

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**

Riverside, New Jersey  
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**OF THE**

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**

**RIVERSIDE, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Prepared by**

**Riverside Township Public School District  
Finance Department**

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**INTRODUCTORY SECTION**

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# Riverside Township Public School District

112 E, Washington Street  
Riverside, New Jersey 08075-3899  
Phone 856-461-1255  
Fax 856-461-5168

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

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

December 19, 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, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the 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 and each major fund of the district as of June 30, 2024, 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 15<sup>th</sup>, for the current and past nine fiscal years are detailed below.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	1,646	7.65%
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%

## **ECONOMIC CONDITION AND OUTLOOK**

The ratables in Riverside Township continue to increase slightly each year. A new townhome complex was recently constructed and is in the process of being populated but tenants with a handful of new students attending Riverside School District. There is another luxury apartment complex being constructed with plans for 2 new single family home developments. With these newly constructed homes and a constant influx of new residents, our student enrollment has seen considerable increases over the past 3 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. The District received a significant increase in State aid as one of the “underfunded” school districts as the S-2 Bill has almost been fully phased in. The 2023-2024 school year also represented the final school year of the American Response Plan-ESSER (ARP funds) grant funding period. The District has successfully rolled over all programs and staffing positions funded by ARP into the general operating budget. Going forward into the 2024-2025 school year and beyond, the District plans to be conservative in its budget expenditures as the S-2 Bill will have been fully phased in and the District will turn it's attention to any necessary capital expenditures outside of the new roofing as the oldest District building are now over 100 years old. The District is transitioning from Early Childhood Public Aid (ECPA) to Preschool Expansion Aid (PEA). This is a multi-year process which will begin with the 2025-2026 school year. This transition means going from half day preschool to full day preschool. In order to provide as much seating as possible, the District successfully applied and received the Preschool Expansion Grant which will be used to construct a new 8 classroom freestanding building with potential capacity of up to 120 preschool seats. This construction will begin in May of 2025 with planned opening for the 2025-2026 school year. As a result, the District will see an increase in enrollment and staffing in the near future with plans to expand the preschool program once PEA funding has been implemented.

## **MAJOR INITIATIVES**

The Riverside School District remains committed to the holistic development of our students and staff, prioritizing mental health, social-emotional learning (SEL), intellectual growth, and physical well-being. To support this, the district has continued its partnership with a third-party service to provide accessible counseling resources for families and staff. Our PK-12 SEL curriculum is delivered online, complemented by ongoing activities designed to foster meaningful connections among students. In addition, we have expanded the Teen Mental Health First Aid program to provide training for high school students and staff, equipping them with tools to recognize and respond to mental health challenges. These efforts ensure that our school community thrives in an environment where everyone feels valued and supported.

The district also demonstrates its dedication to equitable and accessible education by enhancing professional development and fostering inclusivity through the ongoing work in collaboration with specialists from the TESO Consulting Group and instructional specialists from Inspired Instruction. Working regularly with those experts in our classrooms and our committees, we continue to refine our equitable practices and implement responsive programming and curriculum. Staff training has remained a cornerstone, including Sheltered English Instruction for our English Language Learners (ELL), embedded teacher-specific instructional coaching, restorative practices, culturally responsive teaching, and inclusive teaching strategies.

Technology integration continues to be a priority, with a one-to-one initiative ensuring all students and staff from kindergarten through grade 12 have access to Chromebooks, alongside appropriate chargers and protective cases. Every classroom is equipped with state-of-the-art ViewSonic interactive boards, and engaging educational platforms have been procured to enrich the learning experience. We have translators

## **MAJOR INITIATIVES (continued)**

in our district, but we have also begun to utilize instant translation assistant devices to assist in communication with our Spanish, Portuguese, and Turkish community members.

Support services across the district remain robust. Our elementary school includes a dedicated nurse and a full-time guidance counselor, while the middle and high school provide full-time nursing staff and a comprehensive guidance team for students in grades 6–12. The child study team—including learning disabilities consultants, psychologists, and social workers—supports students with specialized learning needs. Programs such as Basic Skills instruction, English as a Second Language, and Special Education ensure targeted interventions. We also operate several specialized programs, including an integrated preschool for students with disabilities, multiple disabilities (MD) programs at the elementary and middle schools, and a community-based instruction (CBI) program for students in grades 6–12.

Our academic rigor, SEL components, and extracurricular opportunities continue to extend learning beyond classroom walls. Across our three schools, we foster an educational environment that inspires students to grow as responsible, problem-solving individuals prepared for the challenges ahead.

## **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,



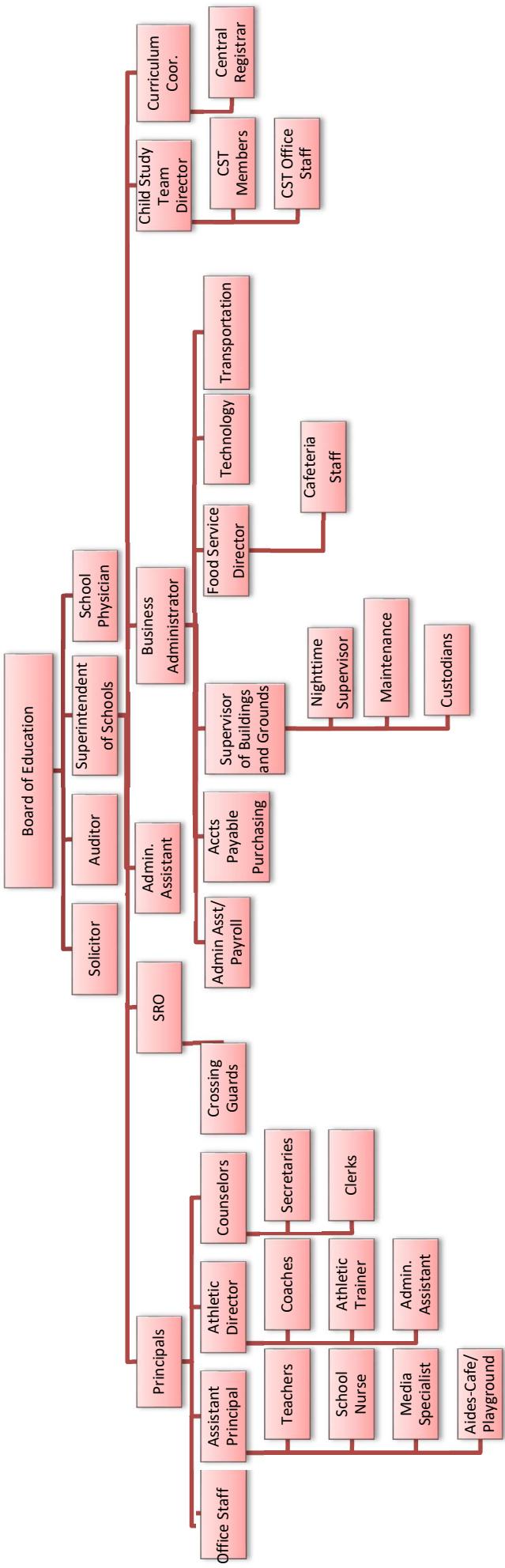
Superintendent



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, 2024**

<b>MEMBERS OF THE BOARD OF EDUCATION</b>	<b>TERM EXPIRES</b>
Scott T. Parker, President	2024
Rachael Wrice, Vice President	2026
Deborah Graf	2025
Maria Pinho	2024
Savithra Pinho	2024
Julie Sierra	2025
Nicole Strough	2026
Bridget Winering	2025
Sabra Wrice	2026
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**

Michael Holt, CPA, PSA  
Holt McNally & Associates, Inc.  
105 Atsion Road, Suite I  
Medford, New Jersey 08055

### **ATTORNEY**

Joseph F. Betley  
Capehart Scatchard  
8000 Midlantic Drive, Suite 300  
Mount Laurel, New Jersey 08054

### **OFFICIAL DEPOSITORY**

Investors Bank  
1105 S. Fairview Street  
Delran, NJ 08075

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**FINANCIAL SECTION**

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## INDEPENDENT AUDITOR'S REPORT

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

### Opinions

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

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

### Basis for Opinions

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

### Responsibilities of Management for the Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 auditing standards generally accepted in the United States of America and *Government 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Supplementary Information**

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

## **Other Information**

Management is responsible for the other information included in the annual report. 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 December 19, 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*

Michael Holt  
Certified Public Accountant  
Public School Accountant, No. 1148

Medford, New Jersey  
December 19, 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, 2024**  
**(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, 2024. 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, 2024**  
**(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, 2024**  
**(Unaudited) (Continued)**

Table 1 provides a summary of the School Districts net position for the fiscal years 2024 compared to fiscal year 2023.

