b>		<b>23,539,438</b>	<b>37,532</b>	<b>23,576,970</b>	<b>28,422,025</b>	<b>4,845,055</b>
<b>Expenditures:</b>						
<b>Current Expense:</b>						
<b>Instruction - Regular Programs:</b>						
<b>Salaries of Teachers:</b>						
Kindergarten	11-110-100-101	343,670	-	343,670	308,192	35,478
Grades 1 - 5	11-120-100-101	1,912,436	(18,687)	1,893,749	1,880,042	13,707
Grades 6 - 8	11-130-100-101	1,444,855	59,709	1,504,564	1,504,478	86
Grades 9-12	11-140-100-101	2,573,543	(22,002)	2,551,541	2,541,110	10,431
<b>Regular Programs - Home Instruction:</b>						
Salaries of Teachers	11-150-100-101	7,980	-	7,980	-	7,980
Purchased Professional/ Educational Services	11-150-100-320	2,500	1,140	3,640	2,217	1,423
<b>Regular Programs - Undistributed Instruction:</b>						
Other Salaries for Instruction	11-190-100-106	72,400	(72,400)	-	-	-
Purchased Professional/ Educational Services	11-190-100-320	202,995	-	202,995	93,033	109,962
Purchased Technical Services	11-190-100-340	10,625	(1,200)	9,425	1,657	7,768
General Supplies	11-190-100-610	276,255	(116,255)	160,000	119,093	40,907
Textbooks	11-190-100-640	5,335	(2,800)	2,535	-	2,535
Other Objects	11-190-100-800	3,325	(1,100)	2,225	229	1,996
<b>Total Regular Programs</b>		<b>6,855,919</b>	<b>(173,595)</b>	<b>6,682,324</b>	<b>6,450,051</b>	<b>232,273</b>
<b>Special Education:</b>						
<b>Multiple Disabilities:</b>						
Salaries of Teachers	11-212-100-101	230,254	(63,550)	166,704	166,694	10
Other Salaries for Instruction	11-212-100-106	181,330	(53,970)	127,360	107,362	19,998
General Supplies	11-212-100-610	4,300	(2,100)	2,200	674	1,526
<b>Total Multiple Disabilities</b>		<b>415,884</b>	<b>(119,620)</b>	<b>296,264</b>	<b>274,730</b>	<b>21,534</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Resource Room/ Resource Center:</b>						
Salaries of Teachers	11-213-100-101	1,607,760	(32,836)	1,574,924	1,574,374	550
Other Salaries for Instruction	11-213-100-106	285,707	21,950	307,657	303,092	4,565
General Supplies	11-213-100-610	8,015	-	8,015	3,315	4,700
Textbooks	11-213-100-640	250	-	250	-	250
Other Objects	11-213-100-800	100	(100)	-	-	-
<b>Total Resource Room/Resource Center</b>		<b>1,901,832</b>	<b>(10,986)</b>	<b>1,890,846</b>	<b>1,880,781</b>	<b>10,065</b>
<b>Home Instruction:</b>						
Salaries of Teachers	11-219-100-101	22,766	-	22,766	1,572	21,194
Purchased Professional/ Educational Services	11-219-100-320	8,715	-	8,715	180	8,535
<b>Total Home Instruction</b>		<b>31,481</b>	<b>-</b>	<b>31,481</b>	<b>1,752</b>	<b>29,729</b>
<b>Total Special Education</b>		<b>2,349,197</b>	<b>(130,606)</b>	<b>2,218,591</b>	<b>2,157,263</b>	<b>61,328</b>
<b>Basic Skills/Remedial:</b>						
Salaries of Teachers	11-230-100-101	152,571	686	153,257	153,256	1
General Supplies	11-230-100-610	5,100	(2,386)	2,714	559	2,155
<b>Total Basic Skills/Remedial</b>		<b>157,671</b>	<b>(1,700)</b>	<b>155,971</b>	<b>153,815</b>	<b>2,156</b>
<b>Bilingual Education - Instruction:</b>						
Salaries of Teachers	11-240-100-101	272,750	-	272,750	258,097	14,653
Other Salaries for Instruction	11-240-100-106	18,100	(18,100)	-	-	-
General Supplies	11-240-100-610	2,000	(250)	1,750	1,635	115
<b>Total Bilingual Education - Instruction</b>		<b>292,850</b>	<b>(18,350)</b>	<b>274,500</b>	<b>259,732</b>	<b>14,768</b>
<b>School Sponsored Cocurricular Activities:</b>						
Salaries	11-401-100-100	81,369	-	81,369	43,761	37,608
Purchased Services	11-401-100-500	1,590	215	1,805	1,500	305
Supplies & Materials	11-401-100-600	1,900	(600)	1,300	576	724
Other Objects	11-401-100-800	14,420	(2,215)	12,205	6,476	5,729
<b>Total School Sponsored Cocurricular Activities</b>		<b>99,279</b>	<b>(2,600)</b>	<b>96,679</b>	<b>52,313</b>	<b>44,366</b>
<b>School Sponsored Athletics:</b>						
Salaries	11-402-100-100	357,654	-	357,654	277,661	79,993
Purchased Services	11-402-100-500	89,733	-	89,733	34,708	55,025
Supplies & Materials	11-402-100-600	40,245	-	40,245	33,124	7,121
Other Objects	11-402-100-800	11,200	-	11,200	4,407	6,793
<b>Total School Sponsored Athletics</b>		<b>498,832</b>	<b>-</b>	<b>498,832</b>	<b>349,900</b>	<b>148,932</b>
<b>Before/After School Programs - Instruction:</b>						
Salaries of Teachers	11-421-100-101	6,447	-	6,447	-	6,447
<b>Total Before/After School Programs - Instruction</b>		<b>6,447</b>	<b>-</b>	<b>6,447</b>	<b>-</b>	<b>6,447</b>
<b>Summer School - Instruction:</b>						
Salaries of Teachers	11-422-100-101	17,131	(9,789)	7,342	7,341	1
General Supplies	11-422-100-610	300	(300)	-	-	-
<b>Total Summer School - Instruction</b>		<b>17,431</b>	<b>(10,089)</b>	<b>7,342</b>	<b>7,341</b>	<b>1</b>
<b>Community Services Programs/Operations:</b>						
Purchased Services	11-800-330-500	50	-	50	-	50
<b>Total Community Services Programs/Operations</b>		<b>50</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>50</b>
<b>Total - Instruction</b>		<b>10,277,676</b>	<b>(336,940)</b>	<b>9,940,736</b>	<b>9,430,415</b>	<b>510,321</b>
<b>Undistributed Expenditures:</b>						
<b>Instruction:</b>						
Tuition to Other LEAs Within State - Regular	11-000-100-561	75,000	-	75,000	37,954	37,046



