

**Annual Comprehensive
Financial Report**

of the

River Dell Regional School District

County of Bergen

River Edge, New Jersey

For the Fiscal Year Ended June 30, 2023

Prepared by

**River Dell Regional School District
Finance Department**

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INTRODUCTORY SECTION



River Dell Regional School District

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November 27, 2023

Honorable President and Members
of the Board of Education
River Dell Regional School District
County of Bergen
River Edge, New Jersey

Dear Board Members:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the River Dell Regional School District (the "District") for the fiscal year ended June 30, 2023. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. This report will provide the taxpayers of the River Dell Regional School District with comprehensive financial data in a format enabling them to gain an understanding of the District's financial affairs.

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

- The Introductory Section contains a Table of Contents, Letter of Transmittal, Organizational Chart, a List of Principal Officials of the District, and a list of consultants and advisors to the District.
- The Financial Section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the Basic Financial Statements and Notes providing an overview of the District's financial position and operating results, and other schedules providing detailed budgetary information.
- The Statistical Section includes selected financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information of the District, generally presented on a multi-year basis.
- The Single Audit Section - The District is required to undergo an annual single audit in conformity with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, when applicable. 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, is included in the single audit section of this report.

School District Organization

The District provides education to 1,614 students (as of June 30, 2023) in grades seven through twelve. Geographically, the District is comprised of the Boroughs of River Edge and Oradell.

An elected nine-member Board of Education serves as the policy maker for the District. The Board adopts an annual budget and directly approves all expenditures, which serve as the basis for control over, and authorization for, all expenditures of District tax money.

The Superintendent is the chief executive officer of the District, responsible to the Board for total educational and support operations. The Business Administrator/Board Secretary is the chief financial officer of the District, responsible to the Board for maintaining all financial records, making payments of liabilities incurred by the District, acting as custodian of all District funds, and investing funds as permitted by New Jersey law.

Reporting Entity

The River Dell Regional School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board's (GASB). All funds of the District are included in this report. The River Dell Regional School District Board of Education and its two schools constitute the District's reporting entity.

Economic Condition and Outlook

All new construction is closely monitored. The constituent communities continue to have small population growth. The two communities within the District have worked to build additional school facilities and have completed their respective referendums.

The District completed the 2022-2023 fiscal year with an enrollment of 1,614 students, which is 27 more students than the previous year's enrollment. The following details the changes in the student average daily enrollment of the District over the last five years.

AVERAGE DAILY ENROLLMENT

Fiscal Year	Student Enrollment	Percent change
2022 - 2023	1,614.0	1.68%
2021 - 22	1,,588.3	.22%
2020 - 21	1,584.8	-1.10%
2019 - 20	1,602.5	.70%
2018 - 19	1,591.3	-1.85%

The District, along with many other public school systems in the State, still faces some difficult economic situations in the future since the primary funding source is property tax revenue. The Board voted to approve a 3.77% tax levy cap, which eliminated the vote on the 2023-24 budget. Overall, total revenue for 2023-24 increased by 4.92%, while the expenditures increased by 4.92%. The District's administration is closely monitoring the cost of operations and continues to look for new funding sources in order to maintain the quality educational services that the District has been accustomed to providing.

The District's primary funding source is property tax revenue. The amount to be raised in taxes is determined by the School Board through the District's normal budgeting process. This process has always left the passage of adequate funding for the budget in doubt. On January 17, 2012, Governor Chris Christie signed into law A-4394/S-3148 (P.L. 2011, c.202), which gives local Boards of Education the option of changing the election date of school board members from April to November. As an incentive for Boards of Education to approve this money-saving idea, Districts do not have to put their budgets up for a vote by the electorate as long as it does not exceed the State mandated 2% Cap on property tax increases. The River Dell Board of Education adopted this change on January 23, 2012, and as result, the District's 2022-23 budget was adopted without voter approval.

The District attributes much of its past education success to the community's demand for, and support of, both a traditional and quality school system. The District will remain accountable to the residents and taxpayers who make the District their school system of choice.

Educational Program

The Mission Statement of the River Dell Regional School District is stated as follows:

1. To provide a safe, student-centered environment in which each student is valued and respected;
2. To challenge each student to reach his/her potential;
3. To nurture every student's intellectual, social, physical and emotional growth;
4. To promote a healthy work ethic, a passion for learning and a respect for one's self and others;
5. To develop responsible citizens for our diverse community and an ever-changing world;
6. To continue to involve our community in an active partnership
7. To provide all students the opportunity to achieve and exceed the New Jersey Core Curriculum Content Standards.

The River Dell Regional School District offers College Preparatory, Honors and Advanced Placement courses. These include regular, gifted and talented, as well as special education for disabled students. Students are offered an extensive extracurricular and athletic program including opportunities for students to participate in student government, academic, service, National Honor Society, foreign language honor societies, drama, musical performances and female/male sport's teams.

Of the Class of 2023 student body, 95% are attending four-year colleges and 4% are attending two-year colleges, among them the most prestigious in the nation. The Middle States Association of College and Secondary Schools and the New Jersey Department of Education accredit River Dell. Parents, students, staff and administration all have a strong commitment to maintain high academic and ethical standards. River Dell has won several Best Practices awards from the New Jersey Department of Education, for our innovative programs including Gifted and Talented, Self Advocacy for Special Students, Sweet Tooth Enterprises (Business), Junior MBA and Production Design. We are also a United States Department of Education Blue Ribbon School of Excellence.

River Dell offers its students a variety of rigorous academic courses, which stress writing, computer and research skills in all disciplines. Most of our students far exceed minimum graduation requirements. As previously noted, 99% of the Class of 2023 pursued higher education, with 95% of students attending a four-year college/university. Noteworthy programs/requirements include:

All students are required to take four years of English, which includes a choice of senior Language Arts courses. In addition, approximately 25% of seniors also take AP English or Syracuse University Project Advance English. Electives include Media/TV Production, which links English and Technology. In addition to required World Cultures and US History, social studies electives include Psychology, Sociology and European History. Our laboratory-based Chemistry, Physics and Biology are offered at levels ranging from College Prep to AP. Science electives include Forensic Science and Human Physiology. Mathematics courses range from Algebra I to AP Calculus. World languages are offered at various levels. Languages include Mandarin Chinese, Italian and Spanish. Each year students participate in a statewide Foreign Language Competition, sponsored by Rider University. The Related Arts Department has a wide selection of electives culminating in AP Studio Art, which requires a professional portfolio.

The District has highly competent teaching, supervisory and administrative staff with approximately 48% of our 174 certified staff (80% hold Masters Degrees) engaging in postgraduate studies beyond the masters level, while 3% hold earned doctoral degrees. This staff continues to refine its expertise and competency through ongoing staff development at local seminars, conferences and educational institutions.

Financial Information

Internal Accounting and Budgetary Control - Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control system 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 controls should not exceed the benefits likely to be derived; and
2. The valuation of costs and benefits requires estimates and judgments by management.

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

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

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Project-length budgets are approved for 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 either are cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as committed or assigned fund balance at fiscal year-end.

Cash Management

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

Risk Management

The District carries various forms of insurance, including but not limited to, general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents and fidelity bonds. A schedule of insurance coverage is found in Exhibit J-20.

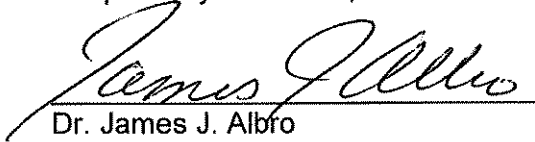
Independent Audit

State statutes require an annual audit by independent certified public accountants. The audit firm of Suplee, Clooney and Company was selected by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Uniform Guidance and New Jersey OMB's Circular 15-08, as required. The auditor's report on the basic financial statements and specific required supplemental information 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.

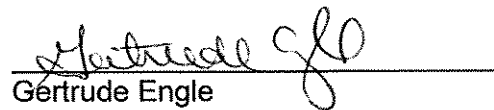
Acknowledgements

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

Respectfully submitted,



Dr. James J. Albro
Superintendent of Schools



Gertrude Engle
Business Administrator/Board Secretary

RIVER DELL REGIONAL SCHOOL DISTRICT
BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2023

MEMBERS OF THE BOARD OF EDUCATION

TERM EXPIRES

Albert Graef, President (Oradell)	December 31, 2023
Stephanie Hartman, Vice President (River Edge)	December 31, 2025
Annette Farelli. (River Edge)	December 31, 2024
Claudia O'Neill (River Edge)	December 31, 2024
John Samuel (Oradell)	December 31, 2024
Alan Feigenson (Oradell)	December 31, 2025
Barbara Kuchar (Oradell)	December 31, 2025
Tracey-Ellen Ehalt (River Edge)	December 31, 2023
Douglas Kupfer (River Edge)	December 31, 2023

OTHER OFFICIALS

Dr. James J. Albro, Superintendent of Schools
Gertrude Engle, Business Administrator/Board Secretary
Angelo DeSimone, Treasurer of School Moneys
Rodney T. Hara, Esq., Legal Counsel

RIVER DELL REGIONAL SCHOOL DISTRICT
BOARD OF EDUCATION

Consultants and Advisors

Audit Firm

Suplee, Clooney & Company.
308 East Broad Street
Westfield, New Jersey 07090

Attorney

Fogarty & Hara
21-00 Route 208 South
Fair Lawn, NJ 07410

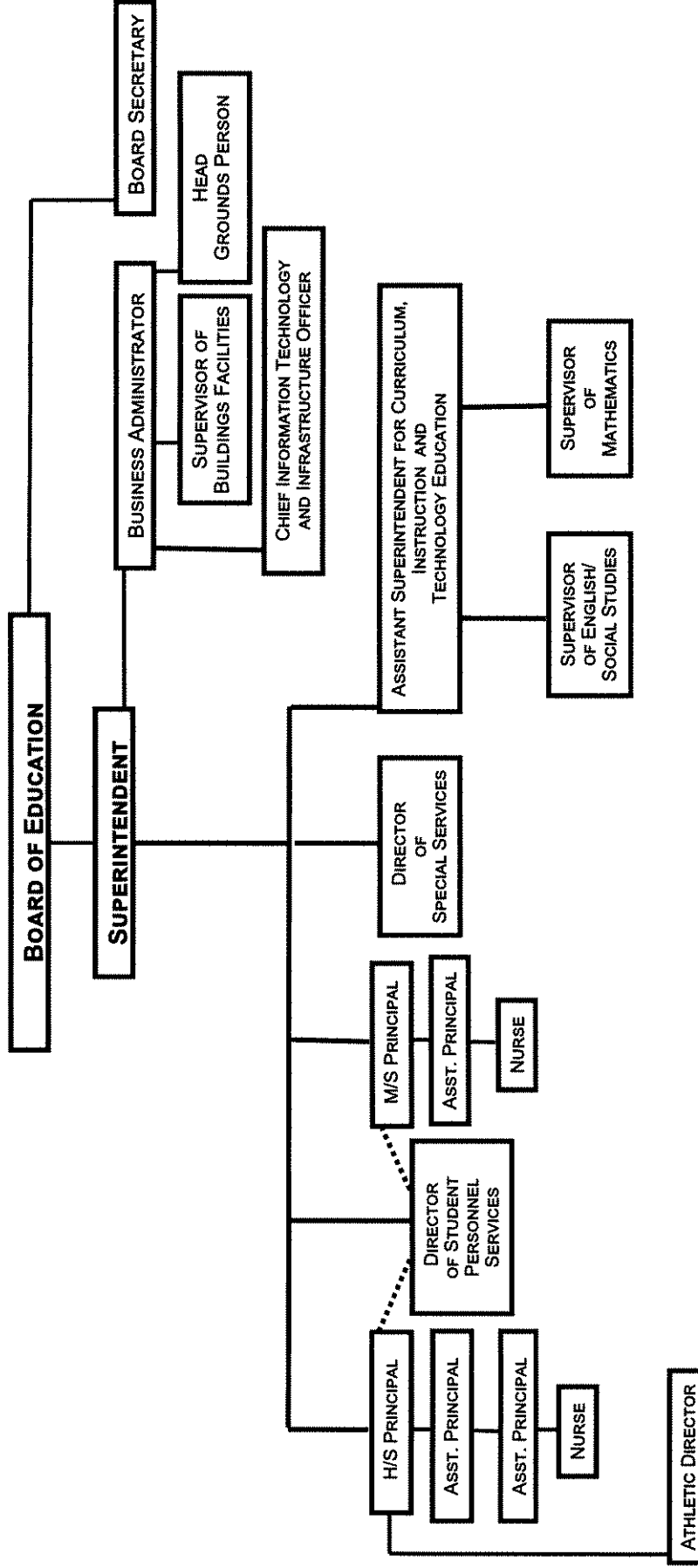
Official Depository

TD Bank
126 North Washington Avenue
Bergenfield, New Jersey 07621

RIVER DELL REGIONAL BOARD OF EDUCATION
River Edge, NJ 07661

FILE CODE: 2121
Exhibit

LINE OF RESPONSIBILITY



Approved: November 26, 2007
 Revised: November 24, 2008, November 18, 2010, April 27, 2015, September 21, 2020, June 20, 2022, May 22, 2023

FINANCIAL SECTION



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
River Dell Regional School District
County of Bergen
River Edge, New Jersey 07661

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the River Dell Regional School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (the "Uniform Guidance") the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

SUPLEE, CLOONEY & COMPANY

Emphasis of Matter

As discussed in Note 1 to the basic financial statements, for the year ended June 30, 2023, the District adopted Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the Uniform Guidance, the State of New Jersey OMB Circular 15-08 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

SUPLEE, CLOONEY & COMPANY

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

SUPLEE, CLOONEY & COMPANY

Other Information

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

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

Prior Period Financial Statements

The financial statements of the District as of June 30, 2022, were audited by other auditors whose report dated February 16, 2023, expressed an unmodified opinion on the financial statements as to the conformity of the financial statements with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 27, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the 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 District's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



PUBLIC SCHOOL ACCOUNTANT NO. 948

November 27, 2023

REQUIRED SUPPLEMENTARY INFORMATION – Part I

**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED**

The discussion and analysis of River Dell Regional School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2022-2023) and the prior year (2021-2022) is required to be presented in the MD&A. In fiscal year 2023, the District implemented GASB Statement No. 96-SBITAs.

Financial Highlights

Key financial highlights for 2023 are as follows:

- In total, net position increased \$1,234,072.61, which represents a 5 percent increase from 2022.
- General revenues accounted for \$35,424,518.39 in revenue, or 78 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$9,707,228.48 in revenue or 26 percent of total revenues.
- The School District had \$43,897,674.25 in expenses; only \$9,707,228.48 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily tax levy and unrestricted state aid) of \$35,424,518.39 were adequate to provide for these programs.
- Total Governmental Activities Net Position increased by \$1,226,767.72 as cash and cash equivalents decreased by \$1,539,467.96, receivables increased by \$43,062.34, capital assets, net decreased by \$156,196.74, right to use assets, net decreased by \$688,117.71, deferred outflows increased by 231,348.00, deferred inflows decreased by \$1,969,619.00 and liabilities decreased by \$1,366,520.79.
- Among governmental funds, the General Fund had \$48,286,536.33 in revenues and \$49,095,157.40 in expenditures.

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
UNAUDITED**

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and explanatory notes. The report is organized so that the reader can first understand River Dell Regional School District as a financial whole. The financial operations of each individual fund are also described in detail later in the report.

The Statement of Net Position and Statement of Activities: The purpose of the Statement of Net Position and Statement of Activities is to combine financial data of all individual fund operations to present information about the activities of the School District as a whole. Activities are broken down into two broad categories: Governmental Activities and Business-Type Activities. The most significant amount of activity for the River Dell Regional Board of Education occurs in the category of Governmental Activities.

Reporting the School District as a Whole

State of Net Position and the Statement of Activities

While the ACFR report contains detail of all individual funds used by the School District to provide programs and activities, the most significant statements are the Statement of Net Position and Activities. These statements include all assets, liabilities and activities using the accrual basis of accounting. The accrual basis of accounting reflects recognition of revenues and expenditures when earned rather than received.

The Statements of Assets and Activities report the School District's net position and changes in those assets. This change in net position is important because it tells the reader whether the financial position of the School District has improved or diminished. The causes of this change may be attributable to non-financial factors such as: The School District's property tax base, changes in current State law, facility conditions, mandated educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District's operating activities are divided into two distinct types:

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

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RIVER EDGE, NEW JERSEY
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Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's funds. The District uses many funds to account for a multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows through those funds and the balances left at year-end. These funds are reported using an accounting method referred to as the modified accrual basis of accounting, which recognizes revenue and expenditures when they become both measurable and available. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps the reader determine the availability of financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities. These statements closely resemble financial statements of a private sector business entity.

The School District as a Whole

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

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Table 1 provides a summary of the School District's net position for 2023.

Table 1		
Net Position		
	<u>2023</u>	<u>2022</u>
Assets		
Current and Other Assets	\$5,159,803.88	\$6,689,678.00
Capital Assets	26,758,484.68	26,901,334.00
Right of Use Assets	634,269.29	1,322,387.00
Total Assets	<u>32,552,557.85</u>	<u>34,913,399.00</u>
Deferred Outflows:		
Related to Pensions	<u>869,738.00</u>	<u>638,390.00</u>
Liabilities		
Other Liabilities	6,628,074.44	1,572,536.00
Long-Term Liabilities	2,262,304.77	8,711,853.00
Total Liabilities	<u>8,890,379.21</u>	<u>10,284,389.00</u>
Deferred Inflows:		
Related to Pensions	<u>1,129,108.00</u>	<u>3,098,727.00</u>
Net Position		
Net Investment in Capital Assets	25,543,484.68	24,467,711.00
Restricted	3,811,539.67	4,239,208.00
Unrestricted(Deficit)	<u>(5,952,215.71)</u>	<u>(6,538,246.00)</u>
Total Net Position	<u><u>\$23,402,808.64</u></u>	<u><u>\$22,168,673.00</u></u>

The District's combined net position was \$23,402,808.64 on June 30, 2023. Table 2 shows changes in net position for fiscal years 2023 and 2022. The District's investment in capital assets is shown net of any related debt used to acquire those assets.

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RIVER EDGE, NEW JERSEY
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Table 2 shows changes in net position for fiscal year 2023.