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ (Decrease)	Percentage <u>Change</u>
Current & Other Assets	\$ 18,656,223	\$ 24,247,906	\$ (5,591,683)	-23.1%
Capital Assets, Net	23,672,806	10,029,310	13,643,496	136.0%
Total Assets	<u>42,329,029</u>	<u>34,277,216</u>	<u>8,051,813</u>	<u>23.5%</u>
Deferred Outflow of Resources	693,192	913,948	(220,756)	-24.2%
Current and other Liabilities	5,549,086	1,722,739	3,826,347	222.1%
Noncurrent Liabilities	20,432,939	21,815,591	(1,382,652)	-6.3%
Total Liabilities	<u>25,982,025</u>	<u>23,538,330</u>	<u>2,443,695</u>	<u>10.4%</u>
Deferred Inflow of Resources	373,472	725,326	(351,854)	-48.5%
Net Position:				
Net Investment in Capital Assets	6,831,806	9,376,045	(2,544,239)	-27.1%
Restricted	14,901,753	22,169,371	(7,267,618)	-32.8%
Unrestricted (Deficit)	(5,066,835)	(20,617,908)	15,551,073	-75.4%
Total Net Position	<u>\$ 16,666,724</u>	<u>\$ 10,927,508</u>	<u>\$ 5,739,216</u>	<u>52.5%</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

Table 2 shows the changes in net position for fiscal year 2024 compared to fiscal year 2023.

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

	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ (Decrease)	Percentage <u>Change</u>
<b>Revenues:</b>				
Program Revenues:				
Charges for Services	\$ 183,154	\$ 212,092	\$ (28,938)	-13.6%
Operating Grants & Contributions	8,664,731	9,292,760	(628,029)	-6.8%
General Revenues:				
Property Taxes	9,306,136	9,242,113	64,023	0.7%
Federal & State Aid	21,799,050	17,941,028	3,858,022	21.5%
Other General Revenues	2,458,290	2,519,989	(61,699)	-2.4%
Total Revenues	<u>42,411,361</u>	<u>39,207,982</u>	<u>3,203,379</u>	<u>8.2%</u>
<b>Function/Program Expenses:</b>				
Regular Instruction	9,754,425	9,818,139	(63,714)	-0.6%
Special Education Instruction	4,624,138	4,024,646	599,492	14.9%
Other Instruction	47,808	8,010	39,798	496.9%
Tuition	2,510,547	2,839,959	(329,412)	-11.6%
Student & Instruction Related Services	4,426,950	4,082,038	344,912	8.4%
General Administrative	1,061,263	920,642	140,621	15.3%
School Administrative Services	1,241,991	1,197,801	44,190	3.7%
Plant Operations & Maintenance	2,353,832	2,228,754	125,078	5.6%
Pupil Transportation	763,687	542,265	221,422	40.8%
Unallocated Benefits	5,781,716	5,862,011	(80,295)	-1.4%
On Behalf TPAF Pension and Social				
Security Contributions	2,205,792	2,276,794	(71,002)	-3.1%
Transfer to Charter Schools	-	21,088	(21,088)	-100.0%
Interest & Other Charges	659,867	287,736	372,131	129.3%
Unallocated Depreciation	397,601	389,178	8,423	2.2%
Food Service	842,528	786,343	56,185	7.1%
Total Expenses	<u>36,672,145</u>	<u>35,285,404</u>	<u>1,386,741</u>	<u>3.9%</u>
Change In Net Position	5,739,216	3,922,578	1,816,638	46.3%
Net Position - Beginning	<u>10,927,508</u>	<u>7,004,930</u>	<u>3,922,578</u>	
Net Position - Ending	<u>\$ 16,666,724</u>	<u>\$ 10,927,508</u>	<u>\$ 5,739,216</u>	<u>52.5%</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

**Governmental Activities**

During the fiscal year 2024, the net position of governmental activities increased by \$5,738,665.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$15,870,631, with an unrestricted deficit balance of \$5,638,642. 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)	\$ (5,638,642)
Add back: PERS Pension Liability	4,242,312
Less: Deferred Outflows related to pensions	(693,192)
Add back: Deferred Inflows related to pensions	<u>373,472</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (1,716,050)</u>

**Business-type Activities**

During the fiscal year 2024, the net position of business-type activities increased by \$551.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$796,093.

**General Fund Budgeting Highlights**

Final budgeted revenues were \$31,882,607, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$1,470,884.

Final budgeted appropriations were \$34,463,506, which was unchanged from the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$4,878,368.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$11,748,875 at June 30, 2024, an increase of \$3,768,353 from the prior year.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(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 \$14,112,768, a decrease of \$8,314,182 from the prior year.

*General fund* - During the current fiscal year, the fund balance of the School District's general fund increased by \$3,324,766 or 52% to \$9,699,408 at June 30, 2024, compared to an increase of \$2,073,203 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 \$4,878,368 in unspent appropriations excluding on behalf TPAF expense and reimbursed TPAF Social Security Contributions.
- The District's tuition revenue exceeded the budgeted amount by \$285,036.

*Special revenue fund* - During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$28,881 or 13% to \$195,692 at June 30, 2024.

*Capital projects fund* - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$11,610,067 or 73% to \$4,217,668 at June 30, 2024. The primary factor(s) affecting the change in fund balance of the capital projects fund is as follows:

- The District started construction on the elementary school addition and various projects authorized in the prior year.

*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 \$551 or .07% to \$796,093 at June 30, 2024, compared to an increase of \$171,050 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, 2024, totaled \$23,672,806 (net of accumulated depreciation). Capital assets includes construction in progress, land improvements, buildings and improvements and equipment. The School District's "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 \$13,643,496. Table 4 shows fiscal 2024 balances compared to 2023.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2024**  
**(Unaudited) (Continued)**

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

<u>Capital Assets (Net of Depreciation):</u>	June 30, <u>2024</u>	June 30, <u>2023</u>	Increase/ (Decrease)	Percentage <u>Change</u>
Construction in Progress	\$ 15,314,270	\$ 1,717,967	13,596,303	791.4%
Land Improvements	31,034	38,447	(7,413)	-19.3%
Building and Improvements	7,384,043	7,711,421	(327,378)	-4.2%
Equipment	943,459	561,475	381,984	68.0%
	<u>\$ 23,672,806</u>	<u>\$ 10,029,310</u>	<u>\$ 13,643,496</u>	<u>136.0%</u>

Depreciation expense for the year was \$410,457. 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 no change 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 District's 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, 2024**