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Tuition to Other LEAs Within State - Special	11-000-100-562	409,440	-	409,440	215,292	194,148
Tuition to County Vocational School District - Regular	11-000-100-563	147,714	-	147,714	147,714	-
Tuition to CSSD & Regional Day Schools	11-000-100-565	1,289,589	(81,770)	1,207,819	822,131	385,688
Tuition to Private Schools for the Handicapped Within the State	11-000-100-566	1,712,008	(123,632)	1,588,376	1,157,410	430,966
Tuition - State Facilities	11-000-100-568	27,053	-	27,053	27,053	-
<b>Total Instruction</b>		<b>3,660,804</b>	<b>(205,402)</b>	<b>3,455,402</b>	<b>2,407,554</b>	<b>1,047,848</b>
<b>Health Services:</b>						
Salaries	11-000-213-100	209,478	(560)	208,918	202,641	6,277
Purchased Professional & Technical Services	11-000-213-300	11,800	560	12,360	10,150	2,210
Other Purchased Services	11-000-213-500	120	-	120	-	120
Supplies and Materials	11-000-213-600	10,335	-	10,335	5,157	5,178
<b>Total Health Services</b>		<b>231,733</b>	<b>-</b>	<b>231,733</b>	<b>217,948</b>	<b>13,785</b>
<b>Speech, OT, PT &amp; Related Services:</b>						
Salaries	11-000-216-100	161,091	(28,958)	132,133	131,150	983
Purchased Professional/Educational Services	11-000-216-320	321,728	(50,385)	271,343	247,213	24,130
Supplies & Materials	11-000-216-600	1,800	-	1,800	1,229	571
Other Objects	11-000-216-800	300	-	300	150	150
<b>Total Speech, OT, PT &amp; Related Services</b>		<b>484,919</b>	<b>(79,343)</b>	<b>405,576</b>	<b>379,742</b>	<b>25,834</b>
<b>Guidance:</b>						
Salaries of Other Professional Staff	11-000-218-104	327,724	-	327,724	327,269	455
Salaries of Secretarial & Clerical Assistants	11-000-218-105	108,793	-	108,793	108,392	401
Purchased Professional/Educational Services	11-000-218-320	995	-	995	895	100
Other Purchased Services	11-000-218-500	200	-	200	-	200
Supplies & Materials	11-000-218-600	17,755	(2,145)	15,610	4,871	10,739
Other Objects	11-000-218-800	765	-	765	732	33
<b>Total Guidance</b>		<b>456,232</b>	<b>(2,145)</b>	<b>454,087</b>	<b>442,159</b>	<b>11,928</b>
<b>Child Study Team:</b>						
Salaries of Other Professional Staff	11-000-219-104	447,310	1	447,311	447,310	1
Salaries of Secretarial & Clerical Assistants	11-000-219-105	99,850	-	99,850	99,849	1
Miscellaneous Purchased Services	11-000-219-592	16,076	(1)	16,075	15,132	943
Supplies & Materials	11-000-219-600	6,297	-	6,297	6,142	155
Other Objects	11-000-219-800	1,145	-	1,145	1,115	30
<b>Total Child Study Team</b>		<b>570,678</b>	<b>-</b>	<b>570,678</b>	<b>569,548</b>	<b>1,130</b>
<b>Improvement of Instruction:</b>						
Salaries of Other Professional Staff	11-000-221-104	106,059	-	106,059	105,472	587
Supplies & Materials	11-000-221-600	800	-	800	723	77
Other Objects	11-000-221-800	945	-	945	920	25
<b>Total Improvement of Instruction</b>		<b>107,804</b>	<b>-</b>	<b>107,804</b>	<b>107,115</b>	<b>689</b>
<b>Educational Media Services/School Library:</b>						
Salaries	11-000-222-100	127,214	-	127,214	97,296	29,918
Purchased Professional & Technical Services	11-000-222-300	250	(250)	-	-	-
Supplies & Materials	11-000-222-600	31,860	(20,020)	11,840	8,166	3,674
Other Objects	11-000-222-800	300	(300)	-	-	-
<b>Total Educational Media Services/School Library</b>		<b>159,624</b>	<b>(20,570)</b>	<b>139,054</b>	<b>105,462</b>	<b>33,592</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Instructional Staff Training:</b>						
Purchased Professional Educational						
Services	11-000-223-320	16,000	(2,500)	13,500	9,640	3,860
Other Purchased Services	11-000-223-500	750	-	750	-	750
Supplies	11-000-223-600	1,000	-	1,000	477	523
<b>Total Instructional Staff Training</b>		<b>17,750</b>	<b>(2,500)</b>	<b>15,250</b>	<b>10,117</b>	<b>5,133</b>
<b>Support Services - General Administration:</b>						
Salaries	11-000-230-100	227,496	1	227,497	227,496	1
Legal Services	11-000-230-331	30,000	(1)	29,999	12,145	17,854
Audit Fees	11-000-230-332	23,970	-	23,970	23,970	-
Architectural/Engineering Services	11-000-230-334	14,400	(11,000)	3,400	1,500	1,900
Other Purchased Professional Services	11-000-230-339	10,140	-	10,140	5,471	4,669
Communications/Telephone	11-000-230-530	45,943	-	45,943	35,198	10,745
BOE Other Purchased Services	11-000-230-585	5,000	(4,000)	1,000	-	1,000
Miscellaneous Purchased Services	11-000-230-590	67,879	1,560	69,439	67,865	1,574
General Supplies	11-000-230-610	21,130	(1,560)	19,570	8,668	10,902
Miscellaneous Expenditures	11-000-230-890	7,440	-	7,440	2,176	5,264
BOE Membership Dues & Fees	11-000-230-895	10,547	11,000	21,547	21,512	35
<b>Total Support Services General Administration</b>		<b>463,945</b>	<b>(4,000)</b>	<b>459,945</b>	<b>406,001</b>	<b>53,944</b>
<b>Support Services - School Administration:</b>						
Salaries of Principals & Assistant						
Principal	11-000-240-103	735,806	(8,564)	727,242	727,241	1
Salaries of Secretarial & Clerical						
Assistants	11-000-240-105	333,693	-	333,693	309,716	23,977
Purchased Professional & Technical						
Services	11-000-240-300	4,100	-	4,100	3,097	1,003
Other Purchased Services	11-000-240-500	1,100	-	1,100	490	610
Supplies and Materials	11-000-240-600	10,509	(1,087)	9,422	6,687	2,735
Other Objects	11-000-240-800	10,060	(350)	9,710	6,995	2,715
<b>Total Support Services School Administration</b>		<b>1,095,268</b>	<b>(10,001)</b>	<b>1,085,267</b>	<b>1,054,226</b>	<b>31,041</b>
<b>Support Services - Central Services:</b>						
Salaries	11-000-251-100	264,200	1	264,201	264,200	1
Purchased Professional Services	11-000-251-330	1,000	50	1,050	1,050	-
Purchased Technical Services	11-000-251-340	17,094	(1)	17,093	14,465	2,628
Miscellaneous Purchased Services	11-000-251-592	7,200	-	7,200	4,253	2,947
Supplies and Materials	11-000-251-600	5,659	(50)	5,609	4,231	1,378
Miscellaneous Expenditures	11-000-251-890	2,620	-	2,620	1,430	1,190
<b>Total Support Services Central Services</b>		<b>297,773</b>	<b>-</b>	<b>297,773</b>	<b>289,629</b>	<b>8,144</b>
<b>Administrative Information Technology:</b>						
Salaries	11-000-252-100	142,728	(49,999)	92,729	92,728	1
Purchased Professional Services	11-000-252-330	36,000	(1)	35,999	21,913	14,086
Purchased Technical Services	11-000-252-340	32,034	-	32,034	31,929	105
Supplies and Materials	11-000-252-600	24,600	-	24,600	21,495	3,105
<b>Total Administrative Information Technology</b>		<b>235,362</b>	<b>(50,000)</b>	<b>185,362</b>	<b>168,065</b>	<b>17,297</b>
<b>Required Maintenance for School Facilities:</b>						
Cleaning, Repair & Maintenance						
Services	11-000-261-420	205,650	(39,000)	166,650	111,390	55,260
General Supplies	11-000-261-610	40,900	(3,600)	37,300	29,023	8,277
<b>Total Required Maintenance for School Facilities</b>		<b>246,550</b>	<b>(42,600)</b>	<b>203,950</b>	<b>140,413</b>	<b>63,537</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Custodial Services:</b>						
Salaries	11-000-262-100	1,002,892	(14,079)	988,813	931,719	57,094
Salaries of Noninstructional Aides	11-000-262-107	74,820	(1)	74,819	49,652	25,167
Cleaning, Repair & Maintenance Services	11-000-262-420	126,652	(27,225)	99,427	68,101	31,326
Other Purchased Property Services	11-000-262-490	39,000	-	39,000	24,658	14,342
Insurance	11-000-262-520	86,865	-	86,865	86,865	-
General Supplies	11-000-262-610	92,535	(48,945)	43,590	21,599	21,991
Energy (Natural Gas)	11-000-262-621	100,000	-	100,000	86,375	13,625
Energy (Electricity)	11-000-262-622	350,000	-	350,000	298,562	51,438
Other Objects	11-000-262-800	570	-	570	445	125
<b>Total Custodial Services</b>		<b>1,873,334</b>	<b>(90,250)</b>	<b>1,783,084</b>	<b>1,567,976</b>	<b>215,108</b>
<b>Care &amp; Upkeep of Grounds:</b>						
Cleaning, Repair & Maintenance Services	11-000-263-420	11,000	(3,000)	8,000	7,520	480
General Supplies	11-000-263-610	14,500	-	14,500	5,198	9,302
<b>Total Care &amp; Upkeep of Grounds</b>		<b>25,500</b>	<b>(3,000)</b>	<b>22,500</b>	<b>12,718</b>	<b>9,782</b>
<b>Security:</b>						
Purchased Professional & Technical Services	11-000-266-300	39,935	-	39,935	37,155	2,780
<b>Total Security</b>		<b>39,935</b>	<b>-</b>	<b>39,935</b>	<b>37,155</b>	<b>2,780</b>
<b>Student Transportation Services:</b>						
Other Purchased Professional & Technical Services	11-000-270-390	502,574	-	502,574	452,714	49,860
Miscellaneous Purchased Services - Transportation	11-000-270-593	14,178	-	14,178	14,178	-
Transportation Supplies	11-000-270-615	5,000	-	5,000	1,445	3,555
Other Objects	11-000-270-800	1,500	-	1,500	-	1,500
<b>Total Student Transportation Services</b>		<b>523,252</b>	<b>-</b>	<b>523,252</b>	<b>468,337</b>	<b>54,915</b>
<b>Unallocated Benefits - Employee Benefits:</b>						
Social Security Contributions	11-000-291-220	265,215	(5,000)	260,215	251,553	8,662
Other Retirement Contributions PERS	11-000-291-241	325,600	-	325,600	306,865	18,735
Other Retirement Contributions Regular	11-000-291-249	16,900	-	16,900	10,808	6,092
Unemployment Compensation	11-000-291-250	10	5,000	5,010	4,511	499
Workmen's Compensation	11-000-291-260	116,455	-	116,455	116,442	13
Health Benefits	11-000-291-270	3,883,120	(56,458)	3,826,662	3,826,661	1
Tuition Reimbursements	11-000-291-280	13,100	(7,231)	5,869	5,232	637
Other Employee Benefits	11-000-291-290	510	-	510	510	-
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	20,000	7,231	27,231	27,231	-
<b>Total Unallocated Benefits - Employee Benefits</b>		<b>4,640,910</b>	<b>(56,458)</b>	<b>4,584,452</b>	<b>4,549,813</b>	<b>34,639</b>
<b>Nonbudgeted:</b>						
On-Behalf TPAF Pension Contributions		-	-	-	2,915,296	(2,915,296)
On-Behalf TPAF Medical Contributions		-	-	-	913,608	(913,608)
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,261	(1,261)
Reimbursed TPAF Social Security Contributions		-	-	-	805,526	(805,526)
<b>Total Undistributed Expenditures</b>		<b>15,131,373</b>	<b>(566,269)</b>	<b>14,565,104</b>	<b>17,569,669</b>	<b>(3,004,565)</b>
<b>Total Expenditures - Current Expense</b>		<b>25,409,049</b>	<b>(903,209)</b>	<b>24,505,840</b>	<b>27,000,084</b>	<b>(2,494,244)</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	ACCOUNT NUMBERS	JUNE 30, 2021				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Capital Outlay:						
Undistributed Expenditures:						
Multiple Disabilities	12-212-100-730	4,131	(4,131)	-	-	-
School - Sponsored and Other Instructional Program	12-4xx-100-730	27,614	(27,614)	-	-	-
Undistributed Expenditures- Instruction	12-000-100-730	14,000	(14,000)	-	-	-
Undistributed Exp- Support Ser.-Students-Reg.	12-000-210-730	2,700	-	2,700	2,692	8
Administration Information Technology	12-000-252-730	2,160	-	2,160	1,845	315
Required Maintenance for School Facilities	12-000-261-730	91,840	(81,515)	10,325	10,325	-
Interest Deposit to Capital Reserve	10-604	100	-	100	-	100
Total Equipment		142,545	(127,260)	15,285	14,862	423
Facilities Acquisition & Construction Services:						
Assessment for Debt Service on SDA Funding	12-000-400-896	129,477	-	129,477	129,477	-
Total Facilities Acquisition & Construction Services		129,477	-	129,477	129,477	-
Total Capital Outlay		272,022	(127,260)	144,762	144,339	423
Total Expenditures		25,681,071	(1,030,469)	24,650,602	27,144,423	(2,493,821)
Excess/(Deficiency) of Revenues Over Expenditures Before Other Financing Sources/(Uses)		(2,141,633)	1,068,001	(1,073,632)	1,277,602	2,351,234
Other Financing Sources/(Uses):						
Transfers In/(Out)		-	-	-	-	-
Transfer to Charter Schools	10-000-100-56X	(56,131)	-	(56,131)	(49,633)	6,498
Total Other Financing Sources/(Uses)		(56,131)	-	(56,131)	(49,633)	6,498
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/Uses		(2,197,764)	1,068,001	(1,129,763)	1,227,969	2,357,732
Fund Balance, July 1		2,629,304	-	2,629,304	2,629,304	-
Prior Period Adjustment		198,681	1,068,001	198,681	198,681	-
Fund Balance, July 1 (Restated)		2,827,985	1,068,001	2,827,985	2,827,985	-
Fund Balance, June 30		\$ 630,221	\$ 2,136,002	\$ 1,698,222	\$ 4,055,954	\$ 2,357,732

