

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT

Riverside, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT

RIVERSIDE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Prepared by

**Riverside Township Public School District
Finance Department**

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TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	9
Consultants and Advisors	11
FINANCIAL SECTION	
Independent Auditors' Report	15
REQUIRED SUPPLEMENTARY INFORMATION - PART I	
Management's Discussion & Analysis	21
BASIC FINANCIAL STATEMENTS	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	33
A-2 Statement of Activities	34
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	41
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	42
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	43
Proprietary Funds:	
B-4 Statement of Net Position	47
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	48
B-6 Statement of Cash Flows	49
Notes to Financial Statements	53
REQUIRED SUPPLEMENTARY INFORMATION - PART II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	91
C-1a Combining Schedule of Revenues, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-1b Community Development Block Grants - Budget & Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	97
Notes to the Required Supplementary Information:	
C-3 Budget-to-GAAP Reconciliation	101
REQUIRED SUPPLEMENTARY INFORMATION - PART III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability Public Employees' Retirement System	105
L-2 Schedule of District Contributions - Public Employees' Retirement System	106
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Pension and Annuity Fund	107
L-4 Schedule of District Contributions - Teachers' Pension and Annuity Fund	108
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - OPEB	111

TABLE OF CONTENTS (Continued)

	PAGE
Notes to the Required Supplementary Information	115
D. School Based Budget Schedules Fund:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget & Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	123
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	125
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	129
F-2 Summary Schedule of Revenues, Expenditures and Charges in Fund Balance- Budgetary Basis	130
F-2a Schedule of Project Revenues, Expenditures, Project Balance & Project Status- Budgetary Basis	131
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Statement of Net Position	N/A
G-2 Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-3 Schedule of Cash Flows	N/A
Internal Service Funds:	
G-4 Combining Schedule of Net Position	N/A
G-5 Combining Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-6 Combining Schedule of Cash Flows	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	141
I-2 Schedule of Obligations Under Financed Purchases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	142
I-4 Schedule of Obligations Under Subscription-Based Information Technology Agreements	N/A
I-5 Schedule of Compensated Absences	143
Financial Trends:	
J-1 Net Position by Component	147
J-2 Changes in Net Position	148
J-3 Fund Balances - Governmental Funds	150
J-4 Changes in Fund Balance - Governmental Funds	151
J-5 Other Local Revenue by Source - General Fund	153
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	154
J-7 Direct & Overlapping Property Tax Rates	155
J-8 Principal Property Taxpayers	156
J-9 Property Tax Levies & Collections	157
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	158
J-11 Ratios of General Bonded Debt Outstanding	159
J-12 Direct & Overlapping Governmental Activities Debt	159
J-13 Legal Debt Margin Information	160

TABLE OF CONTENTS (Continued)

	PAGE
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	161
J-15 Principal Employers	161
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	162
J-17 Operating Statistics	163
J-18 School Building Information	164
J-19 Schedule of Required Maintenance	164
J-20 Insurance Schedule	165

SINGLE AUDIT

K-1 Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	169
K-2 Independent Auditors' Report on Compliance for Each Major State Program; and on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08	171
K-3 Schedule of Expenditures of Federal Awards, Schedule A	174
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	175
K-5 Notes to Schedules of Awards and Financial Assistance	176
K-6 Schedule of Findings & Questioned Costs	
Section I - Summary of Auditor's Results	178
Section II - Financial Statement Findings	180
Section III - Federal Awards and State Financial Assistance Findings & Questioned Costs	181
K-7 Summary Schedule of Prior Audit Findings	182

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INTRODUCTORY SECTION

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Riverside Township Public School District

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Michael Adams
Superintendent of Schools
Ext. 1111

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

January 25, 2024

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Riverside Township Public School District for the fiscal year ended June 30, 2023, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Riverside Township Public School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the district as of June 30, 2023, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

Single Audit Section:

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

REPORTING ENTITY AND ITS SERVICES

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

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2022-2023	1,529	8.21%
2021-2022	1,413	3.52%
2020-2021	1,365	-5.01%
2019-2020	1,437	4.28%
2018-2019	1,378	-1.22%
2017-2018	1,395	-2.11%
2016-2017	1,425	1.14%
2015-2016	1,409	0.36%
2014-2015	1,404	-3.84%
2013-2014	1,460	1.53%

ECONOMIC CONDITION AND OUTLOOK

The ratables in Riverside Township continue to fluctuate each year, which has an impact on the taxpayer. However, State aid continues to increase since Riverside is considered one of the “underfunded” school Districts according to the S2 Bill. The 24-25 school year will be the final phase in year of this bill. Aside, from the S2 Bill, the District has seen enrollment across the board increase which plays a major factor in the amount of State aid the District receives. In addition, the district received significant money for the Secondary School Emergency Relief Fund (ESSER II) and the American Response Plan-ESSER (ARP funds). The district’s ESSER II funding is set to expired in September 2023 while all ARP funds must be encumbered by September of 2024. The district plans to roll any programs or staffing positions funded by ARP funds into the general operating budget at the conclusion of the grant funding period. The district has had new townhomes constructed with new housing developments on the near horizon. With these newly constructed homes and a constant influx of new residents, our student enrollment has seen considerable increases over the past 2 years and the district has responded by hiring additional teaching and non-teaching staff in order to fully support these new students. Even with the growth in student enrollment, the district has successfully maintained all current programs and has even added new extra-curricular and athletic activities. This has been accomplished all while maintaining a 0% tax levy. In January of 2023, the District successfully passed a bond referendum in the amount of approximately \$16.8 million. The term of these bonds is 20 years. The proceeds from this bond referendum will fund multiple projects throughout the District including a new 2-story 10 classroom building with a new BOE office, new windows in the gymnasium/field house and all purpose room, regrading and repaving of the parking lot and replacement/restoration of roofing Districtwide.

MAJOR INITIATIVES

The school district is dedicated to the mental health and social, emotional development of our students and staff, as well as the intellectual and physical growth of students. The district utilizes an online curriculum, Move This World, to implement social emotional learning activities in all grade levels as well as Care Solace, an outside contracted service to assist families and staff with counseling services as needed. Additionally, we are implementing Teen Mental Health First Aid training for high school students and staff. These initiatives and many other finishing touches ensure our staff stay connected to our students so our students and staff feel valued.

The school district reflects accessible, equitable education through its dedication to professional development, innovative curriculum programs and an all-inclusive Equity Team. We have contracted with external specialist teacher coaches to work with cohorts of teachers in the areas of ELL, mathematics, co-teaching, and active learning. Staff are trained through Stockton’s Sheltered English Instruction training to target the needs of our ELL population and have been working with trainers and teacher coaches in that area over the last couple years. Staff have participated in LGBTQ training, restorative practices, culturally responsive practices and trauma informed care. The district is also participating in a state awarded Nurtured Heart (trauma) program through the DREAMS initiative.

The district is also committed to technology integration. Riverside is now officially a one-to-one district for all staff and K-12 students. Viewsonic boards are or will be placed in every classroom and engaging platforms have been purchased to support technology immersion throughout learning. Other student supports include school nurses, full-time school counselors, and mental health clinician’s to support students’ medical, academic, and emotional needs. The district has a child study team (two learning disabilities consultants, one psychologist, and a social worker) to address the specialized learning needs of our students. Students with unique learning challenges receive extensive support through Basic Skills instruction, English as a Second Language, and Special Education services. The district operates several

MAJOR INITIATIVES (continued)

specialized programs for students: an integrated preschool program for students with disabilities; an MD program in the ES and MS; and a CBI program for students in grades 6 -12.

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

INTERNAL ACCOUNTING CONTROLS

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

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

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

BUDGETARY CONTROLS

In addition to internal accounting controls, the School District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either cancelled or included as re-appropriations of fund balance in the subsequent year.

ACCOUNTING SYSTEM AND REPORTS

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

OTHER INFORMATION

INDEPENDENT AUDIT

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

ACKNOWLEDGEMENTS

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

Respectfully submitted,



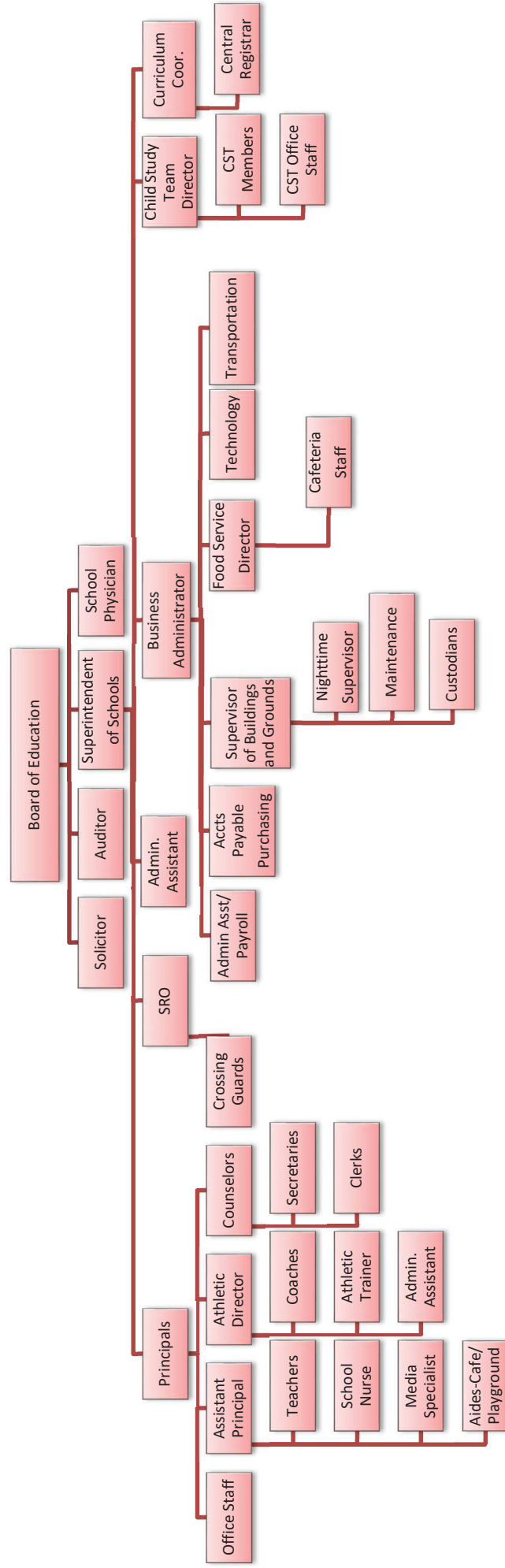
Superintendent



School Business Administrator/Board Secretary

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RIVERSIDE TOWNSHIP BOARD OF EDUCATION ORGANIZATIONAL CHART



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RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT

112 E. Washington Street
Riverside, New Jersey 08075

ROSTER OF OFFICIALS

JUNE 30, 2023

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Scott T. Parker, President	2024
Timothy McElroy, Vice President	2024
Deborah Graf	2025
Sabra Wrice	2023
Savithra Koka	2024
Maria Pinho	2023
Julie Sierra	2025
Rachael Wrice	2023
Bridget Winerling	2025
Eric Mossop, Delanco Representative	2024
OTHER OFFICIALS	
Michael Adams, Superintendent	
Robert O'Brien, Business Administrator/Board Secretary	
Joseph F. Betley, Solicitor	

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CONSULTANTS AND ADVISORS

AUDIT FIRM

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ATTORNEY

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FINANCIAL SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Riverside Township Public School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Riverside Township Public School District, County of Burlington, State of New Jersey, as of June 30, 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; the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any current 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 opinion. 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 and *Government Auditing Standards* and in accordance with accounting principles and practices prescribed by the Office of School Finance, Department of Education, State of New Jersey will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also not a required part of the basic financial statements. 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, long-term debt schedules and accompanying schedules of expenditures or federal award and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2024 on our consideration of the School District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District’s internal control over financial reporting and compliance.

Respectfully submitted,

HOLT MCNALLY & ASSOCIATES, INC.

Certified Public Accountants & Advisors

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

Medford, New Jersey
January 25, 2024

REQUIRED SUPPLEMENTARY INFORMATION - PART I

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RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited)

As management of the Riverside Township Public School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

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

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

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

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

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

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

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

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

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

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Table 1 provides a summary of the School Districts net position for the fiscal years 2023 compared to fiscal year 2022.

Table 1
Summary of Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Current & Other Assets	\$ 24,247,906	\$ 5,768,542	\$ 18,479,364	320.3%
Capital Assets, Net	<u>10,029,310</u>	<u>8,533,139</u>	<u>1,496,171</u>	17.5%
Total Assets	<u>34,277,216</u>	<u>14,301,681</u>	<u>19,975,535</u>	139.7%
Deferred Outflow of Resources	<u>913,948</u>	<u>578,231</u>	<u>335,717</u>	58.1%
Current and other Liabilities	1,722,739	1,096,497	626,242	57.1%
Noncurrent Liabilities	<u>21,815,591</u>	<u>4,627,968</u>	<u>17,187,623</u>	371.4%
Total Liabilities	<u>23,538,330</u>	<u>5,724,465</u>	<u>17,813,865</u>	311.2%
Deferred Inflow of Resources	<u>725,326</u>	<u>2,150,517</u>	<u>(1,425,191)</u>	-66.3%
Net Position:				
Net Investment in Capital Assets	9,376,045	7,784,492	1,591,553	20.4%
Restricted	22,169,371	4,242,220	17,927,151	422.6%
Unrestricted (Deficit)	<u>(20,617,908)</u>	<u>(5,021,782)</u>	<u>(15,596,126)</u>	310.6%
Total Net Position	<u>\$ 10,927,508</u>	<u>\$ 7,004,930</u>	<u>\$ 3,922,578</u>	56.0%

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Table 2 shows the changes in net position for fiscal year 2023 compared to fiscal year 2022.

Table 2
Summary of Changes in Net Position

	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 212,092	\$ 2,000	\$ 210,092	10504.6%
Operating Grants & Contributions	9,292,760	9,636,452	(343,692)	-3.6%
General Revenues:				
Property Taxes	9,242,113	9,244,750	(2,637)	0.0%
Federal & State Aid	17,941,028	15,545,061	2,395,967	15.4%
Other General Revenues	2,519,989	1,751,836	768,153	43.8%
Total Revenues	<u>39,207,982</u>	<u>36,180,099</u>	<u>3,027,883</u>	8.4%
Function/Program Expenses:				
Regular Instruction	9,818,139	8,534,798	1,283,341	15.0%
Special Education Instruction	4,024,646	3,305,108	719,538	21.8%
Other Instruction	8,010	17,668	(9,658)	-54.7%
Tuition	2,839,959	2,648,062	191,897	7.2%
Student & Instruction Related Services	4,082,038	2,266,288	1,815,750	80.1%
General Administrative	920,642	870,490	50,152	5.8%
School Administrative Services	1,197,801	1,913,240	(715,439)	-37.4%
Plant Operations & Maintenance	2,228,754	2,456,890	(228,136)	-9.3%
Pupil Transportation	542,265	478,449	63,816	13.3%
Unallocated Benefits	5,862,011	7,204,814	(1,342,803)	-18.6%
On Behalf TPAF Pension and Social				
Security Contributions	2,276,794	1,946,783	330,011	17.0%
Transfer to Charter Schools	21,088	25,246	(4,158)	-16.5%
Interest & Other Charges	287,736	173,222	114,514	66.1%
Capital Asset Adjustment	-	30,126	(30,126)	-100.0%
Unallocated Depreciation	389,178	365,421	23,757	6.5%
Food Service	786,343	851,974	(65,631)	-7.7%
Total Expenses	<u>35,285,404</u>	<u>33,088,579</u>	<u>2,196,825</u>	6.6%
Change In Net Position	3,922,578	3,091,520	831,058	26.9%
Net Position - Beginning	<u>7,004,930</u>	<u>3,913,410</u>	<u>3,091,520</u>	
Net Position - Ending	<u>\$ 10,927,508</u>	<u>\$ 7,004,930</u>	<u>\$ 3,922,578</u>	56.0%

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2023, the net position of governmental activities increased by \$3,751,528.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$10,131,966, with an unrestricted deficit balance of \$21,284,536. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$	(21,284,536)
Add back: PERS Pension Liability		4,519,773
Less: Deferred Outflows related to pensions		(913,948)
Add back: Deferred Inflows related to pensions		<u>725,326</u>
Unrestricted Net Position (Without GASB 68)	\$	<u>(16,953,385)</u>

Business-type Activities

During the fiscal year 2023, the net position of business-type activities increased by \$171,050.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$795,542.