Changes in Net Position

	<u>2023</u>	<u>2022</u>
Revenues		
Program Revenues:		
Charges for Services	\$1,438,544.69	\$742,651.00
Operating Grants and Contributions	8,268,683.79	8,815,358.00
Capital Grants and Contributions		80,306.00
General Revenues:		
Property Taxes	33,967,033.00	33,433,183.00
Grants and Entitlements	867,513.00	1,186,329.00
Other	<u>589,972.39</u>	<u>23,121.00</u>
Total Revenues	<u>45,131,746.87</u>	<u>44,280,948.00</u>
Program Expenses		
Instruction	25,189,380.57	23,524,545.00
Support Services:		
Student and Instruction Related	6,880,327.37	3,299,433.00
General Administration	1,253,334.67	854,525.00
School Administration	2,141,512.87	1,795,578.00
Central Services/ Adm. Of Technology	1,286,106.59	1,216,949.00
Maintenance of Facilities	3,724,615.20	3,019,071.00
Student Transportation	1,271,843.02	1,024,699.00
Business Type Activities	593,887.65	473,615.00
Other	<u>1,556,666.32</u>	<u>1,510,618.00</u>
Total Expenses	<u>43,897,674.25</u>	<u>36,719,033.00</u>
Increase/ (Decrease) in Net Position	<u>\$1,234,072.62</u>	<u>\$7,561,915.00</u>

**RIVER DELL REGIONAL BOARD OF EDUCATION
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MANAGEMENT'S DISCUSSION AND ANALYSIS
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Governmental Activities

Property taxes made up 76 percent of revenues for governmental activities for the District for fiscal year 2023. Property tax revenues increased by \$533,850.00, which is a 1.5 percent increase over the prior year. The District's total revenues were \$44,530,554.33 for the year ended June 30, 2023.

Instruction comprises 60 percent of district expenses. Support Services costs make up 39 percent of district expenses and other services make up 1 percent of district expenses.

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

Table 3

	<u>Total Cost of Services 2023</u>	<u>Total Cost of Services 2022</u>	<u>Net Cost of Services 2023</u>	<u>Net Cost of Services 2022</u>
Instruction	\$25,189,380.57	\$23,524,545.00	\$19,828,685.02	\$17,924,628.00
Support Services:				
Students and Instruction Related	6,880,327.37	8,699,433.00	4,273,881.46	6,281,229.00
General Administration, School Administration, Central Administration, Information Technology and				
Maintenance of Facilities	8,405,569.33	6,886,123.00	7,495,971.66	5,956,395.00
Student Transportation	1,271,843.02	1,024,699.00	1,040,323.36	752,900.00
Other	1,556,666.32	1,510,618.00	1,556,666.32	1,510,618.00
Business-Type Activities	<u>593,887.65</u>	<u>473,615.00</u>	<u>(5,082.04)</u>	<u>54,948.00</u>
Total Net Cost of Services	<u>\$43,897,674.25</u>	<u>\$42,119,033.00</u>	<u>\$34,190,445.78</u>	<u>\$32,480,718.00</u>

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RIVER EDGE, NEW JERSEY
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Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student.

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

General administration, school administration and central services include expenses associated with administrative and financial supervision of the district.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective condition and providing for the safety and security for all members of the school community while on school property.

Curriculum and staff development includes expenses related to planning, research, development and evaluation of support services.

Pupil transportation includes activities associated with the conveyance of both regular education and special education students to and from school, school activities and athletic events, as provided by state law.

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

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the school district.

The School District relies mainly upon tax revenues to function. The community, as a whole, is the primary support for the River Dell Regional School District

Business-Type Activities

Revenue for the District's business-type activities was comprised of the Food Service Program. Overall business type revenues exceeded expenses by \$7,304.89.

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$48,286,536.33 and expenditures and financing uses were \$49,095,157.40.

As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management. The following schedules present a summary of general fund, special revenue fund, capital projects and debt service fund revenues for the fiscal year ended June 30, 2023 and the amount and percentage of increase and decrease in relation to prior year revenues.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase(Decrease) from FY 2022</u>	<u>Percent Increase (Decrease)</u>
Local Sources	\$35,472,315.67	73.46%	\$1,174,453.67	4.14%
State Sources	11,943,597.26	24.73%	1,067,045.26	4.21%
Federal Sources	870,623.40	1.80%	9,410.40	0.64%
Total	\$48,286,536.33	100.00%	\$2,250,909.33	4.08%

Local revenues increased mainly due to a property tax increase needed to fund the additional expenditures associated with the instructional program and increased operating costs. Federal and State sources increased due to more grant funding.

The following schedule represents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2023, and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase(Decrease) from FY 2022</u>	<u>Percent Increase (Decrease)</u>
Current:				
Instruction	\$17,240,495.23	35.12%	\$891,319.23	4.92%
Support Services	29,175,194.32	59.43%	2,242,443.32	7.14%
Capital Outlay	1,362,067.85	2.77%	703,581.85	34.06%
Debt Service	1,317,400.00	2.68%	(54,000.00)	-4.27%
Total	\$49,095,157.40	100.00%	\$3,783,344.40	7.03%

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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General Fund Budgeting Highlights

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

- Over the course of the year, the Board of Education, when appropriate, approved budget transfers to keep accounts in balance. Transfers to the budget were made to accurately reflect expenditures according to state guidelines and prevent over-expenditures in specific line item accounts.

Capital Assets

At the end of the fiscal year 2023, the School District had \$26,758,484.68 invested in building, building improvements, land, land improvements and equipment. *Table 5* shows fiscal year 2023 balances compared to 2022.

**Table 5
Capital Assets (Net of Depreciation) at June 30, 2023**

	<u>2023</u>	<u>2022</u>
Governmental Activities Capital Assets, Net:		
Land	\$216,520.00	\$216,520.00
Land Improvements	3,524,097.61	2,898,925.00
Building and Building Improvements	22,016,381.51	22,775,806.00
Machinery and Equipment	<u>975,989.14</u>	<u>1,010,083.00</u>
Total Governmental Activities Capital Assets, Net	<u>26,732,988.26</u>	<u>26,901,334.00</u>
Business Type Activities Capital Assets, Net:		
Machinery and Equipment	<u>25,496.42</u>	<u>119,727.00</u>
Total Business Type Activities Capital Assets, Net:	<u>25,496.42</u>	<u>119,727.00</u>
 Total Capital Assets, Net	 <u><u>\$26,758,484.68</u></u>	 <u><u>\$27,021,061.00</u></u>

Overall capital assets decreased \$262,576.32 from fiscal year 2022 to fiscal year 2023. The decrease in capital assets is due primarily to depreciation.

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
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Debt Administration

At June 30, 2023, the School District had \$7,976,213.77 of outstanding long-term liabilities. Of this amount, \$412,282.05 is for compensated absences, \$5,713,909.00 is pension related, \$635,022.72 is for leases and \$1,215,000.00 is for serial bonds for school construction. For more detailed information on the District's long-term liabilities, please refer to the Notes to the Basic Financial Statements.

For the Future

The River Dell Regional School District is in good financial condition presently. The District is proud of its community support of the public schools. The district has planned for a referendum vote December 12, 2023 for projects for both schools. The River Dell Regional School District's budget for 2023-2024 was approved by the County Superintendent. In conclusion, the River Dell Regional School District has committed itself to financial excellence for many years. In addition, the District's system for financial planning, budgeting, and internal financial controls are well regarded. The District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management Office

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information contact Gertrude Engle, Board Secretary/School Business Administrator, River Dell Regional Board of Education, - River Edge, NJ 07661.

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2023

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of changes in net position display information about the District. These statements include the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
ASSETS:			
Cash and cash equivalents	\$4,509,287.04	\$54,150.78	\$4,563,437.82
Receivables, net	593,923.34		593,923.34
Inventory		2,379.69	2,379.69
Right to Use Assets, Net of Amortization	634,269.29		634,269.29
Capital assets:			
Non Depreciable	216,520.00		216,520.00
Depreciable - Net	26,516,468.26	25,496.42	26,541,964.68
Total Assets	<u>32,470,467.93</u>	<u>82,026.89</u>	<u>32,552,494.82</u>
DEFERRED OUTFLOWS OF RESOURCES:			
Related to pension	<u>869,738.00</u>		<u>869,738.00</u>
LIABILITIES:			
Accounts payable	697,170.55		697,170.55
Payable to state government	44,712.48		44,712.48
Unearned revenue	33,064.07		33,064.07
Accrued interest payable	34,559.99		34,559.99
Payroll deductions and withholdings payable	81,894.01		81,894.01
Unemployment Compensation Claims Payable	22,764.34		22,764.34
Net pension liability	5,713,909.00		5,713,909.00
Noncurrent liabilities:			
Due within one year	1,850,022.72		1,850,022.72
Due beyond one year	412,282.05		412,282.05
Total liabilities	<u>8,890,379.21</u>		<u>8,890,379.21</u>
DEFERRED INFLOWS OF RESOURCES:			
Related to pension	<u>1,129,108.00</u>		<u>1,129,108.00</u>
Total deferred inflow of resources	<u>1,129,108.00</u>		<u>1,129,108.00</u>
NET POSITION:			
Net Investment in capital assets	25,517,988.26	25,496.42	25,543,484.68
Restricted for:			
Special revenue	357,664.51		357,664.51
Other purposes	3,453,875.16		3,453,875.16
Unrestricted(deficit)	<u>(6,008,809.21)</u>	<u>56,530.47</u>	<u>(5,952,278.74)</u>
Total net position	<u>\$23,320,718.72</u>	<u>\$82,026.89</u>	<u>\$23,402,745.61</u>

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

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2023

Functions/Programs	Expenses	Indirect Expenses Allocation	Charges for Services	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
				Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Governmental Activities:							
Instruction:							
Regular	\$ 13,519,112.84	\$ 2,488,480.75	\$ 305,068.15	\$ 1,821,356.04	\$	\$ (13,881,169.40)	\$ (13,881,169.40)
Special	5,124,947.41	2,028,805.91		3,045,352.54		(4,108,400.78)	(4,108,400.78)
Other Instruction	1,433,348.29	594,685.37		188,918.82		(1,839,114.84)	(1,839,114.84)
Support services:							
Student & instruction related services	4,970,302.27	1,910,025.10	534,506.85	2,071,939.07		(4,273,881.46)	(4,273,881.46)
General administrative services	880,341.79	372,992.88		240,578.26		(1,012,756.41)	(1,012,756.41)
School administrative services	1,344,155.50	797,357.37		395,976.42		(1,745,536.46)	(1,745,536.46)
Central services	510,093.00	204,337.67		53,085.86		(661,344.81)	(661,344.81)
Administration information technology	415,566.30	156,109.62		40,556.46		(531,119.46)	(531,119.46)
Plant operations and maintenance	3,034,067.49	690,547.71		179,400.68		(3,545,214.52)	(3,545,214.52)
Pupil transportation	1,254,815.52	17,027.50		231,519.65		(1,040,323.36)	(1,040,323.36)
Unallocated benefits	9,260,369.87	(9,260,369.87)					
Unallocated depreciation and amortization	1,456,060.49					(1,456,060.49)	(1,456,060.49)
Interest on Long-Term Debt	100,605.83					(100,605.83)	(100,605.83)
Total governmental activities	43,303,786.60		839,575.00	8,268,683.79		(34,195,527.82)	(34,195,527.82)
Business-type activities							
Food Service	593,887.65		598,969.69	(0.00)		5,082.04	5,082.04
Total business-type activities	593,887.65		598,969.69	(0.00)		5,082.04	5,082.04
Total primary government	\$ 43,897,674.25		\$ 1,438,544.69	\$ 8,268,683.79		\$ (34,195,527.82)	\$ (34,190,445.78)
General Revenues:							
Taxes:							
Property taxes, levied for general purposes, net						\$ 32,649,633.00	\$ 32,649,633.00
Taxes levied for debt service						1,317,400.00	1,317,400.00
Federal and state aid not restricted						867,513.00	867,513.00
Miscellaneous income						587,749.54	589,972.39
Total general revenues and special items						35,422,295.54	35,424,518.39
Change in net position						7,304.89	1,234,072.61
Net Position - beginning						22,093,951.00	22,168,673.00
Net Position - ending						23,320,718.72	23,402,745.61

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

MAJOR FUND FINANCIAL STATEMENTS

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

RIVER DELL REGIONAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
ASSETS:			
Cash and cash equivalents	\$ 4,282,645.60	\$ 226,641.44	\$ 4,509,287.04
Accounts receivable:			
Federal		221,324.38	221,324.38
State	371,742.96	856.00	372,598.96
	<u> </u>	<u> </u>	<u> </u>
Total assets	\$ <u>4,654,388.56</u>	\$ <u>448,821.82</u>	\$ <u>5,103,210.38</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ 146,574.79	\$ 13,380.76	\$ 159,955.55
Payroll deductions and withholdings payable	81,894.01		81,894.01
Unemployment compensation claims payable	22,764.34		22,764.34
Intergovernmental payables:			
State		44,712.48	44,712.48
Unearned revenue		33,064.07	33,064.07
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>251,233.14</u>	<u>91,157.31</u>	<u>342,390.45</u>
Fund balances:			
Restricted for:			
Capital reserve account	1,689,747.09		1,689,747.09
Maintenance reserve account	869,879.00		869,879.00
Excess surplus	325,000.00		325,000.00
Excess surplus - designated for subsequent years expenditures	325,000.00		325,000.00
Scholarships		126,518.22	126,518.22
Student Activities		231,146.29	231,146.29
Unemployment	244,249.07		244,249.07
Assigned:			
Year-end encumbrances	271,424.59		271,424.59
Unassigned	677,855.67		677,855.67
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>4,403,155.42</u>	<u>357,664.51</u>	<u>4,760,819.93</u>
Total liabilities and fund balances	\$ <u>4,654,388.56</u>	\$ <u>448,821.82</u>	\$ <u>5,103,210.38</u>

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

RIVER DELL REGIONAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

Total Fund Balances (Brought Forward)	\$	4,760,819.93
Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of assets	\$ 51,448,827.20	
Accumulated depreciation	<u>(24,715,838.94)</u>	26,732,988.26
Right to Use assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
		634,269.29
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Serial bonds payable	(1,215,000.00)	
Net pension liability	(5,713,909.00)	
Leases payable	(635,022.72)	
Compensated absences payable	<u>(412,282.05)</u>	(7,976,213.77)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.		
Pensions:		
Deferred Outflows:		
Pension related		869,738.00
Deferred Inflows:		
Pension related		(1,129,108.00)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Accounts payable - pension related		(537,215.00)
Accrued interest payable		<u>(34,559.99)</u>
Net Position of Governmental Activities	\$	<u>23,320,718.72</u>

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	FUNDS
REVENUES:				
Local sources:				
Local tax levy	\$ 32,649,633.00	\$	\$ 1,317,400.00	\$ 33,967,033.00
Interest earned on capital reserve funds	16,149.56			16,149.56
Tuition	305,068.15			305,068.15
Miscellaneous	571,599.98	612,464.98		1,184,064.96
Total - local sources	33,542,450.69	612,464.98	1,317,400.00	35,472,315.67
State sources	11,385,968.54	557,628.72		11,943,597.26
Federal sources		870,623.40		870,623.40
Total revenues	44,928,419.23	2,040,717.10	1,317,400.00	48,286,536.33
EXPENDITURES:				
Current expense:				
Regular instruction	12,218,220.09	131,556.34		12,349,776.43
Special instruction	3,053,639.19	403,731.32		3,457,370.51
Other Instruction	1,431,945.07	1,403.22		1,433,348.29
Support services:				
Tuition	2,774,709.21			2,774,709.21
Student & instruction related services	3,514,620.81	1,455,681.46		4,970,302.27
General administrative services	880,341.79			880,341.79
School administrative services	1,344,155.50			1,344,155.50
Central services	510,093.00			510,093.00
Administrative information technology	415,566.30			415,566.30
Plant operations and maintenance	3,037,995.91			3,037,995.91
Student transportation	1,254,815.52			1,254,815.52
Unallocated benefits	13,987,214.82			13,987,214.82
Debt Service:				
Principal			1,220,000.00	1,220,000.00
Interest			97,400.00	97,400.00
Capital outlay	1,297,578.60	64,489.25		1,362,067.85
Total expenditures	45,720,895.81	2,056,861.59	1,317,400.00	49,095,157.40
Excess (deficiency) of revenues over (under) expenditures	(792,476.58)	(16,144.49)		(808,621.07)
Net change in fund balances	(792,476.58)	(16,144.49)		(808,621.07)
Fund balances, July 1,	\$ 5,195,632.00	\$ 373,809.00	\$	\$ 5,569,441.00
Fund balances, June 30,	\$ 4,403,155.42	\$ 357,664.51	\$ -0-	\$ 4,760,819.93

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

RIVER DELL REGIONAL 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, 2023

Total net change in fund balances - governmental funds (from B-2)	\$	(808,621.07)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period		
Depreciation expense	\$	(1,456,060.49)
Capital outlays		1,362,067.85
Less: Capital outlays not capitalized		<u>(62,204.10)</u>
		(156,196.74)
Capital outlays related to lease 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.		
Amortization Expense		<u>(688,117.71)</u>
		(688,117.71)
Repayment of long-term debt 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.		
Payment of leases		685,987.28
Payment of bond principal		<u>1,220,000.00</u>
		1,905,987.28
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an increase in the reconciliation.		
(Increase)/Decrease in accrued interest payable		2,853.01
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.		
District pension contributions		477,459.00
Add: Pension benefit		<u>462,001.00</u>
		939,460.00
In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
(Increase)/Decrease in compensated absences payable		<u>31,402.95</u>
Change in net position of governmental activities	\$	<u><u>1,226,767.72</u></u>

OTHER FUNDS

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u> <u>ENTERPRISE FUNDS</u> <u>FOOD SERVICE</u>
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 54,150.78
Inventories	<u>2,379.69</u>
Total current assets	<u>56,530.47</u>
Noncurrent assets:	
Furniture, machinery and equipment	193,261.98
Less accumulated depreciation	<u>(167,765.56)</u>
Total noncurrent assets	<u>25,496.42</u>
Total assets	<u>82,026.89</u>
NET POSITION:	
Net Investment in capital assets	25,496.42
Unrestricted	<u>56,530.47</u>
Total net position	<u>\$ 82,026.89</u>

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

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS FOOD SERVICE</u>
OPERATING REVENUES:	
Charges for services:	
Daily sales	\$ <u>598,969.69</u>
Total Operating Revenues	<u>598,969.69</u>
OPERATING EXPENSES:	
Cost of sales	206,696.75
Salaries	184,975.47
Employee benefits	43,007.54
Other purchased services	52,662.44
Supplies and materials	39,022.65
Miscellaneous	64,614.24
Depreciation	<u>2,908.56</u>
Total operating expenses	<u>593,887.65</u>
Operating gain	<u>5,082.04</u>
NON-OPERATING REVENUES:	
Interest and investment revenue	<u>2,222.85</u>
Total non-operating revenues	<u>2,222.85</u>
Net income before contributions and transfers	7,304.89
Change in net position	7,304.89
Total net position - beginning	<u>74,722.00</u>
Total net position - ending	\$ <u><u>82,026.89</u></u>

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

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Cash flows from operating activities:	
Receipts from customers	\$ 598,969.69
Payments to employees and employee benefits	(184,975.47)
Payments to suppliers	<u>(433,868.31)</u>
Net cash provided by (used for) operating activities)	<u>(19,874.09)</u>
Cash flows from investing activities:	
Interest on investments	<u>2,222.85</u>
Net cash provided by (used for) investing activities	<u>2,222.85</u>
Cash flows from capital and related financing activities:	
Purchase of capital assets	<u>(16,255.98)</u>
Net cash provided by (used for) capital and related financing activities	<u>(16,255.98)</u>
Net increase/(decrease) in cash and cash equivalents	(33,907.22)
Cash and cash equivalents, July 1,	<u>88,058.00</u>
Cash and cash equivalents, June 30,	<u><u>54,150.78</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	5,082.04
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation and net amortization	2,908.56
Change in assets and liabilities:	
Increase (decrease) in accounts payable	(27,489.00)
(Increase) decrease in inventories	<u>(375.69)</u>
Net cash provided by (used for) operating activities	<u>\$ (19,874.09)</u>

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the River Dell Regional School District have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Board's accounting policies are described below.