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 263,740
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	775,874
Excess Surplus	1,391,214
New Jersey Unemployment Trust	216,017
<b>Assigned Fund Balance:</b>	
Designated for Subsequent Year's Expenditures	178,275
<b>Unassigned Fund Balance</b>	<u>1,230,834</u>
Subtotal	4,055,954
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments For GAAP to Budgetary Basis & Other Adjustments	<u>(1,176,498)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 2,879,456</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					
Local Sources	\$ -	\$ -	\$ -	\$ 263,285	\$ 263,285
State Sources	645,670	-	645,670	645,670	-
Federal Sources	2,279,000	-	2,279,000	1,529,093	(749,907)
<b>Total Revenues</b>	<b>2,924,670</b>	<b>-</b>	<b>2,924,670</b>	<b>2,438,048</b>	<b>(486,622)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	621,693	-	621,693	578,825	42,868
Other Salaries for Instruction	239,620	-	239,620	172,423	67,197
Purchased Professional & Educational Services	10,000	-	10,000	4,479	5,521
General Supplies	918,503	-	918,503	449,351	469,152
Tuition to Other LEA's Within State - Regular	537,055	-	537,055	402,171	134,884
<b>Total Instruction</b>	<b>2,326,871</b>	<b>-</b>	<b>2,326,871</b>	<b>1,607,249</b>	<b>719,622</b>
Support Services:					
Salaries of Other Professional Staff	160,323	-	160,323	151,852	8,471
Personal Services - Employee Benefits	317,134	-	317,134	303,222	13,912
Purchased Professional & Educational Services	43,340	-	43,340	38,100	5,240
Cleaning, Repair & Maintenance	695	-	695	695	-
Supplies & Materials	76,307	-	76,307	73,645	2,662
Scholarships Awarded	-	-	-	12,825	(12,825)
Student Activities	-	-	-	237,434	(237,434)
<b>Total Support Services</b>	<b>597,799</b>	<b>-</b>	<b>597,799</b>	<b>817,773</b>	<b>(219,974)</b>
<b>Total Expenditures</b>	<b>2,924,670</b>	<b>-</b>	<b>2,924,670</b>	<b>2,425,022</b>	<b>499,648</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 13,026	\$ 13,026
Fund Balance, July 1				\$ -	
Prior Period Adjustment				257,536	
Fund Balance, July 1 (Restated)				257,536	
Fund Balance, June 30				270,562	
Recapitulation:					
Restricted:					
Scholarships				\$ 128,785	
Student Activities				141,777	
<b>Total Fund Balance</b>				<b>270,562</b>	

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
NOTE TO RSI  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

**Note A - 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 (C-Series)	\$ 28,422,025	\$ 2,438,047
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,144,507	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,176,498)	-
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 28,390,034</u>	<u>\$ 2,438,047</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 27,144,423	\$ 2,425,022
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is 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.	-	-
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 27,144,423</u>	<u>\$ 2,425,022</u>

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**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST EIGHT FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.02805%	0.02826%	0.02816%	0.02799%	0.02798%	0.02817%	0.02885%	0.02782%
District's proportionate share of the net pension liability (asset)	\$ 4,574,403	\$ 5,092,180	\$ 5,544,563	\$ 6,514,960	\$ 8,287,929	\$ 6,324,033	\$ 5,401,731	\$ 5,317,867
District's covered-employee payroll	2,149,923	2,057,690	2,016,590	2,003,594	1,951,460	1,961,747	1,923,104	1,904,049
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	212.77%	247.47%	274.95%	325.16%	424.70%	322.37%	280.89%	279.29%
Plan fiduciary net position as a percentage of the total pension liability	58.32%	56.27%	53.60%	48.10%	40.14%	56.31%	62.41%	58.70%

\*\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF DISTRICT CONTRIBUTIONS  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
LAST EIGHT FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 306,865	\$ 274,895	\$ 280,101	\$ 259,271	\$ 248,602	\$ 242,203	\$ 237,845	\$ 209,654
Contributions in relation to the contractually required contribution	(306,865)	(274,895)	(280,101)	(259,271)	(248,602)	(242,203)	(237,845)	(209,654)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,149,923	\$ 2,057,690	\$ 2,016,590	\$ 2,016,590	\$ 2,003,594	\$ 1,951,460	\$ 1,961,747	\$ 1,923,104
Contributions as a percentage of covered-employee payroll	14.27%	13.36%	13.89%	12.86%	12.41%	12.41%	12.12%	10.90%

\*\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**TEACHERS' PENSION AND ANNUITY FUND**  
**LAST EIGHT FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 63,616,034	\$ 58,181,195	\$ 60,000,761	\$ 64,165,507	\$ 75,427,453	\$ 60,570,984	\$ 53,249,503	\$ 49,044,915
District's covered-employee payroll	11,368,305	10,987,050	10,779,736	10,405,054	10,074,075	9,782,672	9,760,858	9,602,393
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

\*\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF SCHOOL DISTRICT CONTRIBUTIONS  
TEACHERS' PENSION AND ANNUITY FUND  
LAST TEN FISCAL YEARS**

This schedule is not applicable. There is a special funding situation where the State of New Jersey pays 100% of the required contributions associated with the School District.



**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR OTHER POST EMPLOYMENT BENEFITS (GASB 75)**

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS**  
**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (OPEB)**  
**LAST FOUR FISCAL YEARS\***

	2021	2020	2019	2018
<b>District's Total OPEB Liability</b>				
Service Cost	\$ 1,599,310	\$ 1,561,563	\$ 1,742,872	\$ 2,099,998
Interest Cost	1,428,405	1,726,745	1,866,166	1,609,874
Difference between Expected & Actual Differences	12,353,495	(6,575,064)	(4,773,281)	-
Changes of Assumptions	12,075,291	592,906	(5,008,344)	(6,581,352)
Contributions: Member	34,882	36,184	40,334	43,449
Gross Benefit Payments	(1,150,851)	(1,220,681)	(1,167,020)	(1,179,950)
Net Change in District's Total OPEB Liability	26,340,532	(3,878,347)	(7,299,273)	(4,007,981)
District's Total OPEB Liability (Beginning)	39,765,449	43,643,796	50,943,069	54,951,050
District's Total OPEB Liability (Ending)	<u>\$ 66,105,981</u>	<u>\$ 39,765,449</u>	<u>\$ 43,643,796</u>	<u>\$ 50,943,069</u>
District's Covered Employee Payroll	\$ 13,518,228	\$ 13,044,740	\$ 12,796,326	\$ 12,408,648
District's Net OPEB Liability as a Percentage of Payroll	489%	305%	341%	411%

Note - The amounts presented for each fiscal year were determined as of the previous fiscal year end (the measurement date).

\* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III**

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Teachers Pension and Annuity Fund (TPAF)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 5.60% as of June 30, 2019, to 5.40% as of June 30, 2020.

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

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 6.28% as of June 30, 2019, to 7.00% as of June 30, 2020.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

**Changes in Benefit Terms** - None.

**Changes in Assumptions** - The discount rate changed from 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020.

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**OTHER SUPPLEMENTARY INFORMATION**

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	TITLE I PART-A	TITLE I SIA	TITLE II PART-A	TITLE III	TITLE III IMMIGRANT
<b>Revenues:</b>					
Federal Sources	\$ 486,478	\$ 68,208	\$ 15,513	\$ 30,318	\$ 9,386
<b>Total Revenues</b>	<b>\$ 486,478</b>	<b>\$ 68,208</b>	<b>\$ 15,513</b>	<b>\$ 30,318</b>	<b>\$ 9,386</b>
<b>Expenditures:</b>					
<b>Instruction:</b>					
Salaries of Teachers	\$ 297,793	\$ -	\$ 11,081	\$ 7,949	\$ 6,704
Other Salaries for Instruction	17,967	-	-	17,751	-
General Supplies	-	67,008	-	-	-
<b>Total Instruction</b>	<b>315,760</b>	<b>67,008</b>	<b>11,081</b>	<b>25,700</b>	<b>6,704</b>
<b>Support Services:</b>					
Salaries of Other Professional Staff	30,045	-	-	-	-
Personal Services - Employee Benefits	140,673	-	4,432	4,618	2,682
Purchased Professional Educational Services	-	1,200	-	-	-
<b>Total Support Services</b>	<b>170,718</b>	<b>1,200</b>	<b>4,432</b>	<b>4,618</b>	<b>2,682</b>
<b>Total Expenditures</b>	<b>\$ 486,478</b>	<b>\$ 68,208</b>	<b>\$ 15,513</b>	<b>\$ 30,318</b>	<b>\$ 9,386</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	L.D.E.A. PART B									
	BASIC REGULAR PROGRAM	PRESCHOOL	PRESCHOOL EDUCATION AID	CARES ACT	CORONAVIRUS RELIEF	STUDENT ACTIVITIES	SCHOLARSHIP	TOTALS		
Revenues:										
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 254,100	\$ 9,185	\$ 263,285		
State Sources	-	-	645,670	-	-	-	-	645,670		
Federal Sources	391,718	10,453	-	382,135	134,884	-	-	1,529,093		
<b>Total Revenues</b>	<b>\$ 391,718</b>	<b>\$ 10,453</b>	<b>\$ 645,670</b>	<b>\$ 382,135</b>	<b>\$ 134,884</b>	<b>\$ 254,100</b>	<b>\$ 9,185</b>	<b>\$ 2,438,048</b>		
Expenditures:										
Instruction:										
Salaries of Teachers	\$ -	\$ -	\$ 255,298	\$ -	\$ -	\$ -	\$ -	\$ 578,825		
Other Salaries for Instruction	-	-	136,705	-	-	-	-	172,423		
Purchased Professional & Educational Services	-	-	4,479	-	-	-	-	4,479		
Tuition to Other LEA's Within State-Regular General Supplies	391,718	10,453	-	-	-	-	-	402,171		
	-	-	25,546	221,913	134,884	-	-	449,351		
<b>Total Instruction</b>	<b>391,718</b>	<b>10,453</b>	<b>422,028</b>	<b>221,913</b>	<b>134,884</b>	<b>-</b>	<b>-</b>	<b>1,607,249</b>		
Support Services:										
Salaries of Other Professional Staff	-	-	80,140	41,667	-	-	-	151,852		
Personal Services - Employee Benefits	-	-	142,706	8,111	-	-	-	303,222		
Purchased Professional Educational Services	-	-	-	36,900	-	-	-	38,100		
Cleaning and Repairs	-	-	695	-	-	-	-	695		
Supplies & Materials	-	-	101	73,544	-	-	-	73,645		
Scholarships Awarded	-	-	-	-	-	-	12,825	12,825		
Student Activities	-	-	-	-	-	237,434	-	237,434		
<b>Total Support Services</b>	<b>-</b>	<b>-</b>	<b>223,642</b>	<b>160,222</b>	<b>-</b>	<b>237,434</b>	<b>12,825</b>	<b>817,773</b>		
<b>Total Expenditures</b>	<b>391,718</b>	<b>10,453</b>	<b>645,670</b>	<b>382,135</b>	<b>134,884</b>	<b>237,434</b>	<b>12,825</b>	<b>2,425,022</b>		
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	16,666	(3,640)	13,026		
Fund Balance, July 1	-	-	-	-	-	-	-	-		
Prior Period Adjustment	-	-	-	-	-	125,111	132,425	257,536		
Fund Balance, July 1 (Restated)	-	-	-	-	-	125,111	132,425	257,536		
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 141,777</b>	<b>\$ 128,785</b>	<b>\$ 270,562</b>		