General Fund Budgeting Highlights

Final budgeted revenues were \$27,499,455, which was equal to the original budget. Excluding nonbudgeted revenues, the School District’s actual revenues exceeded budgeted revenues by \$874,767.

Final budgeted appropriations were \$29,141,345, which was \$53,930 more than the original budget. Excluding nonbudgeted expenditures, the School District’s budget appropriations exceeded actual expenditures by \$2,270,633.

The School District’s general fund balance – budgetary basis (Exhibit C-1) was \$7,980,522 at June 30, 2023, an increase of \$2,313,676 from the prior year.

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District’s governmental funds reported a combined ending fund balance of \$22,426,950, an increase of \$17,941,230 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District’s general fund increased by \$2,073,203 or 48% to \$6,374,642 at June 30, 2023, compared to an increase of \$1,421,983 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- The District had \$2,270,633 in unspent appropriations excluding on behalf TPAF expense and reimbursed TPAF Social Security Contributions.
- The District’s tuition revenue exceeded the budgeted amount by \$571,343.

Special revenue fund – During the current fiscal year, the fund balance of the School District’s special revenue fund increased by \$40,292 or 15% to \$224,573 at June 30, 2023.

Capital projects fund - During the current fiscal year, the fund balance of the School District’s capital projects fund increased by \$15,827,735 or 100% to \$15,827,735 at June 30, 2023. The primary factor(s) affecting the change in fund balance of the capital projects fund is as follows:

- The District had bond proceeds of \$16,841,000. These bond proceeds will fund the construction of the elementary school addition and various projects throughout the District.

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

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District’s food service fund increased by \$171,050 or 27% to \$795,542 at June 30, 2023, compared to an increase of \$273,176 in fund balance in the prior fiscal year.

Capital Assets

The School District’s capital assets for its governmental and business-type activities as of June 30, 2023, totaled \$10,029,310 (net of accumulated depreciation). Capital assets includes construction in progress, land improvements, buildings and improvements and equipment. The School Districts “Net Investment in Capital Assets” component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District’s capital assets for the current fiscal year in the amount of \$1,496,171. Table 4 shows fiscal 2023 balances compared to 2022.

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2023
(Unaudited) (Continued)

Table 4
Summary of Capital Assets

<u>Capital Asset (Net of Depreciation):</u>	June 30, <u>2023</u>	June 30, <u>2022</u>	Increase/ <u>(Decrease)</u>	Percentage <u>Change</u>
Construction in Progress	\$ 1,717,967	\$ 666,560	1,051,407	157.7%
Land Improvements	38,447	50,434	(11,987)	-23.8%
Building and Improvements	7,711,421	7,356,488	354,933	4.8%
Equipment	561,475	459,657	101,818	22.2%
	<u>\$ 10,029,310</u>	<u>\$ 8,533,139</u>	<u>\$ 1,496,171</u>	17.5%

Depreciation expense for the year was \$396,736. Additional information on the School District’s capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$16,841,000, which represents an increase of \$16,111,000 from the prior year.

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

Factors on the School District’s Future

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

Contacting the School Districts Financial Management

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

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BASIC FINANCIAL STATEMENTS

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A. Government-Wide Financial Statements

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RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2023

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 21,292,574	\$ 374,427	\$ 21,667,001
Receivables, Net (Note 4)	1,616,940	26,852	1,643,792
Inventory	-	16,326	16,326
Internal Balances	(289,003)	289,003	-
Restricted Assets:			
Capital Reserve Account - Cash	920,787	-	920,787
Capital Assets:			
Non Depreciable	1,717,967	-	1,717,967
Depreciable, Net (Note 5)	8,182,429	128,914	8,311,343
	<hr/>	<hr/>	<hr/>
Total Assets	33,441,694	835,522	34,277,216
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	913,948	-	913,948
	<hr/>	<hr/>	<hr/>
Total Deferred Outflow of Resources	913,948	-	913,948
	<hr/>	<hr/>	<hr/>
Total Assets and Deferred Outflow of Resources	34,355,642	835,522	35,191,164
LIABILITIES			
Accounts Payable	1,019,916	28,964	1,048,880
Accrued Interest Payable	176,957	-	176,957
Unearned Revenue	94,432	11,016	105,448
PERS Pension Payable	391,454	-	391,454
Noncurrent Liabilities (Note 7):			
Due Beyond One Year	21,815,591	-	21,815,591
	<hr/>	<hr/>	<hr/>
Total Liabilities	23,498,350	39,980	23,538,330
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	725,326	-	725,326
	<hr/>	<hr/>	<hr/>
Total Deferred Inflow of Resources	725,326	-	725,326
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflow of Resources	24,223,676	39,980	24,263,656
NET POSITION			
Net Investment in Capital Assets	9,247,131	128,914	9,376,045
Restricted For:			
Maintenance Reserve	50,000	-	50,000
Capital Projects	16,698,522	-	16,698,522
Unemployment Compensation	272,770	-	272,770
Scholarships	150,712	-	150,712
Student Activities	138,164	-	138,164
Excess Surplus	4,859,203	-	4,859,203
Unrestricted	(21,284,536)	666,628	(20,617,908)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ 10,131,966	\$ 795,542	\$ 10,927,508

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTALS
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
Governmental Activities:						
Instruction:						
Regular	\$ 9,818,139	\$ -	\$ -	\$ (9,818,139)	\$ -	\$ (9,818,139)
Special Education	2,450,353	-	4,647,317	2,196,964	-	2,196,964
Other Special Instruction	1,574,293	-	-	(1,574,293)	-	(1,574,293)
Other Instruction	8,010	-	-	(8,010)	-	(8,010)
Support Services & Undistributed Costs:						
Tuition	2,839,959	-	-	(2,839,959)	-	(2,839,959)
Student & Instruction Related Services	4,082,038	-	-	(4,082,038)	-	(4,082,038)
School Administrative Services	1,197,801	-	-	(1,197,801)	-	(1,197,801)
General & Business Administrative Services	920,642	-	-	(920,642)	-	(920,642)
Plant Operations & Maintenance	2,228,754	-	-	(2,228,754)	-	(2,228,754)
Pupil Transportation	542,265	-	-	(542,265)	-	(542,265)
Unallocated Employee Benefits	5,862,011	-	1,623,923	(4,238,088)	-	(4,238,088)
On Behalf TPAF Pension and Social Security Contributions	2,276,794	-	2,276,794	-	-	-
Transfers Out	21,088	-	-	(21,088)	-	(21,088)
Interest & Other Changes on Long Term Debt	287,736	-	-	(287,736)	-	(287,736)
Unallocated Depreciation	389,178	-	-	(389,178)	-	(389,178)
Total Governmental Activities	34,499,061	-	8,548,034	(25,951,027)	-	(25,951,027)

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTALS
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	
Business-Type Activities:					
Food Service	786,343	212,092	744,726	-	170,475
Total Business-Type Activities	786,343	212,092	744,726	-	170,475
Total Primary Government	\$ 35,285,404	\$ 212,092	\$ 9,292,760	(25,951,027)	(25,780,552)
General Revenues:					
Taxes:					
Property Taxes, Levied for General Purposes, Net				8,483,473	8,483,473
Taxes Levied for Debt Service				758,640	758,640
Federal & State Aid Not Restricted				17,941,028	17,941,028
Tuition Received				2,269,400	2,269,400
Miscellaneous Income				250,014	250,589
Total General Revenues, Special Items, Extraordinary Items & Transfers				29,702,555	29,703,130
Change In Net Position				3,751,528	3,922,578
Net Position - Beginning				6,380,438	7,004,930
Net Position - Ending				\$ 10,131,966	\$ 10,927,508

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

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B. Fund Financial Statements

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Governmental Funds

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2023**

ASSETS	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	TOTALS
Cash & Cash Equivalents	\$ 4,812,103	\$ 205,492	\$ 16,274,979	\$ 21,292,574
Accounts Receivable:				
Tax Levy Receivable	8	-	-	8
Intergovernmental - State	854,438	-	-	854,438
Intergovernmental - Federal	-	644,531	-	644,531
Interfund Receivables	226,411	-	-	226,411
Other Receivables	117,963	-	-	117,963
Restricted Cash & Cash Equivalents	920,787	-	-	920,787
Total Assets	\$ 6,931,710	\$ 850,023	\$ 16,274,979	\$ 24,056,712
LIABILITIES & FUND BALANCES				
Liabilities:				
Accounts Payable	188,785	304,607	447,244	940,636
Payroll Deductions and Withholdings Payable	79,280	-	-	79,280
Interfund Payables	289,003	226,411	-	515,414
Unearned Revenue	-	94,432	-	94,432
Total Liabilities	557,068	625,450	447,244	1,629,762
Fund Balances:				
Restricted for:				
Excess Surplus - Current Year	3,152,916	-	-	3,152,916
Excess Surplus - Prior Year Designated for Subsequent Year's Expenditures	1,706,287	-	-	1,706,287
Capital Reserve Account	870,787	-	-	870,787
Capital Projects	-	-	15,827,735	15,827,735
Maintenance Reserve Account	50,000	-	-	50,000
Unemployment Compensation	272,770	-	-	272,770
Scholarships	-	150,712	-	150,712
Student Activities	-	138,164	-	138,164
Assigned to:				
Designated by the BOE for Subsequent Year's Expenditures	874,612	-	-	874,612
Unassigned:				
General Fund	(552,730)	-	-	(552,730)
Special Revenue Fund	-	(64,303)	-	(64,303)
Total Fund Balances	6,374,642	224,573	15,827,735	22,426,950
Total Liabilities & Fund Balances	\$ 6,931,710	\$ 850,023	\$ 16,274,979	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$19,080,935 and the accumulated depreciation is \$9,180,539. (See Illustrative Note 5)	\$ 9,900,396
Accrued interest payable is not recorded in the fund financial Statements due to the fact that the payable is not due in the current period.	(176,957)
Accrued pension contributions for June 30, 2023 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(391,454)
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.	188,622
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Illustrative Note 7)	(21,815,591)
Net Position of Governmental Activities	\$ 10,131,966

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 8,483,473	\$ -	\$ -	\$ 758,640	\$ 9,242,113
Tuition	2,269,400	-	-	-	2,269,400
Miscellaneous	250,014	377,791	-	-	627,805
Total Revenues - Local Sources	11,002,887	377,791	-	758,640	12,139,318
State Sources	23,999,992	729,888	-	-	24,729,880
Federal Sources	93,003	3,539,638	-	-	3,632,641
Total Revenues	35,095,882	4,647,317	-	758,640	40,501,839
Expenditures:					
Current Expense					
Instruction - Regular Programs	7,251,700	2,566,439	-	-	9,818,139
Special Education	2,450,353	-	-	-	2,450,353
Other Special Instruction	1,574,293	-	-	-	1,574,293
Other Instruction	8,010	-	-	-	8,010
Support Services:					
Tuition	2,839,959	-	-	-	2,839,959
Student & Instruction Related Services	2,448,141	1,633,897	-	-	4,082,038
School Administrative Services	1,197,801	-	-	-	1,197,801
General Administrative Services	920,642	-	-	-	920,642
Plant Operations & Maintenance	2,228,754	-	-	-	2,228,754
Pupil Transportation	542,265	-	-	-	542,265
Employee Benefits	11,018,657	-	-	-	11,018,657
Debt Service:					
Principal	-	-	-	730,000	730,000
Interest & Other Charges	129,477	-	-	28,640	158,117
Capital Outlay	391,539	406,689	1,013,265	-	1,811,493
Total Expenditures	33,001,591	4,607,025	1,013,265	758,640	39,380,521
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	2,094,291	40,292	(1,013,265)	-	1,121,318
Other Financing Sources/(Uses):					
Transfer to Charter Schools	(21,088)	-	-	-	(21,088)
Bond Proceeds	-	-	16,841,000	-	16,841,000
Total Other Financing Sources/(Uses)	(21,088)	-	16,841,000	-	16,819,912
Net Change in Fund Balances	2,073,203	40,292	15,827,735	-	17,941,230
Fund Balance, July 1	4,301,439	184,281	-	-	4,485,720
Fund Balance - June 30	\$ 6,374,642	\$ 224,573	\$ 15,827,735	\$ -	\$ 22,426,950

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ 17,941,230

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	\$ (389,178)	
Capital Outlays	<u>1,811,493</u>	1,422,315

Amortization of losses on early extinguishments of debt and premiums from refunded debt issuances are recorded when incurred in the governmental funds but are accrued and expensed over time in the statement of activities.

Current Year	246,141	
Prior Year	<u>(227,494)</u>	18,647

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

730,000

Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.

(16,841,000)

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.

628,602

Net Difference Accrued interest on bonds is not recorded in fund financial statements

Current Year	(176,957)	
Prior Year	<u>5,433</u>	(171,524)

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the 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 reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

23,258

Change in Net Position of Governmental Activities

\$ 3,751,528

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Proprietary Funds

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
ASSETS	FOOD SERVICE
Current Assets:	
Cash & Cash Equivalents	\$ 374,427
Accounts Receivable:	
State	841
Federal	26,011
Interfund Receivable	289,003
Inventories	16,326
Total Current Assets	706,608
Noncurrent Assets:	
Furniture, Machinery & Equipment	326,375
Less: Accumulated Depreciation	(197,461)
Total Noncurrent Assets	128,914
Total Assets	835,522
LIABILITIES	
Accounts Payable	28,964
Unearned Revenue	11,016
Total Liabilities	39,980
NET POSITION	
Net Investment in Capital Assets	128,914
Unrestricted	666,628
Total Net Position	\$ 795,542

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 FOR FISCAL YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Local Sources:	
Daily Sales - Reimbursable Programs	\$ 105,119
Daily Sales - Non-Reimbursable Programs	104,407
Special Functions	2,566
Miscellaneous	575
Total Operating Revenue	212,667
Operating Expenses:	
Cost of Sales- Reimbursable	375,865
Cost of Sales- Non-Reimbursable	5,621
Salaries & Wages	239,049
Employee Benefits	55,084
Other Purchased Professional Services	41,428
General Supplies	36,761
Miscellaneous	24,977
Depreciation	7,558
Total Operating Expenses	786,343
Operating Income/(Loss)	(573,676)
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Breakfast Program - Red	2,621
State School Lunch Program	8,979
State School Lunch Program - Red	7,270
Summer Food Service Program for Children	291
Federal Sources:	
National School Lunch Program	416,562
Summer Food Service Program for Children	13,263
School Breakfast Program	119,533
Food Distribution Program	93,601
Supply Chain Assistance Grant	77,891
Interest & Investment Revenue	4,715
Total Nonoperating Revenues/(Expenses)	744,726
Net Income/(Loss)	171,050
Total Net Position - Beginning	624,492
Total Net Position - Ending	\$ 795,542

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR FISCAL YEAR ENDED JUNE 30, 2023**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u> FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 79,536
Payments to Employees	(239,049)
Payments for Employee Benefits	(55,084)
Payments to Suppliers	<u>(495,310)</u>
Net Cash Provided by/(Used) by Operating Activities	<u>(709,907)</u>
Cash Flows From Noncapital Financing Activities:	
State Sources	19,161
Federal Sources	<u>720,850</u>
Net Cash Provided by/(Used) by Noncapital Financing Activities	<u>740,011</u>
Cash Flows From Capital and Related Financing Activities:	
Purchases of Capital Assets	<u>(81,415)</u>
Net Cash Provided by/(Used) by Capital and Related Financing Activities	<u>(81,415)</u>
Cash Flows From Investing Activities:	
Interest & Dividends	<u>4,715</u>
Net Cash Provided by/(Used) by Investing Activities	<u>4,715</u>
Net Increase/(Decrease) in Cash & Cash Equivalents	(46,596)
Balances - Beginning of Year	<u>421,023</u>
Balances - End of Year	<u><u>\$ 374,427</u></u>
 Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ (573,676)
Adjustments to Reconcile Operating Income/Loss to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	7,558
(Increase)/Decrease in Accounts Receivable, Net	(139,458)
(Decrease)/Increase in Accounts Payable, Net	(7,719)
Increase/(Decrease) in Unearned Revenues	6,327
(Increase)/Decrease in Inventories	<u>(2,939)</u>
Total Adjustments	<u>(136,231)</u>
Net Cash Provided/(Used) by Operating Activities	<u><u>\$ (709,907)</u></u>

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

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RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2023

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The Riverside Township Public School District (hereafter referred to as the “District”) is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the District functions independently through a Board of Education. The Board consists of 10 members elected to three-year terms. These terms are staggered. A Superintendent is appointed by the Board and is responsible for the administrative control of the District. The District provides a full range of educational services appropriate to grade levels K through 12. The Riverside Township Public School District has an approximate enrollment at June 30, 2023 of 1,529 students.