Reporting Entity

The River Dell Regional School District is a Type II District located in Bergen County, New Jersey. The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is governed by a nine member board elected to three-year terms and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "Determining Whether Certain Organizations are Component Units" (GASB 39) as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet all of the following criteria should be discreetly presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include one school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The District's basic financial statements consist of District-wide statements, including a Statement of Net Positions and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

District-Wide Statements: The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the overall District. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Net Position presents the financial condition of the governmental and business-type activity of the District at fiscal year end. The Statement of Activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as generally revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

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

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the State to offset the cost of approved capital projects.

Debt Service Fund - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

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

Basis of Accounting - Measurement Focus

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

District-wide and Proprietary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

Basis of Accounting - Measurement Focus

The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transactions can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases and installment purchases are reported as other financing sources.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 elected to move the School Board election to the date of the November general election thereby eliminating the vote on the annual base budget unless required by the mandated State budget CAP. 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. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfer must be approved by School Board resolution. Budget amendments during the year ended June 30, 2023 totaled net \$123,948.00, representing unbudgeted state aids. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrance Accounting

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as 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 unearned revenues at fiscal year end.

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

Interfunds

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available expendable resources.

Inventories and Prepaid Expenses

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Distribution Commodities, at stated value which approximates market.

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements, and furniture and equipment, are only reported in the district-wide financial statements. The District generally defines capital assets as assets with an initial cost of \$2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition values on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets are depreciated in the district-wide statements using the straight-line method over the following estimated useful lives:

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

Compensated Absences

The District accounts for compensated absences (e.g., unused sick days) 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 amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick days that are expected to become eligible for payment upon retirement. The District estimates its accrued compensated absences liability based on the accumulated sick days at the balance sheet date by those employees who are currently eligible to receive retirement payments.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

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

Fund Equity

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designations of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the food service fund.

Unearned Revenue

Unearned revenue in the special revenue and capital projects funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is an allowable under generally accepted accounting principles.

Accrued Liabilities and Long-Term Obligations

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position 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. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Balance Reserves

Under GASB 54, in the fund financial statements, governmental funds report the following classifications of fund balance:

Non-Spendable – includes amounts that cannot be spend because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Emergency Reserve, Student Activities, Unemployment and Excess Surplus as Restricted Fund Balance.

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

Assigned – includes amount that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year End Encumbrances and amounts Designated for Subsequent Year's Expenditures as Assigned Fund Balance.

Unassigned – is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Reserves (Continued)

In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance. When an expenditure is incurred for a purpose for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Revenues Exchange and Non-Exchange Transactions

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from property taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, interest, and tuition.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Funds Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Allocation of Indirect Expenses

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

Extraordinary and Special Items

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

Management Estimates

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

Accounting and Financial Reporting for Pensions

In the District-Wide Financial Statements 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 District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and 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.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting and Financial Reporting for Pensions (Continued)

In the Governmental Fund Financial Statements the year end Net Pension Liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1st of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The Governmental Fund Financial Statements reflects both a revenue and expenses for this pension contribution.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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. Currently, the District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

In addition to liabilities, the statement of financial 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 period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

Leases

Lease receivables are measured at the present value of the lease payments expected to be received during the lease term. The District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as lease liabilities or right-to-use assets on the statements of net position.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right to Use Assets

Right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized in a systematic and rational manner over the life of the related lease.

Recently Adopted Accounting Pronouncements

Beginning with the year ended June 30, 2023, the District has implemented GASB Statement 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. GASB Statement No. 96 defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding liability; provides capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosure regarding SBITAs.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board considers petty cash, change funds, cash in banks, certificates of deposits, deposits in the New Jersey Cash Management Fund, deposits in the governmental money market fund, deposits in the New Jersey Asset and Rebate Management Program and short term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a Banking Institution that is a member of the Federal Reserve System, and has capital funds of not less than \$25,000,000.00. Under (GUDPA), 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 the deposits to the governmental unit.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

The River Dell Regional School District had the following cash and cash equivalents at June 30, 2023:

Fund Type:	<u>Bank Balance</u>	Reconciling Items:		<u>Reconciled Balance</u>
		<u>Additions</u>	<u>Reductions</u>	
Governmental	\$5,319,149.99	\$3,096.88	\$812,959.83	\$4,509,287.04
Proprietary	<u>83,896.05</u>	<u> </u>	<u>29,745.27</u>	<u>54,150.78</u>
	<u>\$5,403,046.04</u>	<u>\$3,096.88</u>	<u>\$842,705.10</u>	<u>\$4,563,437.82</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2023, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$5,153,046.04 was covered under the provisions of NJGUDPA.

Investments

The purchase of investments by the Board is strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments (Continued)

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts;
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or
8. Agreements for the repurchase of fully collateralized securities if:
 - a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;
 - b. the custody of collateral is transferred to a third party;
 - c. the maturity of the agreement is not more than 30 days;
 - d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and
 - e. a master repurchase agreement providing for the custody and security of collateral is executed.

At June 30, 2023, the District had no outstanding investments.

Based upon the limitation set forth by New Jersey Statutes 18A:20-37 and its existing investment practices, the District is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risks for its deposits and investments.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 3: CHANGE IN CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	Transfers/ <u>Deletions</u>	Ending <u>Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$216,520.00	_____	_____	\$216,520.00
Total Capital Assets not being depreciated	<u>216,520.00</u>	_____	_____	<u>216,520.00</u>
Land Improvements	8,478,857.00	\$1,038,307.50		9,517,164.50
Buildings and Building Improvements	37,307,382.00	75,578.03		37,382,960.03
Machinery and Equipment	<u>4,183,235.00</u>	<u>185,978.22</u>	<u>(\$37,030.55)</u>	<u>4,332,182.67</u>
Totals at historical cost	<u>49,969,474.00</u>	<u>1,299,863.75</u>	<u>(37,030.55)</u>	<u>51,232,307.20</u>
Gross Assets (Memo only)	<u>50,185,994.00</u>	<u>1,299,863.75</u>	<u>(37,030.55)</u>	<u>51,448,827.20</u>
Less: Accumulated Depreciation				
Land Improvements	(5,579,932.00)	(413,134.89)		(5,993,066.89)
Buildings and Building Improvements	(14,531,576.00)	(835,002.52)		(15,366,578.52)
Machinery and Equipment	<u>(3,185,301.00)</u>	<u>(207,923.08)</u>	<u>37,030.55</u>	<u>(3,356,193.53)</u>
Total Depreciation	<u>(23,296,809.00)</u>	<u>(1,456,060.49)</u>	<u>37,030.55</u>	<u>(24,715,838.94)</u>
Total capital assets being depreciated, net of depreciation	<u>26,672,665.00</u>	<u>(156,196.74)</u>	_____	<u>26,516,468.26</u>
Total Governmental Fund Activities	<u>\$26,889,185.00</u>	<u>(\$156,196.74)</u>	_____	<u>\$26,732,988.26</u>

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 3: CHANGE IN CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2023 was as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	Transfers/ <u>Deletions</u>	Ending <u>Balance</u>
Proprietary Activities:				
Machinery and Equipment	<u>\$177,006.00</u>	<u>\$16,255.98</u>	<u> </u>	<u>\$193,261.98</u>
Totals at historical cost	<u>177,006.00</u>	<u>16,255.98</u>	<u> </u>	<u>193,261.98</u>
Less: Accumulated Depreciation				
Machinery and Equipment	<u>(164,857.00)</u>	<u>(2,908.56)</u>	<u> </u>	<u>(167,765.56)</u>
Total Depreciation	<u>(164,857.00)</u>	<u>(2,908.56)</u>	<u> </u>	<u>(167,765.56)</u>
 Total Proprietary Fund Activities	 <u>\$12,149.00</u>	 <u>\$13,347.42</u>	 <u> </u>	 <u>\$25,496.42</u>

NOTE 4: RIGHT TO USE LEASED ASSETS

The District has recorded two right to use leased assets. The assets are a right to use assets for leased equipment. The related leases are discussed in the Leases subsection of the Long-term obligations section. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases.

Right to use asset activity for the year ended June 30, 2023 was as follows:

	Balance, <u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2023</u>
Governmental Funds:				
Right to Use Assets:				
Leased Equipment	<u>\$2,010,505.00</u>	<u> </u>	<u> </u>	<u>\$2,010,505.00</u>
Total Right to Use Assets	<u>2,010,505.00</u>	<u> </u>	<u> </u>	<u>2,010,505.00</u>
Less: Accumulated Amortizations for:				
Leased Equipment	<u>(688,118.00)</u>	<u>(\$688,117.71)</u>	<u> </u>	<u>(1,376,235.71)</u>
Total Accumulated Amortization	<u>(688,118.00)</u>	<u>(688,117.71)</u>	<u> </u>	<u>(1,376,235.71)</u>
 Governmental Funds-Right to Use Assets, net	 <u>\$1,322,387.00</u>	 <u>(\$688,117.71)</u>	 <u> </u>	 <u>\$634,269.29</u>

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 5: LONG-TERM LIABILITIES

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness. School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

At June 30, 2023, the District had bonds or notes authorized but not issued of \$-0-.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2023.

	Balance, <u>June 30, 2022</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2023</u>	Due Within <u>One Year</u>
Compensated Absence	\$443,685.00		(\$31,402.95)	\$412,282.05	
Net Pension Liability	4,512,158.00	\$1,201,751.00		5,713,909.00	
Bonds Payable	2,435,000.00		(1,220,000.00)	1,215,000.00	\$1,215,000.00
Leases	<u>1,321,010.00</u>		<u>(685,987.28)</u>	<u>635,022.72</u>	<u>635,022.72</u>
Total	<u>\$8,711,853.00</u>	<u>\$1,201,751.00</u>	<u>(\$1,937,390.23)</u>	<u>\$7,976,213.77</u>	<u>\$1,850,022.72</u>

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

Debt Service Requirements

The annual requirements to amortize all debt outstanding as of June 30, 2022, including interest payments on issued debt, are as follows:

Fiscal Year <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	<u>\$1,215,000.00</u>	<u>\$48,600.00</u>	<u>\$1,263,600.00</u>
	<u>\$1,215,000.00</u>	<u>\$48,600.00</u>	<u>\$1,263,600.00</u>

General obligation school and refunding bonds payable with their outstanding balances are comprised of the following individual issues:

<u>Issue</u>	<u>Amount Outstanding June 30, 2023</u>
\$11,750,000.00 in 2013 Refunding Bonds due in an annual remaining installment of \$1,215,000.00 ending March 31, 2024 with interest at 4.000%	<u>\$1,215,000.00</u>
	<u>\$1,215,000.00</u>

Leases

The District has entered into an agreements to lease computer equipment, postage equipment and copiers. The lease agreements qualify as other than short-term leases under GASB 87 and therefore, have been recorded at the present value of the future minimum lease payments as of the date of inception.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

Leases (Continued)

The computer equipment lease, dated April 1, 2021, has a term of 40 months. The fixed yearly payment under the agreement is \$636,125.93. There are no variable payment components of the lease. The postage equipment lease, dated November 7, 2018, has a term of 5 years with no right to renew. The fixed quarterly payment under the agreement is \$925.05. There are no variable payment components of the lease. The copier lease, dated July 2019, has a term of 4 years with no right to renew. The fixed monthly payment under the agreement is \$4,351.66. There are no variable payment components of the lease. The lease liabilities are measured at a discount rate of .466%, which was the incremental borrowing rate to the District. The District has recorded these right to use assets with a net book value of \$634,269.29 at June 30, 2023. The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023, were as follows:

Fiscal Year <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$635,022.72	\$2,953.81	\$637,976.53
	\$635,022.72	\$2,953.81	\$637,976.53

NOTE 6: PENSION PLANS

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 6: PENSION PLANS (CONTINUED)

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

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

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

Significant Legislation

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 6: PENSION PLANS (CONTINUED)

Pension Plan Design Changes

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

Funding Changes

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

COLA Suspension

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

Vesting and Benefit Provisions The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A, 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 6: PENSION PLANS (CONTINUED)

Contribution Requirements The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

Effective June 28, 2011, P.L. 2011, c. 78 provides for increases in the employee contribution rates: from 5.5% to 6.5% plus an additional 1% phased-in over 7 years beginning in the first year, meaning after 12 months, after the law's effective date for TPAF and PERS.

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement.

Three Year Trend Information for PERS

Year Ended	Annual Pension Cost	Percentage of APC
<u>June 30,</u>	<u>(APC)</u>	<u>Contributed</u>
2023	\$477,459.00	100%
2022	446,061.00	100%
2021	433,061.00	100%

During the fiscal years ended June 30, 2023, 2022, and 2021, the State of New Jersey contributed \$5,185,488.00, \$5,998,844.00 and \$4,223,934.00 respectively, excluding post-retirement medical and long-term disability insurance, to the TPAF pension system on behalf of the District.

Also, in accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2023, 2022 and 2021, the State of New Jersey reimbursed the District \$1,203,039.54 \$1,195,971.00 and \$1,148,161.00 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 7: ACCOUNTING AND REPORTING FOR PENSION - GASB 68 (CONTINUED)

Public Employees Retirement System (PERS)

At June 30, 2023, the State reported a net pension liability of \$5,713,909.00 for the District 's proportionate share of the total net pension liability. The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2022, the District's proportion was 0.0378620791 percent, which was a decrease of 0.0002264548 percent from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the District recognized a pension benefit of \$462,001.00 in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2022 measurement date.

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred</u> <u>Outflow of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflow of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 41,240.00	\$ 36,368.00
Changes of assumptions	17,703.00	855,598.00
Net difference between projected and actual earnings on pension plan investments	236,494.00	
Changes in proportion and differences between District contributions and proportionate share of contributions	37,086.00	237,142.00
District contributions subsequent to the measurement date	<u>537,215.00</u>	<u> </u>
	<u>\$ 869,738.00</u>	<u>\$ 1,129,108.00</u>

The \$537,215.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2023, the plan measurement date is June 30, 2022) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 7: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Other local amounts reported by the State as the District's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

<u>Year Ended</u> <u>June 30,</u>	<u>Amount</u>
2023	(\$530,144.20)
2024	(289,718.20)
2025	(161,788.20)
2026	225,659.80
2027	(40,594.20)
	<u>(\$796,585.00)</u>

Actuarial Assumptions

The collective total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which rolled forward to June 30, 2022. These actuarial valuations used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	
Through 2026	2.75-6.55%
	Based on
	Years of Service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 7: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

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

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2022 asset are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasury's	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 7: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of the District's proportionate share of net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability of the participating employers as of June 30, 2022 respectively, calculated using the discount rate as disclosed above as well as what the District's proportionate share of the collective net pension 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:

	June 30, 2022		
	1% Decrease <u>6.00%</u>	At Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's proportionate share of the pension liability	\$7,340,699.00	\$5,713,909.00	\$4,329,445.00

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 7: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF)

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

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2023 was as follows:

Net Pension Liability:	
Districts proportionate share	-0-
State's proportionate share associated with the District	<u>74,138,055.00</u>
	<u><u>\$74,138,055.00</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 which was rolled forward to June 30, 2022. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2022, the proportion of the TPAF net pension liability associated with the District was .1436939519% which was a decrease of .0022576401 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2023, the District recognized on-behalf pension expense and revenue of \$1,995,262.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 7: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

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

Mortality Rate

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) 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.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 7: ACCOUNTING AND REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return (Continued)

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, 2022 are summarized in the following table:

<u>Assets Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Market Equity	13.50%	8.38%
Emerging Market Equity	5.50%	10.33%
Private Equity	13.00%	11.19%
Real Assets	3.00%	7.60%
Real Estate	8.00%	11.19%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 7: ACCOUNTING AND REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting <http://www.state.nj.us/treasury/pensions>.

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75

Plan Description and Benefits Provided

The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan, which 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 Postemployment Benefits Other Than Pensions*. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. 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.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Employees Covered by Benefit Terms

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	213,148
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	151,669
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	<u>- 0 -</u>
Total Plan Members	<u>364,817</u>

Total Non-Employer OPEB Liability

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2023 was as follows:

Total OPEB Liability:	
District's Proportionate Share	\$-0-
State's Proportionate Share associated with the District	<u>53,985,965</u>
	<u>\$53,985,965</u>

The total Non-Employer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2023, the District recognized on-behalf post-employment expense and revenue of \$1,927,607.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2022 measurement date.

At June 30, 2023, the District's proportion was .1065937517 percent, which was an increase of .0010773718 from its proportion measured as of June 30, 2022.

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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:

	<u>June 30, 2022</u>		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Inflation – 2.5%			
Salary Increases	2.75-4.25%*	2.75-6.55%*	3.25-16.25%*

*- Based on Years of Service

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Input (Continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.54%. 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.

Changes in the Total Non-Employer OPEB Liability

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2021 to June 30, 2022.

Balance at 6/30/21		\$63,317,901
Changes for the year:		
Service cost	\$2,962,719	
Interest	1,430,688	
Changes of Benefit Terms		
Differences between expected and actual experience	2,128,551	
Changes in assumptions or other inputs	(14,482,219)	
Membership Contributions	45,463	
Benefit payments - Net	(1,417,138)	
Net changes		(9,331,936)
Balance at 6/30/22		\$53,985,965

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the total Non-Employer 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:

	June 30, 2022		
	<u>1.00% Decrease (2.54%)</u>	<u>At Discount Rate (3.54%)</u>	<u>1.00% Increase (4.54%)</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$63,454,823	\$53,985,965	\$46,397,149

Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total Non-Employer 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:

	June 30, 2022		
	<u>1.00% Decrease</u>	<u>Healthcare Cost Trend Rate</u>	<u>1.00% Increase</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$44,622,700	\$53,985,965	\$66,285,182

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability

At June 30, 2022, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 9,638,636	\$ 16,482,539
Changes of assumptions	9,343,604	18,373,873
Changes in proportion	<u>2,017,146</u>	<u>494,670</u>
	<u>\$ 20,999,386</u>	<u>\$ 35,351,082</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability associated with the District will be recognized in OPEB expense as follows:

<u>Measurement Period Ended June 30,</u>	<u>Amount</u>
2023	(\$2,378,631)
2024	(\$2,378,631)
2025	(\$2,378,631)
2026	(\$2,014,399)
2027	(\$1,021,479)
Total Thereafter	<u>(\$4,179,926)</u>
	<u>(\$14,351,696)</u>

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero. There is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources in the financial statements.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 8: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

State Health Benefit Local Education Retired Employee Plan Information

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at <http://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

NOTE 9: LITIGATION

The Board attorney's letter advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the Board of Education and which might materially affect the Board's financial position.