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES  
BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 273,994	\$ 255,298	\$ 18,696
Other Salaries for Instruction	141,750	136,705	5,045
Purchase of Professional and Technical Services	10,000	4,479	5,521
General Supplies	30,480	25,546	4,934
	<hr/>	<hr/>	<hr/>
Total Instruction	456,224	422,028	34,196
	<hr/>	<hr/>	<hr/>
Support Services:			
Salaries of Other Professional Staff	89,045	80,140	8,905
Personal Services - Employee Benefits	142,706	142,706	-
Cleaning and Repairs	695	695	-
Supplies & Materials	615,990	101	615,889
	<hr/>	<hr/>	<hr/>
Total Support Services	848,436	223,642	624,794
	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 1,304,660</u>	<u>\$ 645,670</u>	<u>\$ 658,990</u>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2020-2021 Preschool Education Aid Allocation	\$ 731,860
Add: Actual Preschool Education Aid Carryover (June 30, 2020)	<u>572,800</u>
Total Preschool Education Aid Funds Available for 2020-2021 Budget	1,304,660
Less: 2020-2021 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>(1,304,660)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2020	-
Add: June 30, 2021 Unexpended Preschool Education Aid Funds	<u>658,990</u>
2020-2021 Carryover - Preschool Education Aid Funds	<u>\$ 658,990</u>
2020-2021 Preschool Education Aid Funds Carryover Budgeted in 2021-2022	<u>\$ 615,901</u>

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F. Capital Projects Fund

Not Applicable

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G. Proprietary Funds

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Enterprise Funds

Not Applicable  
See B-4 Through B-6

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Internal Service Fund

Not Applicable

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## I. Long-Term Debt

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
JUNE 30, 2021**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2020	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2021
			DATE	AMOUNT					
Bleacher Project at High School	07/14/2011	\$ 750,000	02/01/2022	\$ 80,000	3.300%	\$ 235,000	\$ -	\$ 75,000	\$ 160,000
			02/01/2023	80,000	3.300%				
Refunding Bond Issue 2012	05/01/2012	5,465,000	05/01/2022	625,000	4.000%	1,870,000	-	595,000	1,275,000
			05/01/2023	650,000	4.000%				
Total						\$ 2,105,000	\$ -	\$ 670,000	\$ 1,435,000

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
DEBT SERVICE FUND  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

	JUNE 30, 2021				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 752,555	-	\$ 752,555	\$ 752,555	\$ -
Total Revenues	752,555	-	752,555	752,555	-
Expenditures:					
Regular Debt Service:					
Redemption of Principal	670,000	-	670,000	670,000	-
Interest on Bonds	82,555	-	82,555	82,555	-
Total Regular Debt Service	752,555	-	752,555	752,555	-
Excess/(Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1,	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
LONG-TERM DEBT  
SCHEDULE OF COMPENSATED ABSENCES  
JUNE 30, 2021**

	BALANCE JUNE 30, 2020	INCREASED	BALANCE JUNE 30, 2021
Compensated Absences	\$ 449,866	13,102	\$ 462,968

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**STATISTICAL SECTION (Unaudited)**