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

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

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

Component Units

GASB Statement No.14, The Financial Reporting Entity, provides guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity but also for legally separate organizations that meet the criteria established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2023.

Government-Wide Financial Statements

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

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

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

Governmental Fund Financial Statements

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

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

Proprietary Fund Financial Statements

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

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

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

The District reports the following major governmental funds:

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

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

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

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

Capital Projects Fund - The capital projects fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Debt Service Fund - The debt service fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

The District reports the following major proprietary funds:

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

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

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

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office. In accordance with P.L.2011 c.202, which became effective January 17, 2012, the District eliminated the April annual voter referendum on budgets which met the statutory tax levy cap limitations and the board of education members are elected at the November general election. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2-2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23-2-11.

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

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

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

Encumbrances

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as a reduction of the accounts receivables or as unearned revenue at fiscal year-end.

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

Cash and Cash Equivalents

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

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

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2023 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

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

Compensated Absences

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Balance

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

- Non-spendable – This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Non-spendable items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Education. These amounts cannot be used for any other purpose unless the Board of Education removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of June 30, 2023.
- Assigned – This classification includes amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Education or through the Board of Education delegating this responsibility to the business administrator through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

Net Position

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

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

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statements became effective for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. Statement No. 96 establishes a single approach to accounting and financial reporting for subscription-based information technology arrangements for government end users. Statement No. 96 is effective for reporting periods beginning after June 15, 2022. The District has implemented this standard as of June 30, 2023.

Recently Issued Accounting Pronouncements

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

Statement No. 101, *Compensated Absences*. Statement No. 101 aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plan’s fiduciary net position and additions to/deductions from the plan’s fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board’s deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2023, the District’s bank balance of \$23,450,031 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$	22,688,214
Uninsured and Uncollateralized		761,817
	\$	23,450,031

Investments

The District had no investments at June 30, 2023.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 3. Reserve Accounts

Capital Reserve

A capital reserve account was established by the District by inclusion of \$220,000 in the 2000-2001 budget for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District’s approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a District may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A District may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant *N.J.S.A.19:60-2*. Pursuant to *N.J.A.C.6:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Beginning Balance, July 1, 2022	\$	622,412
Increased by:		
Interest Earnings		2,305
Deposits approved by Board		<u>300,000</u>
		924,717
Decreased by:		
Budget Withdrawals		<u>(53,930)</u>
Ending Balance, June 30, 2023	\$	<u>870,787</u>

Riverside Township School District established a Maintenance Reserve Account for the accumulation of Funds for use as maintenance expenditures in subsequent fiscal years. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the maintenance reserve for the July 1, 2022 to June 30, 2023 fiscal year is as follows:

Ending Balance, June 30, 2023 and 2022	\$	<u>50,000</u>
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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 4. Accounts Receivable

Accounts receivable at June 30, 2023 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the District's governmental and business-type activities as of June 30, 2023, consisted of the following:

Description	Governmental Funds			Proprietary Funds	
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business-Type Activities
Federal Awards	\$ -	\$ 644,531	\$ 644,531	\$ 26,011	\$ 26,011
State Awards	854,438	-	854,438	841	841
Other	117,971	-	117,971	-	-
Total	\$ 972,409	\$ 644,531	\$ 1,616,940	\$ 26,852	\$ 26,852

Note 5. Capital Assets

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

	Balance July 1, 2022	Additions	Retirements	Transfers/ Adjustments	Balance June 30, 2023
Governmental Activities:					
Capital assets not being depreciated:					
Construction in Progress	\$ 666,560	\$ 1,717,967	\$ -	\$ (666,560)	\$ 1,717,967
Total Capital Assets not being depreciated	666,560	1,717,967	-	(666,560)	1,717,967
Capital Assets being depreciated:					
Land Improvements	609,232	-	-	-	609,232
Buildings and Improvements	14,672,977	-	-	666,560	15,339,537
Equipment	1,320,673	93,526	-	-	1,414,199
Total Capital Assets being depreciated	16,602,882	93,526	-	666,560	17,362,968
Less: Accumulated Depreciation:					
Land Improvements	(558,798)	(11,987)	-	-	(570,785)
Buildings and Improvements	(7,316,489)	(311,627)	-	-	(7,628,116)
Equipment	(916,074)	(65,564)	-	-	(981,638)
Total Accumulated Depreciation	(8,791,361)	(389,178)	-	-	(9,180,539)
Total Capital Assets being depreciated, net	7,811,521	(295,652)	-	666,560	8,182,429
Total Governmental Activities Capital Assets, net	\$ 8,478,081	\$ 1,422,315	\$ -	\$ -	\$ 9,900,396

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 5. Capital Assets (continued)

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Business-Type Activities:				
Equipment	\$ 244,959	\$ 81,415	\$ -	\$ 326,374
	<u>244,959</u>	<u>81,415</u>	<u>-</u>	<u>326,374</u>
Less: Accumulated Depreciation:				
Equipment	(189,902)	(7,558)	-	(197,460)
	<u>(189,902)</u>	<u>(7,558)</u>	<u>-</u>	<u>(197,460)</u>
Total Business-Type Activities Capital Assets, net	<u>\$ 55,057</u>	<u>\$ 73,857</u>	<u>\$ -</u>	<u>\$ 128,914</u>

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

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2023 are as follows:

Fund	Interfund Receivables	Interfund Payables
General Fund	\$ 226,411	\$ 289,003
Special Revenue Fund	-	226,411
Food Service Fund	<u>289,003</u>	<u>-</u>
	<u>\$ 515,414</u>	<u>\$ 515,414</u>

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

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2023 the following changes occurred in long-term obligations for the governmental and business-type activities:

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Balance Due Within One Year
Governmental Activities:					
General Obligation Bonds	\$ 730,000	\$ 16,841,000	\$ 730,000	\$ 16,841,000	\$ -
Unamortized Bond Premiums	33,960	-	33,960	-	-
Compensated Absences	478,076	-	23,258	454,818	-
Net Pension Liability	<u>3,385,932</u>	<u>1,133,841</u>	<u>-</u>	<u>4,519,773</u>	<u>-</u>
	<u>\$ 4,627,968</u>	<u>\$ 17,974,841</u>	<u>\$ 787,218</u>	<u>\$ 21,815,591</u>	<u>\$ -</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 7. Long-Term Obligations (continued)

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

Bonds Payable

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

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

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

In March 2023, the District issued \$16,841,000 of General Obligation Bonds. The General Obligation Bonds were issued at an interest rates of 3.00-4.00% and mature on November 1, 2043.

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

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 652,997	\$ 652,997
2025	1,010,000	583,015	1,593,015
2026	580,000	558,440	1,138,440
2027	600,000	539,265	1,139,265
2028	625,000	519,359	1,144,359
2029-2033	3,510,000	2,261,381	5,771,381
2034-2038	4,240,000	1,588,700	5,828,700
2039-2043	5,130,000	722,405	5,852,405
2044	1,146,000	45,840	1,191,840
	<u>\$ 16,841,000</u>	<u>\$ 7,471,402</u>	<u>\$ 24,312,402</u>

Bonds Authorized but not Issued

As of June 30, 2023, the District had no bonds authorized but not issued.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

The vesting and benefit provisions are set by *N.J.S.A. 43:15A*. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2023, the School District reported a liability of \$4,519,773 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2021, to the measurement date of June 30, 2022. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The School District's proportion measured as of June 30, 2022, was 0.029949%, which was an increase of 0.001367% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the School District recognized full accrual pension expense/(benefit) of \$(250,926) in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2022 measurement date. At June 30, 2023 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 32,622	\$ 28,768
Changes of Assumptions	14,004	676,789
Net Difference between Projected and Actual Earnings on Pension Plan Investments	187,069	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	288,799	19,769
School District Contributions Subsequent to Measurement Date	391,454	-
	\$ 913,948	\$ 725,326

\$391,454 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the amount payable to the State due April 1, 2024 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

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

Year Ending Dec 31.	Amount
2023	\$ (166,655)
2024	(84,905)
2025	(41,407)
2026	90,334
2027	(199)
	<u>\$ (202,832)</u>

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

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	-
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	-	5.16
June 30, 2021	5.13	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2017	-	5.48
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022		5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2017	5.00	-
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	-	5.00
June 30, 2021	5.00	-
June 30, 2022	5.00	
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:		
June 30, 2017	5.48	5.48
June 30, 2018	5.63	5.63
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
 NOTES TO THE FINANCIAL STATEMENTS
 FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

A. Public Employees’ Retirement System (PERS) (continued)

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 was rolled forward to June 30, 2022. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2027	2.85 - 6.55% Based on Years of Service
Thereafter	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%
Mortality Rate Table	
PERS	Pub-2010 General Classification Headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

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. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS’s target asset allocation as of June 30, 2022 are summarized in the following table:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.37%
Emerging Markets 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. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

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 made 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	<u>\$ 5,855,760</u>	<u>\$ 4,519,773</u>	<u>\$ 3,453,648</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

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

Additional Information - The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 1,660,772,008	\$ 1,164,738,169
Collective Deferred Inflows of Resources	3,236,303,935	8,339,123,762
Collective Net Pension Liability	15,219,184,920	11,972,782,878
District's portion of the Plan's total Net Pension Liability	0.029949%	0.028582%

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be 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 under the legislation 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 related to the legislation. 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 collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2023. The State's proportionate share of the contribution associated with the special funding situation was \$9,510 as of June 30, 2023. These are based on measurements as of June 30, 2022.

B. Teachers' Pension and Annuity Fund (TPAF)

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

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

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

The following represents the membership tiers for TPAF:

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

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2022, the State's pension contribution was more than the actuarial determined amount.

As mentioned previously, the employer contributions for local participating employers are legally required to be funded by the State in accordance with *N.J.S.A 18:66-33*. Therefore, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2023 was \$51,375,222. The School District's proportionate share was \$-0-.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

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

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 July 1, 2021, which was rolled forward to June 30, 2022. The State's proportionate share of the net pension liability associated with the School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.09957%, which was an increase of 0.001158% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the School District recognized \$1,382,651 in on-behalf pension expense and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense and revenue was based on the pension plans June 30, 2022 measurement date.

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:	2.75-5.65% based on years of service
Investment Rate of Return	7.00%

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

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

Long-Term Expected Rate of Return - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 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. 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>Asset 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 Markets Equity	13.50%	8.37%
Emerging Markets 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. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

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 made 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. The following represents the State's proportionate share of the net pension liability, attributable to the School District calculated using the discount rate of 7.00% as well as what the State's proportionate share of the net pension liability, attributable to the School District's would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	60,238,540	51,375,222	43,908,991
	<u>\$ 60,238,540</u>	<u>\$ 51,375,222</u>	<u>\$ 43,908,991</u>

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

Additional Information – The following is a summary of the collective balances of the local group at June 30, 2023 and 2022:

Balances at June 30, 2023 and June 30, 2022

	<u>6/30/2023</u>	<u>6/30/2022</u>
Actuarial valuation date (including roll forward)	June 30, 2022	June 30, 2021
Collective Deferred Outflows of Resources	\$ 5,004,259,312	\$ 6,373,530,834
Collective Deferred Inflows of Resources	19,682,774,794	27,363,797,906
Collective Net Pension Liability	51,676,587,303	48,165,991,182
District's portion of the Plan's total Net Pension Liability	0.09958%	0.09842%

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 8. Pension Plans (continued)

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

- State or local officials who are elected or appointed on or after July 1, 2007;
- Employees enrolled in the Public Employees' Retirement System (PERS) or Teachers' Pension and Annuity Fund (TPAF) on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits
- Employees enrolled in the Police and Firemen's Retirement System (PFRS) or State Police Retirement System (SPRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits;
- Employees otherwise eligible to enroll in the PERS or TPAF on or after November 2, 2008, who do not earn the minimum annual salary for PERS or TPAF Tier 3 enrollment but who earn salary of at least \$5,000 annually. The minimum salary in 2020 is \$8,300 and is subject to adjustment in future years.
- Employees otherwise eligible to enroll in the PERS or TPAF after May 21, 2010, who do not work the minimum number of hours per week required for PERS or TPAF Tier 4 or Tier 5 enrollment but who earn salary of at least \$5,000 annually. The minimum number is 35 hours per
- week for State employees, or 32 hours per week for local government or local education employees

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

For the year ended June 30, 2023, employee contributions totaled \$41,411, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$22,588.

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

General Information about the OPEB Plan (continued)

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

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

Basis of Presentation

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

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

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 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.

Total Nonemployer OPEB Liability: \$ 50,646,462,966

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service	based on years of service

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-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 disabilities. 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 TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State’s proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2022 was \$49,998,206. The School District’s proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2022, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. The State’s proportionate share of the OPEB Obligation associated with the District was based on projection of the State’s long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2022, the State proportionate share of the OPEB Obligation attributable to the School District was 0.09872%, which was an increase of 0.000774% from its proportion measured as of June 30, 2021.

For the fiscal year ended June 30, 2023, the State of New Jersey recognized an OPEB expense in the amount of \$1,623,923 for the State’s proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2022 measurement date.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% 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, increased to 13.44% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increased 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 decreased 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 for June 30, 2022 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.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	At 1% Decrease (2.54%)	At Discount Rate (3.54%)	At 1% Increase (4.54%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 58,767,632	\$ 49,998,206	\$ 42,969,950
State of New Jersey's Total Non- employer Liability	\$ 59,529,589,697	\$ 50,646,462,966	\$ 43,527,080,995

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

The following presents the total nonemployer OPEB liability as of June 30, 2022, calculated using the healthcare trend rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2022		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 41,326,573	\$ 49,998,206	\$ 61,388,922
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

* See Healthcare Cost Trend Assumptions for details of rates.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Additional Information

Collective balances of the Local Group at June 30, 2022 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	9,042,402,619	(15,462,950,679)
Change in Assumptions	8,765,620,577	(17,237,289,230)
Contributions Made in Fiscal Year Year Ending 2022 After June 30, 2021 Measurement Date **	TBD	-
	\$ 17,808,023,196	\$ (32,700,239,909)

** Employer Contributions made after June 30, 2022 are reported as a deferred outflow of resources, but are not amortized in expense.

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

Fiscal Year Ending June 30,			
2023	\$	(2,517,151,602)	
2024		(2,517,151,602)	
2025		(2,517,151,602)	
2026		(2,175,449,761)	
2027		(1,243,951,140)	
Thereafter		(3,921,361,006)	
	\$	(14,892,216,713)	

Plan Membership

At June 30, 2021, the Program membership consisted of the following:

	June 30, 2021
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
	364,817

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Changes in the Total OPEB Liability

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

Total OPEB Liability

Service Cost	\$ 2,770,618,025
Interest Cost	1,342,187,139
Difference Between Expected & Actual Experience	1,399,200,736
Change in Benefit Tiers	-
Changes of Assumptions	(13,586,368,097)
Contributions: Member	42,650,252
Gross Benefit Payments	<u>(1,329,476,059)</u>
Net Change in Total OPEB Liability	(9,361,188,004)
Total OPEB Liability (Beginning)	<u>60,007,650,970</u>
Total OPEB Liability (Ending)	<u>\$ 50,646,462,966</u>
Total Covered Employee Payroll	\$ 14,753,355,408
Net OPEB Liability as a Percentage of Payroll	343%

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

As previously mentioned, the District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2023, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,162,940, \$894,143, \$1,093,594 and \$1,290, respectively.