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 14,012,737	\$ 275,379	\$ 14,288,116
Receivables, Net (Note 4)	1,896,068	22,777	1,918,845
Inventory	-	18,936	18,936
Internal Balances	(422,310)	422,310	-
Restricted Assets:			
Capital Reserve Account - Cash	2,430,326	-	2,430,326
Capital Assets:			
Non Depreciable	15,314,270	-	15,314,270
Depreciable, Net (Note 5)	8,134,250	224,286	8,358,536
<b>Total Assets</b>	<b>41,365,341</b>	<b>963,688</b>	<b>42,329,029</b>
<b>DEFERRED OUTFLOW OF RESOURCES</b>			
Deferred Outflows Related to Pensions (Note 8)	693,192	-	693,192
<b>Total Deferred Outflow of Resources</b>	<b>693,192</b>	<b>-</b>	<b>693,192</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>42,058,533</b>	<b>963,688</b>	<b>43,022,221</b>
<b>LIABILITIES</b>			
Accounts Payable	3,772,810	157,493	3,930,303
Accrued Interest Payable	149,541	-	149,541
Unearned Revenue	31,243	10,102	41,345
PERS Pension Payable	417,897	-	417,897
Noncurrent Liabilities (Note 7):			
Due Within One Year	1,010,000	-	1,010,000
Due Beyond One Year	20,432,939	-	20,432,939
<b>Total Liabilities</b>	<b>25,814,430</b>	<b>167,595</b>	<b>25,982,025</b>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred Inflows Related to Pensions (Note 8)	373,472	-	373,472
<b>Total Deferred Inflow of Resources</b>	<b>373,472</b>	<b>-</b>	<b>373,472</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>26,187,902</b>	<b>167,595</b>	<b>26,355,497</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	6,607,520	224,286	6,831,806
Restricted For:			
Maintenance Reserve	50,656	-	50,656
Capital Projects	6,597,338	-	6,597,338
Unemployment Compensation	307,418	-	307,418
Scholarships	154,402	-	154,402
Student Activities	107,615	-	107,615
Excess Surplus	7,684,324	-	7,684,324
Unrestricted	(5,638,642)	571,807	(5,066,835)
<b>Total Net Position</b>	<b>\$ 15,870,631</b>	<b>\$ 796,093</b>	<b>\$ 16,666,724</b>

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, 2024

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
<b>Governmental Activities:</b>						
Instruction:						
Regular	\$ 9,754,425	\$ -	\$ -	\$ (9,754,425)	\$ -	\$ (9,754,425)
Special Education	2,676,045	-	4,245,068	1,569,023	-	1,569,023
Other Special Instruction	1,948,093	-	-	(1,948,093)	-	(1,948,093)
Other Instruction	47,808	-	-	(47,808)	-	(47,808)
Support Services & Undistributed Costs:						
Tuition	2,510,547	-	-	(2,510,547)	-	(2,510,547)
Student & Instruction Related Services	4,426,950	-	-	(4,426,950)	-	(4,426,950)
School Administrative Services	1,241,991	-	-	(1,241,991)	-	(1,241,991)
General & Business Administrative Services	1,061,263	-	-	(1,061,263)	-	(1,061,263)
Plant Operations & Maintenance	2,353,832	-	-	(2,353,832)	-	(2,353,832)
Pupil Transportation	763,687	-	-	(763,687)	-	(763,687)
Unallocated Employee Benefits	5,781,716	-	1,554,521	(4,227,195)	-	(4,227,195)
On Behalf TPAF Pension and Social Security Contributions	2,205,792	-	2,205,792	-	-	-
Interest & Other Changes on Long Term Debt	659,867	-	-	(659,867)	-	(659,867)
Unallocated Depreciation	397,601	-	-	(397,601)	-	(397,601)
Total Governmental Activities	35,829,617	-	8,005,381	(27,824,236)	-	(27,824,236)

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
	CHARGES FOR SERVICES		OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTALS
	EXPENSES	EXPENSES				
Business-Type Activities:						
Food Service	842,528	183,154	659,350	-	(24)	(24)
Total Business-Type Activities	842,528	183,154	659,350	-	(24)	(24)
Total Primary Government	<u>\$ 36,672,145</u>	<u>\$ 183,154</u>	<u>\$ 8,664,731</u>	<u>(27,824,236)</u>	<u>(24)</u>	<u>(27,824,260)</u>
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				8,653,139	-	8,653,139
Taxes Levied for Debt Service				652,997	-	652,997
Federal & State Aid Not Restricted				21,799,050	-	21,799,050
Tuition Received				2,000,036	-	2,000,036
Miscellaneous Income				457,679	575	458,254
				<u>33,562,901</u>	<u>575</u>	<u>33,563,476</u>
Total General Revenues, Special Items, Extraordinary Items & Transfers						
Change In Net Position				5,738,665	551	5,739,216
Net Position - Beginning				<u>10,131,966</u>	<u>795,542</u>	<u>10,927,508</u>
Net Position - Ending				<u>\$ 15,870,631</u>	<u>\$ 796,093</u>	<u>\$ 16,666,724</u>

Total General Revenues:

35

Taxes, Levied for General Purposes, Net  
Taxes Levied for Debt Service  
Federal & State Aid Not Restricted  
Tuition Received  
Miscellaneous Income

Total General Revenues, Special Items, Extraordinary Items & Transfers

Change In Net Position

Net Position - Beginning

Net Position - Ending

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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, 2024**

ASSETS	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	TOTALS
Cash & Cash Equivalents	\$ 6,771,769	\$ -	\$ 7,337,887	\$ 14,109,656
Accounts Receivable:				
Tax Levy Receivable	8	-	-	8
Intergovernmental - State	771,029	-	-	771,029
Intergovernmental - Federal	-	878,936	-	878,936
Interfund Receivables	266,556	-	-	266,556
Other Receivables	246,095	-	-	246,095
Restricted Cash & Cash Equivalents	2,430,326	-	-	2,430,326
<b>Total Assets</b>	<b>\$ 10,485,783</b>	<b>\$ 878,936</b>	<b>\$ 7,337,887</b>	<b>\$ 18,702,606</b>
<b>LIABILITIES &amp; FUND BALANCES</b>				
Liabilities:				
Cash Deficit	\$ -	\$ 96,919	\$ -	\$ 96,919
Accounts Payable	279,918	288,526	3,120,219	3,688,663
Payroll Deductions and Withholdings Payable	84,147	-	-	84,147
Interfund Payables	422,310	266,556	-	688,866
Unearned Revenue	-	31,243	-	31,243
<b>Total Liabilities</b>	<b>786,375</b>	<b>683,244</b>	<b>3,120,219</b>	<b>4,589,838</b>
Fund Balances:				
Restricted for:				
Excess Surplus - Current Year	4,531,408	-	-	4,531,408
Excess Surplus - Prior Year Designated for Subsequent Year's Expenditures	3,152,916	-	-	3,152,916
Capital Reserve Account	2,379,670	-	-	2,379,670
Capital Projects	-	-	4,217,668	4,217,668
Maintenance Reserve Account	50,656	-	-	50,656
Unemployment Compensation	307,418	-	-	307,418
Scholarships	-	154,402	-	154,402
Student Activities	-	107,615	-	107,615
Assigned to:				
Designated by the BOE for Subsequent Year's Expenditures	348,730	-	-	348,730
Unassigned:				
General Fund	(1,071,390)	-	-	(1,071,390)
Special Revenue Fund	-	(66,325)	-	(66,325)
<b>Total Fund Balances</b>	<b>9,699,408</b>	<b>195,692</b>	<b>4,217,668</b>	<b>14,112,768</b>
<b>Total Liabilities &amp; Fund Balances</b>	<b>\$ 10,485,783</b>	<b>\$ 878,936</b>	<b>\$ 7,337,887</b>	
Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:				
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$33,026,660 and the accumulated depreciation is \$9,578,140. (See Illustrative Note 5)				\$ 23,448,520
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.				(149,541)
Accrued pension contributions for June 30, 2024 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.				(417,897)
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.				319,720
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)				(21,442,939)
<b>Net Position of Governmental Activities</b>				<b>\$ 15,870,631</b>