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

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 7,013,024	\$ 6,338,707	\$ 6,033,441	\$ 5,536,815	\$ 4,787,907	\$ 4,556,742	\$ 4,100,520	\$ 3,639,509	\$ 3,158,409	\$ 2,816,383
Restricted	2,917,407	1,399,386	1,319,757	1,515,209	1,719,660	1,561,992	1,142,346	736,273	901,353	1,304,952
Unrestricted	(6,368,338)	(6,262,603)	(7,035,825)	(7,350,963)	(7,021,657)	(6,724,021)	(6,001,695)	(621,153)	(562,672)	(575,876)
<b>Total Governmental Activities Net Position</b>	<b>\$ 3,562,093</b>	<b>\$ 1,475,490</b>	<b>\$ 317,373</b>	<b>\$ (298,939)</b>	<b>\$ (514,090)</b>	<b>\$ (605,287)</b>	<b>\$ (758,829)</b>	<b>\$ 3,754,629</b>	<b>\$ 3,497,090</b>	<b>\$ 3,545,459</b>
<b>Business-Type Activities:</b>										
Net Investment in Capital Assets	\$ 28,862	\$ 75,977	\$ 71,353	\$ 66,670	\$ 29,752	\$ 33,346	\$ 39,462	\$ 46,908	\$ 37,953	\$ 48,953
Unrestricted	322,455	185,313	167,214	103,458	114,016	157,079	131,361	161,944	167,921	137,194
<b>Total Business-Type Activities Net Position</b>	<b>\$ 351,317</b>	<b>\$ 261,290</b>	<b>\$ 238,567</b>	<b>\$ 170,128</b>	<b>\$ 143,768</b>	<b>\$ 190,425</b>	<b>\$ 170,823</b>	<b>\$ 208,852</b>	<b>\$ 205,874</b>	<b>\$ 186,147</b>
<b>Government-Wide:</b>										
Net Investment in Capital Assets	\$ 7,041,886	\$ 6,414,684	\$ 6,104,794	\$ 5,603,485	\$ 4,817,659	\$ 4,590,088	\$ 4,139,982	\$ 3,686,417	\$ 3,196,362	\$ 2,865,336
Restricted	2,917,407	1,399,386	1,319,757	1,515,209	1,719,660	1,561,992	1,142,346	736,273	901,353	1,304,952
Unrestricted	(6,045,883)	(6,077,290)	(6,868,611)	(7,247,505)	(6,907,641)	(6,566,942)	(5,870,334)	(459,209)	(394,751)	(438,682)
<b>Total District Net Position</b>	<b>\$ 3,913,410</b>	<b>\$ 1,736,780</b>	<b>\$ 555,940</b>	<b>\$ (128,811)</b>	<b>\$ (370,322)</b>	<b>\$ (414,862)</b>	<b>\$ (588,006)</b>	<b>\$ 3,963,481</b>	<b>\$ 3,702,964</b>	<b>\$ 3,731,606</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)  
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Expenses:</b>										
Governmental Activities										
Instruction:										
Regular	\$ 6,450,051	\$ 6,407,591	\$ 6,325,075	\$ 6,127,563	\$ 5,982,996	\$ 5,996,924	\$ 5,865,591	\$ 6,003,997	\$ 6,003,997	\$ 5,950,519
Special Education	3,764,512	3,366,735	3,270,590	3,310,047	3,108,921	3,016,477	2,970,421	2,917,592	2,827,776	2,599,861
Other Special Education	815,760	889,625	836,308	809,033	780,412	731,983	740,084	696,434	696,434	695,768
Other Instruction	7,341	25,346	41,745	51,603	49,804	57,238	124,161	181,453	181,453	212,669
Support Services:										
Tuition	2,407,554	2,529,584	2,203,800	2,130,656	1,766,844	1,868,906	2,068,705	2,047,607	1,913,565	1,950,057
Student & Instruction Related Services	2,082,350	1,809,268	1,804,066	1,671,566	1,653,130	1,555,676	1,541,710	1,525,389	1,564,442	1,582,409
School Administrative Services	1,621,740	1,516,405	1,544,736	1,400,178	1,387,022	1,347,570	1,353,201	1,367,326	1,216,575	1,151,590
General & Business Administrative Services	863,695	855,398	834,045	827,240	747,805	704,236	694,394	733,134	733,134	770,291
Plant Operations & Maintenance	1,754,779	1,956,400	2,007,524	1,906,011	1,732,193	1,750,674	1,720,742	1,652,629	1,652,629	1,470,943
Pupil Transportation	468,337	498,519	488,616	451,482	446,207	468,566	476,761	434,138	464,998	415,270
Employee Benefits	12,377,407	9,293,801	10,379,447	15,384,798	12,013,863	9,508,686	8,092,582	5,758,178	5,825,529	4,946,063
Interest on Long-Term Debt	197,759	209,291	246,512	152,707	121,687	172,779	340,080	314,769	314,769	357,500
Reduction of Capital Leases	-	-	-	-	-	-	(122,141)	-	-	(22,016)
Amortization of Debt Issuance Costs	-	-	-	-	-	-	(22,377)	(15,454)	(15,454)	(2,576)
Transfers Out	49,633	57,928	53,204	-	-	-	-	-	-	-
Unallocated Compensated Absences	-	-	-	-	-	-	-	12,793	2,250	(2,243)
Unallocated Depreciation	359,969	364,769	367,749	362,789	336,509	336,932	181,869	64,730	321,453	304,487
Fixed Asset Disposals	126,302	-	43,107	-	-	-	288,820	8,900	8,900	225,790
Loss on Adjustment to Fixed Asset Appraisal	-	-	-	-	-	-	(24,904)	-	-	258,483
<b>Total Governmental Activities Expenses</b>	<b>33,347,189</b>	<b>29,782,660</b>	<b>30,446,524</b>	<b>34,585,673</b>	<b>30,127,393</b>	<b>27,516,647</b>	<b>26,114,471</b>	<b>23,751,458</b>	<b>23,849,779</b>	<b>22,864,865</b>
Business-Type Activities:										
Food Service	384,012	547,715	584,295	603,857	627,754	543,200	557,431	507,584	492,966	492,882
<b>Total Business-Type Activities Expense</b>	<b>384,012</b>	<b>547,715</b>	<b>584,295</b>	<b>603,857</b>	<b>627,754</b>	<b>543,200</b>	<b>557,431</b>	<b>507,584</b>	<b>492,966</b>	<b>492,966</b>
<b>Total District Expenses</b>	<b>\$ 33,731,201</b>	<b>\$ 30,330,375</b>	<b>\$ 31,030,819</b>	<b>\$ 35,189,530</b>	<b>\$ 30,755,147</b>	<b>\$ 28,059,847</b>	<b>\$ 26,671,902</b>	<b>\$ 24,308,889</b>	<b>\$ 24,357,363</b>	<b>\$ 23,357,831</b>
<b>Program Revenues:</b>										
Governmental Activities:										
Operating Grants & Contributions	\$ 10,470,676	\$ 7,204,432	\$ 7,921,219	\$ 9,915,073	\$ 8,907,547	\$ 6,890,195	\$ 5,987,808	\$ 1,552,107	\$ 1,413,420	\$ 1,231,133
<b>Total Governmental Activities Program Program Revenues</b>	<b>10,470,676</b>	<b>7,204,432</b>	<b>7,921,219</b>	<b>9,915,073</b>	<b>8,907,547</b>	<b>6,890,195</b>	<b>5,987,808</b>	<b>1,552,107</b>	<b>1,413,420</b>	<b>1,231,133</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**CHANGES IN NET POSITION - (ACCURAL BASIS OF ACCOUNTING)**  
**LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
FISCAL YEAR ENDING JUNE 30,										
Business-Type Activities:										
Charges for Services:										
Food Service	-	118,252	154,804	157,893	162,946	159,399	157,092	157,312	176,417	189,184
Operating Grants & Contributions	473,681	450,332	497,161	471,749	417,341	402,724	361,723	351,480	327,295	319,159
Total Business Type Activities	473,681	568,584	651,965	629,642	580,287	562,123	518,815	508,792	503,712	508,343
Program Revenues	\$ 10,944,357	\$ 7,773,016	\$ 8,573,184	\$ 10,544,715	\$ 10,495,360	\$ 9,469,670	\$ 6,506,623	\$ 2,060,899	\$ 1,917,132	\$ 1,739,476
Total District Program Revenues	\$ 10,944,357	\$ 7,773,016	\$ 8,573,184	\$ 10,544,715	\$ 10,495,360	\$ 9,469,670	\$ 6,506,623	\$ 2,060,899	\$ 1,917,132	\$ 1,739,476
Net (Expense)/Revenue:	\$ (22,876,513)	\$ (22,578,228)	\$ (22,525,305)	\$ (24,670,600)	\$ (21,219,846)	\$ (20,626,452)	\$ (20,126,663)	\$ (22,199,351)	\$ (22,436,359)	\$ (21,633,732)
Governmental Activities	89,669	20,869	67,670	25,785	(47,467)	18,923	(38,616)	(48,639)	(3,872)	15,377
Business-Type Activities										
Total Government-Wide Net Expense	\$ (22,786,844)	\$ (22,557,359)	\$ (22,457,635)	\$ (24,644,815)	\$ (21,267,313)	\$ (20,607,529)	\$ (20,165,279)	\$ (22,247,990)	\$ (22,440,231)	\$ (21,618,355)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes, Net	\$ 8,483,470	\$ 8,358,099	\$ 8,194,215	\$ 7,979,144	\$ 7,747,495	\$ 7,595,583	\$ 7,321,322	\$ 6,954,492	\$ 6,757,223	\$ 6,624,728
Taxes Levied for Debt Service	752,555	758,030	747,140	745,200	742,645	739,826	753,298	782,957	802,679	710,279
Federal & State Aid Not Restricted	13,394,348	12,753,396	11,890,734	14,350,246	11,016,740	10,873,114	11,034,555	12,783,182	12,809,002	12,438,046
Transportation Fees from Other LEA's	-	-	-	-	-	-	-	-	-	28,180
Tuition Received	1,823,406	1,848,236	1,702,818	1,647,888	1,338,074	1,326,805	1,544,817	1,777,586	1,794,965	1,751,835
Miscellaneous Income	53,119	18,584	606,710	240,372	366,089	244,666	277,080	226,738	195,941	221,597
Transfers In	-	-	-	(77,099)	100,000	-	-	-	-	-
Total Governmental Activities	24,506,898	23,736,345	23,141,617	24,885,751	21,311,043	20,779,994	20,931,072	22,524,955	22,387,990	21,789,580
Business-Type Activities:										
Miscellaneous Income	358	1,854	769	575	810	679	587	1,770	8,981	2,234
Total Business-Type Activities	358	1,854	769	575	810	679	587	1,770	8,981	2,234
Total Government-Wide	\$ 24,507,256	\$ 23,738,199	\$ 23,142,386	\$ 24,886,326	\$ 21,311,853	\$ 20,780,673	\$ 20,931,659	\$ 22,526,725	\$ 22,396,971	\$ 21,791,814
Change in Net Position:										
Governmental Activities	\$ 1,630,385	\$ 1,158,117	\$ 616,312	\$ 215,151	\$ 91,197	\$ 153,542	\$ 804,409	\$ 325,604	\$ (48,369)	\$ 155,848
Business-Type Activities	90,027	22,723	68,439	26,360	19,602	2,978	(38,029)	(46,869)	5,109	17,611
Total District	\$ 1,720,412	\$ 1,180,840	\$ 684,751	\$ 241,511	\$ 110,799	\$ 156,520	\$ 766,380	\$ 278,735	\$ (43,260)	\$ 173,459

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**FUND BALANCES AND GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

	FISCAL YEAR ENDING JUNE 30,									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General Fund:										
Restricted	\$ 2,646,845	\$ 1,399,386	\$ 1,319,757	\$ 1,515,209	\$ 1,099,660	\$ 1,214,836	\$ 1,175,153	\$ 653,967	\$ 748,070	\$ 1,087,016
Assigned	178,275	557,508	411,587	145,000	624,269	379,346	-	63,909	139,202	135,702
Unassigned	54,336	(472,097)	(501,755)	(552,039)	(580,378)	(566,389)	(14,513)	-	-	-
<b>Total General Fund</b>	<b>\$ 2,879,456</b>	<b>\$ 1,484,797</b>	<b>\$ 1,229,589</b>	<b>\$ 1,108,170</b>	<b>\$ 1,143,551</b>	<b>\$ 1,027,793</b>	<b>\$ 1,160,640</b>	<b>\$ 717,876</b>	<b>\$ 887,272</b>	<b>\$ 1,222,718</b>
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 270,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Committed, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	-	-	-	117,575
Assigned, Reported in:										
Capital Projects Fund	-	-	-	-	-	-	2,339	-	339	6,956
Debt Service Fund	-	-	-	-	-	-	-	43,891	42,631	1,426
<b>Total All Other Governmental Funds</b>	<b>\$ 270,562</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,339</b>	<b>\$ 43,891</b>	<b>\$ 42,970</b>	<b>\$ 125,957</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Revenues:</b>										
Tax Levy	\$ 9,236,025	\$ 9,116,129	\$ 8,941,355	\$ 8,724,344	\$ 8,490,140	\$ 8,335,409	\$ 8,074,620	\$ 7,737,449	\$ 7,559,902	\$ 7,335,007
Tuition Charges	1,823,406	1,848,236	1,702,818	1,647,888	1,338,074	1,326,805	1,544,817	1,777,586	1,794,965	1,751,835
Transportation Fees from Other LEA's									28,180	43,095
Miscellaneous	316,404	396,467	606,710	240,372	366,089	244,666	277,080	226,738	195,941	221,597
State Sources	18,629,382	17,151,430	16,118,812	14,940,086	14,317,574	13,802,720	13,674,531	13,371,948	13,392,080	12,482,497
Federal Sources	1,575,420	1,057,946	1,105,026	1,101,752	1,009,839	1,029,859	1,000,621	963,341	830,342	1,186,682
<b>Total Revenue</b>	<b>31,580,637</b>	<b>29,570,208</b>	<b>28,474,721</b>	<b>26,654,442</b>	<b>25,521,716</b>	<b>24,739,459</b>	<b>24,571,669</b>	<b>24,077,062</b>	<b>23,801,410</b>	<b>23,020,713</b>
<b>Expenditures:</b>										
Instruction:										
Regular Instruction	6,450,051	6,407,591	6,325,075	6,127,563	5,982,996	5,996,924	5,867,204	5,865,590	6,024,334	5,950,519
Special Education Instruction	3,764,512	3,366,735	3,270,590	3,310,047	3,108,921	3,016,477	2,970,421	2,917,592	2,827,776	2,599,861
Other Special Instruction	815,760	889,625	836,308	809,033	780,412	731,983	740,084	759,339	696,434	695,768
Other Instruction	7,341	25,346	41,745	51,603	49,804	57,238	96,864	124,161	181,453	212,669
Support Services:										
Tuition	2,407,554	2,529,584	2,203,800	2,130,656	1,766,844	1,868,906	2,068,705	2,047,607	1,913,565	1,950,057
Student & Instruction Related Services	2,082,350	1,809,268	1,804,066	1,671,566	1,653,130	1,555,676	1,541,710	1,525,389	1,564,442	1,582,409
General & Business Administration Services	863,695	855,398	834,045	827,240	747,805	704,236	696,462	694,394	753,134	770,291
School Administrative Services	1,621,740	1,516,405	1,544,736	1,400,178	1,387,022	1,347,570	1,353,201	1,367,326	1,216,575	1,151,590
Plant Operations & Maintenance	1,758,262	1,956,400	1,991,799	1,837,858	1,716,279	1,782,317	1,657,994	1,720,742	1,652,629	1,643,393
Pupil Transportation	468,337	498,519	488,616	451,482	446,207	468,566	476,761	434,138	464,998	415,270
Employee Benefits	9,185,504	7,951,706	7,756,118	6,949,646	6,874,538	6,396,582	5,675,158	5,758,178	5,825,529	4,946,063
Capital Outlay	14,862	562,988	456,060	300,652	249,355	206,005	182,358	829,083	280,635	777,309
Debt Service:										
Principal	670,000	650,000	615,000	595,000	575,000	560,000	645,000	613,000	570,000	495,000
Interest & Other Charges	212,032	237,507	132,140	150,200	167,645	182,165	198,535	213,998	248,339	255,878
<b>Total Expenditures</b>	<b>30,322,000</b>	<b>29,257,072</b>	<b>28,300,098</b>	<b>26,612,724</b>	<b>25,505,958</b>	<b>24,874,645</b>	<b>24,170,457</b>	<b>24,870,537</b>	<b>24,219,843</b>	<b>23,446,077</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>1,258,637</b>	<b>313,136</b>	<b>174,623</b>	<b>41,718</b>	<b>15,758</b>	<b>(135,186)</b>	<b>401,212</b>	<b>(793,475)</b>	<b>(418,433)</b>	<b>(425,364)</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Other Financing Sources/(Uses):										
Proceeds from Borrowing	-	-	-	-	-	-	-	-	-	750,000
Capital Lease (Nonbudgeted)	(49,633)	(57,928)	(53,204)	(8,230)	-	-	-	625,000	-	-
Transfers in	-	-	-	-	100,000	-	-	339	6,964	15,393
Transfers Out	-	-	-	(68,869)	-	-	-	(339)	(6,964)	(15,393)
<b>Total Other Financing Sources/(Uses)</b>	<b>(49,633)</b>	<b>(57,928)</b>	<b>(53,204)</b>	<b>(77,099)</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>625,000</b>	<b>-</b>	<b>750,000</b>
<b>Net Change in Fund Balances</b>	<b>\$ 1,209,004</b>	<b>\$ 2,55,208</b>	<b>\$ 121,419</b>	<b>\$ (35,381)</b>	<b>\$ 115,758</b>	<b>\$ (135,186)</b>	<b>\$ 401,212</b>	<b>\$ (168,475)</b>	<b>\$ (418,433)</b>	<b>\$ 324,636</b>
Debt Service as a Percentage of Noncapital Expenditures	3.0%	3.2%	2.8%	2.9%	3.0%	3.1%	3.6%	3.6%	3.5%	3.4%