Note 11. Risk Management

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 11. Risk Management (continued)

<u>Fiscal Year</u>	<u>Interest</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2022-2023	\$ 2,578	\$ 29,465	\$ 381	\$ 272,770
2021-2022	140	24,951	-	241,108
2020-2021	208	21,639	4,511	216,017

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

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

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

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2023 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

Note 13. Deferred Compensation

The District offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, which are administered by the entities listed below, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Lincoln Investment Planning
Prudential
AFLAC

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 14. Compensated Absences

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

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

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2023, the liability for compensated absences reported on the government-wide Statement of Net Position was \$454,818.

Note 15. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB) Statement No. 77, a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. Districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the district is situated may have entered into tax abatement agreements, and that potential must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the district.

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

Note 16. Commitments

The District has no contractual commitments at June 30, 2023.

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 was \$3,152,916.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2023 (continued)**

Note 18. Fund Balances

General Fund – Of the \$6,374,642 General Fund fund balance at June 30, 2023, \$870,787 has been restricted for the Capital Reserve Account; \$50,000 has been restricted for the Maintenance Reserve Account; \$3,152,916 has been restricted for current year excess surplus; \$1,706,287 is restricted for prior year excess surplus – designated for subsequent year’s expenditures; \$272,770 is restricted for New Jersey Unemployment Trust; \$874,612 has been assigned and included as anticipated revenue for the year ending June 30, 2024 and \$(552,730) has been unassigned.

Special Revenue Fund – Of the \$224,573 Special Revenue Fund fund balance at June 30, 2023, \$150,172 has been restricted for Scholarships, \$138,164 has been restricted for Student Activities and \$(64,303) is unassigned for special revenue.

Capital Projects Fund – Of the \$15,827,735 Capital Projects Fund fund balance at June 30, 2023, \$15,827,735 has been restricted for Capital Projects.

Note 19. Deficit in Fund Balances

The District has deficit fund balances of \$(552,730) and \$(64,303) in the General Fund and Special Revenue Fund, as of June 30, 2023 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General Fund and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of \$(552,730) and \$(64,303) which are less than the last state aid payment.

Note 20. Deficit in Net Position

Unrestricted Net Position – The District’s governmental activities had a deficit in unrestricted net position in the amount of (\$21,284,536). The primary causes of the deficit are the District’s unspent bond proceeds and not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees’ Retirement System (PERS) as of June 30, 2023. This deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2023 and January 25, 2024, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

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C. Budgetary Comparison Schedules

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL		
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 8,483,470	\$ -	\$ 8,483,470	\$ 8,483,473	\$ 3
Tuition	10-1320	1,698,057	-	1,698,057	2,269,400	571,343
Interest on Capital Reserve Funds	10-1511	100	-	100	2,305	2,205
Miscellaneous	10-1990	2,500	-	2,500	247,709	245,209
Total Local Sources		10,184,127	-	10,184,127	11,002,887	818,760
State Sources:						
Categorical Special Education Aid	10-3132	827,038	-	827,038	827,038	-
Equalization Aid	10-3176	15,824,123	-	15,824,123	15,824,123	-
Categorical Security Aid	10-3177	439,613	-	439,613	439,613	-
Categorical Transportation Aid	10-3121	187,558	-	187,558	187,558	-
Extraordinary Aid	10-3131	-	-	-	515,736	515,736
Homeless Tuition Aid	10-3XXX	-	-	-	294,430	294,430
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	4,162,940	4,162,940
On-Behalf TPAF Medical Contributions		-	-	-	1,093,594	1,093,594
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,290	1,290
Reimbursed TPAF Social Security Contributions		-	-	-	894,143	894,143
Total State Sources		17,278,332	-	17,278,332	24,240,465	6,962,133
Federal Sources:						
FFCRA/SEMI	10-4200	-	-	-	4,300	4,300
Medicaid Aid Reimbursement	10-4210	36,996	-	36,996	88,703	51,707
Total Federal Sources		36,996	-	36,996	93,003	56,007
Total Revenues		27,499,455	-	27,499,455	35,336,355	7,836,900
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	374,549	-	374,549	321,004	53,545
Grades 1 - 5	11-120-100-101	2,113,402	20,182	2,133,584	2,078,415	55,169
Grades 6 - 8	11-130-100-101	1,546,295	11,378	1,557,673	1,517,132	40,541
Grades 9-12	11-140-100-101	2,855,253	(23,360)	2,831,893	2,684,317	147,576
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	8,500	3,638	12,138	9,864	2,274
Purchased Professional/ Educational Services	11-150-100-320	4,500	(1,275)	3,225	2,113	1,112
Purchased Professional/ Educational Services	11-190-100-320	204,367	197,527	401,894	360,776	41,118
Purchased Technical Services	11-190-100-340	9,625	(800)	8,825	7,066	1,759
General Supplies	11-190-100-610	276,675	27,363	304,038	228,290	75,748
Textbooks	11-190-100-640	31,950	5,445	37,395	37,168	227
Other Objects	11-190-100-800	2,250	3,305	5,555	5,555	-
Total Regular Programs		7,427,366	243,403	7,670,769	7,251,700	419,069
Special Education:						
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	309,912	(84,757)	225,155	225,155	-
Other Salaries for Instruction	11-212-100-106	213,012	165,517	378,529	377,888	641
General Supplies	11-212-100-610	6,000	(5,234)	766	766	-
Total Multiple Disabilities		528,924	75,526	604,450	603,809	641

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Resource Room/ Resource Center:						
Salaries of Teachers	11-213-100-101	1,550,310	(27,057)	1,523,253	1,493,592	29,661
Other Salaries for Instruction	11-213-100-106	401,884	9,698	411,582	332,756	78,826
General Supplies	11-213-100-610	10,115	(1,000)	9,115	3,212	5,903
Textbooks	11-213-100-640	250	(229)	21	-	21
Other Objects	11-213-100-800	100	-	100	-	100
Total Resource Room/Resource Center		1,962,659	(18,588)	1,944,071	1,829,560	114,511
Home Instruction:						
Salaries of Teachers	11-219-100-101	24,250	-	24,250	16,326	7,924
Purchased Professional/ Educational Services	11-219-100-320	9,151	(8,493)	658	658	-
Total Home Instruction		33,401	(8,493)	24,908	16,984	7,924
Total Special Education		2,524,984	48,445	2,573,429	2,450,353	123,076
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	316,868	162,262	479,130	478,932	198
Other Salaries for Instruction	11-230-100-106	-	3,038	3,038	3,038	-
General Supplies	11-230-100-610	3,500	(1,585)	1,915	774	1,141
Total Basic Skills/Remedial		320,368	163,715	484,083	482,744	1,339
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	417,805	1,585	419,390	393,710	25,680
Other Salaries for Instruction	11-240-100-106	1,750	4,463	6,213	4,320	1,893
General Supplies	11-240-100-610	-	1,750	1,750	1,701	49
Total Bilingual Education - Instruction		419,555	7,798	427,353	399,731	27,622
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	176,258	(9,925)	166,333	106,052	60,281
Purchased Services	11-401-100-500	1,590	-	1,590	1,500	90
Supplies & Materials	11-401-100-600	1,500	-	1,500	1,102	398
Other Objects	11-401-100-800	15,480	(1,373)	14,107	13,216	891
Total School Sponsored Cocurricular Activities		194,828	(11,298)	183,530	121,870	61,660
School Sponsored Athletics:						
Salaries	11-402-100-100	375,926	19,915	395,841	395,840	1
Purchased Services	11-402-100-500	92,245	22,413	114,658	101,375	13,283
Supplies & Materials	11-402-100-600	59,352	24,074	83,426	66,072	17,354
Other Objects	11-402-100-800	11,300	-	11,300	6,661	4,639
Total School Sponsored Athletics		538,823	66,402	605,225	569,948	35,277
Before/After School Programs - Instruction:						
Salaries of Teachers	11-421-100-101	6,866	1,144	8,010	8,010	-
Total Before/After School Programs - Instruction		6,866	1,144	8,010	8,010	-
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	18,270	(18,270)	-	-	-
General Supplies	11-422-100-610	300	(213)	87	-	87
Total Summer School - Instruction		18,570	(18,483)	87	-	87
Community Services Programs/Operations:						
Purchased Services	11-800-330-500	50	-	50	-	50
Total Community Services Programs/Operations		50	-	50	-	50
Total - Instruction		11,451,410	501,126	11,952,536	11,284,356	668,180

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within State - Regular	11-000-100-561	75,000	-	75,000	12,577	62,423
Tuition to Other LEAs Within State - Special	11-000-100-562	292,417	142,893	435,310	359,483	75,827
Tuition to County Vocational School District - Regular	11-000-100-563	190,268	-	190,268	126,029	64,239
Tuition to CSSD & Regional Day Schools	11-000-100-565	1,665,241	(351,055)	1,314,186	1,094,724	219,462
Tuition to Private Schools for the Handicapped Within the State	11-000-100-566	1,931,277	(219,831)	1,711,446	1,144,932	566,514
Tuition - State Facilities	11-000-100-568	106,316	(4,102)	102,214	102,214	-
Total Instruction		4,260,519	(432,095)	3,828,424	2,839,959	988,465
Attendance and Social Work:						
Salaries	11-000-211-100	37,824	21,465	59,289	59,289	-
Total Attendance and Social Work		37,824	21,465	59,289	59,289	-
Health Services:						
Salaries	11-000-213-100	282,454	(26,864)	255,590	231,777	23,813
Purchased Professional & Technical Services	11-000-213-300	11,900	19,703	31,603	28,883	2,720
Other Purchased Services	11-000-213-500	120	(73)	47	-	47
Supplies and Materials	11-000-213-600	9,710	779	10,489	9,197	1,292
Total Health Services		304,184	(6,455)	297,729	269,857	27,872
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	140,524	-	140,524	139,024	1,500
Purchased Professional/Educational Services	11-000-216-320	548,972	28,381	577,353	577,210	143
Supplies & Materials	11-000-216-600	1,200	758	1,958	1,958	-
Other Objects	11-000-216-800	300	100	400	400	-
Total Speech, OT, PT & Related Services		690,996	29,239	720,235	718,592	1,643
Guidance:						
Salaries of Other Professional Staff	11-000-218-104	408,006	6,765	414,771	410,064	4,707
Salaries of Secretarial & Clerical Assistants	11-000-218-105	116,544	3,634	120,178	112,079	8,099
Purchased Professional/Educational Services	11-000-218-320	2,045	(515)	1,530	905	625
Other Purchased Services	11-000-218-500	200	(10)	190	-	190
Supplies & Materials	11-000-218-600	14,465	(4,550)	9,915	8,150	1,765
Other Objects	11-000-218-800	830	-	830	(228)	1,058
Total Guidance		542,090	5,324	547,414	530,970	16,444
Child Study Team:						
Salaries of Other Professional Staff	11-000-219-104	482,784	-	482,784	482,784	-
Salaries of Secretarial & Clerical Assistants	11-000-219-105	105,906	-	105,906	105,906	-
Miscellaneous Purchased Services	11-000-219-500	19,000	(527)	18,473	18,111	362
Supplies & Materials	11-000-219-600	6,297	(939)	5,358	5,355	3
Other Objects	11-000-219-800	1,176	-	1,176	1,095	81
Total Child Study Team		615,163	(1,466)	613,697	613,251	446
Improvement of Instruction:						
Salaries of Other Professional Staff	11-000-221-104	124,237	-	124,237	120,000	4,237
Supplies & Materials	11-000-221-600	1,000	776	1,776	1,776	-
Other Objects	11-000-221-800	925	-	925	845	80
Total Improvement of Instruction		126,162	776	126,938	122,621	4,317
Educational Media Services/School Library:						
Salaries	11-000-222-100	105,411	-	105,411	105,411	-
Supplies & Materials	11-000-222-600	13,173	659	13,832	13,438	394
Total Educational Media Services/School Library		118,584	659	119,243	118,849	394

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023			ACTUAL	POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		
Instructional Staff Training:						
Purchased Professional Educational						
Services	11-000-223-320	16,500	(102)	16,398	14,150	2,248
Other Purchased Services	11-000-223-500	750	(188)	562	562	-
Supplies	11-000-223-600	800	(776)	24	-	24
Total Instructional Staff Training		18,050	(1,066)	16,984	14,712	2,272
Support Services - General Administration:						
Salaries	11-000-230-100	240,067	-	240,067	240,067	-
Legal Services	11-000-230-331	25,000	6,698	31,698	27,977	3,721
Audit Fees	11-000-230-332	25,920	6,823	32,743	32,743	-
Architectural/Engineering Services	11-000-230-334	14,400	(14,400)	-	-	-
Other Purchased Professional Services	11-000-230-339	9,190	(3,190)	6,000	6,000	-
Communications/Telephone	11-000-230-530	49,863	98	49,961	35,006	14,955
BOE Other Purchased Services	11-000-230-585	3,200	(695)	2,505	2,501	4
Miscellaneous Purchased Services	11-000-230-590	66,458	3,371	69,829	69,723	106
General Supplies	11-000-230-610	21,130	(4,656)	16,474	13,698	2,776
Miscellaneous Expenditures	11-000-230-890	6,450	6,382	12,832	4,299	8,533
BOE Membership Dues & Fees	11-000-230-895	10,547	600	11,147	11,146	1
Total Support Services General Administration		472,225	1,031	473,256	443,160	30,096
Support Services - School Administration:						
Salaries of Principals & Assistant						
Principal	11-000-240-103	861,059	(1,176)	859,883	821,327	38,556
Salaries of Secretarial & Clerical Assistants						
Assistants	11-000-240-105	358,231	176	358,407	348,566	9,841
Purchased Professional & Technical Services						
Services	11-000-240-300	4,151	1,851	6,002	6,001	1
Other Purchased Services	11-000-240-500	1,100	(1,100)	-	-	-
Supplies and Materials	11-000-240-600	8,659	(2,194)	6,465	6,272	193
Other Objects	11-000-240-800	8,835	6,827	15,662	15,635	27
Total Support Services School Administration		1,242,035	4,384	1,246,419	1,197,801	48,618
Support Services - Central Services:						
Salaries	11-000-251-100	233,379	-	233,379	233,379	-
Purchased Professional Services	11-000-251-330	1,075	975	2,050	2,050	-
Purchased Technical Services	11-000-251-340	17,000	1,893	18,893	18,890	3
Miscellaneous Purchased Services	11-000-251-592	7,200	(3,868)	3,332	3,332	-
Supplies and Materials	11-000-251-600	5,784	(900)	4,884	4,869	15
Miscellaneous Expenditures	11-000-251-890	2,630	4,269	6,899	6,899	-
Total Support Services Central Services		267,068	2,369	269,437	269,419	18
Administrative Information Technology:						
Salaries	11-000-252-100	149,045	2,858	151,903	151,812	91
Purchased Professional Services	11-000-252-330	12,400	(400)	12,000	12,000	-
Purchased Technical Services	11-000-252-340	27,081	(3,870)	23,211	22,731	480
Supplies and Materials	11-000-252-600	15,506	6,014	21,520	21,520	-
Total Administrative Information Technology		204,032	4,602	208,634	208,063	571
Required Maintenance for School Facilities:						
Cleaning, Repair & Maintenance						
Services	11-000-261-420	198,300	79,637	277,937	277,937	-
General Supplies	11-000-261-610	41,800	(13,522)	28,278	26,011	2,267
Total Required Maintenance for School Facilities		240,100	66,115	306,215	303,948	2,267