NOTE 10: CONTINGENCIES

The Board receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2022-2023 fiscal year were subject to the U.S. OMB Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Findings and questioned costs, if any, relative to federal awards and state financial assistance programs will be discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The Board management does not believe such an audit would result in material amounts of disallowed costs.

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. The District maintains commercial coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 11: RISK MANAGEMENT (CONTINUED)

Property and Liability Insurance - The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

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. Charges are applied to the Unemployment Compensation Claims Payable first, and any remaining charges are applied to the Unemployment Compensation budget appropriation. The following table is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the combined ending balance of the District's Unemployment Compensation Claims Payable and Unemployment Restricted Fund Balance for the current and previous two years:

<u>Year Ended</u> <u>June 30,</u>	<u>Interest and Employer Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2023	\$5,727.33		\$36,594.92	\$267,013.41
2022		\$29,876.00		297,881.00
2021		26,590.00	474.00	297,685.00

NOTE 12: COMPENSATED ABSENCES

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 12: COMPENSATED ABSENCES (CONTINUED)

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2023 a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of \$412,282.05.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2023 no liability existed for compensated absences in the proprietary funds.

NOTE 13: FUND BALANCE APPROPRIATED

General Fund - Of the \$4,403,155.42 in General Fund Balance at June 30, 2023, \$271,424.59 has been assigned for encumbrances; \$1,689,747.09 has been restricted in the Capital Reserve Account; \$869,879.00 has been restricted in the Maintenance Reserve Account; \$244,249.07 has been restricted for unemployment; \$325,000.00 has been restricted as excess surplus; \$325,000.00 has been restricted as excess surplus - subsequent years' expenditures; \$-0- has been assigned - subsequent years expenditures and \$677,855.67 is unassigned.

NOTE 14: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c73 (S1701), the Restricted Fund Balance Excess Surplus is a required calculation pursuant to the New Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restricted General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance resulting from the year ended June 30, 2023 is \$325,000.00.

NOTE 15: CAPITAL RESERVE ACCOUNT

A capital reserve account was originally established by the River Dell Regional School District 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.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 15: CAPITAL RESERVE ACCOUNT (CONTINUED)

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. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, 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 during the year ended June 30, 2023, is as follows:

Balance, July 1, 2022	\$2,195,318.00
Interest Earnings	16,149.56
Deposits:	
Board Resolutions	487,167.53
	\$2,698,635.09
Withdrawals:	
2022-23 Budget	1,008,888.00
	\$1,689,747.09

NOTE 16: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve was established through a board resolution by the District for the accumulation of funds for the required maintenance of a facility in accordance with N.J.S.A. 18A:7G-9 as amended by P.L. 2004, c. 73 (S1701). N.J.S.A. 18A:7G-31(c), 18A:7G-13 and N.J.A.C. 6A:23A-14.2 permits districts, by board resolution, to transfer undesignated general fund balance to the maintenance reserve account if approved in the district's original budget certified for taxes or if the district received voter approval by a separate proposal at budget time or by special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. N.J.S.A. 18A:7F-41(a), 18A:7F-41(b) and N.J.A.C. 6A:23A-14.3 permit a district board of education to transfer by board resolution (prior to June 30) any unanticipated revenue or unexpended line-item appropriation amounts to the maintenance reserve for withdrawal in subsequent school years.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2023

NOTE 16: MAINTENANCE RESERVE ACCOUNT (CONTINUED)

The activity of the maintenance reserve during the year ended June 30, 2023, is as follows:

Balance, July 1, 2022	\$382,712.00
Deposits:	
Board Resolutions	<u>487,167.00</u>
Balance, June 30, 2023	<u><u>\$869,879.00</u></u>

NOTE 17: INVENTORY

Inventory in the Food Service Fund at June 30, 2023 consisted of the following:

Food and Supplies	<u>\$2,379.69</u>
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NOTE 18: DEFERRED COMPENSATION

The District offers its employees a choice of the deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans permit 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. Since the District does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2023.

NOTE 19: SUBSEQUENT EVENTS

The District has evaluated material subsequent events occurring after the financial statement date through November 27, 2023 which is the date the financial statements were available to be issued. Based upon this evaluation, the District has determined that there are no subsequent events needed to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 32,649,633.00	\$	\$ 32,649,633.00	\$ 32,649,633.00	\$ 305,068.15
Tuition from Other LEAs Within State				305,068.15	366,005.91
Unrestricted Miscellaneous Revenues	200,000.00		200,000.00	566,005.91	11,149.56
Interest Earned on Capital Reserve Funds	5,000.00		5,000.00	16,149.56	5,594.07
Other Restricted Miscellaneous Revenues				5,594.07	
Total Local Sources	32,854,633.00		32,854,633.00	33,542,450.69	687,817.69
State Sources:					
Categorical Transportation Aid	199,120.00		199,120.00	199,120.00	
Extraordinary Aid	175,000.00		175,000.00	283,878.00	108,878.00
Categorical Special Education Aid	1,140,926.00		1,140,926.00	1,140,926.00	
Equalization Aid	785,816.00		785,816.00	785,816.00	
Categorical Security Aid	125,221.00		125,221.00	125,221.00	
Other State Aids				27,971.00	27,971.00
On-behalf TPAF Contributions-non-budgeted				5,998,090.00	5,998,090.00
On-behalf TPAF N.C.G.I.-non-budgeted				83,217.00	83,217.00
Reimbursed TPAF Social Security Contribution-non-budgeted				1,203,039.54	1,203,039.54
Post Retirement Medical-non budgeted				1,597,544.00	1,597,544.00
Long Term Disability Insurance				1,822.00	1,822.00
Total State Sources	2,426,083.00		2,426,083.00	11,446,644.54	9,020,561.54
Total Revenues	35,280,716.00		35,280,716.00	44,989,095.23	9,708,379.23
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - Regular Programs:					
Grades 6-8	3,635,607.00	15,710.30	3,651,317.30	3,640,673.65	10,643.65
Grades 9-12	7,194,740.00	(69,751.30)	7,124,988.70	7,115,809.17	9,179.53
Regular programs - home instruction:					
Salaries of teachers	20,000.00	3,202.32	23,202.32	23,202.32	
Purchased professional educational services	13,000.00	19,296.64	32,296.64	20,881.66	11,414.98

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Regular programs - undistributed instruction:					
Other salaries for instruction	\$ 265,614.00	\$ (58,017.54)	\$ 207,596.46	\$ 207,596.46	\$
Purchased professional - educational services	800.00	199.00	999.00	999.00	
Other purchased services (400 - 500 series)	791,430.00	5,723.31	797,153.31	790,520.58	6,632.73
General supplies	423,177.00	(101,979.29)	321,197.71	309,028.75	12,168.96
Textbooks	128,310.00	25,853.50	154,163.50	107,633.50	46,530.00
Other objects	2,495.00	(620.00)	1,875.00	1,875.00	
Total regular programs	12,475,173.00	(160,383.06)	12,314,789.94	12,218,220.09	96,569.85
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	285,294.00	(2,533.49)	285,760.51	285,760.51	
Other salaries for instruction	363,735.00	(199,710.00)	164,025.00	162,892.31	1,132.69
General Supplies	2,259.00	4,490.17	6,749.17	5,600.63	1,148.54
Total Learning and/or Language Disabilities	654,288.00	(197,753.32)	456,534.68	454,253.45	2,281.23
Resource Room / Resource Center:					
Salaries of Teachers	2,337,263.00	29,346.65	2,366,609.65	2,365,633.15	976.50
Other salaries for instruction	122,868.00	95,967.83	218,835.83	217,821.00	1,214.83
General Supplies	33,231.00	(20,722.95)	12,508.05	12,508.05	
Total Resource Room / Resource Center	2,493,362.00	104,591.53	2,597,953.53	2,595,762.20	2,191.33

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Home Instruction:					
Purchased Professional-Educational Services	\$	8,599.98	8,599.98	3,623.54	4,976.44
Total Home Instruction		8,599.98	8,599.98	3,623.54	4,976.44
Total Special Education	3,147,650.00	(84,561.81)	3,063,088.19	3,053,639.19	9,449.00
Bilingual Education Instruction:					
Salaries of Teachers	126,064.00	(2,200.00)	123,864.00	123,847.00	17.00
Purchased Professional-Educational Services	400.00	(400.00)			
General Supplies	4,050.00	737.42	4,787.42	4,787.42	
Textbooks	100.00	(100.00)			
Total Bilingual Education Instruction	130,614.00	(1,962.58)	128,651.42	128,634.42	17.00
School Sponsored Co-Curricular Activities:					
Salaries	230,826.00	13,483.68	244,309.68	241,849.68	2,460.00
Purchased Services (300-500 series)	6,400.00	86.00	6,486.00	6,486.00	
Supplies and Materials	31,700.00	(4,231.94)	26,868.06	26,868.06	
Other Objects	11,500.00	2,835.98	14,335.98	14,335.98	
Total School Sponsored Co-Curricular Activities	279,826.00	12,173.72	291,999.72	289,539.72	2,460.00
School Sponsored Athletics:					
Salaries	746,271.00	(2,831.05)	743,439.95	727,535.00	15,904.95
Purchased Services (300-500 Series)	89,200.00	(84,683.64)	4,516.36	4,516.36	
Supplies and Materials	86,710.41	(787.53)	85,922.88	85,922.88	
Other Objects	169,656.00	(96.83)	169,559.17	163,143.60	6,415.57
Total School Sponsored Athletics	1,091,837.41	(88,399.05)	1,003,438.36	981,117.84	22,320.52
Summer School Instruction:					
Salaries	26,000.00	4,707.84	30,707.84	30,707.84	
Other Salaries of Instruction		1,945.25	1,945.25	1,945.25	
Total Summer School Instruction	26,000.00	6,653.09	32,653.09	32,653.09	
Total Summer School	26,000.00	6,653.09	32,653.09	32,653.09	
Total Other Instructional Programs	1,528,277.41	(71,534.82)	1,456,742.59	1,431,945.07	24,797.52
Total - Instruction	17,151,100.41	(316,479.69)	16,834,620.72	16,703,804.35	130,816.37

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Special	\$ 115,915.00	\$ 173,975.00	\$ 289,890.00	\$ 285,375.20	\$ 4,514.80
Tuition to County Vocational School District - Regular	748,499.00	115,472.31	863,971.31	863,971.31	
Tuition to County Vocational School District - Sp Ed	101,843.00	149,494.80	251,337.80	241,734.60	9,603.20
Tuition to CSSD & Regional Day Schools	92,180.00	142,381.00	234,561.00	234,561.00	
Tuition to Private Schools for the Handicapped w/in State	1,717,904.00	(860,003.23)	1,157,900.77	1,140,467.10	17,433.67
Tuition - Other		8,600.00	8,600.00	8,600.00	
Total Undistributed Expenditures - Instruction	2,776,341.00	29,919.88	2,806,260.88	2,774,709.21	31,551.67
Attendance and Social Work Services:					
Salaries	53,464.00	500.00	53,964.00	53,964.00	
Total Attendance and Social Work Services	53,464.00	500.00	53,964.00	53,964.00	
Health Services:					
Salaries	224,099.00	(48,342.96)	175,756.04	174,757.85	998.19
Purchased Professional and Technical Services	15,450.00	4,350.00	19,800.00	15,000.00	4,800.00
Other Purchased Services	245.00	(200.00)	45.00	45.00	
Supplies and Materials	28,521.78	(1,587.47)	26,934.31	26,934.31	
Other Objects		247.00	247.00	247.00	
Total Health Services	268,315.78	(45,533.43)	222,782.35	216,984.16	5,798.19
Other Support Services - Speech, OT, PT & Related Services:					
Salaries	72,830.00	1,466.00	74,296.00	74,296.00	
Purchased Professional - Educational Services	58,600.00	56,774.10	115,374.10	109,653.70	5,720.40
Supplies and Materials	525.00	1,054.14	1,579.14	1,579.14	
Total Other Support Services - Speech, OT, PT & Related Services	131,955.00	59,294.24	191,249.24	185,528.84	5,720.40
Other Support Services - Students - Extra Services					
Salaries	46,485.00	13.00	46,498.00	46,498.00	
Purchased Professional - Educational Services	135,000.00	5,682.12	140,682.12	126,878.00	13,804.12
Total Other Support Services - Students - Extra Services	181,485.00	5,695.12	187,180.12	173,376.00	13,804.12

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Guidance:	\$		\$	\$	
Salaries of Other Professional Staff	998,848.00	(18,714.21)	980,133.79	978,963.43	1,170.36
Salaries of Secretarial and Clerical Assistants	185,150.00	7,283.70	192,433.70	192,433.70	
Unused Sick Payment to Terminated/Retired Staff	8,900.00	2,500.00	2,500.00	2,500.00	
Purchased Professional - Educational Services	9,150.00	(712.40)	8,187.60	8,187.60	
Other Purchased Services	51,125.00	(2,232.05)	6,917.95	6,359.69	558.26
Supplies and Materials	1,290.00	(8,875.19)	42,249.81	32,948.36	9,301.45
Other Objects		150.00	1,440.00	1,440.00	
Total Guidance	1,254,463.00	(20,600.15)	1,233,862.85	1,222,832.78	11,030.07
Child Study Teams:					
Salaries of Other Professional Staff	737,561.00	(4,010.92)	733,550.08	733,550.08	
Salaries of Secretarial and Clerical Assistants	51,960.00		51,960.00	51,960.00	
Purchased Professional Educational Services	140,667.00	16,924.49	157,591.49	156,271.44	1,320.05
Other Purchased Professional and Technical Services	35,000.00	(5,066.85)	29,933.15	29,933.15	
Other Purchased Services (400-500 series)	4,900.00	(2,548.46)	2,051.54	2,051.54	
Supplies and Materials	14,540.00	(2,078.19)	12,461.81	12,461.81	
Other Objects	2,625.00	(1,361.00)	1,264.00	1,264.00	
Total Child Study Teams	986,953.00	1,859.07	988,812.07	987,492.02	1,320.05
Improvement of Instruction Services					
Other Support Services - Instructional Staff:					
Salaries of Supervisors of Instruction	271,542.00	2,084.02	273,626.02	273,626.02	
Salaries of Other Professional Staff	32,000.00	(4,879.76)	27,120.24	27,120.24	
Supplies and materials	557.44		557.44	557.44	
Total Improvement of Instruction Services /	304,099.44	(2,795.74)	301,303.70	301,303.70	
Other Support Services - Instructional Staff					
Educational Media Services / School Library:					
Salaries	238,103.00	(3,555.18)	234,547.82	233,901.00	646.82
Purchased Professional and Technical Services	1,245.00	(488.28)	756.72	756.72	
Other Purchased Services (400-500 Series)	28,800.00	(2,108.58)	26,691.42	19,921.67	7,369.75
Supplies and materials	27,804.00	(2,541.09)	25,262.91	25,262.91	
Other Objects	150.00	(85.00)	65.00	65.00	
Total Educational Media Services / School Library	296,102.00	(8,778.13)	287,323.87	279,307.30	8,016.57

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
	\$	\$	\$	\$	\$
Instructional Staff Training Services:					
Salaries of Other Professional Staff	34,728.00	2,513.46	2,513.46	33,451.74	2,513.46
Salaries of Secretarial and Clerical Assistants	10,000.00	(1,276.26)	33,451.74		
Other Salaries	37,560.00	(10,000.00)		35,073.94	
Other Purchased Professional - Educational Services	18,000.00	(2,486.06)	35,073.94	13,929.63	
Supplies and materials	7,000.00	(4,070.37)	13,929.63	8,833.70	
Other Objects	3,000.00	1,833.70	8,833.70	2,543.00	
		(457.00)	2,543.00		
Total Instructional Staff Training Services	110,288.00	(13,942.53)	96,345.47	93,832.01	2,513.46
Support Services General Administration:					
Salaries	514,839.00	27,542.45	542,381.45	538,892.07	3,489.38
Legal Services	53,000.00	(24,000.00)	29,000.00	24,580.50	4,419.50
Expenditure and Internal Control Audit Fees	68,004.00	9,514.08	77,518.08	37,778.08	39,740.00
Architectural/Engineering Services	50,645.00	2,628.75	53,273.75	46,758.75	6,515.00
Other Purchased Professional Services	38,000.00	15,000.00	15,000.00	15,000.00	
Communications / Telephone		(4,290.12)	33,709.88	31,106.82	2,603.06
Board Travel Expense		1,592.96	1,592.96		
Miscellaneous Expenditures	35,200.00	50,460.79	85,660.79	85,660.79	
General Supplies	10,250.00	6,292.82	16,542.82	16,414.67	128.15
Miscellaneous Expenditures	22,000.00	31,523.39	53,523.39	53,523.39	
BOE Membership Dues and Fees	23,000.00	(8,966.24)	14,033.76	14,033.76	
Unused Sick Payment to Terminated/Retired Staff		15,000.00	15,000.00	15,000.00	
Total Support Services General Administration	814,938.00	122,298.88	937,236.88	880,341.79	56,895.09
Support Services School Administration:					
Salaries of Principals / Asst. Principals	860,687.00	(152,447.73)	708,239.27	708,239.27	
Salaries of Other Professionals	165,013.00	159,765.32	324,778.32	324,778.32	
Salaries of Secretarial and Clerical Assistants	278,475.00	284.59	278,759.59	278,759.59	
Unused Sick Payment to Terminated/Retired Staff	13,050.00	2,500.00	2,500.00	2,500.00	
Other Purchased Services(400-500 series)	17,860.00	(8,339.16)	4,710.84	4,710.84	
Supplies and Materials	4,860.00	3,213.11	21,073.11	20,695.48	377.63
Other Objects		(388.00)	4,472.00	4,472.00	
Total Support Services School Administration	1,339,945.00	4,588.13	1,344,533.13	1,344,155.50	377.63

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central Service:					
Salaries	\$ 404,787.00	\$	\$ 404,787.00	\$ 401,514.04	\$ 3,272.96
Purchased Professional Services	22,698.65	(249.65)	22,450.00	19,092.50	3,357.50
Misc. Purch Services (400-500)	37,900.00	(19,490.33)	18,409.67	15,975.86	2,433.81
Supplies and Materials	92,744.00	(29,312.03)	63,431.97	62,477.84	954.13
Miscellaneous Expenditures	4,500.00	6,532.76	11,032.76	11,032.76	
Total Central Service	562,630.65	(42,519.25)	520,111.40	510,093.00	10,018.40
Administrative Information Technology:					
Salaries	310,865.00	(4,116.85)	306,748.15	306,748.15	
Purchased Professional Services	10,000.00	(10,000.00)			
Other Purchased Services	1,750.00	(1,647.81)	102.19	102.19	
Supplies and Materials	137,477.48	(17,652.78)	119,824.70	108,090.96	11,733.74
Other objects	1,000.00	(375.00)	625.00	625.00	
Total Administrative Information Technology	461,092.48	(33,792.44)	427,300.04	415,566.30	11,733.74
Required Maintenance for School Facilities:					
Salaries	407,116.00	11,395.59	418,511.59	418,511.59	
Cleaning, Repair and Maintenance Services	310,495.27	91,419.72	401,914.99	351,915.93	49,999.06
General Supplies	259,901.71	(88,880.79)	171,020.92	150,505.73	20,515.19
Other Objects	2,500.00	11,159.80	13,659.80	13,659.80	
Total Required Maintenance for School Facilities	980,012.98	25,094.32	1,005,107.30	934,593.05	70,514.25