Source: District Records

Note: Noncapital expenditures are total expenditures less capital outlay.



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
*(Modified Accrual Basis of Accounting)*

FISCAL YEAR ENDING JUNE 30,	DELANCO CST	PRIOR YEAR A/P CANCELLED	PRIOR YEAR REFUNDS	INTEREST	FINES	MISCELLANEOUS	TOTAL
2021	\$ -	\$ -	\$ -	\$ 14	\$ -	\$ 53,105	\$ 53,119
2020	-	-	-	152	-	18,432	18,584
2019	253,356	-	-	43,081	-	32,350	328,787
2018	222,391	102	352	-	860	16,667	240,372
2017	181,824	483	591	12,201	733	170,257	366,089
2016	226,103	-	-	23	-	18,540	244,666
2015	231,352	-	37,725	2,395	524	5,071	277,067
2014	201,210	9,314	8,927	2,357	2,128	2,789	226,725
2013	184,115	-	-	2,185	279	2,280	188,859
2012	189,242	3,260	7,018	3,308	1,842	15,812	220,482

Source: District records

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2021	N/A	N/A	N/A	N/A	N/A	N/A	428,993,869	N/A	N/A	435,034,500	2.126	428,993,869
2020	N/A	N/A	N/A	N/A	N/A	N/A	440,688,824	N/A	N/A	434,905,500	2.123	440,688,824
2019	N/A	N/A	N/A	N/A	N/A	N/A	444,043,902	N/A	N/A	436,533,200	2.088	444,043,902
2018	N/A	N/A	N/A	N/A	N/A	N/A	457,365,522	N/A	N/A	432,551,546	2.067	457,365,522
2017	N/A	N/A	N/A	N/A	N/A	N/A	438,314,450	N/A	N/A	433,942,950	1.937	430,125,467
2016	N/A	N/A	N/A	N/A	N/A	N/A	438,314,450	N/A	N/A	438,314,450	1.898	438,314,350
2015	N/A	N/A	N/A	N/A	N/A	N/A	439,090,250	N/A	N/A	439,090,250	1.815	423,780,750
2014	N/A	N/A	N/A	N/A	N/A	N/A	444,648,262	N/A	N/A	444,648,262	1.733	433,814,119
2013	N/A	N/A	N/A	N/A	N/A	N/A	446,303,109	N/A	N/A	446,303,109	1.687	460,260,350
2012	N/A	N/A	N/A	N/A	N/A	N/A	448,022,696	N/A	N/A	448,022,696	1.638	506,734,402

Source: Abstract of Rates Burlington County, Burlington County Abstract of Rates:

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 Company;
- b. Tax rates are per \$100
- N/A - Not Available

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(Rate per \$100 of Assessed Value)**

FISCAL YEAR ENDED JUNE 30,	SCHOOL DISTRICT DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE <sup>a</sup>	TOTAL DIRECT	TOWNSHIP OF RIVERSIDE	BURLINGTON COUNTY	
2021	2.165	2.165	1.209	0.384	3.758
2020	2.123	2.123	1.175	0.400	3.698
2019	2.088	2.088	1.148	0.404	3.640
2018	2.067	2.067	1.128	0.423	3.618
2017	1.937	1.937	1.053	0.395	3.385
2016	1.898	1.898	1.022	0.329	3.249
2015	1.815	1.815	0.981	0.327	3.123
2014	1.687	1.687	0.919	0.350	2.956
2013	1.638	1.638	0.860	0.358	2.856
2012	1.602	1.602	0.812	0.458	2.872

Source: Burlington County Board of Taxation

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.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS  
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	2021		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
River Terrace Associates	\$ 4,128,300	1	0.962%
Remy Investments	2,498,500	2	0.582%
Riverside Garden Apartments	2,239,300	3	0.522%
Watchcase Joint Venture Assoc.	2,071,600	4	0.483%
Riverside Norse LLC	1,634,100	5	0.381%
PSE&G	1,490,000	6	0.347%
Monroe Premier Properties	1,337,900	7	0.312%
Keymar Inc	1,184,700	8	0.276%
Teacher Org at Riverside LLC	982,600	9	0.229%
Verizon	905,700	10	0.211%
Total	<u>\$ 18,472,700</u>		<u>4.306%</u>

2012		
TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE

NOT AVAILABLE

**Source:** Municipal Tax Assessor

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
TOTAL PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY <sup>a</sup>		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2021	\$ 9,236,025	\$ 9,236,025	100.00%	-
2020	9,116,129	9,116,129	100.00%	-
2019	8,941,355	8,941,355	100.00%	-
2018	8,724,344	8,724,344	100.00%	-
2017	8,490,140	8,490,140	100.00%	-
2016	8,335,409	8,335,409	100.00%	-
2015	8,074,620	8,074,620	100.00%	-
2014	7,737,449	7,737,449	100.00%	-
2013	7,559,902	7,559,902	100.00%	-
2012	7,335,007	7,335,007	100.00%	-

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

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

Source: Municipal Financial Statements

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
*(Dollars in Thousands, Except per Capita)*

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			CAPITAL LEASES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS	CERTIFICATES OF PARTICIPATION					
2021	\$ 1,435,000	\$ -	\$ -	\$ -	\$ 1,435,000	4.31%	182.64
2020	2,105,000	-	-	-	2,105,000	2.87%	267.68
2019	2,755,000	-	-	-	2,755,000	2.15%	352.03
2018	3,370,000	-	-	-	3,370,000	1.72%	430.12
2017	3,965,000	-	127,892		4,092,892	1.38%	520.99
2016	4,540,000	-	254,322		4,794,322	1.15%	608.18
2015	5,100,000	-	402,513		5,502,513	0.98%	693.19
2014	5,745,000	-	548,448		6,293,448	0.82%	788.06
2013	6,358,000	-	67,171		6,425,171	0.80%	802.34
2012	6,928,000	-	87,984		7,015,984	0.71%	871.44

**Note:** Details regarding the District's outstanding debt can be found in the notes to the financial statements.  
a. See Exhibit J-14 for personal income and population data.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2021	\$ 1,435,000	\$ -	\$ 1,435,000	0.33%	182.64
2020	2,105,000	-	2,105,000	0.48%	267.68
2019	2,755,000	-	2,755,000	0.62%	352.03
2018	3,370,000	-	3,370,000	0.74%	430.12
2017	3,965,000	-	3,965,000	0.90%	504.71
2016	4,540,000	-	4,540,000	1.04%	575.92
2015	4,455,000	-	4,455,000	1.02%	561.22
2014	5,100,000	-	5,100,000	1.16%	638.62
2013	6,358,000	-	6,358,000	1.45%	793.96
2012	6,928,000	-	6,928,000	1.56%	860.51

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2021**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Riverside Township	\$ 5,039,164	100.00%	\$ 5,039,164
Burlington County General Obligation Debt	202,410,342	0.975%	1,973,501
Riverside Sewerage Authority	269,090	100.00%	269,090
Subtotal, Overlapping Debt			7,281,755
Riverside Township District Direct Debt			1,435,000
Total Direct & Overlapping Debt			<u>\$ 8,716,755</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Burlington County Board of Taxation

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**  
*(Dollars in Thousands)*

	FISCAL YEAR									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt Limit	\$ 13,178,278	\$ 13,273,854	\$ 13,160,798	\$ 12,879,156	\$ 12,716,542	\$ 12,701,174	\$ 13,118,496	\$ 13,735,603	\$ 14,076,947	\$ 15,487,413
Total Net Debt Applicable to Limit	1,435,000	2,105,000	2,755,000	3,370,000	3,965,000	4,540,000	4,455,000	5,745,000	6,358,000	6,928,000
Legal Debt Margin	\$ 11,743,278	\$ 11,168,854	\$ 10,405,798	\$ 9,509,156	\$ 8,751,542	\$ 8,161,174	\$ 8,663,496	\$ 7,990,603	\$ 7,718,947	\$ 8,559,413
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	10.89%	15.86%	20.93%	26.17%	31.18%	35.74%	33.96%	41.83%	45.17%	44.73%