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Custodial Services:						
Salaries	11-000-262-100	1,063,481	568	1,064,049	1,019,581	44,468
Salaries of Noninstructional Aides	11-000-262-107	64,889	(5,155)	59,734	57,271	2,463
Cleaning, Repair & Maintenance Services	11-000-262-420	161,706	11,087	172,793	162,175	10,618
Other Purchased Property Services	11-000-262-490	39,000	4,577	43,577	41,980	1,597
Insurance	11-000-262-520	94,859	3,282	98,141	98,141	-
General Supplies	11-000-262-610	82,535	(4,555)	77,980	72,199	5,781
Energy (Natural Gas)	11-000-262-621	100,000	-	100,000	74,703	25,297
Energy (Electricity)	11-000-262-622	350,000	-	350,000	338,104	11,896
Other Objects	11-000-262-800	570	-	570	400	170
Total Custodial Services		1,957,040	9,804	1,966,844	1,864,554	102,290
Care & Upkeep of Grounds:						
Cleaning, Repair & Maintenance Services	11-000-263-420	10,000	(204)	9,796	8,831	965
General Supplies	11-000-263-610	14,000	-	14,000	13,781	219
Total Care & Upkeep of Grounds		24,000	(204)	23,796	22,612	1,184
Security:						
Purchased Professional & Technical Services	11-000-266-300	39,935	-	39,935	37,640	2,295
Total Security		39,935	-	39,935	37,640	2,295
Student Transportation Services:						
Technical Services	11-000-270-390	519,843	3,003	522,846	521,248	1,598
Miscellaneous Purchased Services - Transportation	11-000-270-593	15,483	534	16,017	16,017	-
Transportation Supplies	11-000-270-615	5,000	-	5,000	5,000	-
Other Objects	11-000-270-800	1,500	(534)	966	-	966
Total Student Transportation Services		541,826	3,003	544,829	542,265	2,564
Unallocated Benefits - Employee Benefits:						
Social Security Contributions	11-000-291-220	275,100	87,842	362,942	362,122	820
Other Retirement Contributions PERS	11-000-291-241	362,747	14,929	377,676	377,676	-
Other Retirement Contributions Regular	11-000-291-249	17,600	23,900	41,500	41,411	89
Workmen's Compensation	11-000-291-260	127,172	4,281	131,453	131,453	-
Health Benefits	11-000-291-270	4,329,898	(174,352)	4,155,546	3,929,786	225,760
Tuition Reimbursements	11-000-291-280	16,500	(12,300)	4,200	4,200	-
Other Employee Benefits	11-000-291-290	500	-	500	-	500
Unused Sick Payment to Terminated/Retired Staff	11-000-291-299	50,000	-	50,000	20,042	29,958
Total Unallocated Benefits - Employee Benefits		5,179,517	(55,700)	5,123,817	4,866,690	257,127
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	4,162,940	(4,162,940)
On-Behalf TPAF Medical Contributions		-	-	-	1,093,594	(1,093,594)
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,290	(1,290)
Reimbursed TPAF Social Security Contributions		-	-	-	894,143	(894,143)
Total Undistributed Expenditures		16,881,350	(348,215)	16,533,135	21,196,219	(4,663,084)
Total Expenditures - Current Expense		28,332,760	152,911	28,485,671	32,480,575	(3,994,904)

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	ACCOUNT NUMBERS	JUNE 30, 2023				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Capital Outlay:						
Undistributed Expenditures:						
School - Sponsored and Other Instructional Program	12-4xx-100-730	31,300	34,386	65,686	65,686	-
Support Services - Child Study Team	12-000-219-730	-	16,950	16,950	9,044	7,906
General Administration	12-000-230-730	79,046	5,500	84,546	84,546	-
Required Maintenance for School Facilities	12-000-261-730	55,275	5,227	60,502	60,500	2
Interest Deposit to Capital Reserve	10-604	100	-	100	-	100
Total Equipment		165,721	62,063	227,784	219,776	8,008
Facilities Acquisition & Construction Services:						
Construction Services	12-000-400-450	420,647	(161,044)	259,603	171,763	87,840
Assessment for Debt Service on SDA Funding	12-000-400-896	129,477	-	129,477	129,477	-
Total Facilities Acquisition & Construction Services		550,124	(161,044)	389,080	301,240	87,840
Total Capital Outlay		715,845	(98,981)	616,864	521,016	95,848
Total Expenditures		29,048,605	53,930	29,102,535	33,001,591	(3,899,056)
Excess/(Deficiency) of Revenues Over Expenditures Before Other Financing Sources/(Uses)		(1,549,150)	(53,930)	(1,603,080)	2,334,764	3,937,844
Other Financing Sources/(Uses):						
Transfer to Charter Schools	10-000-100-56X	(38,810)	-	(38,810)	(21,088)	17,722
Total Other Financing Sources/(Uses)		(38,810)	-	(38,810)	(21,088)	17,722
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/Uses		(1,587,960)	(53,930)	(1,641,890)	2,313,676	3,955,566
Fund Balance, July 1		5,666,846	-	5,666,846	5,666,846	-
Fund Balance, June 30		\$ 4,078,886	\$ (53,930)	\$ 4,024,956	\$ 7,980,522	\$ 3,955,566

RECAPITULATION OF BUDGET TRANSFERS:

Transfer from Capital Reserve	\$ 53,930
Total	\$ 53,930

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:	
Capital Reserve	\$ 870,787
Maintenance Reserve	50,000
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	1,706,287
Excess Surplus	3,152,916
New Jersey Unemployment Trust	272,770
Assigned Fund Balance:	
Designated for Subsequent Year's Expenditures	874,612
Unassigned Fund Balance	1,053,150
Subtotal	7,980,522
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments For GAAP to Budgetary Basis	(1,605,880)
Fund Balance Per Governmental Funds (GAAP)	\$ 6,374,642

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ -	\$ -	\$ -	\$ 377,791	\$ 377,791
State Sources	1,302,022	(460,318)	841,704	747,272	(94,432)
Federal Sources	3,539,174	-	3,539,174	3,377,110	(162,064)
Total Revenues	4,841,196	(460,318)	4,380,878	4,502,173	121,295
EXPENDITURES:					
Instruction:					
Salaries of Teachers	1,064,494	-	1,064,494	1,020,532	43,962
Other Salaries for Instruction	530,040	-	530,040	516,889	13,151
Purchased Professional & Educational Services	107,029	(8,849)	98,180	79,392	18,788
General Supplies	325,433	8,849	334,282	309,405	24,877
Tuition to Other LEA's Within State - Regular	477,693	-	477,693	477,693	-
Total Instruction	2,504,689	-	2,504,689	2,403,911	100,778
Support Services:					
Salaries of Teachers	125,573	-	125,573	121,857	3,716
Salaries of Other Professional Staff	43,085	-	43,085	43,085	-
Personal Services - Employee Benefits	574,243	-	574,243	573,571	672
Purchased Professional & Educational Services	251,414	-	251,414	250,414	1,000
Cleaning, Repair & Maintenance	12,443	-	12,443	12,443	-
Supplies & Materials	403,394	-	403,394	312,412	90,982
Scholarships Awarded	-	-	-	8,650	(8,650)
Student Activities	-	-	-	311,465	(311,465)
Total Support Services	1,410,152	-	1,410,152	1,633,897	(223,745)
Facilities Acquisition & Construction Services:					
Instructional Equipment	4,550	-	4,550	3,542	1,008
Non-Instructional Equipment	921,805	(460,318)	461,487	403,147	58,340
Total Facilities Acquisition & Construction Services	926,355	(460,318)	466,037	406,689	59,348
Total Expenditures	4,841,196	(460,318)	4,380,878	4,444,497	(63,619)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 57,676	\$ 57,676
Fund Balance, July 1				<u>\$ 231,200</u>	
Fund Balance, June 30				<u>\$ 288,876</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 150,712	
Student Activities				<u>138,164</u>	
Total Fund Balance				<u>\$ 288,876</u>	

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2023**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 35,336,355	\$ 4,502,173
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,365,407	46,919
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(1,605,880)	(64,303)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	162,528
	<hr/>	<hr/>
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 35,095,882</u>	<u>\$ 4,647,317</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 33,001,591	\$ 4,444,497
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	162,528
	<hr/>	<hr/>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 33,001,591</u>	<u>\$ 4,607,025</u>

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REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.02995%	0.02858%	0.02805%	0.02826%	0.02816%	0.02799%	0.02798%	0.02817%	0.02885%	0.02782%
District's proportionate share of the net pension liability (asset)	\$ 4,519,773	\$ 3,385,932	\$ 4,574,403	\$ 5,092,180	\$ 5,544,563	\$ 6,514,960	\$ 8,287,929	\$ 6,324,033	\$ 5,401,731	\$ 5,317,867
District's covered-employee payroll	2,406,922	2,223,768	2,149,923	2,057,690	2,016,590	2,003,594	1,951,460	1,961,747	1,923,104	1,904,049
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	187.78%	152.26%	212.77%	247.47%	274.95%	325.16%	424.70%	322.37%	280.89%	279.29%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	56.31%	62.41%	58.70%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 377,676	\$ 334,725	\$ 306,865	\$ 274,895	\$ 280,101	\$ 259,271	\$ 248,602	\$ 242,203	\$ 237,845	\$ 209,654
Contributions in relation to the contractually required contribution	(377,676)	(334,725)	(306,865)	(274,895)	(280,101)	(259,271)	(248,602)	(242,203)	(237,845)	(209,654)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered-employee payroll	\$ 2,406,922	\$ 2,223,768	\$ 2,149,923	\$ 2,057,690	\$ 2,016,590	\$ 2,016,590	\$ 2,003,594	\$ 1,951,460	\$ 1,961,747	\$ 1,923,104
Contributions as a percentage of covered-employee payroll	15.69%	15.05%	14.27%	13.36%	13.89%	12.86%	12.41%	12.41%	12.12%	10.90%

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 51,375,222	\$ 47,314,173	\$ 63,616,034	\$ 58,181,195	\$ 60,000,761	\$ 64,165,507	\$ 75,427,453	\$ 60,570,984	\$ 53,249,503	\$ 49,044,915
District's covered-employee payroll	12,514,695	11,678,123	11,368,305	10,987,050	10,779,736	10,405,054	10,074,075	9,782,672	9,760,858	9,602,393
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%

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

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

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

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

	2023	2022	2021	2020	2019	2018
District's Total OPEB Liability						
Service Cost	\$ 2,534,441	\$ 2,901,948	\$ 1,599,310	\$ 1,561,563	\$ 1,742,872	\$ 2,099,998
Interest Cost	1,325,008	1,523,900	1,428,405	1,726,745	1,866,166	1,609,874
Difference between Expected & Actual Difference	2,076,875	(10,683,634)	12,353,495	(6,575,064)	(4,773,281)	-
Changes of Assumptions	(13,412,467)	57,956	12,075,291	592,906	(5,008,344)	(6,581,352)
Contributions: Member	42,104	38,959	34,882	36,184	40,334	43,449
Gross Benefit Payments	(1,312,459)	(1,200,406)	(1,150,851)	(1,220,681)	(1,167,020)	(1,179,950)
Net Change in District's Total OPEB Liability	(8,746,498)	(7,361,277)	26,340,532	(3,878,347)	(7,299,273)	(4,007,981)
District's Total OPEB Liability (Beginning)	58,744,704	66,105,981	39,765,449	43,643,796	50,943,069	54,951,050
District's Total OPEB Liability (Ending)	\$ 49,998,206	\$ 58,744,704	\$ 66,105,981	\$ 39,765,449	\$ 43,643,796	\$ 50,943,069
District's Covered Employee Payroll	\$ 14,921,617	\$ 11,678,123	\$ 11,368,305	\$ 10,987,050	\$ 10,779,736	\$ 10,405,054
District's Net OPEB Liability as a Percentage of Payroll	335%	503%	581%	362%	405%	490%

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

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

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NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022.

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OTHER SUPPLEMENTARY INFORMATION

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D. School Based Budget Schedules

Not Applicable

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E. Special Revenue Fund

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	TITLE I PART-A	TITLE I SIA	TITLE II PART-A	TITLE III	TITLE III IMMIGRANT	ESSER II	ESSER II LEARNING ACCELERATION	ESSER II MENTAL HEALTH
Revenues:								
Federal Sources	\$ 393,998	\$ 76,523	\$ 35,486	\$ 54,225	\$ 19,254	\$ 781,174	\$ 95,609	\$ 15,190
Total Revenues	\$ 393,998	\$ 76,523	\$ 35,486	\$ 54,225	\$ 19,254	\$ 781,174	\$ 95,609	\$ 15,190
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 247,691	\$ 14,300	\$ 23,501	\$ 21,916	\$ 17,886	\$ 86,028	\$ 62,752	\$ -
Other Salaries for Instruction	18,511	-	-	17,285	-	122,538	16,464	-
Purchased Professional Educational Services	-	1,000	-	-	-	15,000	-	-
General Supplies	-	57,556	-	-	-	64,889	-	-
Total Instruction	266,202	72,856	23,501	39,201	17,886	288,455	79,216	-
Support Services:								
Personal Services - Employee Benefits	127,796	1,667	11,985	15,024	1,368	90,214	-	-
Purchased Professional Educational Services	-	2,000	-	-	-	5,390	14,405	15,190
Supplies & Materials	-	-	-	-	-	59,106	1,988	-
Total Support Services	127,796	3,667	11,985	15,024	1,368	154,710	16,393	15,190
Facilities Acquisition & Construction Services:								
Non-Instructional Equipment	-	-	-	-	-	338,009	-	-
Total Facilities Acquisition & Construction Services	-	-	-	-	-	338,009	-	-
Total Expenditures	\$ 393,998	\$ 76,523	\$ 35,486	\$ 54,225	\$ 19,254	\$ 781,174	\$ 95,609	\$ 15,190

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	ARP														TOTALS
	J.D.E.A. PART B		J.D.E.A. PART B		PRESCHOOL EDUCATION AID	SDA EMERGENT NEEDS	ARP BEYOND SCHOOL	ARP ESSER	ARP ACCELERATED LEARNING	ARP SUMMER LEARNING	ARP HOMELESS CHILDREN	ARP MENTAL HEALTH	STUDENT ACTIVITIES	SCHOLARSHIP	
	BASIC REGULAR PROGRAM	PRESCHOOL	BASIC REGULAR PROGRAM	PRESCHOOL											
Revenues:															
Local Sources															
State Sources															
Federal Sources															
Total Revenues	388,079	12,179	71,373	6,062	714,256	33,016	5,677	1,244,744	87,694	7,955	23,387	58,501	322,090	55,701	377,391
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Expenditures:															
Instruction:															
Salaries of Teachers															
Other Salaries for Instruction															
Purchased Professional & Educational Services															
Tuition to Other LEA's															
Within State-Regular															
General Supplies															
Total Instruction	388,079	12,179	71,373	6,062	714,256	33,016	5,677	1,244,744	87,694	7,955	23,387	58,501	322,090	55,701	4,502,173
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Support Services:															
Salaries of Teachers															
Salaries of Other Professional Staff															
Personal Services - Employee Benefits															
Purchased Professional Educational Services															
Cleaning & Repairs															
Supplies & Materials															
Scholarships Awarded															
Student Activities															
Total Support Services															
Facilities Acquisition & Construction Services:															
Instructional Equipment															
Non-Instructional Equipment															
Total Facilities Acquisition & Construction Services:															
Total Expenditures	388,079	12,179	71,373	6,062	714,256	33,016	5,677	1,244,744	87,694	7,955	23,387	58,501	311,465	8,650	4,444,497
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Excess (Deficiency) of Revenues Over (Under) Expenditures															
Fund Balance, July 1															
Fund Balance, June 30															