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND

COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Custodial Services:					
Salaries	\$ 663,695.00	\$ 4,807.84	\$ 668,502.84	\$ 668,502.84	\$ 668.55
Cleaning, Repair and Maintenance Services	31,000.00	(5,012.05)	25,987.95	25,319.40	
Other Purchased Property Services	61,100.00	5,530.78	66,630.78	66,630.78	
Insurance	239,691.00	49,264.21	288,955.21	288,955.21	
General Supplies	65,000.00	(35,835.85)	29,164.15	29,164.15	
Energy (Natural Gas)	300,000.00	(93,567.56)	206,432.44	206,432.44	
Energy (Heat and Electricity)	305,000.00	(5,144.81)	299,855.19	290,449.99	9,405.20
Energy (Gasoline)		4,862.28	4,862.28	4,862.28	
Total Custodial Services	1,665,486.00	(75,095.16)	1,590,390.84	1,580,317.09	10,073.75
Care and Upkeep of Grounds:					
Salaries	145,458.00	(5,719.24)	139,738.76	139,738.76	
Purchased Professional and Technical Services	39,241.00	(39,241.00)			
Cleaning, Repair And Maintenance	103,270.00	169,673.22	272,943.22	222,333.22	50,610.00
General Supplies	33,182.00	(2,684.21)	30,497.79	30,497.79	
Other Objects	600.00	(225.00)	375.00	375.00	
Total Care and Upkeep of Grounds	321,751.00	121,803.77	443,554.77	392,944.77	50,610.00
Security:					
Salaries	126,726.00	3,415.00	130,141.00	130,141.00	
Total Security	126,726.00	3,415.00	130,141.00	130,141.00	

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:					
Home and School) - Regular	27,633.00	5,825.24	33,458.24	33,458.24	
Management Fee- ESC & CTSA Trans. Program	32,000.00	12,316.60	44,316.60	44,316.60	
Cleaning, Repair and Maintenance Services	3,000.00	(3,000.00)			
Contracted Services - Aid in Lieu Payments-NonPub Sch	82,000.00	(18,086.72)	63,913.28	63,913.28	
Contracted Services (Between Home & School) - Vendors	248,748.00	(47,024.32)	201,724.68	201,724.68	
and School) - Vendors	155,900.00	28,657.29	184,557.29	184,557.29	
Contr Serv(Aet. Home & Sch)-Joint Agrmnts	27,000.00	11,714.84	38,714.84	38,714.84	
Contract Services (Sp. Ed. Stds.) - Vendors	283,500.00	405,222.81	688,722.81	688,130.59	592.22
Contracted Services (Spec. Ed. Students) - Joint Agreements	27,000.00	(27,000.00)			
Transportation Supplies	4,000.00	(4,000.00)			
Total Student Transportation Services	890,782.00	364,625.74	1,255,407.74	1,254,815.52	592.22
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	360,000.00	26,552.33	386,552.33	386,552.33	
Other Retirement Contributions - PERS	443,061.00	34,398.00	477,459.00	477,459.00	
Other Retirement Contributions - Regular		1,313.46	1,313.46	1,313.46	
Workmen's Compensation	152,250.00	(21,764.00)	130,486.00	130,486.00	
Health Benefits	4,254,592.00	(147,793.52)	4,106,798.48	4,084,991.49	21,806.99
Tuition Reimbursements	45,000.00	(5,000.00)	40,000.00	20,000.00	20,000.00
Unused sick payment	48,000.00	(45,300.00)	2,700.00	2,700.00	
Total Unallocated Benefits - Employee Benefits	5,302,903.00	(157,593.73)	5,145,309.27	5,103,502.28	41,806.99

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
On-Behalf TPAF Contributions (Non-Budgeted):					
On-behalf TPAF Contributions-non-budgeted				\$ 5,998,090.00	\$ (5,998,090.00)
On-behalf TPAF N.C.G.I.-non-budgeted				83,217.00	(83,217.00)
Post Retirement Medical-non budgeted				1,597,544.00	(1,597,544.00)
Reimbursed TPAF Social Security Contribution-non-budgeted				1,203,039.54	(1,203,039.54)
Long Term Disability Insurance				1,822.00	(1,822.00)
Total TPAF Pension/Social Security				8,883,712.54	(8,883,712.54)
Total Undistributed Expenditures	18,829,733.33	338,443.59	19,168,176.92	27,719,512.86	(8,551,335.94)
Interest Earned on Maintenance Reserve		200.00	200.00		200.00
Total General Current Expense		200.00	200.00		200.00
TOTAL EXPENDITURES - CURRENT EXPENSE	35,980,833.74	22,163.90	36,002,997.64	44,423,317.21	(8,420,319.57)
CAPITAL OUTLAY:					
Equipment:					
Grades 6-8		3,354.00	3,354.00	1,917.07	1,436.93
Grades 9-12 - Equipment	8,995.00	3,259.09	12,254.09	12,254.09	
Undistributed-Admin. Info Technology		85,306.01	85,306.01	71,146.87	14,159.14
Undist. Expend. - Care and Upkeep of Grounds	112,582.32		112,582.32	112,582.32	
Total Equipment	121,577.32	91,919.10	213,496.42	197,900.35	15,596.07
Facilities Acquisition and Construction Services:					
Architectural/engineering services	15,000.00	(15,000.00)			
Other purch prof & tech services	24,600.00		24,600.00	24,600.00	
Construction services	1,007,694.94	25,065.00	1,032,759.94	1,014,791.25	17,968.69
Other Objects	60,287.00	60,287.00	60,287.00	60,287.00	
Assessment for Debt Service on SDA Funding		(60,287.00)			
Total Facilities Acquisition and Construction Services	1,107,581.94	10,065.00	1,117,646.94	1,099,678.25	17,968.69
Interest Deposit to Capital Reserve	5,000.00		5,000.00		5,000.00
TOTAL CAPITAL OUTLAY	1,234,159.26	101,984.10	1,336,143.36	1,297,578.60	38,564.76
TOTAL EXPENDITURES	\$ 37,214,993.00	\$ 124,148.00	\$ 37,339,141.00	\$ 45,720,895.81	\$ (8,381,754.81)

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Excess (deficiency) of revenues over (under) expenditures	\$ (1,934,277.00)	\$ (124,148.00)	\$ (2,058,425.00)	\$ (731,800.58)	\$ 1,326,624.42
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(1,934,277.00)	(124,148.00)	(2,058,425.00)	(731,800.58)	1,326,624.42
Fund balances, July 1	5,330,693.00		5,330,693.00	5,330,693.00	
Fund balances, June 30	\$ 3,396,416.00	\$ (124,148.00)	\$ 3,272,268.00	\$ 4,598,892.42	\$ 1,326,624.42

Recapitulation:

Assigned - year-end encumbrances	\$ 271,424.59
Restricted - excess surplus - current year	325,000.00
Restricted - excess surplus - designated for subsequent year's expenditures	325,000.00
Restricted - capital reserve	1,889,747.09
Restricted - maintenance reserve	869,879.00
Restricted - unemployment	244,249.07
Unassigned fund balance	873,592.67
	\$ 4,598,892.42

Reconciliation to governmental funds statements (GAAP):

Prior Year aid payment not recognized on GAAP basis	(195,737.00)
Fund balance per governmental funds (GAAP)	\$ 4,403,155.42

EXHIBIT "C-2"

RIVER DELL REGIONAL - SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Other Sources	\$ 323,496.00	\$ 987,281.07	\$ 987,281.07	\$ 612,464.98	\$ (374,816.09)
State Sources	342,211.00	377,488.25	700,984.25	557,628.72	(143,355.53)
Federal Sources		827,114.82	1,169,325.82	886,388.23	(282,937.59)
Total Revenues	\$ 665,707.00	\$ 2,191,884.14	\$ 2,857,591.14	\$ 2,056,481.93	\$ (801,109.21)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 21,848.00	\$ 70,370.80	\$ 92,218.80	\$ 63,123.97	\$ 29,094.83
Purchased Professional / Educational Services	6,235.00	15,055.00	21,290.00	12,200.00	9,090.00
Purchased Professional/Technical Services		856.00	856.00	856.00	
Tuition		486,949.31	486,949.31	486,634.42	314.89
General Supplies	73,163.00	233,259.33	306,422.33	258,510.35	47,911.98
Textbooks	32,879.00	25,333.00	58,212.00	57,317.87	894.13
Total Instruction	134,125.00	831,823.44	965,948.44	878,642.61	87,305.83
Support Services:					
Other Salaries		28,750.00	28,750.00		28,750.00
Purchased Professional / Educational Services		30,505.00	30,505.00	24,494.00	6,011.00
Purchased Professional/Technical Services	225,217.00	278,058.31	503,275.31	364,731.99	138,543.32
Other purchased services	306,365.00	(156,075.14)	150,289.86	86,356.07	63,933.79
Supplies and Materials		35,233.46	35,233.46	17,775.94	17,457.52
Scholarships		195,118.22	195,118.22	68,600.00	
Student Activities		790,462.85	790,462.85	559,316.56	231,146.29
Total Support Services	531,582.00	1,202,052.70	1,733,634.70	1,121,274.56	485,841.92
Facilities Acquisition and Construction Service:					
Non-instructional equipment		158,008.00	158,008.00	72,709.25	85,298.75
Total Facilities Acquisition and Construction Service		158,008.00	158,008.00	72,709.25	85,298.75
Total expenditures	\$ 665,707.00	\$ 2,191,884.14	\$ 2,857,591.14	\$ 2,072,626.42	\$ 658,446.50
Excess (Deficiency) of Revenues Over (Under) Expenditures				\$ (16,144.49)	
Fund Balances, July 1,				328,204.93	
Fund Balances, June 30				\$ 312,060.44	
Recapitulation:					
Restricted:					
Scholarships				\$ 126,518.22	
Student Activities				231,146.29	
Total Fund Balance				\$ 357,664.51	

RIVER DELL REGIONAL - SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTE TO RSI (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Note A - Explanation of difference 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	\$ 44,989,095.23	\$ 2,056,481.93
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes.	135,061.00	
The last state aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(195,737.00)	
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Adjust for encumbrances:		
Less current year encumbrances		(15,764.83)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	\$ 44,928,419.23	\$ 2,040,717.10
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$	\$ 2,072,626.42
Difference - budget to GAAP:		
Adjust for encumbrances:		
Less current year encumbrances		(15,764.83)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds	\$	\$ 2,056,861.59

REQUIRED SUPPLEMENTARY INFORMATION - PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSION (GASB 68)

RIVER DELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2013	0.03745529000%	\$ 7,157,234	2,527,709	283.15%	48.72%
2014	0.03798022000%	7,012,655	2,554,913	274.48%	52.08%
2015	0.03798022000%	8,525,798	2,549,096	334.46%	47.92%
2016	0.03895290000%	11,536,732	2,568,911	449.09%	40.14%
2017	0.03911589000%	9,105,555	2,685,561	339.06%	48.10%
2018	0.03898770000%	7,676,491	2,707,057	283.57%	53.60%
2019	0.03945305000%	7,108,842	2,697,158	263.57%	56.27%
2020	0.03958683000%	6,455,577	2,783,591	231.92%	58.32%
2021	0.03808853000%	4,512,158	2,751,832	163.97%	70.33%
2022	0.0378620791%	5,713,909	2,827,258	202.10%	62.91%

RIVER DELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Fiscal Year Ending <u>June 30,</u>	Contractually Required <u>Contribution</u>	Contributions in Relation to the Contractually Required <u>Contributions</u>	Contribution Deficiency (<u>Excess</u>)	District's Covered- Employee <u>Payroll</u>	Contributions as a Percentage of Covered- Employee <u>Payroll</u>
2014	282,170	282,170	-0-	2,554,913	11.04%
2015	308,604	308,604	-0-	2,549,096	12.11%
2016	326,528	326,528	-0-	2,568,911	12.71%
2017	346,052	346,052	-0-	2,685,561	12.89%
2018	362,367	362,367	-0-	2,707,057	13.39%
2019	387,802	387,802	-0-	2,697,158	14.38%
2020	383,762	383,762	-0-	2,783,591	13.79%
2021	433,061	433,061	-0-	2,751,832	15.74%
2022	446,061	446,061	-0-	2,827,258	15.78%
2023	537,215	537,215	-0-	3,108,367	17.28%

RIVER DELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability (Asset) associated with the District	District's Covered-Employee Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2013	0.1301165800%	\$ -0-	\$ 65,759,897.00	13,654,051.00	-0-	481.61%	33.76%
2014	0.1370785200%	-0-	73,284,007.00	13,677,840.00	-0-	535.64%	33.64%
2015	0.1385083800%	-0-	87,543,211.00	14,062,930.00	-0-	622.51%	28.71%
2016	0.1374006800%	-0-	108,088,129.00	14,436,788.00	-0-	748.70%	22.33%
2017	0.1472123000%	-0-	99,255,840.00	15,159,559.00	-0-	654.74%	25.41%
2018	0.1405105800%	-0-	89,389,810.00	15,187,197.00	-0-	588.59%	26.49%
2019	0.1440267600%	-0-	88,390,581.00	15,583,744.00	-0-	567.20%	26.95%
2020	0.1420409600%	-0-	93,532,266.00	15,961,366.00	-0-	585.99%	24.60%
2021	0.1425951600%	-0-	68,552,892.00	16,173,177.00	-0-	423.87%	35.52%
2022	0.1436939519%	-0-	74,138,055.00	16,556,684.00	-0-	447.78%	32.29%

RIVER DELL REGIONAL SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Public Employees Retirement System

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11
2013	5.55%	7.90%	07/01/08-06/30/11

Teacher Pension and Annuity Fund

Change in benefit terms

None

Change in assumptions

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12
2013	4.95%	7.90%	07/01/09-06/30/12

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

**SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER
THAN PENSIONS (GASB 75)**

**RIVER DELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE TOTAL
OPEB LIABILITY AND RELATED RATIOS
LAST SIX YEARS**

	<u>Measurement Date Ended June 30</u>					
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District						
Balance at 6/30	\$63,317,901	\$70,104,236	\$43,524,599	\$48,250,184	\$55,545,240	\$59,791,537
Changes for the year:						
Service cost	\$2,962,719	\$3,275,532	\$1,832,217	\$1,778,117	\$2,042,212	2,464,085
Interest	1,430,688	1,642,533	1,566,956	1,911,247	2,039,531	1,756,751
Changes of benefit terms		(67,394)				
Differences between expected and actual experience	2,128,551	(10,447,610)	11,558,294	(7,767,434)	(4,594,247)	
Changes in assumptions or other inputs	(14,482,219)	62,468	12,805,635	648,955	(5,536,950)	(7,227,961)
Benefit payments	(1,417,138)	(1,293,856)	(1,220,457)	(1,336,075)	(1,290,193)	(1,286,546)
Contributions from Members	45,463	41,992	36,992	39,605	44,591	47,374
Net changes	<u>(9,331,936)</u>	<u>(6,786,335)</u>	<u>26,579,637</u>	<u>(4,725,585)</u>	<u>(7,295,056)</u>	<u>(4,246,297)</u>
Balance at 6/30	<u>\$53,985,965</u>	<u>\$63,317,901</u>	<u>\$70,104,236</u>	<u>\$43,524,599</u>	<u>\$48,250,184</u>	<u>\$55,545,240</u>
Covered Employee Payrol	19,383,942.00	18,925,009	18,744,957	18,280,902	17,894,254	17,845,120
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payrol	-0-	-0-	-0-	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payrol	278.51%	334.57%	373.99%	238.09%	269.64%	311.26%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

RIVER DELL REGIONAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the Net OPEB Liability in their respective accounting periods:

Measurement Date Ending	Discount Rate
<u>June 30,</u> 2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

OTHER SUPPLEMENTARY INFORMATION

**SPECIAL REVENUE FUND
DETAIL STATEMENTS**

RIVER DELL REGIONAL - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	SCHOLARSHIPS	NONPUBIC TECHNOLOGY	NONPUBIC COMPENSATORY EDUCATION	NONPUBIC SUPPLEMENTAL INSTRUCTION	NONPUBIC ESL	NONPUBIC EXAM AND CLASS	NONPUBIC SPEECH CORRECTION
REVENUES:							
Local Sources	\$ 77,265.22	\$ 37,029.80	\$ 52,546.45	\$ 70,870.80	\$ 1,403.22	\$ 80,779.14	\$ 7,533.00
State Sources							
Federal Sources							
Total Revenues	77,265.22	37,029.80	52,546.45	70,870.80	1,403.22	80,779.14	7,533.00
EXPENDITURES:							
Instruction:							
Salaries of Teachers							
Purchased Professional / Educational Services							
Purchased Professional / Technical Services							
Tuition							
General Supplies		37,029.80					
Textbooks							
Total Instruction		37,029.80					
Support Services:							
Purchased Professional / Educational Services			52,546.45	70,870.80	1,403.22	80,779.14	7,533.00
Purchased Professional / Technical Services							
Other purchased services							
Supplies and Materials	68,600.00						
Scholarships							
Student Activities							
Total Support Services	68,600.00		52,546.45	70,870.80	1,403.22	80,779.14	7,533.00
Equipment:							
Non-Instructional Equip.							
Total Equipment							
Total Expenditures	68,600.00	37,029.80	52,546.45	70,870.80	1,403.22	80,779.14	7,533.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,665.22	-0-	-0-	-0-	-0-	-0-	-0-
Fund Balances, July 1,	\$117,853.00						
Fund Balances, June 30	\$ 126,518.22	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

RIVER DELL REGIONAL - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	NONPUBLIC HOME INSTRUCTION	NONPUBLIC STEM	NONPUBLIC NURSING	NONPUBLIC TEXTBOOKS	NONPUBLIC SECURITY AID	ARP ESSER	MENTAL HEALTH
REVENUES:							
Local Sources	856.00			57,317.87	141,783.67	155,839.27	20,897.06
State Sources		5,569.70	101,939.07				
Federal Sources		5,569.70	101,939.07	57,317.87	141,783.67	155,839.27	20,897.06
Total Revenues	856.00	11,139.40	203,878.14	114,635.74	283,567.34	311,678.54	41,794.12
EXPENDITURES:							
Instruction:							
Salaries of Teachers		5,569.70					1,395.00
Purchased Professional / Educational Services	856.00						
Purchased Professional / Technical Services					141,783.67	62,659.83	5,000.00
Tuition				57,317.87			
General Supplies							
Textbooks				57,317.87			
Total Instruction	856.00	5,569.70		114,635.74	141,783.67	62,659.83	6,395.00
Support Services:							
Purchased Professional / Educational Services			96,723.32			5,910.00	14,502.06
Other purchased services			3,215.76			14,560.19	
Supplies and Materials							
Scholarships							
Student Activities							
Total Support Services			99,939.07			20,470.19	14,502.06
Equipment:							
Non-instructional Equip.						72,709.25	
Total Equipment						72,709.25	
Total Expenditures	856.00	5,569.70	101,939.07	114,635.74	141,783.67	155,839.27	20,897.06
Excess (Deficiency) of Revenues Over (Under) Expenditures	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