**Legal Debt Margin Calculation for Fiscal Year 2020**

Average Equalized Valuation of Taxable Property	Equalized Valuation Basis
	2020 \$ 428,993,869
	2019 440,688,824
	2018 448,145,120
	<u>\$ 1,317,827,813</u>
	<u>\$ 439,275,938</u>
Debt Limit (3 % of Average Equalization Value)	\$ 13,178,278
Net Bonded School Debt	<u>1,435,000</u>
Legal Debt Margin	<u>\$ 11,743,278</u>

Source:  
 Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation. Limit set by N.J.S.A.18A:24-19 for K through 12 district; other % limits would be applicable for other districts



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2020	7,857	485,664,741	61,813	3.30%
2019	7,864	475,732,680	60,495	3.30%
2018	7,826	463,127,028	59,178	3.80%
2017	7,835	453,340,935	57,861	4.00%
2016	7,856	444,209,664	56,544	4.50%
2015	7,883	435,354,441	55,227	5.50%
2014	7,938	426,643,686	53,747	7.20%
2013	7,986	415,169,520	51,785	7.60%
2012	8,008	413,079,324	51,390	10.10%
2011	8,051	399,478,325	49,955	9.70%

**Source:**

- (a) Population information provided by US Bureau of the Census; Population Division
  - (b) Personal income calculated using population and per capita personal income
  - (c) Per Capita personal income provided by the NJ Dept of Labor and Workforce Development
  - (d) Unemployment data provided by the NJ Dept of Labor and Workforce Development
- N/A - Information not available.

**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

NOT AVAILABLE

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST EIGHT FISCAL YEARS**

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:								
Regular	95	95	95	95	92	92	95	95
Special Education	49	50	49	51	52	54	50	51
Support Services:								
Student & Instruction Related Services	22	22	22	21	21	22	20	20
General Administrative	2	2	2	2	2	2	2	2
School Administrative Services	12	12	13	13	13	13	12	12
Central Services	3	3	3	3	3	3	3	3
Administrative Information Technology	2	1	1	1	1	1	1	1
Plant Operations & Maintenance	23	23	23	23	23	19	21	21
Pupil Transportation	-	-	-	-	-	-	4	-
Other Support Services	1	1	1	1	1	3	-	3
<b>Total</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>210</b>	<b>208</b>	<b>209</b>	<b>208</b>	<b>208</b>

**Source:** District Annual Budget Statement Supporting Documentation

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
OPERATING STATISTICS  
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	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 SCHOOL	SENIOR HIGH SCHOOL				
2021	1,365	\$27,144,423	19,886	8.19%	123	11:3	11:6	9:8	1,350.5	1,253.1	-5.94%	92.79%
2020	1,437	26,412,149	18,380	-0.55%	123	12:8	10:5	10:8	1,435.8	1,374.9	2.28%	95.76%
2019	1,378	25,467,802	18,482	6.76%	122	13:2	10:5	10:2	1,403.7	1,319.8	0.73%	94.02%
2018	1,395	24,149,046	17,311	6.63%	122	11:6	9:4	10:3	1,393.5	1,314.1	-1.55%	94.30%
2017	1,425	23,134,960	16,235	1.37%	121	13:6	9:5	10:8	1,415.4	1,326.9	0.82%	93.75%
2016	1,409	22,566,779	16,016	3.40%	120	12:8	9:4	10:8	1,403.9	1,317.2	0.76%	93.82%
2015	1,404	21,748,311	15,490	0.55%	122	12:8	9:4	11:3	1,393.3	1,302.6	-5.25%	93.49%
2014	1,460	22,491,432	15,405	1.29%	120	14:6	9:5	11:2	1,470.5	1,348.2	1.78%	91.68%
2013	1,438	21,870,755	15,209	0.75%	129	13:3	9:9	9:5	1,444.8	1,348.2	4.26%	93.31%
2012	1,379	20,817,327	15,096	10.09%	127	12:4	9:2	9:5	1,385.8	1,296.2	-0.27%	93.53%

Sources: District records

Note: Enrollment based on annual October District count.

a. Operating expenditures equal total general fund expenditures.

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).

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS**

NOT AVAILABLE

**SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS**

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
School Facilities										
Riverside Township School	\$140,413	\$221,578	\$268,893	\$175,700	164,572	174,381	128,247	128,378	141,394	155,884
Total School Facilities	\$140,413	\$221,578	\$175,700	164,572	174,381	128,247	128,378	141,394	155,884	59,085

Source: District Records

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2021**

Burlington County Insurance Pool Joint Insurance Fund (BCIPJIF)	COVERAGE	RETENTION	DEDUCTIBLE
<b>I. Property, Inland Marine &amp; Automobile Physical Damages:</b>			
A. Limit of Liability Per Occurrence	\$ 175,000,000	\$ 250,000	\$ 500
Perils Included "All Risk"			
B. Property Valuation:			
1. Buildings & Contents	Replacement Cost		
2. Contractors Equipment	Actual Cash Value		
3. Automobiles	Actual Cash Value		
<b>II. Boiler &amp; Machinery</b>	125,000,000	None	1,000
<b>III. Crime</b>	500,000	250,000	500
<b>IV. General &amp; Automobile Liability</b>	20,000,000	250,000	None
<b>V. Workers' Compensation</b>	Statutory	250,000	None
<b>VI. Educator's Legal Liability</b>	20,000,000	175,000	None
<b>Excess &amp; Reinsurance Carriers Involved:</b>			
<b>Property &amp; Crime:</b>			
SPELLJIF, Selective Ins. Co. of America			
Axis Surplus Insurance Company			
Westchester Surplus Lines Ins. Co			
Alltera Excess & Surplus Ins. Co			
Alliance Global Corporate & Specialty Marine Ins. Co			
RSUI Indemnity Company			
<b>General Liability &amp; Automobile Liability:</b>			
SPELLJIF, Selective Ins. Co. of America			
<b>Workers' Compensation:</b>			
SPELLJIF, Selective Ins. Co. of America			
<b>Educators' Legal Liability:</b>			
SPELLJIF, Selective Ins. Co. of America			
<b>Group Purchase of Primary Insurance Coverage Carrier Array:</b>			
Travelers Insurance Company:			
Boiler & Machinery			
ACE American Insurance Company:			
Pollution Legal Liability			
<b>VII. Pollution Legal Liability</b>	3,000,000	None	25,000 - 100,000
<b>VIII. Cyber Liability</b>	1,000,000	None	25,000
<b>IX. Violent Malicious Acts</b>	1,000,000	None	15,000
<b>X. Disaster Management Services</b>	2,000,000	None	15,000

Source: District records

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**SINGLE AUDIT SECTION**

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

Honorable President and Members  
of the Board of Education  
Riverside Township Public School District  
County of Burlington  
Riverside, New Jersey

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 Riverside Township Public School District (the "School District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 1, 2022.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

**HOLT MCNALLY & ASSOCIATES, INC.**  
*Certified Public Accountants & Advisors*

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
February 1, 2022



**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-2

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

Honorable President and Members  
of the Board of Education  
Riverside Township Public School District  
County of Burlington  
Riverside, New Jersey

**Report on Compliance for Each Major Federal and State Program**

We have audited the Riverside Township Public School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2021. The Riverside Township Public School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of the Riverside Township Public School District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards, the Uniform Guidance and New Jersey OMB's Circular 15-08 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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## Opinion on Each Major Federal and State Program

In our opinion, the Riverside Township Public School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2021.

## Report on Internal Control Over Compliance

Management of the Riverside Township Public School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB's Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC.  
*Certified Public Accountants & Advisors*

David T. McNally  
Certified Public Accountant  
Public School Accountant, No. 2616