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 264,898	\$ 264,898	\$ -
Other Salaries for Instruction	146,524	146,524	-
Purchase of Professional and Technical Services	6,151	-	6,151
General Supplies	20,849	20,450	399
	<hr/>	<hr/>	<hr/>
Total Instruction	438,422	431,872	6,550
	<hr/>	<hr/>	<hr/>
Support Services:			
Salaries of Teachers	92,131	92,131	-
Personal Services - Employee Benefits	190,253	190,253	-
Supplies & Materials	62,649	-	62,649
	<hr/>	<hr/>	<hr/>
Total Support Services	345,033	282,384	62,649
	<hr/>	<hr/>	<hr/>
Facilities Acquisition & Costruction Services:			
Non-Instructional Equipment	25,233	-	25,233
	<hr/>	<hr/>	<hr/>
Total Facilities Acquisition & Costruction Services	25,233	-	25,233
	<hr/>	<hr/>	<hr/>
Total Expenditures	<u>\$ 808,688</u>	<u>\$ 714,256</u>	<u>\$ 94,432</u>

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2022-2023 Preschool Education Aid Allocation	\$ 643,032
Add: Actual Preschool Education Aid Carryover (June 30, 2022)	<u>165,656</u>
Total Preschool Education Aid Funds Available for 2022-2023 Budget	808,688
Less: 2022-2023 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	<u>(808,688)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2023	-
Add: June 30, 2023 Unexpended Preschool Education Aid Funds	<u>94,432</u>
2022-2023 Carryover - Preschool Education Aid Funds	<u>\$ 94,432</u>
2022-2023 Preschool Education Aid Funds Carryover Budgeted in 2023-2024	<u>\$ 323,773</u>

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F. Capital Projects Fund

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2023**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2023
			PRIOR YEARS	CURRENT YEAR	
Elementary School Addition and Various Projects	5/13/2023	\$ 16,841,000	\$ -	\$ 1,013,265	\$ 15,827,735
Total		<u>\$ 16,841,000</u>	<u>\$ -</u>	<u>\$ 1,013,265</u>	<u>\$ 15,827,735</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE- BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

Revenues:	
Bond Proceeds	\$ 16,841,000
	<hr/>
Total Revenues	16,841,000
	<hr/>
Expenditures:	
Purchased Professional & Techninal Services	486,265
Construction Services	527,000
	<hr/>
Total Expenditures	1,013,265
	<hr/>
Excess (deficiency) of revenues over (under) expenditures	15,827,735
	<hr/>
Fund Balance- Beginning	-
	<hr/>
Fund Balance- Ending	\$ 15,827,735
	<hr/> <hr/>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
ELEMENTARY SCHOOL ADDITION AND VARIOUS PROJECTS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds	\$ -	\$ 16,841,000	\$ 16,841,000	\$ 16,841,000
Total Revenues	-	16,841,000	16,841,000	16,841,000
Expenditures & Other Financing Uses:				
Purchased Professional & Techninal Services	-	486,265	486,265	553,930
Construction Services	-	527,000	527,000	16,287,070
Total Expenditures	-	1,013,265	1,013,265	16,841,000
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 15,827,735	\$ 15,827,735	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Original Authorized Cost	\$ 16,841,981
Bond Authorization Date	3/15/2023
Bonds Authorized	16,841,000
Bonds Issued	16,841,000
Reduced Authorized Cost	-
Revised Authorized Cost	16,841,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	6.02%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	N/A

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G. Proprietary Funds

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Enterprise Funds

Not Applicable
See B-4 Through B-6

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Internal Service Fund

Not Applicable

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I. Long-Term Debt

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2023**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2022	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2023
			DATE	AMOUNT					
Bleacher Project at High School	07/14/2011	\$ 750,000	N/A	N/A	3.30%	\$ 80,000	\$ -	\$ 80,000	\$ -
Refunding Bond Issue 2012	05/01/2012	5,465,000	N/A	N/A	4.00%	650,000	-	650,000	-
2023 Bond Issue	3/15/2023	16,841,000	11/1/2024	\$ 1,010,000	3.00%	-	16,841,000	-	16,841,000
			11/1/2025	580,000	3.25%				
			11/1/2026	600,000	3.25%				
			11/1/2027	625,000	3.25%				
			11/1/2028	650,000	3.25%				
			11/1/2029	675,000	3.25%				
			11/1/2030	700,000	3.50%				
			11/1/2031	730,000	3.50%				
			11/1/2032	755,000	3.50%				
			11/1/2033	785,000	3.50%				
			11/1/2034	815,000	3.50%				
			11/1/2035	845,000	3.50%				
			11/1/2036	880,000	3.50%				
			11/1/2037	915,000	3.50%				
			11/1/2038	950,000	3.50%				
			11/1/2039	985,000	3.75%				
			11/1/2040	1,025,000	3.75%				
			11/1/2041	1,065,000	4.00%				
			11/1/2042	1,105,000	4.00%				
			11/1/2043	1,146,000	4.00%				
Total						\$ 730,000	\$ 16,841,000	\$ 730,000	\$ 16,841,000

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR FISCAL YEAR ENDED JUNE 30, 2023**

	JUNE 30, 2023				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 758,640	\$ -	\$ 758,640	\$ 758,640	\$ -
Total Revenues	758,640	-	758,640	758,640	-
Expenditures:					
Regular Debt Service:					
Redemption of Principal	730,000	-	730,000	730,000	-
Interest on Bonds	28,640	-	28,640	28,640	-
Total Regular Debt Service	758,640	-	758,640	758,640	-
Excess/(Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1,	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2023**

	BALANCE JUNE 30, 2022	INCREASED/ (DECREASED)	BALANCE JUNE 30, 2023
Compensated Absences	\$ 478,076	\$ (23,258)	\$ 454,818

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STATISTICAL SECTION (Unaudited)

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30,										
Governmental Activities:										
Net Investment in Capital Assets	\$ 9,247,131	\$ 7,729,434	\$ 7,013,024	\$ 6,338,707	\$ 6,033,441	\$ 5,536,815	\$ 4,787,907	\$ 4,556,742	\$ 4,100,520	\$ 3,639,509
Restricted	22,169,371	4,242,221	2,917,407	1,399,386	1,319,757	1,515,209	1,719,660	1,561,992	1,142,346	736,273
Unrestricted	(21,284,536)	(5,591,217)	(6,368,338)	(6,262,603)	(7,035,825)	(7,350,963)	(7,021,657)	(6,724,021)	(6,001,695)	(6,211,553)
Total Governmental Activities Net Position	\$ 10,131,966	\$ 6,380,438	\$ 3,562,093	\$ 1,475,490	\$ 3,173,373	\$ (298,939)	\$ (514,090)	\$ (605,287)	\$ (758,829)	\$ 3,754,629
Business-Type Activities:										
Net Investment in Capital Assets	\$ 128,914	\$ 55,058	\$ 28,862	\$ 75,977	\$ 71,353	\$ 66,670	\$ 29,752	\$ 33,346	\$ 39,462	\$ 46,908
Unrestricted	666,628	569,435	322,455	185,313	167,214	103,458	114,016	157,079	131,361	161,944
Total Business-Type Activities Net Position	\$ 795,542	\$ 624,493	\$ 351,317	\$ 261,290	\$ 238,567	\$ 170,128	\$ 143,768	\$ 190,425	\$ 170,823	\$ 208,852
Government-Wide:										
Net Investment in Capital Assets	\$ 9,376,045	\$ 7,784,492	\$ 7,041,886	\$ 6,414,684	\$ 6,104,794	\$ 5,603,485	\$ 4,817,659	\$ 4,590,088	\$ 4,139,982	\$ 3,686,417
Restricted	22,169,371	4,242,221	2,917,407	1,399,386	1,319,757	1,515,209	1,719,660	1,561,992	1,142,346	736,273
Unrestricted	(20,617,908)	(5,021,782)	(6,045,883)	(6,077,290)	(6,868,611)	(7,247,505)	(6,907,641)	(6,566,942)	(5,870,334)	(459,209)
Total District Net Position	\$ 10,927,508	\$ 7,004,931	\$ 3,913,410	\$ 1,736,780	\$ 555,940	\$ (128,811)	\$ (370,322)	\$ (414,862)	\$ (588,006)	\$ 3,963,481

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30.										
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 9,818,139	\$ 8,534,798	\$ 6,450,051	\$ 6,407,591	\$ 6,325,075	\$ 6,127,563	\$ 5,982,996	\$ 5,996,924	\$ 5,867,204	\$ 5,865,591
Special Education	2,450,353	2,226,153	3,764,512	3,366,735	3,270,590	3,310,047	3,108,921	3,016,477	2,970,421	2,917,592
Other Special Education	1,574,293	1,078,955	815,760	889,625	836,308	809,033	780,412	731,983	740,084	759,339
Other Instruction	8,010	17,668	7,341	25,346	41,745	51,603	49,804	57,238	96,864	124,161
Support Services:										
Tuition	2,839,959	2,648,062	2,407,554	2,529,584	2,203,800	2,130,656	1,766,844	1,868,906	2,068,705	2,047,607
Student & Instruction Related Services	4,082,038	3,071,350	2,082,350	1,809,268	1,804,066	1,671,566	1,653,130	1,555,676	1,541,710	1,525,389
School Administrative Services	1,197,801	1,108,178	1,621,740	1,516,405	1,544,736	1,400,178	1,387,022	1,347,570	1,353,201	1,367,326
General & Business Administrative Services	920,642	870,490	863,695	855,398	834,045	827,240	747,805	704,236	696,462	694,394
Plant Operations & Maintenance	2,228,754	2,456,890	1,754,779	1,956,400	2,007,524	1,906,011	1,732,193	1,750,674	1,836,549	1,720,742
Pupil Transportation	542,265	478,449	468,337	498,519	488,616	451,482	446,207	468,566	476,761	434,138
Employee Benefits	8,138,805	9,151,596	12,377,406	9,295,801	10,379,447	15,384,798	12,013,863	9,508,686	8,092,582	5,758,178
Interest on Long-Term Debt	287,736	173,222	197,759	209,291	246,512	152,707	121,687	172,779	192,059	340,080
Reduction of Capital Leases	-	-	-	-	-	-	-	-	-	(122,141)
Amortization of Debt Issuance Costs	-	-	-	-	-	-	-	-	-	(22,377)
Transfers Out	21,088	25,246	49,633	57,928	53,204	-	-	-	-	-
Unallocated Compensated Absences	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	389,178	365,421	359,969	364,769	367,749	362,789	336,509	336,932	181,869	12,793
Fixed Asset Disposals	-	30,126	126,302	-	43,107	-	-	-	-	64,730
Loss on Adjustment to Fixed Asset Appraisal	-	-	-	-	-	-	-	-	-	288,820
-	-	-	-	-	-	-	-	-	-	(24,904)
Total Governmental Activities Expenses	34,499,061	32,236,604	33,347,188	29,782,660	30,446,524	34,585,673	30,127,393	27,516,647	26,114,471	23,751,458
Business-Type Activities:										
Food Service	786,343	851,974	384,012	547,715	584,295	603,857	627,754	543,200	557,431	507,584
Total Business-Type Activities Expense	786,343	851,974	384,012	547,715	584,295	603,857	627,754	543,200	557,431	557,431
Total District Expenses	\$ 35,285,404	\$ 33,088,578	\$ 33,731,200	\$ 30,330,375	\$ 31,030,819	\$ 35,189,530	\$ 30,755,147	\$ 28,059,847	\$ 26,671,902	\$ 24,308,889
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 8,548,034	\$ 8,516,667	\$ 10,470,676	\$ 7,204,432	\$ 7,921,219	\$ 9,915,073	\$ 8,907,547	\$ 6,890,195	\$ 5,987,808	\$ 1,552,107
Total Governmental Activities Program Revenues	8,548,034	8,516,667	10,470,676	7,204,432	7,921,219	9,915,073	8,907,547	6,890,195	5,987,808	1,552,107

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
FISCAL YEAR ENDING JUNE 30.										
Business-Type Activities:										
Charges for Services:										
Food Service	212,092	2,000	-	118,252	154,804	157,893	162,946	159,399	157,092	157,312
Operating Grants & Contributions	744,726	1,119,785	473,681	450,332	497,161	471,749	417,341	402,724	361,723	351,480
Total Business Type Activities Program Revenues	956,818	1,121,785	473,681	568,584	651,965	629,642	580,287	562,123	518,815	508,792
Total District Program Revenues	\$ 9,504,852	\$ 9,638,452	\$ 10,944,357	\$ 7,773,016	\$ 8,573,184	\$ 10,544,715	\$ 10,495,360	\$ 9,469,670	\$ 6,506,623	\$ 2,060,899
Net (Expense)/Revenue:										
Governmental Activities	\$ (25,951,027)	\$ (23,719,937)	\$ (22,876,512)	\$ (22,578,228)	\$ (21,252,305)	\$ (24,670,600)	\$ (21,219,846)	\$ (20,626,452)	\$ (20,126,663)	\$ (22,199,351)
Business-Type Activities	170,475	269,811	89,669	20,869	67,670	25,785	(47,467)	18,923	(38,616)	(48,639)
Total Government-Wide Net Expense	\$ (25,780,552)	\$ (23,450,126)	\$ (22,786,843)	\$ (22,557,359)	\$ (22,457,635)	\$ (24,644,815)	\$ (21,267,313)	\$ (20,607,529)	\$ (20,165,279)	\$ (22,247,990)
General Revenues & Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes, Net	\$ 8,483,473	\$ 8,483,470	\$ 8,483,470	\$ 8,358,099	\$ 8,194,215	\$ 7,979,144	\$ 7,747,495	\$ 7,595,583	\$ 7,321,322	\$ 6,954,492
Taxes Levied for Debt Service	758,640	761,280	752,555	758,030	747,140	745,200	742,645	739,826	753,298	782,957
Federal & State Aid Not Restricted	17,941,028	15,545,061	13,394,348	12,753,396	11,890,734	14,350,246	11,016,740	10,873,114	11,034,555	12,783,182
Tuition Received	2,269,400	1,702,093	1,823,406	1,848,236	1,702,818	1,647,888	1,338,074	1,326,805	1,544,817	1,777,586
Miscellaneous Income	250,014	46,378	53,119	18,584	606,710	240,372	366,089	244,666	277,080	226,738
Transfers In	-	-	-	-	-	(77,099)	100,000	-	-	-
Total Governmental Activities	29,702,555	26,538,282	24,506,898	23,736,345	23,141,617	24,885,751	21,311,043	20,779,994	20,931,072	22,524,955
Business-Type Activities:										
Miscellaneous Income	575	3,365	358	1,854	769	575	810	679	587	1,770
Total Business-Type Activities	575	3,365	358	1,854	769	575	810	679	587	1,770
Total Government-Wide	\$ 29,703,130	\$ 26,541,647	\$ 24,507,256	\$ 23,738,199	\$ 23,142,386	\$ 24,886,326	\$ 21,311,853	\$ 20,780,673	\$ 20,931,659	\$ 22,526,725
Change in Net Position:										
Governmental Activities	\$ 3,751,528	\$ 2,818,345	\$ 1,630,386	\$ 1,158,117	\$ 616,312	\$ 215,151	\$ 91,197	\$ 153,542	\$ 804,409	\$ 325,604
Business-Type Activities	171,050	273,176	90,027	22,723	68,439	26,360	19,602	2,978	(38,029)	(46,869)
Total District	\$ 3,922,578	\$ 3,091,521	\$ 1,720,413	\$ 1,180,840	\$ 684,751	\$ 241,511	\$ 110,799	\$ 156,520	\$ 766,380	\$ 278,735

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

	FISCAL YEAR ENDING JUNE 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund:										
Restricted	\$ 6,052,760	\$ 4,011,021	\$ 2,646,845	\$ 1,399,386	\$ 1,319,757	\$ 1,515,209	\$ 1,099,660	\$ 1,214,836	\$ 1,175,153	\$ 653,967
Assigned	874,612	196,746	178,275	557,508	411,587	145,000	624,269	379,346	-	63,909
Unassigned	(552,730)	91,774	54,336	(472,097)	(501,755)	(552,039)	(580,378)	(566,389)	(14,513)	-
Total General Fund	\$ 6,374,642	\$ 4,299,541	\$ 2,879,456	\$ 1,484,797	\$ 1,229,589	\$ 1,108,170	\$ 1,143,551	\$ 1,027,793	\$ 1,160,640	\$ 717,876
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 224,573	\$ 184,281	\$ 270,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned, Reported in:										
Capital Projects Fund	15,827,735	-	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-	2,339	43,891
Total All Other Governmental Funds	\$ 16,052,308	\$ 184,281	\$ 270,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,339	\$ 43,891