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**FOR FISCAL YEAR ENDED JUNE 30, 2024**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
<b>Revenues:</b>					
Local Sources:					
Local Tax Levy	\$ 8,653,139	\$ -	\$ -	\$ 652,997	\$ 9,306,136
Tuition	2,000,036	-	-	-	2,000,036
Miscellaneous	457,679	293,301	-	-	750,980
<b>Total Revenues - Local Sources</b>	<b>11,110,854</b>	<b>293,301</b>	<b>-</b>	<b>652,997</b>	<b>12,057,152</b>
State Sources	28,225,439	783,762	-	-	29,009,201
Federal Sources	49,162	3,168,005	-	-	3,217,167
<b>Total Revenues</b>	<b>39,385,455</b>	<b>4,245,068</b>	<b>-</b>	<b>652,997</b>	<b>44,283,520</b>
<b>Expenditures:</b>					
Current Expense					
Instruction - Regular Programs	7,859,545	1,894,880	-	-	9,754,425
Special Education	2,676,045	-	-	-	2,676,045
Other Special Instruction	1,948,093	-	-	-	1,948,093
Other Instruction	47,808	-	-	-	47,808
Support Services:					
Tuition	2,510,547	-	-	-	2,510,547
Student & Instruction Related Services	2,682,985	1,743,965	-	-	4,426,950
School Administrative Services	1,241,991	-	-	-	1,241,991
General Administrative Services	1,061,263	-	-	-	1,061,263
Plant Operations & Maintenance	2,353,832	-	-	-	2,353,832
Pupil Transportation	763,687	-	-	-	763,687
Employee Benefits	11,084,862	-	-	-	11,084,862
Debt Service:					
Interest & Other Charges	129,477	-	-	\$ 652,997	782,474
Capital Outlay	1,700,554	635,104	11,610,067	-	13,945,725
<b>Total Expenditures</b>	<b>36,060,689</b>	<b>4,273,949</b>	<b>11,610,067</b>	<b>652,997</b>	<b>52,597,702</b>
<b>Excess/(Deficiency) of Revenues Over/ (Under) Expenditures</b>	<b>3,324,766</b>	<b>(28,881)</b>	<b>(11,610,067)</b>	<b>-</b>	<b>(8,314,182)</b>
<b>Net Change in Fund Balances</b>	<b>3,324,766</b>	<b>(28,881)</b>	<b>(11,610,067)</b>	<b>-</b>	<b>(8,314,182)</b>
<b>Fund Balance, July 1</b>	<b>6,374,642</b>	<b>224,573</b>	<b>15,827,735</b>	<b>-</b>	<b>22,426,950</b>
<b>Fund Balance - June 30</b>	<b>\$ 9,699,408</b>	<b>\$ 195,692</b>	<b>\$ 4,217,668</b>	<b>\$ -</b>	<b>\$ 14,112,768</b>

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, 2024**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (8,314,182)

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	\$ (397,601)	
Capital Outlays	<u>13,945,725</u>	13,548,124

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.

382,116

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

Current Year	\$ (149,541)	
Prior Year	<u>176,957</u>	27,416

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 (+).

95,191

Change in Net Position of Governmental Activities

\$ 5,738,665

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## Proprietary Funds

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**PROPRIETARY FUNDS**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2024**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>
	FOOD
	SERVICE
<b>ASSETS</b>	
Current Assets:	
Cash & Cash Equivalents	\$ 275,379
Accounts Receivable:	
State	850
Federal	21,927
Interfund Receivable	422,310
Inventories	<u>18,936</u>
	<u>739,402</u>
Total Current Assets	<u>739,402</u>
Noncurrent Assets:	
Furniture, Machinery & Equipment	420,203
Less: Accumulated Depreciation	<u>(195,917)</u>
	<u>224,286</u>
Total Noncurrent Assets	<u>224,286</u>
	<u>963,688</u>
<b>LIABILITIES</b>	
Accounts Payable	157,493
Unearned Revenue	<u>10,102</u>
	<u>167,595</u>
Total Liabilities	<u>167,595</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	224,286
Unrestricted	<u>571,807</u>
	<u>796,093</u>
Total Net Position	<u>796,093</u>

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, 2024**

	BUSINESS-TYPE ACTIVITIES - <u>ENTERPRISE FUNDS</u>
	FOOD SERVICE
Operating Revenues:	
Local Sources:	
Daily Sales - Reimbursable Programs	\$ 76,879
Daily Sales - Non-Reimbursable Programs	100,661
Special Functions	5,614
Miscellaneous	<u>575</u>
Total Operating Revenue	<u>183,729</u>
Operating Expenses:	
Cost of Sales- Reimbursable	371,028
Cost of Sales- Non-Reimbursable	10,802
Salaries & Wages	313,658
Employee Benefits	62,030
Other Purchased Professional Services	49,984
General Supplies	8,521
Miscellaneous	13,649
Depreciation	<u>12,856</u>
Total Operating Expenses	<u>842,528</u>
Operating Income/(Loss )	<u>(658,799)</u>
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Breakfast Program - Red	2,013
State School Lunch Program	7,096
State School Lunch Program - Red	6,956
Summer Food Service Program for Children	210
Working Class Families State Supplement	4,545
Federal Sources:	
National School Lunch Program	372,652
Summer Food Service Program for Children	10,223
School Breakfast Program	119,384
Healthy Hunger-Free Kids Act	9,709
Food Distribution Program	71,180
Pandemic EBT Admin	653
Local Food For Schools Cooperative	
Agreement Program	10,404
Supply Chain Assistance Grant	39,534
Interest & Investment Revenue	<u>4,791</u>
Total Nonoperating Revenues/(Expenses)	<u>659,350</u>
Net Income/(Loss)	551
Total Net Position - Beginning	<u>795,542</u>
Total Net Position - Ending	<u>\$ 796,093</u>

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, 2024**

	BUSINESS-TYPE ACTIVITIES -	<u>ENTERPRISE FUNDS</u>
	FOOD	SERVICE
<b>Cash Flows From Operating Activities:</b>		
Receipts from Customers	\$ 53,583	
Payments to Employees	(313,658)	
Payments for Employee Benefits	(62,030)	
Payments to Suppliers	<u>(328,065)</u>	
 Net Cash Provided by/(Used) by Operating Activities	 <u>(650,170)</u>	
<b>Cash Flows From Noncapital Financing Activities:</b>		
State Sources	20,820	
Federal Sources	<u>633,739</u>	
 Net Cash Provided by/(Used) by Noncapital Financing Activities	 <u>654,559</u>	
<b>Cash Flows From Capital and Related Financing Activities:</b>		
Purchases of Capital Assets	<u>(108,228)</u>	
 Net Cash Provided by/(Used) by Capital and Related Financing Activities	 <u>(108,228)</u>	
<b>Cash Flows From Investing Activities:</b>		
Interest & Dividends	<u>4,791</u>	
 Net Cash Provided by/(Used) by Investing Activities	 <u>4,791</u>	
 Net Increase/(Decrease) in Cash & Cash Equivalents	 <u>(99,048)</u>	
Balances - Beginning of Year	<u>374,427</u>	
 Balances - End of Year	 <u>\$ 275,379</u>	
 <b>Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:</b>		
Operating Income/(Loss)	\$ (658,799)	
Adjustments to Reconcile Operating Income/Loss to Net Cash Provided/(Used) by Operating Activities:		
Depreciation & Net Amortization	12,856	
(Increase)/Decrease in Accounts Receivable, Net	(129,232)	
(Decrease)/Increase in Accounts Payable, Net	128,529	
Increase/(Decrease) in Unearned Revenues	(914)	
(Increase)/Decrease in Inventories	<u>(2,610)</u>	
 Total Adjustments	 <u>8,629</u>	
 Net Cash Provided/(Used) by Operating Activities	 <u>\$ (650,170)</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, 2024**

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

**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, 2024 of 1,646 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, 2024.