Medford, New Jersey  
February 1, 2022

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	UNEARNED REVENUE	JUNE 30, 2021 (ACCOUNTS RECEIVABLE)
<b>U.S. Department of Agriculture</b>											
Passed Through New Jersey Department of Agriculture											
Child Nutrition Cluster:											
Food Distribution Program (Noncash Assistance)	10.555	211NJ304N1099	Unavailable	\$ 59,419	7/1/20-6/30/21	\$ -	\$ 59,419	\$ (50,333)	\$ -	\$ 9,086	\$ -
Food Distribution Program (Noncash Assistance)	10.555	201NJ304N1099	Unavailable	60,750	7/1/19-6/30/20	9,962	-	(9,962)	-	-	-
COVID-19 Healthy Hunger-Free Kids Act	10.555	201NJ304N1099	100-010-3350-098	708	3/13/20-6/30/20	(209)	209	-	-	-	-
COVID-19 National School Lunch Program	10.555	201NJ304N1099	100-010-3350-098	40,772	3/13/20-6/30/20	(10,242)	10,242	-	-	-	-
Subtotal				(489)		(69,870)		(60,295)		9,086	
COVID-19 School Breakfast Program	10.553	201NJ304N1099	100-010-3350-100	26,151	3/13/20-6/30/20	(10,476)	10,476	-	-	-	-
Subtotal						(10,476)		-		-	
COVID-19 Summer Food Service Program for Children	10.559	211NJ304N1099	100-010-3350-034	457,254	7/1/20-6/30/21	-	416,201	(457,254)	-	-	(41,053)
Subtotal						416,201		(457,254)		-	(41,053)
Total Child Nutrition Cluster						(10,965)	496,547	(517,549)	-	9,086	(41,053)
Total U.S. Department of Agriculture						(10,965)	496,547	(517,549)	-	9,086	(41,053)
<b>U.S. Department of Health and Human Services</b>											
Passed Through New Jersey Department of Human Services											
Medical Assistance Program (SEMI)	93.778	2105NJ5MAP	100-054-7540-211	46,327	7/1/20-6/30/21	-	46,327	(46,327)	-	-	-
Total U.S. Department of Health and Human Services						-	46,327	(46,327)	-	-	-
<b>U.S. Department of the Treasury</b>											
Corona Virus Relief Fund											
Total U.S. Department of the Treasury	21.019	SLT0007	100-034-5120-495	134,884	3/27/20-6/30/21	-	134,884	(134,884)	-	-	-
Subtotal						-	134,884	(134,884)	-	-	-
<b>U.S. Department of Education</b>											
Passed Through New Jersey Department of Education											
Title I - Part A	84.010	S010A200030	100-034-5064-194	564,462	7/1/20-9/30/21	-	315,885	(486,478)	-	-	(170,593)
Title I - Part A	84.010	S010A190030	100-034-5064-194	554,629	7/1/19-9/30/20	(187,587)	187,587	-	-	-	-
Title I - SIA Part A	84.010	S010A200030	100-034-5064-194	70,300	7/1/20-9/30/21	-	61,281	(68,208)	-	-	(6,927)
Title I - SIA Part A	84.010	S010A190030	100-034-5064-194	42,800	7/1/19-9/30/20	(351)	351	-	-	-	-
Subtotal						(187,938)	565,104	(554,686)	-	-	(177,520)
Title IIA - Part A	84.367	S367A200029	100-034-5063-290	15,513	7/1/20-9/30/21	-	9,973	(15,513)	-	-	(5,540)
Title IIA - Part A	84.367	S367A190029	100-034-5063-290	15,000	7/1/19-9/30/20	(5,001)	5,001	-	-	-	-
Subtotal						(5,001)	14,974	(15,513)	-	-	(5,540)
Title III - English Language Acquisition	84.365	S365A200030	100-034-5064-187	30,318	7/1/20-9/30/21	-	19,933	(30,318)	-	-	(10,385)
Title III - English Language Acquisition	84.365	S365A190009	100-034-5064-187	27,333	7/1/19-9/30/20	(7,776)	7,776	-	-	-	-
Title III - Immigrant	84.365	S365A200030	100-034-5064-187	9,386	7/1/20-9/30/21	-	9,386	(9,386)	-	-	-
Title III - Immigrant	84.365	S365A190009	100-034-5064-187	6,848	7/1/19-9/30/20	(487)	487	-	-	-	-
Subtotal						(8,263)	37,582	(39,704)	-	-	(10,385)
CARES Emergency Relief Grant	84.425D	S425D200027	100-034-5120-513	400,775	3/13/20-6/30/22	-	356,755	(382,135)	-	-	(25,380)
Subtotal						-	356,755	(382,135)	-	-	(25,380)
L.D.E.A. Part B (Special Education Cluster)	84.027	H027A200100	100-034-5065-016	391,718	7/1/20-9/30/21	-	293,022	(391,718)	-	-	(98,696)
Basic	84.027	H027A190100	100-034-5065-016	360,686	7/1/19-9/30/20	(35,954)	35,954	-	-	-	-
Subtotal						(35,954)	328,976	(391,718)	-	-	(98,696)
Preschool	84.173	H173A200114	100-034-5065-020	10,453	7/1/20-9/30/21	-	10,453	(10,453)	-	-	-
Subtotal						-	10,453	(10,453)	-	-	-
Total Special Education Cluster						(35,954)	339,429	(402,171)	-	-	(98,696)
Total U.S. Department of Education						(237,156)	1,313,844	(1,394,209)	-	-	(317,521)
Total Expenditures of Federal Awards						\$ (248,121)	\$ 1,991,602	\$ (2,092,969)	\$ -	\$ 9,086	\$ (388,574)

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**  
**FOR FISCAL YEAR ENDED JUNE 30, 2021**

STATE GRANTOR/ PROGRAM TITLE	GRANT OR PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2020	CASH RECEIVED	BUDGETARY EXPENDITURES	SUB RECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) JUNE 30, 2021	UNEARNED REVENUE JUNE 30, 2021	MEMO	
										BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education:											
<b>General Fund:</b>											
State Aid Public:											
Equalization Aid	495-034-5120-078	\$11,597,304	7/1/20-6/30/21	\$ -	\$ 11,597,304	\$ (11,597,304)	\$ -	\$ -	\$ -	\$ 1,045,412	\$ 11,597,304
Special Education	495-034-5120-089	827,038	7/1/20-6/30/21	-	827,038	(827,038)	-	-	-	74,551	827,038
Security Aid	495-034-5120-084	439,613	7/1/20-6/30/21	-	439,613	(439,613)	-	-	-	39,628	439,613
Total State Aid Public				-	12,863,955	(12,863,955)	-	-	-	1,159,591	12,863,955
Transportation Aid	495-034-5120-014	187,558	7/1/20-6/30/21	-	187,558	(187,558)	-	-	-	16,907	187,558
Extraordinary Aid - Current Year	495-034-5120-044	328,499	7/1/20-6/30/21	-	-	(328,499)	-	(328,499)	-	-	328,499
Extraordinary Aid - Prior Year	495-034-5120-044	217,948	7/1/19-6/30/20	(217,948)	217,948	-	-	-	-	-	-
Reimbursed TPAF Social Security	495-034-5094-003	805,526	7/1/20-6/30/21	-	765,995	(805,526)	-	(39,531)	-	-	805,526
Reimbursed TPAF Social Security	495-034-5094-003	788,211	7/1/19-6/30/20	(39,311)	39,311	-	-	-	-	-	-
Noncash Assistance:											
On Behalf TPAF Pension Contribution	495-034-5094-002	2,915,296	7/1/20-6/30/21	-	2,915,296	(2,915,296)	-	-	-	-	2,915,296
On Behalf TPAF Medical Contribution	495-034-5094-001	913,608	7/1/20-6/30/21	-	913,608	(913,608)	-	-	-	-	913,608
On Behalf TPAF Long Term Disability Insurance Contribution	495-034-5094-004	1,261	7/1/20-6/30/21	-	1,261	(1,261)	-	-	-	-	1,261
Total General Fund Assistance				(257,259)	17,904,932	(18,015,703)	-	(368,030)	-	1,176,498	18,015,703
<b>Special Revenue Fund:</b>											
Preschool Education Aid	100-034-5120-086	731,860	7/1/20-6/30/21	379,074	724,379	(645,670)	-	-	457,783	73,186	645,670
Total Special Revenue Fund Assistance				379,074	724,379	(645,670)	-	-	457,783	73,186	645,670
<b>Enterprise Fund:</b>											
National School Lunch Program (State Share)	100-010-3350-023	7,390	7/1/19-6/30/20	(1,960)	1,960	-	-	-	-	-	-
Total Enterprise Fund Assistance				(1,960)	1,960	-	-	-	-	-	-
Total State Financial Assistance				\$ 19,855	\$ 18,631,271	\$ (18,661,373)	\$ -	\$ (368,030)	\$ 457,783	\$ 1,249,684	\$ 18,661,373
State Financial Assistance Programs not subject to Calculation for Major Program Determination:											
On Behalf TPAF Pension Contribution	495-034-5094-001	2,915,296	7/1/20-6/30/21				2,915,296				
On Behalf TPAF Medical Contribution	495-034-5094-001	913,608	7/1/20-6/30/21				913,608				
On Behalf TPAF Long Term Disability Insurance Contribution	495-034-5094-004	1,261	7/1/20-6/30/21				1,261				
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>							<b>\$ (14,831,208)</b>				

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Note 1. Basis of Presentation**

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Riverside Township Public School District. The School District is defined in Note 1 of the basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

**Note 2. Summary of Significant Accounting Policies**

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the following exception: programs recorded in the enterprise fund are presented using the accrual basis of accounting and programs recorded in the capital projects fund are presented using the modified accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

The School District did not elect the 10-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

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 School District for the year ended June 30, 2021. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2021.

**Note 3. Relationship to Basic Financial Statements**

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Note 3. Relationship to Basic Financial Statements (continued):**

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to *N.J.S.A.* 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments 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 \$(31,991) for the general fund and \$0 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, 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 expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 46,327	\$ 17,983,712	\$ 18,030,039
Special Revenue Fund	1,529,093	645,670	2,174,763
Food Service Fund	517,549	-	517,549
	<u>\$ 2,092,969</u>	<u>\$ 18,629,382</u>	<u>\$ 20,722,351</u>
Total Awards & Financial Assistance	<u>\$ 2,092,969</u>	<u>\$ 18,629,382</u>	<u>\$ 20,722,351</u>

**Note 4. Relationship to Federal and State Financial Reports**

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

**Note 5. Federal and State Loans Outstanding**

The Riverside Township Public School District had no loan balances outstanding at June 30, 2021.



**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

2) Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

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

2) Significant deficiency(ies) identified?        yes   X   none reported

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 Uniform Guidance?        yes   X   no

Identification of major programs:

<b><u>CFDA Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
<u>84.027</u>	<u>H027A200100</u>	<u>Special Education Cluster:</u>
<u>84.173</u>	<u>H173A200114</u>	<u>IDEA Part B Basic</u>
		<u>IDEA Part B Preschool</u>
<u>84.425D</u>	<u>S425D200027</u>	<u>CARES Emergency Relief Grant</u>

Dollar threshold used to determine Type A programs \$750,000

Auditee qualified as low-risk auditee?   X   yes        no

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

**State Financial Assistance**

Dollar threshold used to determine Type A programs \_\_\_\_\_ \$750,000 \_\_\_\_\_

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

Internal control over major programs:

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

    2) Significant deficiency(ies) identified? \_\_\_\_\_ yes \_\_\_\_\_ X \_\_\_\_\_ no

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

Any audit findings disclosed that are required to be reported  
in accordance with New Jersey OMB's Circular 15-08? \_\_\_\_\_ yes \_\_\_\_\_ X \_\_\_\_\_ no

Identification of major programs:

**State Grant/Project Number(s)**

**Name of State Program**

<u>State Grant/Project Number(s)</u>	<u>Name of State Program</u>
_____ 495-034-5120-078 _____	_____ State Aid- Public _____
_____ 495-034-5120-084 _____	_____ Equalization Aid _____
_____ 495-034-5120-089 _____	_____ Categorical Security Aid _____
	_____ Categorical Special Education Aid _____

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Section II – Financial Statement Findings**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with *Government Auditing Standards* and with audit requirements prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

None.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**Section III – Federal Awards & State Financial Assistance Findings & Questioned Costs**

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB's Circular 15-08.

**FEDERAL AWARDS**

None.

**STATE FINANCIAL ASSISTANCE**

None.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

This section identifies the status of prior year findings related to the financial statements, federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08.

Financial Statement Findings

No Prior Year Findings.

Federal Awards

No Prior Year Findings.

State Financial Assistance

No Prior Year Findings.