RIVER DELL REGIONAL - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	OTHER LOCAL	IDEA PART B BASIC-ARP	EVIDENCED BASED SUMMER LEARNING	TITLE II	IMMIGRANT TITLE III	TITLE I	(NUTSS) MENTAL HEALTH
REVENUES:							
Local Sources	692.91						
Slate Sources		13,836.00	14,063.24	11,664.81	985.33	2,421.00	25,000.00
Federal Sources		13,836.00	14,063.24	11,664.81	985.33	2,421.00	25,000.00
Total Revenues	692.91	27,672.00	28,126.48	23,329.62	1,970.66	4,842.00	50,000.00
EXPENDITURES:							
Instruction:							
Salaries of Teachers		4,290.00	14,063.24			2,172.00	
Purchased Professional / Educational Services							
Purchased Professional / Technical Services							
Tuition				10,108.81	985.33	249.00	
General Supplies	692.91						
Textbooks							
Total Instruction	692.91	4,290.00	14,063.24	10,108.81	985.33	2,421.00	
Support Services:							
Purchased Professional / Educational Services		9,546.00		250.00			25,000.00
Other purchased services							
Supplies and Materials				1,305.00			
Scholarships							
Student Activities							
Total Support Services		9,546.00		1,555.00			25,000.00
Equipment:							
Non-Instructional Equip.							
Total Equipment							
Total Expenditures	692.91	13,836.00	14,063.24	11,664.81	985.33	2,421.00	25,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	-0-	-0-	-0-	-0-	-0-	-0-	-0-
	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

RIVER DELL REGIONAL - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	IDEA PART B BASIC	OR LEARNING ACCELERATION	STUDENT ACTIVITIES	ASCRS	EVIDENCED BASED COMPREHENSIVE	TITLE I/A	TOTALS
REVENUES:							
Local Sources	\$ 389,895.32	\$ 650.00	\$ 534,506.85	\$ 189,074.64	\$ 39,924.03	\$ 22,137.53	\$ 612,464.98
State Sources							557,628.72
Federal Sources	389,895.32	650.00	534,506.85	189,074.64	39,924.03	22,137.53	886,388.23
Total Revenues							2,056,481.93
EXPENDITURES:							
Instruction:							
Salaries of Teachers					39,924.03		63,123.97
Purchased Professional / Educational Services	7,910.00						12,200.00
Purchased Professional / Technical Services	336,973.11			149,661.31			856.00
Tuition							496,634.42
General Supplies							258,510.35
Textbooks							57,317.87
Total Instruction	344,883.11			149,661.31	39,924.03		878,642.61
Support Services:							
Purchased Professional / Educational Services		650.00				14,688.00	24,494.00
Other purchased services	45,012.21			39,413.33		6,814.00	364,731.99
Supplies and Materials						625.53	86,356.07
Scholarships							17,775.94
Student Activities			559,316.56				68,600.00
Total Support Services	45,012.21	650.00	559,316.56	39,413.33		22,137.53	559,316.56
Equipment:							
Non-Instructional Equip							72,709.25
Total Equipment							72,709.25
Total Expenditures	389,895.32	650.00	559,316.56	189,074.64	39,924.03	22,137.53	2,072,626.42
Excess (Deficiency) of Revenues Over (Under) Expenditures	-0-	-0-	(24,809.71)	-0-	-0-	-0-	(16,144.49)
			\$255,956.00				373,809.00
	\$ -0-	\$ -0-	\$231,146.29	\$ -0-	\$ -0-	\$ -0-	\$ 357,864.51

LONG-TERM DEBT SCHEDULES

The Long-Term schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Serial Bonds and Leases.

RIVER DELL REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
 SCHEDULE OF SERIAL BONDS
JUNE 30, 2023

<u>ISSUE</u>	<u>DATE OF ISSUE</u>	<u>AMOUNT OF ISSUE</u>	<u>MATURITIES</u>		<u>RATE OF INTEREST</u>	<u>BALANCE JUNE 30, 2022</u>	<u>RETIRED</u>	<u>BALANCE JUNE 30, 2023</u>
			<u>DATE</u>	<u>AMOUNT</u>				
Refunding Bonds	3/1/2013	11,750,000.00	3/1/2024	\$ 1,215,000.00	4.000%	\$ 2,435,000.00	\$ 1,220,000.00	\$ 1,215,000.00
						\$ 2,435,000.00	\$ 1,220,000.00	\$ 1,215,000.00

RIVER DELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER LEASES
AS OF JUNE 30, 2023

<u>SERIES</u>	<u>INTEREST RATE PAYABLE</u>	<u>AMOUNT OF ORIGINAL LEASE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2022</u>	<u>DECREASE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2023</u>
Computer Equipment	0.466%	\$ 1,897,287.00	\$ 1,263,414.00	\$ 630,238.42	\$ 633,175.58
Postage Meter	0.466%	18,285.00	5,528.00	3,680.86	1,847.14
Copiers	0.466%	207,067.00	<u>52,068.00</u>	<u>52,068.00</u>	<u> </u>
			<u>\$ 1,321,010.00</u>	<u>\$ 685,987.28</u>	<u>\$ 635,022.72</u>

RIVER DELL REGIONAL SCHOOL DISTRICT
 DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>ORIGINAL BUDGET</u>	<u>TRANSFERS</u>	<u>MODIFIED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 1,317,400.00	\$ _____	\$ 1,317,400.00	\$ 1,317,400.00	\$ _____
Total revenues	<u>1,317,400.00</u>	<u>_____</u>	<u>1,317,400.00</u>	<u>1,317,400.00</u>	<u>_____</u>
EXPENDITURES:					
Regular debt service:					
Interest	97,400.00	_____	97,400.00	97,400.00	_____
Redemption of principal	<u>1,220,000.00</u>	<u>_____</u>	<u>1,220,000.00</u>	<u>1,220,000.00</u>	<u>_____</u>
Total regular debt service-expenditures	<u>1,317,400.00</u>	<u>_____</u>	<u>1,317,400.00</u>	<u>1,317,400.00</u>	<u>_____</u>
Excess (deficiency) of revenues over (under) expenditures					
Fund balance, July 1	_____	_____	_____	_____	_____
Fund balance, June 30	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

**STATISTICAL SECTION
(UNAUDITED)**

RIVER DELL REGIONAL SCHOOL DISTRICT
STATISTICAL SECTION

<u>Contents</u>	<u>Page</u>
Financial Trends:	
These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	J-1 to J-4
Revenue Capacity:	
These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	
Debt Capacity:	
These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information:	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	J-14 to J-15
Operating Information:	
These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	J-16 to J-20

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports (ACFR) for the relevant year.

RIVER DELL REGIONAL SCHOOL DISTRICT
 NET POSITION BY COMPONENT
 (accrual basis of accounting)
 UNAUDITED

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets (deficit)	\$ 25,517,988	\$ 24,455,562	\$ 24,018,140	\$ 23,999,813	\$ 22,942,257	\$ 22,375,080	\$ 20,338,786	\$ 19,161,174	\$ 18,547,763	\$ 18,168,830
Restricted	3,811,539.67	4,239,208.00	3,514,048.00	2,352,626	2,277,972	2,007,997	2,890,079	3,343,091	2,638,746	1,820,577
Unrestricted (deficit)	(6,008,809)	(6,600,819)	(7,654,997)	(8,705,107)	(8,634,672)	(8,508,055)	(8,275,802)	(7,507,831)	(7,227,027)	(36,081)
Total governmental activities net position	\$ 23,320,719	\$ 22,083,951	\$ 19,877,191	\$ 17,647,332	\$ 16,585,557	\$ 15,875,022	\$ 14,953,063	\$ 14,956,434	\$ 13,959,482	\$ 19,953,326
Business-type activities										
Net investment in capital assets	\$ 25,496	\$ 12,149	\$ 14,956	\$ 17,763	\$ 20,570	\$ 23,377	\$ 26,376	\$ 23,036	\$ 20,896	\$ 17,577
Unrestricted	56,594	62,573	114,611	151,969	169,844	172,475	179,011	188,240	185,623	157,264
Total business-type activities net position	\$ 82,090	\$ 74,722	\$ 129,567	\$ 169,732	\$ 190,414	\$ 195,852	\$ 205,387	\$ 211,276	\$ 206,519	\$ 174,841
District-wide										
Net investment in capital assets	\$ 25,543,485	\$ 24,467,711	\$ 24,033,096	\$ 24,017,576	\$ 22,962,827	\$ 22,398,457	\$ 20,365,162	\$ 19,184,210	\$ 18,568,659	\$ 18,186,407
Restricted	3,811,540	4,239,208	3,514,048	2,352,626	2,277,972	2,007,997	2,890,079	3,343,091	2,638,746	1,820,577
Unrestricted (Deficit)	(5,852,216)	(6,538,246)	(7,540,386)	(8,553,138)	(8,464,828)	(8,335,580)	(8,096,791)	(7,319,591)	(7,041,404)	121,183
Total district net position	\$ 23,402,809	\$ 22,166,673	\$ 20,006,758	\$ 17,817,064	\$ 16,775,971	\$ 16,070,874	\$ 15,158,450	\$ 15,207,710	\$ 14,166,001	\$ 20,128,167

Source: ACFR Schedule A-1

RIVER DELL REGIONAL SCHOOL DISTRICT
CHANGES IN NET POSITION
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 32,649,633	\$ 40,173,635	\$ 39,385,917	\$ 38,244,170	\$ 37,494,284	\$ 36,651,259	\$ 35,228,047	\$ 34,326,233	\$ 32,993,304	\$ 32,346,376
Taxes levied for debt service	1,317,400,000	1,487,229,000	1,496,068,000	1,011,141	1,020,130	1,091,463	1,119,554	1,115,733	1,117,574	1,091,621
State aid restricted	867,513,000	507,141,000	499,297,000	158,273	166,289	170,603	200,355	202,564	205,967	271,752
Unrestricted state aid	587,749,54	1,281,926,000	1,078,435,000	996,064	985,285	770,319	445,768	445,768	412,225	205,754
Miscellaneous income		264,607.74	561,847.32	240,259	135,572	124,980	68,351	87,537	100,841	57,041
SDA Grant Cancelled		(4,334.00)		(18,337)			47,750	(992,708)		
Loss on disposal of assets (net)		43,690,205	43,021,564	40,631,570	39,801,360	38,808,624	37,109,825	35,785,127	34,829,911	33,972,544
Total governmental activities	35,422,286	43,690,205	43,021,564	40,631,570	39,801,360	38,808,624	37,109,825	35,785,127	34,829,911	33,972,544
Business-type activities:										
Miscellaneous	2,223	899	1,252	4,608	3,694	960	533	493	1,327	2,057
Total business-type activities	2,223	899	1,252	4,608	3,694	960	533	493	1,327	2,057
Total district-wide	\$ 35,424,518	\$ 43,691,104	\$ 43,022,816	\$ 40,636,178	\$ 39,805,054	\$ 38,809,584	\$ 37,110,358	\$ 35,785,621	\$ 34,831,238	\$ 33,974,601
Change in Net Position										
Governmental activities	\$ 1,226,768	\$ 11,264,435	\$ 10,762,665	\$ 8,391,435	\$ 7,842,163	\$ 8,002,178	\$ 5,839,982	\$ 6,274,039	\$ 6,004,731	\$ 5,339,565
Business-type activities	7,395	(54,049)	(38,993)	(441,417)	(1,992)	(8,650)	(5,356)	834	3,005	4,009
Total district	\$ 1,234,073	\$ 11,210,386	\$ 10,723,672	\$ 8,350,018	\$ 7,840,171	\$ 7,993,528	\$ 5,834,626	\$ 6,274,874	\$ 6,007,736	\$ 5,343,574

Sources: ACFR Schedule A-2

RIVERDELL REGIONAL SCHOOL DISTRICT
 FUND BALANCES - GOVERNMENTAL FUNDS
 (modified accrual basis of accounting)
 UNAUDITED

	Fiscal Year Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund	\$ 3,453,875.16	\$ 3,466,685.00	\$ 3,049,220.00	\$ 2,247,387.00	\$ 2,238,792.00	\$ 1,962,054.00	\$ 2,802,374.00	\$ 3,135,753.00	\$ 2,526,405.00	\$ 1,660,671.00
Restricted		100,806	72,738	58,000	33,000	44,547	83,260	176,718		149,605
Committed	271,425	297,908	60,537	47,239	6,180	1,396	4,445	30,620	112,341	
Assigned	677,866	1,330,233	1,331,579	582,165	586,266	598,665	579,048	535,853	531,033	543,151
Unassigned										
Total general fund	\$ 4,403,155	\$ 5,195,632	\$ 4,514,074	\$ 2,934,791	\$ 2,864,238	\$ 2,606,662	\$ 3,469,127	\$ 3,878,944	\$ 3,169,779	\$ 2,353,427
All Other Governmental Funds										10,301
Unreserved	357,665	373,809	331,553							
Restricted	357,665	373,809	331,553							
Total all other governmental funds	\$ 357,665	\$ 373,809	\$ 331,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,301

Source: ACFR Schedule B-1

RIVER DELL REGIONAL SCHOOL DISTRICT
CHANGES IN GOVERNMENTAL FUND BALANCES, GOVERNMENTAL FUNDS
UNAUDITED

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Tax levy	\$ 33,967,033	\$ 33,433,183	\$ 33,044,871	\$ 32,479,285	\$ 31,920,856	\$ 30,998,193	\$ 30,414,817	\$ 29,835,577	\$ 29,280,951	\$ 28,480,243
Tuition charges		212,940	267,474	390,957	338,347	477,670	401,426	443,902	407,008	498,924
Interest earnings	305,088	7,625	5,462	29,867	39,315	10,984	7,408	5,042	2,225	9,856
Miscellaneous	1,200,215	644,414	341,573	159,864	147,129	177,505	245,085	204,772	194,681	246,629
State Sources	11,943,597	10,876,552	8,848,428	7,186,616	6,837,171	5,802,086	5,322,046	4,520,158	4,070,186	3,531,281
Federal Sources	870,623	861,213	601,215	443,209	478,854	439,379	442,138	527,040	492,694	487,355
Total Revenue	48,286,536	46,035,827	42,909,023	40,689,798	39,761,672	37,905,827	36,832,920	35,536,491	34,447,745	33,254,288
Expenditures										
Instruction										
Regular Instruction	12,349,776	11,835,308	11,628,474	11,396,190	11,480,460	10,979,523	11,079,967	10,726,852	10,536,627	10,257,519
Special Education Instruction	3,457,371	3,112,128	2,543,920	2,442,593	2,265,987	2,213,959	2,215,028	2,020,032	2,041,673	1,985,117
Other special instruction		123,951	122,064	124,700	123,564	120,888	136,625	119,008	130,130	377,500
Other Instruction	1,433,348	1,277,789	1,243,598	1,252,107	1,150,125	1,111,531	1,081,983	1,053,535	1,039,250	975,464
Support Services:										
Tuition	2,774,709	2,661,293	2,738,107	2,408,113	2,369,872	1,616,681	1,957,898	1,740,530	1,903,647	2,145,846
Student & Instruction Related Services	4,970,302	4,610,212	4,157,637	3,787,001	3,761,954	3,681,724	3,371,545	3,548,885	2,965,208	2,861,472
Educational Media / School Library		1,262,656	1,362,156	1,400,750	1,257,628	1,262,361	1,470,271	1,436,437	1,466,607	1,315,391
General Administration	880,342	691,385	505,748	513,715	467,719	488,324	486,487	487,529	461,121	513,505
School Administrative Services	1,344,156	516,705	541,409	550,677	607,353	504,971	493,227	497,024	473,056	468,612
Central Services	925,659	469,927	536,910	465,861	432,149	516,556	529,216	467,762	557,582	470,723
Plant Operations and Maintenance	3,037,996	2,740,822	2,206,813	2,441,285	2,382,721	2,599,078	2,472,833	2,449,096	2,749,630	2,499,986
Pupil Transportation	1,254,816	1,012,117	740,430	745,665	745,241	650,797	658,192	601,649	548,442	560,773
Unallocated Benefits	13,987,215	12,943,622	11,585,052	10,548,701	10,319,403	9,431,943	8,591,937	7,544,049	6,807,565	6,335,053
Capital Outlay	1,362,068	658,486	177,269	1,066,678	595,148	2,078,756	1,191,528	636,922	424,156	659,685
Transfers to charter schools		24,212	23,377	30,633	14,948					
Debt Service:										
Principal	1,220,000	1,225,000	1,230,000	1,235,000	1,235,000	1,170,000	1,120,000	1,065,000	1,035,000	1,080,000
Interest and Other Charges	97,400	146,400	195,600	245,000	284,400	341,200	386,000	428,600	470,000	479,529
Total expenditures	49,095,157	45,311,813	41,538,564	40,594,245	39,504,245	38,768,292	37,242,737	34,822,910	33,611,694	32,986,175
Excess (Deficiency) of Revenues Over (Under) Expenditures	(808,621)	723,814	1,370,459	95,553	257,576	(862,465)	(409,817)	713,581	836,051	288,113
Other Financing Sources (Uses)										
Transfers Out				(25,000)				(4,416)	(30,000)	(25,000)
Total Other Financing Sources (Uses)				(25,000)				(4,416)	(30,000)	(25,000)
Net Change in Fund Balance:	\$ (808,621)	\$ 723,814	\$ 1,370,459	\$ 70,553	\$ 257,576	\$ (862,465)	\$ (409,817)	\$ 709,165	\$ 806,051	\$ 243,113
Debt Service as a Percentage of Noncapital Expenditures	2.76%	3.07%	3.45%	3.75%	3.93%	4.12%	4.18%	4.37%	4.53%	4.82%

Source: ACFR Schedule B-2
* Noncapital expenditures are total expenditures less capital outlay.