**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, 2024 (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, 2024 (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, 2024 (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, 2024 (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, 2024 (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, 2024 (continued)**

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

**Tuition Payable/Receivable**

Tuition rates for the fiscal year end June 30, 2024 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 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, 2024 (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 measurable 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, 2024 (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, 2024.
- 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, 2024 (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**

**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*, 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.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. 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, 2024 (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, 2024, the District's bank balance of \$20,801,650 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 19,832,063
Uninsured and Uncollateralized	<u>969,587</u>
	<u><u>\$ 20,801,650</u></u>

**Investments**

The District had no investments at June 30, 2024.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (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, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 870,787
 Increased by:	
Interest Earnings	8,883
Deposits approved by Board	<u>1,500,000</u>
Ending Balance, June 30, 2024	<u>\$ 2,379,670</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, 2023 to June 30, 2024 fiscal year is as follows:

Beginning Balance, July 1, 2023	\$ 50,000
 Increased by:	
Interest Earnings	<u>656</u>
Ending Balance, June 30, 2024	<u>\$ 50,656</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

**Note 4. Accounts Receivable**

Accounts receivable at June 30, 2024 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, 2024, consisted of the following:

<u>Description</u>	Governmental Funds			Proprietary Funds		<u>Total</u> <u>Business-Type</u> <u>Activities</u>
	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Activities</u>	<u>Food Service</u> <u>Fund</u>		
Federal Awards	\$ -	\$ 878,936	\$ 878,936	\$ 21,927	\$ 21,927	
State Awards	771,029	-	771,029	850	850	
Other	246,103	-	246,103	-	-	
<b>Total</b>	<b>\$ 1,017,132</b>	<b>\$ 878,936</b>	<b>\$ 1,896,068</b>	<b>\$ 22,777</b>	<b>\$ 22,777</b>	

**Note 5. Capital Assets**

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

	<u>Balance</u>		<u>Balance</u>
	<u>July 1,</u>	<u>Additions</u>	<u>June 30,</u>
	<u>2023</u>		<u>2024</u>
<b>Governmental Activities:</b>			
Capital assets not being depreciated:			
Construction in Progress	\$ 1,717,967	\$ 13,596,303	\$ -
Total Capital Assets not being depreciated	<u>1,717,967</u>	<u>13,596,303</u>	<u>-</u>
			<u>14,647,710</u>
Capital Assets being depreciated:			
Land Improvements	609,232	-	-
Buildings and Improvements	15,339,537	-	-
Equipment	1,414,199	349,422	-
Total Capital Assets being depreciated	<u>17,362,968</u>	<u>349,422</u>	<u>-</u>
			<u>18,378,950</u>
Less: Accumulated Depreciation:			
Land Improvements	(570,785)	(7,413)	-
Buildings and Improvements	(7,628,116)	(327,378)	-
Equipment	(981,638)	(62,810)	-
Total Accumulated Depreciation	<u>(9,180,539)</u>	<u>(397,601)</u>	<u>-</u>
			<u>(9,578,140)</u>
Total Capital Assets being depreciated, net	<u>8,182,429</u>	<u>(48,179)</u>	<u>-</u>
			<u>8,800,810</u>
Total Governmental Activities Capital Assets, net			
	<u>\$ 9,900,396</u>	<u>\$ 13,548,124</u>	<u>\$ -</u>
			<u>\$ 23,448,520</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

**Note 5. Capital Assets (continued)**

	<u>Balance</u>			<u>Balance</u>
	<u>July 1,</u>			<u>June 30,</u>
	<u>2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>2023</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 326,375	\$ 108,228	\$ (14,400)	\$ 420,203
	<u>326,375</u>	<u>108,228</u>	<u>(14,400)</u>	<u>420,203</u>
Less: Accumulated Depreciation:				
Equipment	(197,461)	(12,856)	14,400	(195,917)
	<u>(197,461)</u>	<u>(12,856)</u>	<u>14,400</u>	<u>(195,917)</u>
Total Business-Type Activities Capital Assets, net	\$ 128,914	\$ 95,372	\$ -	\$ 224,286

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, 2024 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 266,556	\$ 422,310
Special Revenue Fund	-	266,556
Food Service Fund	<u>422,310</u>	<u>-</u>
	<u><u>\$ 688,866</u></u>	<u><u>\$ 688,866</u></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, 2024 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<u>Balance</u>		<u>Balance</u>		<u>Due Within</u>
	<u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2024</u>	<u>One Year</u>
<b>Governmental Activities:</b>					
General Obligation Bonds	\$ 16,841,000	\$ -	\$ -	\$ 16,841,000	\$ 1,010,000
Compensated Absences	454,818	-	95,191	359,627	-
Net Pension Liability	<u>4,519,773</u>	<u>-</u>	<u>277,461</u>	<u>4,242,312</u>	<u>-</u>
	<u><u>\$ 21,815,591</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 372,652</u></u>	<u><u>\$ 21,442,939</u></u>	<u><u>\$ 1,010,000</u></u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

**Bonds Payable**

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

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

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

<b>Fiscal Year Ending</b>				
<u>June 30,</u>		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,010,000	\$ 583,015	\$ 1,593,015	
2025	580,000	558,440	1,138,440	
2026	600,000	539,265	1,139,265	
2027	625,000	519,359	1,144,359	
2028	650,000	498,640	1,148,640	
2029-2033	4,460,000	2,138,669	6,598,669	
2034-2038	4,575,000	1,437,412	6,012,412	
2039-2043	4,341,000	543,605	4,884,605	
	<u>\$ 16,841,000</u>	<u>\$ 6,818,405</u>	<u>\$ 23,659,405</u>	

**Bonds Authorized but not Issued**

As of June 30, 2024, the District had no bonds authorized but not issued.

**Note 8. Pension Plans**

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

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

The following represents the membership tiers for PERS:

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

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

**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 2023, 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.

**Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources** - At June 30, 2024, the School District reported a liability of \$4,242,312 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023. 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, 2022, to the measurement date of June 30, 2023. 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, 2023. The School District's proportion measured as of June 30, 2023, was 0.029288%, which was a decrease of 0.00066% from its proportion measured as of June 30, 2022.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

For the year ended June 30, 2024, the School District recognized full accrual pension expense/(benefit) of \$9,340 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2023 measurement date. At June 30, 2024 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between Expected and Actual Experience	\$ 40,562	\$ 17,341
Changes of Assumptions	9,320	257,102
Net Difference between Projected and Actual Earnings on Pension Plan Investments	19,536	-
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	205,877	99,029
School District Contributions Subsequent to Measurement Date	417,897	-
	<u>\$ 693,192</u>	<u>\$ 373,472</u>

\$417,897 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, 2025 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending</b>		
<b><u>Dec 31.</u></b>		<b><u>Amount</u></b>
2025	\$	(80,666)
2026		(41,097)
2027		(20,042)
2028		43,724
2029	(96)	<u>\$ (98,177)</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

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:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
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
June 30, 2023	-	5.08
Changes of Assumptions		
Year of Pension Plan Deferral:		
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
June 30, 2023	-	5.08
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
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	-
June 30, 2023	5.00	-
Changes in Proportion and Differences between Contributions and		
Pro Year of Pension Plan Deferral:		
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
June 30, 2023	5.08	5.08

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

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

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
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, 2022 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, 2023) 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, 2023 are summarized in the following table:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be 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 <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's Proportionate Share of the Net Pension Liability	\$ 5,569,148	\$ 4,242,312	\$ 3,179,208

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (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, 2024 and 2023:

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective Deferred Inflows of Resources	1,780,216,457	3,236,303,935
Collective Net Pension Liability	14,606,489,066	15,219,184,920
District's portion of the Plan's total Net Pension Liability	0.029289%	0.029949%

**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, 2024. The State's proportionate share of the contribution associated with the special funding situation was \$13,230 as of June 30, 2024. These are based on measurements as of June 30, 2023.

**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/annrpts.shtml](http://www.state.nj.us/treasury/pensions/annrpts.shtml).

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (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 1/55<sup>th</sup> of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 before age 62 with 25 or more years of service credit, and tier 5 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 2023, 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 \$51,256,293. The School District's proportionate share was \$-0-.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The 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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.100438%, which was an increase of 0.000863% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School District recognized \$1,259,218 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, 2023 measurement date.

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-4.25% 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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**Long-Term Expected Rate of Return** - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of 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, 2023 are summarized in the following table:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be 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:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
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	<u>60,440,471</u>	<u>51,256,293</u>	<u>43,521,033</u>
	<u><u>\$ 60,440,471</u></u>	<u><u>\$ 51,256,293</u></u>	<u><u>\$ 43,521,033</u></u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

**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, 2024 and 2023:

**Balances at June 30, 2024 and June 30, 2023**

	<u>6/30/2024</u>	<u>6/30/2023</u>
Actuarial valuation date (including roll forward)	June 30, 2023	June 30, 2022
Collective Deferred Outflows of Resources	\$ 2,502,380,838	\$ 5,004,259,312
Collective Deferred Inflows of Resources	14,830,205,473	19,682,774,794
Collective Net Pension Liability	51,109,961,824	51,676,587,303
District's portion of the Plan's total Net Pension Liability	0.10044%	0.09958%

**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.

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.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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, 2023, was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability:                   \$ 52,361,668,239

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

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current 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, 2022 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, 2023 was \$52,240,874. The School District's proportionate share was \$0.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

The OPEB Obligation was measured as of June 30, 2023, and the total OPEB Obligation used to calculate the OPEB Obligation was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. 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, 2023, the State proportionate share of the OPEB Obligation attributable to the School District was 0.0976%, which was an increase of 0.001049% from its proportion measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the State of New Jersey recognized an OPEB expense in the amount of \$1,554,521 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, 2023 measurement date.