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues:										
Tax Levy	9,242,113	9,244,750	9,236,025	9,116,129	8,941,355	8,724,344	8,490,140	8,335,409	8,074,620	7,737,449
Tuition Charges	2,269,400	1,702,093	1,823,406	1,848,236	1,702,818	1,647,888	1,338,074	1,326,805	1,544,817	1,777,586
Miscellaneous	627,805	324,206	316,404	396,467	606,710	240,372	366,089	244,666	277,080	226,738
State Sources	24,729,880	22,234,609	18,629,382	17,151,430	16,118,812	14,940,086	14,317,574	13,802,720	13,674,531	13,371,948
Federal Sources	3,632,641	2,282,563	1,575,420	1,057,946	1,105,026	1,101,752	1,009,839	1,029,859	1,000,621	963,341
Total Revenue	40,501,839	35,788,311	31,580,637	29,570,208	28,474,721	26,654,442	25,521,716	24,739,459	24,571,669	24,077,062
Expenditures:										
Instruction:										
Regular Instruction	9,818,139	8,534,798	6,450,051	6,407,591	6,325,075	6,127,563	5,982,996	5,996,924	5,867,204	5,865,590
Special Education Instruction	2,450,353	2,226,153	3,764,512	3,366,735	3,270,590	3,310,047	3,108,921	3,016,477	2,970,421	2,917,592
Other Special Instruction	1,574,293	1,078,955	815,760	889,625	836,308	809,033	780,412	731,983	740,084	759,339
Other Instruction	8,010	17,668	7,341	25,346	41,745	51,603	49,804	57,238	96,864	124,161
Support Services:										
Tuition	2,839,959	2,648,062	2,407,554	2,529,584	2,203,800	2,130,656	1,766,844	1,868,906	2,068,705	2,047,607
Student & Instruction Related Services	4,082,038	3,071,350	2,082,350	1,809,268	1,804,066	1,671,566	1,653,130	1,555,676	1,541,710	1,525,389
General & Business Administration Services	920,642	870,490	863,695	855,398	834,045	827,240	747,805	704,236	696,462	694,394
School Administrative Services	1,197,801	1,108,178	1,621,740	1,516,405	1,544,736	1,400,178	1,387,022	1,347,570	1,353,201	1,367,326
Plant Operations & Maintenance	2,228,754	1,983,778	1,758,262	1,956,400	1,991,799	1,837,858	1,716,279	1,782,317	1,657,994	1,720,742
Pupil Transportation	542,265	478,449	468,337	498,519	488,616	451,482	446,207	468,566	476,761	434,138
Employee Benefits	11,018,657	10,661,032	9,185,504	7,951,706	7,756,118	6,949,646	6,874,538	6,396,582	5,675,158	5,758,178
Capital Outlay	1,811,493	857,693	14,862	562,988	456,060	300,652	249,355	206,005	182,358	829,083
Debt Service:										
Principal	730,000	705,000	670,000	650,000	615,000	595,000	575,000	560,000	645,000	613,000
Interest & Other Charges	158,117	185,757	212,032	237,507	132,140	150,200	167,645	182,165	198,535	213,998
Total Expenditures	39,380,521	34,427,363	30,322,000	29,257,072	28,300,098	26,612,724	25,505,958	24,874,645	24,170,457	24,870,537
Excess (Deficiency) of Revenues Over/(Under) Expenditures	1,121,318	1,360,948	1,258,637	313,136	174,623	41,718	15,758	(135,186)	401,212	(793,475)

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Other Financing Sources/(Uses):										
Financed Lease (Nonbudgeted)	(21,088)	(25,246)	(49,633)	(57,928)	(53,204)	(8,230)	-	-	-	625,000
Bond Proceeds	16,841,000	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	100,000	-	-	339
Transfers Out	-	-	-	-	-	(68,869)	-	-	-	(339)
Total Other Financing Sources/(Uses)	16,819,912	(25,246)	(49,633)	(57,928)	(53,204)	(77,099)	100,000	-	-	625,000
Net Change in Fund Balances	\$ 17,941,230	\$ 1,335,702	\$ 1,209,004	\$ 255,208	\$ 121,419	\$ (35,381)	\$ 115,758	\$ (135,186)	\$ 401,212	\$ (168,475)

Debt Service as a Percentage of Noncapital Expenditures	2.4%	2.7%	3.0%	3.2%	2.8%	2.9%	3.0%	3.1%	3.6%	3.6%
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Source: District Records

Note: Noncapital expenditures are total expenditures less capital outlay.

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

FISCAL YEAR ENDING JUNE 30,	DELANCO CST	PRIOR YEAR A/P CANCELLED	PRIOR YEAR REFUNDS	INTEREST	FINES	MISCELLANEOUS	TOTAL
2023	\$ -	\$ 1,898	\$ -	\$ 130,189	\$ -	\$ 117,927	\$ 250,014
2022	-	-	-	62	-	46,316	46,378
2021	-	-	-	14	-	53,105	53,119
2020	-	-	-	152	-	18,432	18,584
2019	253,356	-	-	43,081	-	32,350	328,787
2018	222,391	102	352	-	860	16,667	240,372
2017	181,824	483	591	12,201	733	170,257	366,089
2016	226,103	-	-	23	-	18,540	244,666
2015	231,352	-	37,725	2,395	524	5,071	277,067
2014	201,210	9,314	8,927	2,357	2,128	2,789	226,725

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2023	N/A	N/A	N/A	N/A	N/A	N/A	435,532,600	N/A	N/A	435,532,600	N/A	435,532,600
2022	N/A	N/A	N/A	N/A	N/A	N/A	435,198,200	N/A	N/A	435,198,200	2.124	435,198,200
2021	N/A	N/A	N/A	N/A	N/A	N/A	428,993,869	N/A	N/A	435,034,500	2.126	428,993,869
2020	N/A	N/A	N/A	N/A	N/A	N/A	440,688,824	N/A	N/A	434,905,500	2.123	440,688,824
2019	N/A	N/A	N/A	N/A	N/A	N/A	444,043,902	N/A	N/A	436,533,200	2.088	444,043,902
2018	N/A	N/A	N/A	N/A	N/A	N/A	457,365,522	N/A	N/A	432,551,546	2.067	457,365,522
2017	N/A	N/A	N/A	N/A	N/A	N/A	438,314,450	N/A	N/A	433,942,950	1.937	430,125,467
2016	N/A	N/A	N/A	N/A	N/A	N/A	438,314,450	N/A	N/A	438,314,450	1.898	438,314,350
2015	N/A	N/A	N/A	N/A	N/A	N/A	439,090,250	N/A	N/A	439,090,250	1.815	423,780,750
2014	N/A	N/A	N/A	N/A	N/A	N/A	444,648,262	N/A	N/A	444,648,262	1.733	433,814,119
2013	N/A	N/A	N/A	N/A	N/A	N/A	446,303,109	N/A	N/A	446,303,109	1.687	460,260,350

Source: Abstract of Ratables Burlington County, Burlington County Abstract of Ratables

Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation

- a. Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies
 - b. Tax rates are per \$100
- N/A - Not Available

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

FISCAL YEAR ENDED JUNE 30,	DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE ^a	TOTAL DIRECT	TOWNSHIP OF RIVERSIDE	BURLINGTON COUNTY	
2023	N/A	N/A	N/A	N/A	N/A
2022	2.124	2.124	1.233	0.405	3.762
2021	2.165	2.165	1.209	0.384	3.758
2020	2.123	2.123	1.175	0.400	3.698
2019	2.088	2.088	1.148	0.404	3.640
2018	2.067	2.067	1.128	0.423	3.618
2017	1.937	1.937	1.053	0.395	3.385
2016	1.898	1.898	1.022	0.329	3.249
2015	1.815	1.815	0.981	0.327	3.123
2014	1.687	1.687	0.919	0.350	2.956

Source: Burlington County Board of Taxation

a The District's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.

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

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

Taxpayer	2023		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK	
NOT AVAILABLE			
Total	<u>\$ -</u>		<u>0.000%</u>

	2014		% OF TOTAL DISTRICT NET ASSESSED VALUE
	TAXABLE ASSESSED VALUE	RANK	
Seagull Lighting	\$ 5,276,000	1	N/A
River Terrace Associates	3,500,000	2	N/A
Teacher Org at Riverside LLC	3,155,900	3	N/A
Riverside Garden Apartments	2,000,000	4	N/A
Watchcase Office Complex	1,545,000	5	N/A
Riverside Norse LLC	1,500,000	6	N/A
Monroe Premier Properties	1,420,000	7	N/A
Keymar Inc	1,200,000	8	N/A
Bonforte Industries	1,131,200	9	N/A
Hovbros Riverside LLC	<u>842,000</u>	10	N/A
Total	<u>\$ 21,570,100</u>		

Source: Municipal Tax Assessor

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

FISCAL YEAR ENDED JUNE 30,	LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY ^a		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2023	\$ 9,242,113	\$ 9,242,113	100.00%	-
2022	9,244,750	9,244,750	100.00%	-
2021	9,236,025	9,236,025	100.00%	-
2020	9,116,129	9,116,129	100.00%	-
2019	8,941,355	8,941,355	100.00%	-
2018	8,724,344	8,724,344	100.00%	-
2017	8,490,140	8,490,140	100.00%	-
2016	8,335,409	8,335,409	100.00%	-
2015	8,074,620	8,074,620	100.00%	-
2014	7,737,449	7,737,449	100.00%	-

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

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

Source: Municipal Financial Statements

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES		FINANCED LEASES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	GENERAL OBLIGATION BONDS					
2023	\$ 16,841,000	\$ -	\$ -	\$ 16,841,000	0.37%	2,096.22
2022	730,000	-	-	730,000	8.47%	91.46
2021	1,435,000	-	-	1,435,000	4.31%	182.64
2020	2,105,000	-	-	2,105,000	2.87%	267.68
2019	2,755,000	-	-	2,755,000	2.15%	352.03
2018	3,370,000	-	-	3,370,000	1.72%	430.12
2017	3,965,000	127,892	-	4,092,892	1.38%	520.99
2016	4,540,000	254,322	-	4,794,322	1.15%	608.18
2015	5,100,000	402,513	-	5,502,513	0.98%	693.19
2014	5,745,000	548,448	-	6,293,448	0.82%	788.06
2013	6,358,000	67,171	-	6,425,171	0.80%	802.34

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

a. See Exhibit J-14 for personal income and population data.

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2023	\$ 16,841,000	\$ -	\$ 16,841,000	3.87%	2,096.22
2022	730,000	-	730,000	0.17%	91.46
2021	2,105,000	-	2,105,000	0.48%	182.64
2020	2,755,000	-	2,755,000	0.62%	267.68
2019	3,370,000	-	3,370,000	0.74%	352.03
2018	3,965,000	-	3,965,000	0.90%	430.12
2017	4,540,000	-	4,540,000	1.04%	520.99
2016	4,455,000	-	4,455,000	1.02%	608.18
2015	5,100,000	-	5,100,000	1.16%	693.19
2014	6,358,000	-	6,358,000	1.45%	788.06

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Riverside Township	\$ 8,810,000	100.00%	\$ 8,810,000
Burlington County General Obligation Debt	161,356,421	0.869%	1,402,400
Riverside Sewerage Authority	25,030	100.00%	25,030
Subtotal, Overlapping Debt			10,237,430
Riverside Township District Direct Debt			16,841,000
Total Direct & Overlapping Debt			\$ 27,078,430

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

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

	FISCAL YEAR									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Debt Limit	\$ 17,415,627	\$ 17,488,837	\$ 13,178,278	\$ 13,273,854	\$ 13,160,798	\$ 12,879,156	\$ 12,716,542	\$ 12,701,174	\$ 13,118,496	\$ 13,735,603
Total Net Debt Applicable to Limit	16,841,000	730,000	1,435,000	2,105,000	2,755,000	3,370,000	3,965,000	4,540,000	4,455,000	5,745,000
Legal Debt Margin	\$ 574,627	\$ 16,758,837	\$ 11,743,278	\$ 11,168,854	\$ 10,405,798	\$ 9,509,156	\$ 8,751,542	\$ 8,161,174	\$ 8,663,496	\$ 7,990,603
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	96.70%	4.17%	10.89%	15.86%	20.93%	26.17%	31.18%	35.74%	33.96%	41.83%

Legal Debt Margin Calculation for Fiscal Year 2022

	2022	2021	2020
Equalized Valuation Basis	\$ 435,198,100	\$ 441,980,080	\$ 428,993,869
Average Equalized Valuation of Taxable Property	\$ 1,306,172,049		
Debt Limit (4 % of Average Equalization Value)	\$ 435,390,683		
Net Bonded School Debt	\$ 17,415,627		
Legal Debt Margin	\$ 16,841,000		
	\$ 574,627		

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

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2023	8,034	558,330,864	69,496	3.30%
2022	7,982	494,684,450	61,975	4.70%
2021	7,857	485,664,741	61,813	3.30%
2020	7,864	475,732,680	60,495	3.30%
2019	7,826	463,127,028	59,178	3.80%
2018	7,835	453,340,935	57,861	4.00%
2017	7,856	444,209,664	56,544	4.50%
2016	7,883	435,354,441	55,227	5.50%
2015	7,938	426,643,686	53,747	7.20%
2014	7,986	415,169,520	51,785	7.60%

Source:

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

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

NOT AVAILABLE

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

Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular	102	97	95	95	95	95	92	92	95	95
Special Education	84	64	49	50	49	51	52	54	50	51
Support Services:										
Student & Instruction Related Services	26	28	22	22	22	21	21	22	20	20
General Administrative	2	2	2	2	2	2	2	2	2	2
School Administrative Services	14	12	12	12	13	13	13	13	12	12
Central Services	3	3	3	3	3	3	3	3	3	3
Administrative Information Technology	2	2	2	1	1	1	1	1	1	1
Plant Operations & Maintenance	26	23	23	23	23	23	23	19	21	21
Pupil Transportation	-	-	-	-	-	-	-	-	4	-
Other Support Services	9	1	1	1	1	1	1	3	-	3
Total	268	232	209	209	209	210	208	209	208	208

Source: District Annual Budget Statement Supporting Documentation

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE)(c)	AVERAGE DAILY ATTENDANCE (ADA)(c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2023	1,529	\$33,001,591	21,584	0.68%	151	13:1	10:1	11:1	1,542.1	1,429.8	5.95%	92.72%
2022	1,413	\$30,292,662	21,439	7.81%	123	11:3	11:6	9:8	1,455.5	1,347.5	7.77%	92.58%
2021	1,365	27,144,423	19,886	8.19%	123	11:3	11:6	9:8	1,350.5	1,253.1	-5.94%	92.79%
2020	1,437	26,412,149	18,380	-0.55%	123	12:8	10:5	10:8	1,435.8	1,374.9	2.28%	95.76%
2019	1,378	25,467,802	18,482	6.76%	122	13:2	10:5	10:2	1,403.7	1,319.8	0.73%	94.02%
2018	1,395	24,149,046	17,311	6.63%	122	11:6	9:4	10:3	1,393.5	1,314.1	-1.55%	94.30%
2017	1,425	23,134,960	16,235	1.37%	121	13:6	9:5	10:8	1,415.4	1,326.9	0.82%	93.75%
2016	1,409	22,566,779	16,016	3.40%	120	12:8	9:4	10:8	1,403.9	1,317.2	0.76%	93.82%
2015	1,404	21,748,311	15,490	0.55%	122	12:8	9:4	11:3	1,393.3	1,302.6	-5.25%	93.49%
2014	1,460	22,491,432	15,405	1.29%	120	14:6	9:5	11:2	1,470.5	1,348.2	1.78%	91.68%
2013	1,438	21,870,755	15,209	0.75%	129	13:3	9:9	9:5	1,444.8	1,348.2	4.26%	93.31%

Sources: District records

Note: Enrollment based on annual October District count.

a. Operating expenditures equal total general fund expenditures.