RIVER DELL REGIONAL SCHOOL DISTRICT
 GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
 UNAUDITED

Fiscal Year Ended June 30	Tuition	Energy Rebate	Interest on Investments	Use of Property	Athletics	Miscellaneous	Total
2014	\$498,924.00	\$ 35,572	\$ 9,856.00	\$ 19,939	\$ 14,921.00	\$ 151,197.00	\$ 730,409.00
2015	407,008.00	26,855.00	2,225.00	15,195.00	18,526.00	134,105.00	603,914.00
2016	443,902.00	36,280.00	5,042.00	18,420.00	19,821.00	130,251.00	653,716.00
2017	401,426.00	41,303.00	7,408.00	13,533.00	18,334.00	171,915.00	653,919.00
2018	477,670.00	30,425.00	10,984.00	5,600.00	17,390.00	122,090.00	664,159.00
2019	338,347.00	9,160.00	39,315.00	7,162.00	17,443.00	112,364.00	523,791.00
2020	390,957.00		29,867.00	245.00	20,890.00	138,729.00	580,688.00
2021	267,474.00	3,050.00	5,195.00	3,325.00		114,304.00	393,348.00
2022	212,640.00		7,429.00	2,108.00	20,721.00	104,104.00	347,002.00
2023	305,068.15		115,358.36	22,198.00	19,732.00	109,243.47	571,599.98

Source: District Records

RIVER BELL REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Calendar Year	Vacant Land	Residential	Industrial/Commercial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Memo. Only Tax Exempt Property	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate ^b
Borough of Oradell:										
2014	3,565,500	1,246,404,200	169,737,100	7,298,700	1,447,005,500	1,337,525	1,448,343,125	146,750,100	1,630,493,967	0.993
2015	3,565,500	1,248,969,400	187,019,800	7,325,200	1,446,878,900	1,356,001	1,448,234,901	146,750,100	1,645,169,703	1.066
2016	3,622,100	1,250,345,100	186,327,100	7,325,200	1,447,619,500	1,344,599	1,448,964,099	147,099,800	1,717,435,009	1.074
2017	3,229,300	1,414,167,200	210,872,100	8,484,500	1,636,763,100	1,640,262	1,638,393,362	152,934,100	1,686,217,246	0.958
2018	2,515,600	1,439,519,000	211,847,800	9,238,100	1,663,120,500	1,607,928	1,664,728,428	159,929,100	1,750,681,475	0.987
2019	2,820,000	1,449,748,800	212,150,000	9,417,200	1,674,136,000	1,648,675	1,675,784,675	158,665,600	1,783,998,149	0.997
2020	3,470,500	1,480,325,100	205,642,100	9,831,400	1,699,269,100	1,660,525	1,700,929,625	161,502,900	1,750,018,181	0.953
2021	3,491,500	1,496,005,200	201,285,300	11,052,600	1,711,834,600	1,593,957	1,713,528,557	161,616,200	1,713,528,557	0.958
2022	3,913,700	1,578,976,600	208,660,300	13,435,000	1,805,005,600	1,700,271	1,806,706,071	165,267,500	1,806,706,071	0.905
2023	4,462,500	1,656,173,700	216,523,500	14,058,700	1,891,218,400		1,891,218,400	165,331,700	1,963,302,731	0.924
Borough of River Edge:										
2014	3,019,800	1,230,540,199	118,410,100	77,829,700	1,429,799,799	4,544,828	1,434,344,627	135,357,100	1,680,254,978	1.039
2015	3,035,800	1,237,865,699	120,292,100	76,839,700	1,438,033,299	4,509,632	1,442,542,931	136,292,300	1,652,674,244	0.999
2016	2,533,300	1,245,022,199	123,252,100	76,839,700	1,447,647,299	4,742,304	1,452,389,603	135,292,300	1,687,677,142	1.023
2017	2,533,300	1,247,329,199	123,952,600	76,787,900	1,450,602,999	4,715,220	1,455,318,219	136,292,300	1,706,656,057	1.052
2018	2,742,900	1,250,423,299	124,576,100	76,737,900	1,454,480,199	4,561,923	1,459,042,122	136,691,200	1,775,381,937	1.062
2019	2,056,800	1,259,335,899	123,522,200	76,737,900	1,461,652,799	4,435,777	1,466,088,576	136,691,200	1,853,854,418	1.077
2020	1,926,000	1,274,472,399	123,821,000	76,737,900	1,478,957,299	4,295,164	1,481,252,463	136,691,200	1,950,932,269	1.136
2021	1,926,000	1,277,917,899	123,210,600	76,987,900	1,480,042,199	4,544,502	1,484,586,701	136,793,100	1,484,586,701	1.146
2022	2,340,400	1,265,740,399	123,284,600	90,987,900	1,482,363,299	4,467,427	1,486,830,726	136,961,800	1,486,830,726	1.185
2023	2,362,600	1,278,086,699	119,651,300	90,987,900	1,491,098,499	4,467,427	1,495,565,926	137,383,600	2,133,345,324	1.240

Source: District records Tax list summary & Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

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

b Tax rates are per \$100

RIVER DELL REGIONAL SCHOOL DISTRICT
 DIRECT AND OVERLAPPING PROPERTY TAX RATES
 (rate per \$100 of assessed value)

UNAUDITED

Calendar Year Ended June 30,	River Dell Regional School District			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School	Borough of Oradell	Local School District	County of Bergen	
2014	0.940	0.053	0.993	0.862	0.747	0.273	2.875
2015	1.015	0.051	1.066	0.812	0.762	0.271	2.911
2016	1.021	0.053	1.074	0.836	0.775	0.291	2.976
2017	0.911	0.047	0.958	0.766	0.720	0.258	2.702
2018	0.941	0.046	0.987	0.781	0.720	0.257	2.745
2019	0.940	0.047	0.987	0.797	0.732	0.260	2.776
2020	0.907	0.046	0.953	0.816	0.741	0.253	2.763
2021	0.915	0.043	0.958	0.830	0.748	0.259	2.795
2022	0.864	0.041	0.905	0.806	0.724	0.239	2.674
2023	0.883	0.041	0.924	0.790	0.711	0.238	2.663

Calendar Year Ended June 30,	River Dell Regional School District			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School	Borough of River Edge	Local School District	County of Bergen	
2014	0.984	0.055	1.039	0.862	1.049	0.273	3.223
2015	0.946	0.053	0.999	0.868	1.075	0.275	3.217
2016	0.973	0.050	1.023	0.880	1.097	0.286	3.286
2017	1.001	0.051	1.052	0.885	1.121	0.304	3.362
2018	1.011	0.051	1.062	0.897	1.138	0.298	3.395
2019	1.026	0.051	1.077	0.919	1.154	0.318	3.468
2020	1.080	0.046	1.136	0.933	1.164	0.337	3.570
2021*	1.103	0.043	1.146	0.965	1.182	0.333	3.626
2022	1.144	0.041	1.185	0.995	1.198	0.322	3.700
2023	1.192	0.048	1.240	1.042	1.243	0.341	3.866

Source: District Records and Municipal Tax Collector

RIVER DELL REGIONAL SCHOOL DISTRICT
 PRINCIPAL PROPERTY TAXPAYERS
 CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Borough of Oradell:

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Hajjar Medical Office Bldg of Kinderkamack	\$ 20,815,800.00	1	1.15%	\$ 18,618,500	1	1.29%
600 Kinderkamack Road, LLC	17,509,800	2	0.97%	14,000,000	3	0.97%
Dabby Bergen Medi Pro LLC Etals	12,050,200	3	0.67%			
RW Oradell LLC	12,015,800	4	0.67%			
White Beeches Golf & County Club Inc	7,544,500	5	0.42%	6,171,000	7	0.43%
Holy Name Real Estate Corp	7,534,600	6	0.42%	5,310,000	9	0.37%
Public Service Electric & Gas Co.	6,404,400	7	0.35%	6,808,600	6	0.47%
Huntington Properties L.L.C.	6,396,500	8	0.35%			
Hackensack Golf Club	6,225,100	9	0.34%			
HMOB of Oradell Owner LLC	6,184,800	10	0.34%			
Granston Associates				17,778,300	2	1.24%
Kamack Realty Corp.				8,579,800	5	0.60%
Rio Vista Properties 690, LLC				9,897,000	4	0.68%
Emerson Real Estate, LLC				5,500,000	8	0.38%
Oradell Office Plaza, L.L.C.				4,800,000	10	0.33%
Total	\$ 102,681,500		5.68%	\$ 97,463,200		6.76%

Borough of River Edge:

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
River Terrace Gardens Assoc., LLC	\$ 21,816,700	1	1.46%	\$ 21,816,700	1	1.52%
River Edge Associates	19,446,100	2	1.30%	19,446,100	2	1.36%
Route 4 - Main Street, LLC	14,402,000	3	0.96%	7,487,000	8	0.52%
New Bridge Landing Apartments LLC	14,000,000	4	0.94%			
Extra Space Storage, Inc.	9,844,800	5	0.66%			
Gainesborough COOP Corp.	8,860,000	6	0.59%	8,600,000	4	0.60%
First Real Estate Investment Trust of NJ	8,475,900	7	0.57%	8,475,900	5	0.59%
Grand Four Associates	6,648,900	8	0.44%	7,755,900	7	0.54%
Milpau, LLC	5,427,200	9	0.36%	5,327,100	9	0.37%
River Terr Gdns Assoc - R E Gardens	4,596,200	10	0.31%	8,289,500	6	0.58%
Verizon - New Jersey				4,544,828	10	0.32%
East Coast Storage				9,844,800	3	0.69%
Total	\$ 113,517,800		7.59%	\$ 101,587,828		7.09%

Source: District ACFR J11 and Municipal Tax Assessor

RIVER DELL REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2014	\$ 28,480,243.00	28,480,243	100.00%	-
2015	29,280,951	29,280,951	100.00%	-
2016	29,835,577	29,835,577	100.00%	-
2017	30,414,817	30,414,817	100.00%	-
2018	30,998,193	30,998,193	100.00%	-
2019	31,920,856	31,920,856	100.00%	-
2020	32,479,285	32,479,285	100.00%	-
2021	33,044,871	33,044,871	100.00%	-
2022	33,433,183	33,433,183	100.00%	-
2023	33,967,033	33,967,033	100.00%	-

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

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

RIVER DELL REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
UNAUDITED

Borough of Oradell:

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Lease Liabilities			
2014	\$ 5,830,615.00		\$ 5,830,615.00	0.97%	721
2015	5,261,446.00		\$ 5,261,446.00	0.83%	649
2016	4,992,503.00		\$ 4,992,503.00	0.77%	614
2017	4,362,224.00		\$ 4,362,224.00	0.65%	534
2018	3,726,417.00		\$ 3,726,417.00	0.53%	457
2019	3,151,632.00		\$ 3,151,632.00	0.43%	388
2020	2,440,393.00		\$ 2,440,393.00	0.33%	302
2021	1,791,716.00		\$ 1,791,716.00	0.22%	219
2022	1,196,161.00		\$ 1,196,161.00	N/A	146
2023	623,902.50		\$ 623,902.50	N/A	N/A

Borough of River Edge:

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Lease Liabilities			
2014	\$ 5,919,385.00		\$ 5,919,385.00	0.69%	515
2015	5,453,554.00		\$ 5,453,554.00	0.61%	473
2016	4,657,497.00		\$ 4,657,497.00	0.51%	405
2017	4,167,776.00		\$ 4,167,776.00	0.44%	362
2018	3,633,583.00		\$ 3,633,583.00	0.37%	316
2019	2,973,368.00		\$ 2,973,368.00	0.29%	260
2020	2,449,607.00		\$ 2,449,607.00	0.23%	212
2021	1,868,284.00		\$ 1,868,284.00	0.23%	156
2022	1,238,839.00		\$ 1,238,839.00	N/A	103
2023	591,097.50		\$ 591,097.50	N/A	N/A

Source: District ACFR Schedules I-1

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

- a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- N/A At the time of the ACFR completion, this data was not available

RIVER DELL REGIONAL SCHOOL DISTRICT
RATIOS OF NET BONDED DEBT OUTSTANDING
UNAUDITED

Borough of Oradell:

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	5,830,615.00		5,830,615.00	0.40%	721
2015	5,261,446.00		5,261,446.00	0.36%	649
2016	4,992,503.00		4,992,503.00	0.34%	614
2017	4,362,224.00		4,362,224.00	0.27%	534
2018	3,726,417.00		3,726,417.00	0.22%	457
2019	3,151,632.00		3,151,632.00	0.19%	388
2020	2,440,393.00		2,440,393.00	0.14%	302
2021	1,791,716.00		1,791,716.00	0.10%	219
2022	1,196,161.00		1,196,161.00	0.07%	146
2023	623,902.50		623,902.50	0.03%	N/A

Borough of River Edge:

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2014	5,919,385.00		5,919,385.00	0.41%	515
2015	5,453,554.00		5,453,554.00	0.38%	473
2016	4,657,497.00		4,657,497.00	0.32%	405
2017	4,167,776.00		4,167,776.00	0.29%	362
2018	3,633,583.00		3,633,583.00	0.25%	316
2019	2,973,368.00		2,973,368.00	0.20%	260
2020	2,449,607.00		2,449,607.00	0.17%	212
2021	1,868,284.00		1,868,284.00	0.13%	156
2022	1,238,839.00		1,238,839.00	0.08%	103
2023	591,097.50		591,097.50	0.04%	N/A

Note:

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

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

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

N/A At the time of the ACFR completion, this data was not available

RIVER DELL REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2022
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
<u>Municipality:</u>			
Borough of Oradell	\$ 18,041,687.25	100.000%	\$ 18,041,687.25
Borough of River Edge	\$ 21,279,338.95	100.000%	\$ 21,279,338.95
<u>Local School Districts:</u>			
Borough of Oradell	\$ 1,270,000.00	100.000%	\$ 1,270,000.00
Borough of River Edge	\$ 11,325,000.00	100.000%	\$ 11,325,000.00
Other debt			
County of Bergen - Borough of Oradell's share	\$ 977,925,631.22	0.95%	9,280,539.17
County of Bergen - Borough of River Edge's share	\$ 977,925,631.22	1.019%	9,968,116.13
Subtotal, overlapping debt			46,615,736.00
River Dell Regional School District Direct Debt			2,435,000.00
Total direct and overlapping debt			50,275,736.00

Source: Municipal Chief Financial Officer, County Treasurer's Office

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

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

RIVER DELL REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2022

December 31, Year	Borough of River Edge Equalized Valuation Basis	Borough of Oradell Equalized Valuation Basis	Combined Equalized Valuation Basis	2016	2017	2018	2019	2020	2021	2022	2023
2022	\$ 2,113,434,986.00	\$ 2,027,185,310.00	\$ 4,140,620,296.00								
2021	\$ 1,976,552,082.00	\$ 1,890,485,478.00	\$ 3,867,037,560.00								
2020	\$ 1,955,198,966.00	\$ 1,808,695,157.00	\$ 3,763,894,123.00								
		[A]	\$ 11,771,551,979.00								
	Average equalized valuation of taxable property	[A/3]	\$ 3,923,850,659.67								
	Debt limit (3.5% of average equalization value)	[B]	\$ 137,334,773.09								
	Total Net Debt Applicable to Limit	[C]	\$ 1,215,000.00								
	Legal debt margin	[B-C]	\$ 136,119,773.09								
Debt limit	\$ 118,221,834	\$ 115,587,616	\$ 116,173,754	\$ 116,173,754	\$ 117,587,503	\$ 121,278,237	\$ 125,222,522	\$ 128,203,080	\$ 130,641,934	\$ 132,362,008	\$ 137,334,773
Total net debt applicable to limit	11,750,000	10,715,000	9,650,000	9,650,000	8,530,000	7,360,000	6,125,000	4,890,000	3,660,000	2,435,000	1,215,000
Legal debt margin	\$ 106,471,834	\$ 104,872,616	\$ 106,523,754	\$ 106,523,754	\$ 109,057,503	\$ 113,918,237	\$ 119,097,522	\$ 123,313,080	\$ 126,981,934	\$ 129,927,008	\$ 136,119,773
Total net debt applicable to the limit as a percentage of debt limit	9.94%	9.27%	8.31%	8.31%	7.25%	6.07%	4.89%	3.81%	2.80%	1.84%	0.88%

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

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

RIVER DELL REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
UNAUDITED

Borough of Oradell:

Year Ended December 31	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	8,089	\$ 602,468,720.00	\$ 74,480.00	4.20%
2015	8,113	\$ 630,923,671.00	\$ 77,767.00	3.50%
2016	8,125	\$ 645,181,875.00	\$ 79,407.00	3.10%
2017	8,174	\$ 667,619,624.00	\$ 81,676.00	3.30%
2018	8,160	\$ 705,056,640.00	\$ 86,404.00	2.70%
2019	8,132	\$ 727,456,192.00	\$ 89,456.00	2.10%
2020	8,094	\$ 744,421,368.00	\$ 91,972.00	6.80%
2021	8,181	\$ 796,363,083.00	\$ 97,343.00	4.20%
2022	8,165	N/A	N/A	2.50%
2023	N/A	N/A	N/A	N/A

Borough of River Edge:

Year Ended December 31	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2014	11,491	\$ 855,849,680.00	\$ 74,480.00	4.60%
2015	11,518	\$ 895,720,306.00	\$ 77,767.00	3.60%
2016	11,513	\$ 914,212,791.00	\$ 79,407.00	3.40%
2017	11,526	\$ 941,397,576.00	\$ 81,676.00	3.30%
2018	11,484	\$ 992,263,536.00	\$ 86,404.00	2.80%
2019	11,436	\$ 1,023,018,816.00	\$ 89,456.00	2.50%
2020	11,563	\$ 1,063,472,236.00	\$ 91,972.00	8.40%
2021	12,009	\$ 1,168,992,087.00	\$ 97,343.00	5.30%
2022	11,986	N/A	N/A	2.70%
2023	N/A	N/A	N/A	N/A

Source: N.J. Department of Labor

N/A At the time of the ACFR completion, this data was not available

RIVER DELL REGIONAL SCHOOL DISTRICT
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
 UNAUDITED

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Instruction	110.4	111.2	113.4	114.5	116.8	117.5	119.5	121.5	122.0	122.0
Regular	29.2	29.0	30.2	31.0	30.5	30.5	31.0	32.0	32.0	32.0
Special education										
Support Services:										
Student & instruction related services	36.0	36.0	37.5	37.0	38.0	37.5	38.0	38.0	38.0	38.0
General administration	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	3.0	3.0
School administrative services	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Central services	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Administrative Information Technology	4.0	4.0	4.5	4.0	4.0	4.0	3.0	4.0	5.0	5.0
Plant operations and maintenance	21.0	22.0	22.0	21.0	22.0	23.0	22.0	22.0	22.0	22.0
Pupil transportation	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	219	220	226	226	229	230	231	235	237	237

Source: District Personnel Records

RIVER DELL REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
 UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost per Pupil ^d	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
						Middle School	Senior High School	School				
2014	1,651	30,766,961.00	18,635	0.62%	125.7	1:15	1:14	1,661.7	1,593.9	0.68%	95.92%	
2015	1,665	31,682,538.00	19,029	2.11%	125.2	1:15	1:14	1,669.1	1,599.6	0.45%	95.84%	
2016	1,645	32,692,388.00	19,874	4.44%	126.3	1:16	1:15	1,644.0	1,577.0	-1.50%	95.92%	
2017	1,643	34,545,209.00	21,026	5.80%	127.0	1:16	1:15	1,617.1	1,577.0	-1.64%	97.52%	
2018	1,634	35,178,336.00	21,529	2.39%	128.2	1:16	1:15	1,621.3	1,553.4	0.26%	95.81%	
2019	1,622	37,379,548.00	23,045	7.04%	130.4	1:16	1:15	1,591.3	1,525.8	-1.85%	95.88%	
2020	1,629	38,027,567.00	23,344	1.30%	131.5	1:16	1:15	1,602.5	1,566.5	0.70%	97.13%	
2021	1,622	39,935,695.00	24,621	6.84%	133.0	1:16	1:15	1,584.8	1,564.9	-1.10%	98.74%	
2022	1,615	43,281,927.00	26,800	8.85%	133.0	1:16	1:15	1,588.3	1,525.3	0.22%	96.03%	
2023	1,614	46,415,689.55	28,758	7.31%	133.0	1:16	1:15	1,589.1	1,520.5	0.05%	95.68%	

Sources: District records, ASSA and Schedules J-12, J-14

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures (modified accrual) less debt service and capital outlay;
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d Cost per pupil represents operating expenditures divided by enrollment.