**Health Care Trend Assumptions**

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreased to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**Discount Rate**

The discount rate for June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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

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

	<b>June 30, 2023</b>		
	At 1% Decrease (2.65%)	At Discount Rate (3.65%)	At 1% Increase (4.65%)
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 61,243,456	\$ 52,240,874	\$ 45,012,846
State of New Jersey's Total Non- employer Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

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

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

	<b>June 30, 2023</b>		
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
	1% Decrease	Healthcare Cost Trend Rate *	1% Increase
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 43,367,980	\$ 52,240,874	\$ 63,851,079
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

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

**Additional Information**

Collective balances of the Local Group at June 30, 2023 are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ -	\$ -
Differences between Expected & Actual Experience	7,639,717,639	(13,791,541,217)
Change in Assumptions	7,445,895,322	(14,449,948,556)
Contributions Made in Fiscal Year Year Ending 6/30/2024	TBD	-
After Measurement Date	<u>\$ 15,085,612,961</u>	<u>\$ (28,241,489,773)</u>

\*\* Employer Contributions made after June 30, 2023 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:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

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

Fiscal Year Ending June 30,	
2024	\$ (2,611,225,301)
2025	(2,611,225,301)
2026	(2,269,523,460)
2027	(1,338,024,839)
2028	(273,877,609)
Thereafter	<u>(4,052,000,302)</u>
	<u><u>\$ (13,155,876,812)</u></u>

**Plan Membership**

At June 30, 2022, the Program membership consisted of the following:

	June 30, 2022
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	<u>152,383</u>
	<u><u>369,595</u></u>

**Changes in the Total OPEB Liability**

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2024 (measurement date June 30, 2023) is as follows:

**Total OPEB Liability**

Service Cost	\$ 2,136,235,476
Interest Cost	1,844,113,951
Difference Between Expected & Actual Experience	(980,424,863)
Changes of Assumptions	105,539,463
Contributions: Member	47,258,104
Gross Benefit Payments	<u>(1,437,516,858)</u>
Net Change in Total OPEB Liability	1,715,205,273
Total OPEB Liability (Beginning)	<u>50,646,462,966</u>
Total OPEB Liability (Ending)	<u><u>\$ 52,361,668,239</u></u>
Total Covered Employee Payroll	\$ 15,314,749,297
Net OPEB Liability as a Percentage of Payroll	342%

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

**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, 2024, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,344,980, \$946,574, \$1,182,545 and \$1,452, 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:

<b><u>Fiscal Year</u></b>	<b><u>Interest</u></b>	<b><u>Employee Contributions</u></b>	<b><u>Amount Reimbursed</u></b>	<b><u>Ending Balance</u></b>
2023-2024	\$ 3,660	\$ 30,988	\$ -	\$ 307,418
2022-2023	2,578	29,465	381	272,770
2021-2022	140	24,951	-	241,108

**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, 2024 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.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

**Note 12. Contingencies (continued)**

**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

**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, 2024, the liability for compensated absences reported on the government-wide Statement of Net Position was \$359,627.

**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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

**Note 15. Tax Abatements (continued)**

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, 2024.

**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, 2024 was \$4,531,408.

**Note 18. Fund Balances**

**General Fund** – Of the \$9,699,408 General Fund fund balance at June 30, 2024, \$2,379,670 has been restricted for the Capital Reserve Account; \$50,656 has been restricted for the Maintenance Reserve Account; \$4,4531,408 has been restricted for current year excess surplus; \$3,152,916 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$307,418 is restricted for New Jersey Unemployment Trust; \$348,730 has been assigned and included as anticipated revenue for the year ending June 30, 2024 and \$(1,071,390) has been unassigned.

**Special Revenue Fund** – Of the \$195,692 Special Revenue Fund fund balance at June 30, 2024, \$154,402 has been restricted for Scholarships, \$107,615 has been restricted for Student Activities and \$(66,325) is unassigned for special revenue.

**Capital Projects Fund** – Of the \$4,217,668 Capital Projects Fund fund balance at June 30, 2024, \$4,217,668 has been restricted for Capital Projects.

**Note 19. Deficit in Fund Balances**

The District has deficit fund balances of \$(1,071,390) and \$(66,325) in the General Fund and Special Revenue Fund, as of June 30, 2024 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid 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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO THE FINANCIAL STATEMENTS  
FOR FISCAL YEAR ENDED JUNE 30, 2024 (continued)**

**Note 19. Deficit in Fund Balances (continued)**

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 \$(1,071,390) and \$(66,325) 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 (\$5,638,642). 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, 2024. 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, 2024 and December 19, 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.

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**REQUIRED SUPPLEMENTARY INFORMATION - PART II**

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C. Budgetary Comparison Schedules

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**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit C-1

ACCOUNT NUMBERS	JUNE 30, 2024				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>					
Local Sources:					
Local Tax Levy	10-1210	\$ 8,653,139	\$ -	\$ 8,653,139	\$ 8,653,139
Tuition	10-1320	1,715,000	-	1,715,000	2,000,036
Interest on Maintenance Reserve Funds		50	-	50	606
Interest on Capital Reserve Funds	10-1511	100	-	100	8,883
Miscellaneous	10-1990	2,450	-	2,450	448,140
Total Local Sources		10,370,739	-	10,370,739	11,110,854
					740,115
State Sources:					
Categorical Special Education Aid	10-3132	827,038	-	827,038	-
Equalization Aid	10-3176	20,015,100	-	20,015,100	20,015,100
Categorical Security Aid	10-3177	439,613	-	439,613	-
Categorical Transportation Aid	10-3121	187,558	-	187,558	-
Extraordinary Aid	10-3131	-	-	-	386,374
Homeless Tuition Aid	10-3XXX	-	-	-	337,792
Nonbudgeted:					
On-Behalf TPAF Pension Contributions		-	-	-	4,344,980
On-Behalf TPAF Medical Contributions		-	-	-	1,182,545
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,452
Reimbursed TPAF Social Security Contributions		-	-	-	946,574
Total State Sources		21,469,309	-	21,469,309	28,669,026
					7,199,717
Federal Sources:					
Medicaid Aid Reimbursement	10-4210	42,559	-	42,559	49,162
Total Federal Sources		42,559	-	42,559	49,162
					6,603
Total Revenues		31,882,607	-	31,882,607	39,829,042
					7,946,435
<b>Expenditures:</b>					
Current Expense:					
Instruction - Regular Programs:					
Salaries of Teachers:					
Kindergarten	11-110-100-101	376,554	(2,800)	373,754	324,300
Grades 1 - 5	11-120-100-101	2,323,401	10,550	2,333,951	2,205,356
Grades 6 - 8	11-130-100-101	1,755,482	7,000	1,762,482	1,677,148
Grades 9-12	11-140-100-101	3,028,902	-	3,028,902	2,915,152
Regular Programs - Home Instruction:					
Salaries of Teachers	11-150-100-101	15,000	1,626	16,626	11,714
Purchased Professional/ Educational Services	11-150-100-320	6,000	-	6,000	1,215
Purchased Professional/ Educational Services	11-190-100-320	350,028	70,040	420,068	403,865
Purchased Technical Services	11-190-100-340	9,225	22,360	31,585	30,335
Other Purchased Services	11-190-100-500	47,742	(33,262)	14,480	2,546
General Supplies	11-190-100-610	321,412	(13,468)	307,944	281,553
Textbooks	11-190-100-640	15,800	(15,800)	-	-
Other Objects	11-190-100-800	30,258	(23,704)	6,554	6,361
Total Regular Programs		8,279,804	22,542	8,302,346	7,859,545
					442,801
Special Education:					
Multiple Disabilities:					
Salaries of Teachers	11-212-100-101	232,316	-	232,316	-
Other Salaries for Instruction	11-212-100-106	435,067	32,707	467,774	456,515
General Supplies	11-212-100-610	6,000	955	6,955	3,299
Total Multiple Disabilities		673,383	33,662	707,045	692,130
					14,915