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

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

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

NOT AVAILABLE

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
School Facilities										
Riverside Township School	\$303,948	\$177,953	\$140,413	\$221,578	\$268,893	\$175,700	\$164,572	\$174,381	\$128,247	\$128,378
Total School Facilities	\$303,948	\$177,953	\$140,413	\$221,578	\$175,700	\$164,572	\$174,381	\$128,247	\$128,378	\$141,394

Source: District Records

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2023**

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

Source: District records

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SINGLE AUDIT SECTION

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HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Riverside Township Public School District (the “School District”) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated January 25, 2024.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may

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exist that were not identified. We did identify a certain deficiency in internal control that we consider to be a material weakness, as described in the accompanying schedule of findings and questioned costs as Finding No. 2023-001.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and are described in the accompanying schedule of findings and questioned costs as Finding 2023-001.

School District's Response to Finding

The School District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Respectfully Submitted,

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

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

Medford, New Jersey
January 25, 2024



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Riverside Township Public School District’s (the “School District”) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal and state programs for the fiscal year ended June 30, 2023. The School District’s major federal and state programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 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; Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey OMB’s Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

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

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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 School 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 School 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 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; New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. 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, individual or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted accounting standards, *Government Auditing Standards*, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, 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 School 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 School 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 New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, but not for the purpose of expressing an opinion on the effectiveness of School 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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Purpose of this Report

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

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

Medford, New Jersey
January 25, 2024

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2023**

ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	JUNE 30, 2023	
									UNEARNED REVENUE	(ACCOUNTS RECEIVABLE)
U.S. Department of Agriculture										
Passed Through New Jersey Department of Agriculture:										
Child Nutrition Cluster:										
10.555	231NJ304N1099	Unavailable	\$ 99,928	7/1/22-6/30/23	\$ -	99,928	-\$ (93,601)	\$ -	\$ 11,016	\$ -
10.555	231NJ304N1099	100-010-3350-118	77,891	7/1/22-6/30/23	-	77,891	-(77,891)	-	-	-
10.555	231NJ304N1099	100-010-3350-098	416,562	7/1/22-6/30/23	-	398,282	-(416,562)	-	-	-(18,280)
10.555	221NJ304N1099	100-010-3350-098	779,609	7/1/21-6/30/22	-(43,143)	43,143	-	-	-	-(18,280)
					-(38,454)	619,244	-(588,054)	-	11,016	-(18,280)
School Breakfast Program										
10.553	231NJ304N1099	100-010-3350-100	119,533	7/1/22-6/30/23	-	111,802	-(119,533)	-	-	-(7,731)
10.553	221NJ304N1099	100-010-3350-100	226,649	7/1/21-6/30/22	-(18,399)	18,399	-(119,533)	-	-	-(7,731)
					-	13,263	-(13,263)	-	-	-
					-	13,263	-(13,263)	-	-	-
Summer Food Service Program for Children										
10.559	231NJ304N1099	100-010-3350-034	13,263	7/1/22-6/30/23	-(56,853)	762,708	-(720,850)	-	11,016	-(26,011)
					-(56,853)	762,708	-(720,850)	-	11,016	-(26,011)
Total Child Nutrition Cluster										
Total U.S. Department of Agriculture										
U.S. Department of Health and Human Services										
Passed Through New Jersey Department of Human Services:										
Title I - Part A										
93.778	2105N158MAP	100-034-5064-211	4,300	11/01-12/31/21	-	24,033	-(4,300)	-	-	20,633
93.778	2105N158MAP	100-034-5064-211	88,703	7/1/22-6/30/23	-	68,070	-(88,703)	-	-	-(20,633)
					-	93,003	-(93,003)	-	-	-
Total U.S. Department of Health and Human Services										
U.S. Department of the Treasury										
Corona Virus Relief Fund										
21.027	SL70007	100-034-5065-096	134,884	3/27/20-6/30/21	-(18,853)	18,853	-	-	-	-
					-(18,853)	18,853	-	-	-	-
Total U.S. Department of the Treasury										
U.S. Department of Education										
Passed Through New Jersey Department of Education:										
Title I - Part A										
84.010	S010A220030	100-034-5064-194	396,140	7/1/22-9/30/23	-	264,143	-(393,998)	-	-	-(129,855)
84.010	S010A220030	100-034-5064-194	484,200	7/1/21-9/30/22	-(289,907)	289,907	-	-	-	-(64,409)
84.010	S010A220030	100-034-5064-194	122,300	7/1/22-9/30/23	-	12,024	-(76,523)	-	-	-
84.010	S010A210030	100-034-5064-194	63,800	7/1/21-9/30/22	-(17,249)	17,249	-	-	-	-
					-(307,156)	583,323	-(470,521)	-	-	-(194,354)
Title II A - Part A										
84.367A	S367A220029	100-034-5063-290	35,486	7/1/22-9/30/23	-	21,888	-(35,486)	-	-	-(13,598)
84.367A	S367A210029	100-034-5063-290	14,500	7/1/21-9/30/22	-(6,500)	6,500	-	-	-	-
					-(6,500)	28,388	-(35,486)	-	-	-(13,598)
Title III - English Language Acquisition										
84.365A	S365A220030	100-034-5064-187	44,482	7/1/22-9/30/23	-	29,734	-(54,225)	-	-	-(24,491)
84.365A	S365A210030	100-034-5064-187	33,770	7/1/21-9/30/22	-(17,424)	17,424	-	-	-	-
84.365A	S365A220030	100-034-5064-187	19,254	7/1/22-9/30/23	-	15,368	-(19,254)	-	-	-(3,886)
84.365A	S365A210030	100-034-5064-187	9,728	7/1/21-9/30/22	-(9,728)	9,728	-	-	-	-
					-(27,152)	72,254	-(73,479)	-	-	-(28,377)
ARP ESSER										
84.425U	S425U210027	100-034-5120-523	3,690,908	3/13/20-9/30/24	-(360,275)	1,365,328	-(1,244,744)	-	-	-(239,691)
84.425U	S425U210027	100-034-5120-523	132,810	3/13/20-9/30/24	-	87,094	-(87,094)	-	-	-
84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	3,339	-(7,955)	-	-	-(4,616)
84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	5,677	-(5,677)	-	-	-
84.425U	S425U210027	100-034-5120-523	88,501	3/13/20-9/30/24	-	58,501	-(88,501)	-	-	-
84.425D	S425D210027	100-034-5120-513	1,642,275	3/13/20-9/30/23	-(235,756)	872,621	-(781,174)	-	-	-(144,309)
84.425D	S425D210027	100-034-5120-513	132,810	3/13/20-9/30/23	-	95,609	-(95,609)	-	-	-
84.425D	S425D210027	100-034-5120-513	45,000	3/13/20-9/30/23	-	15,190	-(15,190)	-	-	-
					-(596,031)	2,503,959	-(2,296,544)	-	-	-(388,616)
Subtotal										
84.425W	S425W210031	100-034-5120-513	25,000	3/13/20-6/30/22	-(482)	18,087	-(33,387)	-	-	-(5,302)
					-(482)	18,087	-(33,387)	-	-	-(5,302)
Total U.S. Department of Education										
ARP Homeless Children and Youth										
84.027A	H027A220100	100-034-5065-016	388,079	7/1/22-9/30/23	-	333,931	-(388,079)	-	-	-(54,148)
84.027A	H027A210100	100-034-5065-016	364,489	7/1/21-9/30/22	-(87,654)	87,654	-	-	-	-
84.027X	H027X210100	100-034-5065-094	71,373	3/13/20-9/30/22	-(87,654)	492,358	-(459,452)	-	-	-(54,148)
					-	12,179	-(12,179)	-	-	-
					-	6,062	-(6,062)	-	-	-
					-	18,241	-(18,241)	-	-	-
Subtotal										
84.173	H173A220114	100-034-5065-020	12,179	7/1/22-9/30/23	-(87,654)	511,199	-(477,693)	-	-	-(54,148)
84.173X	H173X210114	100-034-5065-095	6,062	3/13/20-9/30/22	-(1,024,975)	3,717,210	-(3,377,110)	-	-	-(684,875)
					-(1,100,681)	4,591,774	-(4,190,963)	-	-	-(710,886)
Total Special Education Cluster										
Total U.S. Department of Education										
Total Expenditures of Federal Awards										

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2023

STATE GRANTOR/ PROGRAM TITLE	GRANT OR PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2022	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	SUB RECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) JUNE 30, 2023	UNEARNED REVENUE JUNE 30, 2023	BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education:													
State Aid Public:													
Equalization Aid	495-034-5120-078	\$15,824,123	7/1/22-6/30/23	-	-	\$ 15,824,123	\$ (15,824,123)	\$ -	\$ -	\$ -	\$ -	\$ 1,470,723	\$ 15,824,123
Special Education Categorical Aid	495-034-5120-089	827,038	7/1/22-6/30/23	-	-	827,038	(827,038)	-	-	-	-	76,866	827,038
Security Aid	495-034-5120-084	439,613	7/1/22-6/30/23	-	-	439,613	(439,613)	-	-	-	-	40,859	439,613
Total State Aid Public						17,090,774	(17,090,774)	-	-	-	-	1,588,448	17,090,774
Transportation Aid	495-034-5120-014	187,558	7/1/22-6/30/23	-	-	187,558	(187,558)	-	-	-	-	17,432	187,558
Extraordinary Aid - Current Year	495-034-5120-044	515,736	7/1/22-6/30/23	-	-	-	-	(515,736)	-	(515,736)	-	-	515,736
Extraordinary Aid - Prior Year	495-034-5120-044	482,980	7/1/21-6/30/22	(482,980)	-	482,980	-	-	-	-	-	-	-
Dept. of Children & Families Homeless Tuition Aid	495-034-5120-005	294,430	7/1/22-6/30/23	-	-	-	(294,430)	-	-	(294,430)	-	-	294,430
Dept. of Children & Families Homeless Tuition Aid	495-034-5120-005	353,756	7/1/21-6/30/22	(353,756)	-	353,756	-	-	-	-	-	-	-
Reimbursed TPAF Social Security	495-034-5094-003	894,143	7/1/22-6/30/23	-	-	849,871	(894,143)	-	-	(44,272)	-	-	894,143
Reimbursed TPAF Social Security	495-034-5094-003	833,460	7/1/21-6/30/22	(41,221)	-	41,221	-	-	-	-	-	-	-
Noncash Assistance:													
On Behalf TPAF Pension Contribution	495-034-5094-002	4,162,940	7/1/22-6/30/23	-	-	4,162,940	(4,162,940)	-	-	-	-	-	4,162,940
On Behalf TPAF Medical Contribution	495-034-5094-001	1,093,594	7/1/22-6/30/23	-	-	1,093,594	(1,093,594)	-	-	-	-	-	1,093,594
On Behalf TPAF Long Term Disability Insurance Contribution	495-034-5094-004	1,290	7/1/22-6/30/23	-	-	1,290	(1,290)	-	-	-	-	-	1,290
Total General Fund Assistance				(877,957)	-	24,265,984	(24,240,465)	-	-	(854,438)	-	1,605,880	24,240,465
Special Revenue Fund:													
Preschool Education Aid	495-034-5120-086	643,032	7/1/22-6/30/23	-	-	643,032	(714,256)	-	-	-	94,432	64,303	714,256
Preschool Education Aid	495-034-5120-086	469,191	7/1/21-6/30/22	165,656	-	-	-	-	-	-	-	-	-
SDA Emergent Needs	Unavailable	33,016	7/1/22-6/30/23	-	-	33,016	(33,016)	-	-	-	-	-	33,016
Total Special Revenue Fund Assistance				165,656	-	676,048	(747,272)	-	-	-	94,432	64,303	747,272
Enterprise Fund:													
Summer Program	495-010-3350-004	291	7/1/22-6/30/23	-	-	291	(291)	-	-	-	-	-	291
National School Breakfast Program (State Share)	495-010-3350-004	2,621	7/1/22-6/30/23	-	-	2,458	(2,621)	-	-	(163)	-	-	2,621
National School Lunch Program- Red (State Share)	495-010-3350-004	7,270	7/1/22-6/30/23	-	-	6,940	(7,270)	-	-	(330)	-	-	7,270
National School Lunch Program- Red (State Share)	100-010-3350-023	8,979	7/1/22-6/30/23	-	-	8,631	(8,979)	-	-	(348)	-	-	8,979
National School Lunch Program (State Share)	100-010-3350-023	16,709	7/1/21-6/30/22	(992)	-	992	-	-	-	-	-	-	-
Total Enterprise Fund Assistance				(992)	-	19,312	(19,161)	-	-	(841)	-	-	19,161
Total State Financial Assistance				\$ (713,293)	\$ -	\$ 24,959,344	\$ (25,006,898)	\$ -	\$ -	\$ (855,279)	\$ 94,432	\$ 1,670,183	\$ 25,006,898
State Financial Assistance Programs not subject to Calculation for Major Program Determination:													
On Behalf TPAF Pension Contribution	495-034-5094-002	4,162,940	7/1/22-6/30/23	-	-	-	4,162,940	-	-	-	-	-	4,162,940
On Behalf TPAF Medical Contribution	495-034-5094-001	1,093,594	7/1/22-6/30/23	-	-	-	1,093,594	-	-	-	-	-	1,093,594
On Behalf TPAF Long Term Disability Insurance Contribution	495-034-5094-004	1,290	7/1/22-6/30/23	-	-	-	1,290	-	-	-	-	-	1,290
Total State Financial Assistance subject to Calculation for Major Program Determination							\$ (19,749,074)						

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

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

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2023. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2023.

Note 3. Relationship to Basic Financial Statements

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(240,473) for the general fund and \$145,144 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 93,003	\$ 23,999,992	\$ 24,092,995
Special Revenue Fund	3,539,638	729,888	4,269,526
Food Service Fund	<u>720,850</u>	<u>19,161</u>	<u>740,011</u>
Total Awards & Financial Assistance	<u>\$ 4,353,491</u>	<u>\$ 24,749,041</u>	<u>\$ 29,102,532</u>

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Riverside Township Public School District had no loan balances outstanding at June 30, 2023.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted? X yes no

Federal Awards

Internal control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR 200 section .516(a) of Uniform Guidance? yes X no

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.425U	S425U210027	ARP - ESSER
84.425D	S425D210027	CRRSA - ESSER II
84.425W	S425W210031	ARP Homeless Children and Youth

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

Auditee qualified as low-risk auditee? X yes no

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

State Financial Assistance

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

Auditee qualified as low-risk auditee? _____ X _____ yes _____ no

Internal control over major programs:

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

 2) Significant deficiency(ies) identified? _____ yes _____ X _____ no

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

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

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Section II – Financial Statement Findings

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

Finding 2023-001:

Criteria of Specific Requirement:

The maintenance of a general ledger accounting record is required by the State Department of Education. This record summarizes all account balances of the District. It should be reconciled monthly to subsidiary records.

Condition:

The District did not maintain an accurate general ledger that was reconciled monthly to other subsidiary records for the current fiscal year.

Context:

The general ledger was not reconciled to other District records and as a result material audit adjustments were required.

Cause:

Lack of proper internal controls surrounding the maintenance of the District's general ledger accounting record.

Effect or Potential Effect:

By not maintaining an accurate general ledger, the District risks material misstatements within their records.

Recommendation:

That the District properly maintain a general ledger and reconcile the ledger monthly with other subsidiary records.

Management Response:

The responsible officials agree with the finding and will address the matter as part of their corrective action.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

FEDERAL AWARDS- N/A

STATE FINANCIAL ASSISTANCE –N/A

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

Financial Statement Findings

Finding 2022-001:

Condition:

Net cash resources in the Food Service Fund exceeded three months average expenditures.

Current Status:

Determined to be immaterial for the current year under audit.

Federal Awards

Finding 2022-001:

Condition:

Net cash resources in the Food Service Fund exceeded three months average expenditures.

Current Status:

Determined to be immaterial for the current year under audit.

State Financial Assistance – N/A