RIVER DELL REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>District Building</u>										
<u>Middle School</u>										
River Dell Middle School (1956)										
Square Feet	117,834	117,834	117,834	117,834	117,834	117,834	117,834	117,834	117,834	117,834
Capacity (students)	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7
Enrollment	606	601	578	577	568	548	541	571	596	573
<u>High School</u>										
River Dell High School (1958)										
Square Feet	174,016	174,016	174,016	174,016	174,016	174,016	174,016	174,016	174,016	174,016
Capacity (students)	1,476.1	1,476.1	1,476.1	1,476.1	1,476.1	1,476.1	1,476.1	1,476.1	1,476.1	1,476
Enrollment	1,045	1,064	1,067	1,066	1,053	1,043	1,062	1,026	1,019	1,022

Number of Schools at June 30, 2023

Middle School -	1
Senior High School -	1
	<u>2</u>

Source: District records, ASSA

Note: Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count.

RIVER DELL REGIONAL - SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
UNAUDITED

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

School Facilities	Project # (s)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
River Dell Middle School 060		327,108	306,201	308,588	355,178	299,566	342,145	303,105	285,153	359,203	288,784
River Dell High School 050		607,485	568,659	391,222	524,524	442,397	505,276	447,623	421,111	530,467	426,473
Total School Facilities		934,593	874,860	699,810	879,702	741,963	847,421	750,728	706,264	889,670	715,257
Grand Total		\$ 934,593	\$ 874,860	\$ 699,810	\$ 879,702	\$ 741,963	\$ 847,421	\$ 750,728	\$ 706,264	\$ 889,670	\$ 715,257

RIVER DELL REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
<u>School Package Policy - (NESBIG)</u>		
Property - Blanket Building & Contents	1,000,000	5,000
Comprehensive General Liability	1,000,000	1,000
Automobile Liability	1,000,000	2,500
Medical Expense, Per Person Per Accident	10,000	1,000
Employee Benefits Liability	1,000,000	1,000
Cyber Liability	2,000,000	10,000
Crime and Fidelity - Faithful Performance	500,000	5,000
Theft, Disappearance and Destruction	250,000	1,000
Flood	15,000,000	
Earthquake	5,000,000	
Boiler and Machinery Equipment Coverage	included in property	
<u>School Leaders Professional Liability</u>	1,000,000	
<u>Environmental (Per Occurance)</u>	2,000,000	25,000
<u>Additional Liability - School Excess Liability Fund</u>	25,000,000	
<u>Public Official Bonds:</u>		
Treasurer of School Moneys	300,000	
Board of Secretary/Business Administrator	100,000	

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SINGLE AUDIT SECTION



SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable President and Members
of the Board of Education
River Dell Regional School District
County of Bergen
River Edge, New Jersey 07661

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the governmental activities, the business-type activities and each major fund of the River Dell Regional School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 27, 2023.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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.

SUPLEE, CLOONEY & COMPANY

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 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*.

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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



PUBLIC SCHOOL ACCOUNTANT NO. 948

November 27, 2023



SUPLEE, CLOONEY & COMPANY
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL AND STATE FINANCIAL ASSISTANCE 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
River Dell Regional School District
County of Bergen
River Edge, New Jersey 07661

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited River Dell Regional School District, County of Bergen, State of New Jersey (the "District") compliance with the types of compliance requirements identified as subject to audit in the *Federal OMB Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2023. The 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.

In our opinion, the 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, 2023.

Basis for Opinion on Each Major Federal and State Program

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

SUPLEE, CLOONEY & COMPANY

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, the Uniform Guidance and New Jersey OMB State Grant Compliance Supplement, we:

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

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a 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 Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the New Jersey OMB State Grant Compliance Supplement. Accordingly, this report is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS



PUBLIC SCHOOL ACCOUNTANT NO. 948

November 27, 2023

RIVER DELT REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD ID NUMBER	GRANT OR PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE JUNE 30, 2022 (ACCOUNTS RECEIVABLE)	CARRYOVER (WALLOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS / CANCEL PRIOR YEAR ACCOUNTS PAYABLE	REPAYMENT OF PRIOR YEAR BALANCES	BALANCE AT JUNE 30, 2023	
												(ACCOUNTS RECEIVABLE)	(UNEARNED REVENUE)
Social Services Funds													
U.S. Department of Education													
Passed Through State Department of Education													
84-010	5010A000030	ESEA440522	\$36,413.00	07/01/2021	09/30/2022	\$ (34,989.00)	\$	\$ 34,989.00	\$	\$	\$	\$	\$
84-010	5010A400530	ESEA440523	2,422.00	07/01/2022	09/30/2023			37,161.00	(2,421.00)			(249.00)	
Total Title I													
84-367	5387A000029	ESEA440522	17,262.00	07/01/2021	09/30/2022	(2,230.00)		2,230.00					
84-367	5387A400529	ESEA440523	22,139.00	07/01/2022	09/30/2023			24,089.00	(22,137.53)			(279.53)	
Total Title II													
84-366	5386A000030	ESEA440522	10,391.00	07/01/2021	09/30/2022	(4,266.00)		4,266.00					
84-366	5386A400530	ESEA440523	13,919.00	07/01/2022	09/30/2023	(4,298.00)		19,111.00	(11,664.81)			182.19	
Total Title III													
84-365	5385A000030	ESEA440522	2,899.00	07/01/2021	09/30/2022	(1,190.00)		1,190.00	(965.33)			(965.33)	
84-365	5385A400523	ESEA440523	1,190.00	07/01/2022	09/30/2023	(1,190.00)		1,190.00	(965.33)			(965.33)	
Total Title III Intragrant													
Total Title III Intragrant													
84-424	5186A000030	ESEA440522	10,000.00	07/01/2021	09/30/2022	(638.00)		638.00					
Total Title IV													
Special Education Cluster													
U.S. Department of Education													
Passed Through State Department of Education													
84-027	H027A000114	IDEA440522	394,150.00	07/01/2021	09/30/2022	(14,023.00)		16,103.00	(2,060.00)			(22,168.32)	
84-027	H027A310114	IDEA440523	448,245.00	07/01/2022	09/30/2023	(44,264.00)		365,617.00	(387,815.32)			(13,836.00)	
84-027X	H027A310114	IDEA440523	95,725.00	07/01/2022	09/30/2023	(95,237.00)		425,924.00	(402,791.32)			(36,034.32)	
Total Special Education Cluster													
Education Stabilization Fund													
Corona Virus Relief Fund													
84-425D	5425D000027	21-5120-518	140,775.00	03/13/2020	09/30/2023	(1,305.00)		1,305.00					
84-425D	5425D000027	21-5120-518	25,000.00	03/13/2020	09/30/2023	(3,000.00)		3,000.00					
84-425U	5425U000027	21-5120-523	316,382.00	03/13/2020	09/30/2024	(8,231.00)		114,250.00	(155,839.27)			(1,396.00)	
84-425U	5425U000027	21-5120-523	121,824.00	03/13/2020	09/30/2024				(650.00)			(650.00)	
84-425U	5425U000027	21-5120-523	40,000.00	03/13/2020	09/30/2024			13,971.00	(14,063.24)			(392.24)	
84-425U	5425U000027	21-5120-523	40,000.00	03/13/2020	09/30/2024			12,009.00	(9,924.09)			(27,895.03)	
84-425U	5425U000027	21-5120-523	45,000.00	03/13/2020	09/30/2024	(37,172.00)		215,402.00	(256,373.60)			(90,143.60)	
Total U.S. Department of Education													
U.S. Department of Treasury													
Passed Through State Department of Education													
21-027	SUPRF00E105E	ACERS-4405-22	189,074.00	07/01/2022	09/30/2023	(54,033.00)		157,266.00	(189,074.64)			(65,921.64)	
Total U.S. Department of Treasury													
Total Special Revenue Fund													
Total Federal Financial Assistance													

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

RIVERDELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANT/PROGRAM TITLE State Department of Education General Funds:	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	BALANCE		CARRY OVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	BALANCE AT JUNE 30, 2023		REPAYMENT OF PRIOR YEARS BALANCES	MEMO		CUMULATIVE TOTAL EXPENDITURES		
			ACCOUNTS RECEIVABLE						UNEARNED REVENUE			RECEIVABLE	DUE TO GRANTOR		RECEIVABLE	DUE TO GRANTOR
			FROM	TO					UNEARNED REVENUE	RECEIVABLE						
State Aid Charter	23-695-034-5120-078	\$ 786,616.00	07/01/2022	06/30/2023	\$	\$ 717,467.00	\$ (786,616.00)	\$ (68,329.00)	\$	\$	\$	\$ (68,329.00)	\$ 786,616.00			
Equalization Aid	23-695-034-5120-069	1,140,926.00	07/01/2022	06/30/2023		1,041,729.00	(1,140,926.00)	(99,206.00)				(99,206.00)	1,140,926.00			
Categorical Special Education Aid	23-695-034-5120-084	126,221.00	07/01/2022	06/30/2023		114,333.00	(125,221.00)	(10,888.00)				(10,888.00)	125,221.00			
Categorical Security Aid																
Total State Aid Charter:						1,873,540.00	(2,051,963.00)	(178,423.00)				(178,423.00)	2,051,963.00			
State Aid District	23-695-034-5120-014	199,120.00	07/01/2022	06/30/2023		161,606.00	(199,120.00)	(17,514.00)				(17,514.00)	199,120.00			
Categorical Transportation Aid	22-695-034-5120-014	23,678.00	07/01/2021	06/30/2022		(23,678.00)		(23,678.00)				(23,678.00)	23,678.00			
Non-Public Transportation Aid	23-695-034-5120-014	27,971.00	07/01/2022	06/30/2023		(27,971.00)		(27,971.00)				(27,971.00)	27,971.00			
Non-Public Transportation Aid	22-100-034-5120-014	275,270.00	07/01/2021	06/30/2022		275,270.00		(283,878.00)				(283,878.00)	275,270.00			
Extraordinary Aid	23-100-034-5120-473	283,878.00	07/01/2022	06/30/2023			(283,878.00)	(283,878.00)				(283,878.00)	283,878.00			
On-behalf TPAF Contributions	23-695-034-5094-002	5,998,090.00	07/01/2022	06/30/2023		5,998,090.00	(5,998,090.00)						5,998,090.00			
NCGI	23-695-034-5094-004	63,217.00	07/01/2022	06/30/2023		63,217.00	(63,217.00)						63,217.00			
Long-Term Disability Insurance	23-695-034-5094-004	1,822.00	07/01/2022	06/30/2023		1,822.00	(1,822.00)						1,822.00			
Post Retirement Medical	23-695-034-5094-001	1,597,544.00	07/01/2022	06/30/2023		1,597,544.00	(1,597,544.00)						1,597,544.00			
TPAF Social Security Aid	22-695-034-5094-003	1,195,971.00	07/01/2021	06/30/2022		58,909.00		(58,909.00)					1,195,971.00			
TPAF Social Security Aid	23-695-034-5094-003	1,203,039.54	07/01/2022	06/30/2023		1,142,145.59	(1,203,039.54)	(59,893.96)				(59,893.96)	1,203,039.54			
Total General Fund						11,273,245.59	(11,446,644.54)	(195,737.00)				(195,737.00)	14,993,526.54			
Special Revenue Fund	22-100-034-5120-373	36,346.00	07/01/2021	06/30/2022		18,085.00		(18,085.00)					36,346.00			
Nonpublic Aid	23-100-034-5120-373	37,044.00	07/01/2022	06/30/2023		37,044.00	(37,029.80)						37,029.80			
Technology Aid	22-100-034-5120-064	54,798.00	07/01/2021	06/30/2022		7,781.00		(7,781.00)					47,017.00			
Tenbook Aid	23-100-034-5120-064	98,212.00	07/01/2022	06/30/2023		98,212.00	(97,317.87)						98,212.00			
Textbook Aid	22-100-034-5120-069	119,000.00	07/01/2021	06/30/2022		23,081.00		(23,081.00)					95,919.00			
Security Aid	23-100-034-5120-569	142,065.00	07/01/2022	06/30/2023		142,065.00	(141,769.87)						141,769.87			
Security Aid	22-100-034-5120-569	107,856.00	07/01/2021	06/30/2022		10,449.00		(10,449.00)					97,407.00			
Nursing	23-100-034-5120-070	104,832.00	07/01/2022	06/30/2023		104,832.00	(101,939.07)						104,832.00			
Nursing	23-100-034-5120-070	8,652.80	07/01/2022	06/30/2023		2,973.20	(5,569.70)	(2,596.50)					8,652.80			
Teacher STEM																
Auxiliary Services	22-100-034-5120-067	6,395.00	07/01/2021	06/30/2022		4,566.00		(4,566.00)					1,827.00			
English as a Second Language	23-100-034-5120-067	5,011.00	07/01/2022	06/30/2023		5,011.00	(1,403.22)						1,403.22			
English as a Second Language	22-100-034-5120-067	78,830.00	07/01/2021	06/30/2022		24,276.00		(24,276.00)					54,554.00			
Compensatory Education	23-100-034-5120-067	65,226.00	07/01/2022	06/30/2023		65,226.00	(62,546.46)						52,546.46			
Compensatory Education	22-100-034-5120-067	359.00	07/01/2021	06/30/2022		359.00		(656.00)					656.00			
Home Instruction	23-100-034-5120-067		07/01/2022	06/30/2023												
Home Instruction	22-100-034-5120-067		07/01/2021	06/30/2022												
Passed-Through State Department of Education	22-100-034-5120-068	75,166.00	07/01/2021	06/30/2022		9,415.00		(9,415.00)					65,751.00			
Supplemental Instruction	23-100-034-5120-068	76,818.00	07/01/2022	06/30/2023		76,818.00	(70,870.80)						70,870.80			
Supplemental Instruction	22-100-034-5120-068	107,690.00	07/01/2021	06/30/2022		30,517.00		(30,517.00)					77,173.00			
Examination & Classification	23-100-034-5120-068	95,352.00	07/01/2022	06/30/2023		95,352.00	(80,779.14)						80,779.14			
Examination & Classification	22-100-034-5120-068	16,600.00	07/01/2021	06/30/2022		13,950.00		(6,696.00)					11,944.00			
Corrective Speech	23-100-034-5120-068	13,950.00	07/01/2022	06/30/2023		601,844.20	(557,628.72)						7,533.00			
Corrective Speech	22-100-034-5120-068															
Total Special Revenue Fund						1,341,893.00	(1,341,893.00)	(1,341,893.00)				(1,341,893.00)	1,341,893.00			

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

RIVERDELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANT/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM TO	CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE AT JUNE 30, 2023		MEMO	CUMULATIVE TOTAL EXPENDITURES
									(ACCOUNTS RECEIVABLE)	(DUE TO GRANTEE)		
Total State Financial Assistance		\$11,815,087.78		\$12,004,273.28					\$308,017.46	\$46,452.98		\$16,235,804.42
Less: On-Behalf amounts not utilized for determination of Major Programs												
On-Behalf TPAE Contributions	23-495-034-5094-002		07/01/2022 06/30/2023		\$5,996,090.00	\$5,996,090.00						
NCCI	23-495-034-5094-004		07/01/2022 06/30/2023		83,217.00	(83,217.00)						
Long-Term Disability Insurance	23-495-034-5094-004		07/01/2022 06/30/2023		1,822.00	(1,822.00)						
Post Retirement Medical	23-495-034-5094-001		07/01/2022 06/30/2023		1,597,544.00	(1,597,544.00)						
Total State Financial Assistance Subject to Single Audit		\$4,134,414.78		\$4,323,602.28								

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

River Dell Regional School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2023

NOTE 1: GENERAL

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

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

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 schedule (RSI) are presented for the general fund and special revenue fund to demonstrate finance-regulated legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

The General fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the deferred state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP accounting purposes, those payments are not recognized until the subsequent budget year due to the state deferral and recording of the 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 revenue, whereas GAAP basis does not.

River Dell Regional School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2023

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$60,676.00) for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(15,764.83) for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$11,385,968.54	\$11,385,968.54
Special Revenue Fund	<u>\$870,623.40</u>	<u>557,628.72</u>	<u>1,428,252.12</u>
Total Awards & Financial Assistance	<u>\$870,623.40</u>	<u>\$11,943,597.26</u>	<u>\$12,814,220.66</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: OTHER

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions, post-retirement medical benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2023. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2023.

River Dell Regional School District
Bergen County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section I – Summary of Auditor’s Results

Financial Statements

- | | | |
|-----|--|------------|
| (1) | Type of Auditor’s Report Issued: | Unmodified |
| (2) | Internal Control Over Financial Reporting: | |
| | (a) Material weakness(es) identified? | No |
| | (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (3) | Noncompliance material to the basic financial statements noted during the audit? | No |

Federal Program(s)

- | | | |
|-----|--|------------|
| (1) | Internal Control Over Major Federal Programs: | |
| | (a) Material weaknesses identified? | No |
| | (b) Significant deficiencies identified that are not considered to be material weaknesses? | No |
| (2) | Type of Auditor’s Report issued on compliance for major federal program(s)? | Unmodified |
| (3) | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance? | No |
| (4) | Identification of Major Federal Program(s): | |

<u>Program</u>	<u>AL</u>
Education Stabilization Fund:	
CARES - ESSER II	84.425D
ARP ESSER	84.425U

River Dell Regional School District
Bergen County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

- (5) Program Threshold Determination:
 Type A Federal Program Threshold > \$750,000.00
 Type B Federal Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under OMB Circular Uniform Guidance? No

Section I – Summary of Auditor’s Results (Continued)

State Program(s)

- (1) Internal Control Over Major State Programs:
 - (a) Material weakness(es) identified? No
 - (b) Significant deficiencies identified that are not considered to be material weaknesses? No
- (2) Type of Auditor’s Report issued on compliance for major state program(s)? Unmodified
- (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08? No

(4) Identification of Major State Program(s):

<u>Program</u>	<u>Grant Number</u>
Categorical Special Education Aid	495-034-5120-089
Equalization Aid	495-034-5120-078
Security Aid	495-034-5120-084
Categorical Transportation Aid	495-034-5120-014

- (5) Program Threshold Determination:
 Type A State Program Threshold > \$750,000.00
 Type B State Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? Yes

River Dell Regional School District
Bergen County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section II – Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings – None Reported

Compliance Findings – None Reported

Section III – Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Program(s)- None Reported

State Program(s) – None Reported

River Dell Regional School District
Bergen County, New Jersey

Schedule of Prior Year Audit Findings

Not Applicable