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Resource Room/ Resource Center:				
Salaries of Teachers	11-213-100-101	1,551,138	(3,905)	1,547,233
Other Salaries for Instruction	11-213-100-106	397,066	22,093	409,786
General Supplies	11-213-100-610	12,700	(1,655)	11,045
Textbooks	11-213-100-640	250	-	250
Other Objects	11-213-100-800	100	-	100
Total Resource Room/Resource Center		1,961,254	16,533	1,977,787
Home Instruction:				
Salaries of Teachers	11-219-100-101	25,075	3,908	28,983
Purchased Professional/ Educational Services	11-219-100-320	10,066	-	10,066
Total Home Instruction		35,141	3,908	39,049
Total Special Education		2,669,778	54,103	2,723,881
Basic Skills/Remedial:				
Salaries of Teachers	11-230-100-101	354,904	101,221	456,125
Other Salaries for Instruction	11-230-100-106	277,042	17,532	294,574
General Supplies	11-230-100-610	3,600	-	3,600
Total Basic Skills/Remedial		635,546	118,753	754,299
Bilingual Education - Instruction:				
Salaries of Teachers	11-240-100-101	493,298	-	493,298
General Supplies	11-240-100-610	1,400	3,726	5,126
Total Bilingual Education - Instruction		494,698	3,726	498,424
School Sponsored Cocurricular Activities:				
Salaries	11-401-100-100	140,630	(800)	139,830
Purchased Services	11-401-100-500	1,590	-	1,590
Supplies & Materials	11-401-100-600	1,500	-	1,500
Other Objects	11-401-100-800	15,480	1,050	16,530
Total School Sponsored Cocurricular Activities		159,200	250	159,450
School Sponsored Athletics:				
Salaries	11-402-100-100	433,477	1	433,478
Purchased Services	11-402-100-500	122,800	14,155	136,955
Supplies & Materials	11-402-100-600	62,176	(453)	61,723
Other Objects	11-402-100-800	11,400	(8)	11,392
Total School Sponsored Athletics		629,853	13,695	643,548
Before/After School Programs - Instruction:				
Salaries of Teachers	11-421-100-101	44,503	3,505	48,008
Total Before/After School Programs - Instruction		44,503	3,505	48,008
Summer School - Instruction:				
Salaries of Teachers	11-422-100-101	18,891	-	18,891
Other Salaries of Instruction	11-422-100-106	-	20,813	20,813
General Supplies	11-422-100-610	300	-	300
Total Summer School - Instruction		19,191	20,813	40,004
Community Services Programs/Operations:				
Purchased Services	11-800-330-500	50	-	50
Total Community Services Programs/Operations		50	-	50
Total - Instruction		12,932,623	237,387	13,170,010
				12,531,491
				638,519

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Undistributed Expenditures:</b>					
Instruction:					
Tuition to Other LEAs Within State - Regular	11-000-100-561	75,000	-	75,000	14,263
Tuition to Other LEAs Within State - Special	11-000-100-562	427,221	-	427,221	207,323
Tuition to County Vocational School District - Regular	11-000-100-563	205,270	7,454	212,724	212,724
Tuition to CSSD & Regional Day Schools	11-000-100-565	2,325,769	(248,999)	2,076,770	734,059
Tuition to Private Schools for the Handicapped Within the State	11-000-100-566	2,089,815	(153,454)	1,936,361	1,198,084
Tuition - State Facilities	11-000-100-568	144,094	-	144,094	144,094
<b>Total Instruction</b>	<b>5,267,169</b>	<b>(394,999)</b>	<b>4,872,170</b>	<b>2,510,547</b>	<b>2,361,623</b>
Attendance and Social Work:					
Salaries	11-000-211-100	195,974	(42,500)	153,474	119,672
Supplies and Materials	11-000-211-600	1,000	2,000	3,000	1,428
<b>Total Attendance and Social Work</b>	<b>196,974</b>	<b>(40,500)</b>	<b>156,474</b>	<b>121,100</b>	<b>35,374</b>
Health Services:					
Salaries	11-000-213-100	255,897	-	255,897	246,558
Purchased Professional & Technical Services	11-000-213-300	23,600	5,965	29,565	26,585
Other Purchased Services	11-000-213-500	120	-	120	-
Supplies and Materials	11-000-213-600	9,930	3,893	13,823	9,992
<b>Total Health Services</b>	<b>289,547</b>	<b>9,858</b>	<b>299,405</b>	<b>283,135</b>	<b>16,270</b>
Speech, OT, PT & Related Services:					
Salaries	11-000-216-100	144,448	8,300	152,748	149,128
Purchased Professional/Educational Services	11-000-216-320	605,867	105,300	711,167	638,063
Supplies & Materials	11-000-216-600	1,200	-	1,200	1,094
Other Objects	11-000-216-800	300	662	962	662
<b>Total Speech, OT, PT &amp; Related Services</b>	<b>751,815</b>	<b>114,262</b>	<b>866,077</b>	<b>788,947</b>	<b>77,130</b>
Guidance:					
Salaries of Other Professional Staff	11-000-218-104	450,814	-	450,814	392,868
Salaries of Secretarial & Clerical Assistants	11-000-218-105	117,121	2	117,123	114,808
Purchased Professional/Educational Services	11-000-218-320	2,045	18	2,063	915
Other Purchased Services	11-000-218-500	200	(20)	180	-
Supplies & Materials	11-000-218-600	14,570	(2,000)	12,570	9,798
Other Objects	11-000-218-800	1,025	-	1,025	867
<b>Total Guidance</b>	<b>585,775</b>	<b>(2,000)</b>	<b>583,775</b>	<b>519,256</b>	<b>64,519</b>
Child Study Team:					
Salaries of Other Professional Staff	11-000-219-104	503,083	-	503,083	499,689
Salaries of Secretarial & Clerical Assistants	11-000-219-105	109,193	12	109,205	109,204
Miscellaneous Purchased Services	11-000-219-500	20,062	(12)	20,050	19,957
Supplies & Materials	11-000-219-600	8,202	2,042	10,244	9,178
Other Objects	11-000-219-800	1,276	-	1,276	1,110
<b>Total Child Study Team</b>	<b>641,816</b>	<b>2,042</b>	<b>643,858</b>	<b>639,138</b>	<b>4,720</b>
Improvement of Instruction:					
Salaries of Other Professional Staff	11-000-221-104	189,130	-	189,130	186,998
Supplies & Materials	11-000-221-600	1,000	-	1,000	297
Other Objects	11-000-221-800	925	-	925	-
<b>Total Improvement of Instruction</b>	<b>191,055</b>	<b>-</b>	<b>191,055</b>	<b>187,295</b>	<b>3,760</b>
Educational Media Services/School Library:					
Salaries	11-000-222-100	109,495	-	109,495	109,495
Supplies & Materials	11-000-222-600	13,140	(858)	12,282	11,643
<b>Total Educational Media Services/School Library</b>	<b>122,635</b>	<b>(858)</b>	<b>121,777</b>	<b>121,138</b>	<b>639</b>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit C-1

ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
<b>Instructional Staff Training:</b>				
Purchased Professional Educational Services	11-000-223-320	16,500	5,700	22,200
Other Purchased Services	11-000-223-500	750	-	750
Supplies	11-000-223-600	1,000	-	1,000
				22,153
				47
				693
				234
Total Instructional Staff Training		18,250	5,700	23,950
				22,976
				974
<b>Support Services - General Administration:</b>				
Salaries	11-000-230-100	246,961	-	246,961
Legal Services	11-000-230-331	30,000	39,339	69,339
Audit Fees	11-000-230-332	35,000	420	35,420
Architectural/Engineering Services	11-000-230-334	14,400	(13,475)	925
Other Purchased Professional Services	11-000-230-339	14,160	(9,690)	4,470
Communications/Telephone	11-000-230-530	49,500	(6,127)	43,373
BOE Other Purchased Services	11-000-230-585	5,200	(827)	4,373
Miscellaneous Purchased Services	11-000-230-590	69,433	11,183	80,616
General Supplies	11-000-230-610	21,130	(3,692)	17,438
Miscellaneous Expenditures	11-000-230-890	6,450	8,366	14,816
BOE Membership Dues & Fees	11-000-230-895	10,600	2,649	13,249
				2,497
				-
Total Support Services General Administration		502,834	28,146	530,980
				511,482
				19,498
<b>Support Services - School Administration:</b>				
Salaries of Principals & Assistant Principal	11-000-240-103	864,538	226	864,764
Salaries of Secretarial & Clerical Assistants	11-000-240-105	363,722	9,634	373,356
Purchased Professional & Technical Services	11-000-240-300	4,540	(1,247)	3,293
Other Purchased Services	11-000-240-500	1,400	(700)	700
Supplies and Materials	11-000-240-600	9,009	(1,100)	7,909
Other Objects	11-000-240-800	12,260	1,177	13,437
				12,004
				1,433
Total Support Services School Administration		1,255,469	7,990	1,263,459
				1,241,991
				21,468
<b>Support Services - Central Services:</b>				
Salaries	11-000-251-100	253,529	(8,413)	245,116
Purchased Professional Services	11-000-251-330	1,075	925	2,000
Purchased Technical Services	11-000-251-340	19,308	8,599	27,907
Miscellaneous Purchased Services	11-000-251-592	7,200	(1,117)	6,083
Supplies and Materials	11-000-251-600	5,800	(1,088)	4,712
Miscellaneous Expenditures	11-000-251-890	4,630	(2,405)	2,225
				-
Total Support Services Central Services		291,542	(3,499)	288,043
				285,574
				2,469
<b>Administrative Information Technology:</b>				
Salaries	11-000-252-100	185,595	18	185,613
Purchased Professional Services	11-000-252-330	12,000	495	12,495
Purchased Technical Services	11-000-252-340	31,750	9,766	41,516
Supplies and Materials	11-000-252-600	17,000	7,584	24,584
				-
Total Administrative Information Technology		246,345	17,863	264,208
				264,207
				1
<b>Required Maintenance for School Facilities:</b>				
Cleaning, Repair & Maintenance Services	11-000-261-420	248,050	(5,900)	242,150
General Supplies	11-000-261-610	51,800	5,900	57,700
				222,545
				19,605
				47,338
				10,362
Total Required Maintenance for School Facilities		299,850	-	299,850
				269,883
				29,967

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Exhibit C-1

ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Custodial Services:				
Salaries	11-000-262-100	1,142,562	11,174	1,153,736
Salaries of Noninstructional Aides	11-000-262-107	65,673	723	66,396
Cleaning, Repair & Maintenance Services	11-000-262-420	144,070	(51,648)	92,422
Other Purchased Property Services	11-000-262-490	40,000	4,500	44,500
Insurance	11-000-262-520	107,409	1,089	108,498
General Supplies	11-000-262-610	103,685	(155)	103,530
Energy (Natural Gas)	11-000-262-621	100,000	24,317	124,317
Energy (Electricity)	11-000-262-622	350,000	42,855	392,855
Other Objects	11-000-262-800	570	-	570
				400
				170
Total Custodial Services		2,053,969	32,855	2,086,824
				2,015,680
				71,144
Care & Upkeep of Grounds:				
Cleaning, Repair & Maintenance Services	11-000-263-420	41,550	-	41,550
General Supplies	11-000-263-610	14,500	-	14,500
				38,530
				9,305
				5,195
Total Care & Upkeep of Grounds		56,050	-	56,050
				47,835
				8,215
Security:				
Purchased Professional & Technical Services	11-000-266-300	41,500	(12,756)	28,744
General Supplies	11-000-266-610	-	4,901	4,901
				15,533
				13,211
Total Security		41,500	(7,855)	33,645
				20,434
				13,211
Student Transportation Services:				
Technical Services	11-000-270-390	700,000	73,015	773,015
Miscellaneous Purchased Services - Transportation	11-000-270-593	17,513	42	17,555
Transportation Supplies	11-000-270-615	5,000	(5,000)	-
Other Objects	11-000-270-800	1,500	(467)	1,033
				793
				240
Total Student Transportation Services		724,013	67,590	791,603
				763,687
				27,916
Unallocated Benefits - Employee Benefits:				
Social Security Contributions	11-000-291-220	335,871	56,880	392,751
Other Retirement Contributions PERS	11-000-291-241	396,029	(4,575)	391,454
Other Retirement Contributions Regular	11-000-291-249	34,760	17,578	52,338
Workmen's Compensation	11-000-291-260	144,184	-	144,184
Health Benefits	11-000-291-270	4,728,514	(109,900)	4,618,614
Tuition Reimbursements	11-000-291-280	16,500	-	16,500
Other Employee Benefits	11-000-291-290	50,500	-	50,500
				144,074
				110
				3,603,189
				1,015,425
				8,309
				8,191
				33,304
Total Unallocated Benefits - Employee Benefits		5,706,358	(40,017)	5,666,341
				4,609,311
				1,057,030
Nonbudgeted:				
On-Behalf TPAF Pension Contributions		-	-	4,344,980
On-Behalf TPAF Medical Contributions		-	-	(4,344,980)
On-Behalf TPAF Long-Term Disability Contributions		-	-	1,182,545
Reimbursed TPAF Social Security Contributions		-	-	(1,182,545)
				1,452
				(1,452)
				946,574
				(946,574)
Total Undistributed Expenditures		19,242,966	(203,422)	19,039,544
				21,699,167
				(2,659,623)
Total Expenditures - Current Expense		32,175,589	33,965	32,209,554
				34,230,658
				(2,021,104)

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
GENERAL FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

ACCOUNT NUMBERS	JUNE 30, 2024			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
<b>Capital Outlay:</b>				
Undistributed Expenditures:				
School - Sponsored and Other Instructional Program	12-4xx-100-730	5,400	37,135	42,535
Support Services - Child Study Team	12-000-219-730	16,190	9,097	25,287
General Administration	12-000-230-730	5,000	29,726	34,726
Required Maintenance for School Facilities	12-000-261-730	-	2,990	2,990
Interest Deposit to Capital Reserve	10-604	100	10,530	10,630
Interest Deposit to Maintenance Reserve	10-606	50	(50)	-
<b>Total Equipment</b>		<b>26,740</b>	<b>89,428</b>	<b>116,168</b>
<b>Facilities Acquisition &amp; Construction Services:</b>				
Construction Services	12-000-400-450	2,131,700	(123,393)	2,008,307
Assessment for Debt Service on SDA Funding	12-000-400-896	129,477	-	129,477
<b>Total Facilities Acquisition &amp; Construction Services</b>		<b>2,261,177</b>	<b>(123,393)</b>	<b>2,137,784</b>
<b>Total Capital Outlay</b>		<b>2,287,917</b>	<b>(33,965)</b>	<b>2,253,952</b>
<b>Total Expenditures</b>		<b>34,463,506</b>	<b>-</b>	<b>34,463,506</b>
Excess/(Deficiency) of Revenues Over Expenditures Before Other Financing Sources/(Uses)		(2,580,899)	-	(2,580,899)
<b>Fund Balance, July 1</b>		<b>7,980,522</b>	<b>-</b>	<b>7,980,522</b>
<b>Fund Balance, June 30</b>		<b>\$ 5,399,623</b>	<b>\$ -</b>	<b>\$ 11,748,875</b>

**RECAPITULATION OF FUND BALANCE:**

<b>Restricted Fund Balance:</b>	
Capital Reserve	\$ 2,379,670
Maintenance Reserve	50,656
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures	3,152,916
Excess Surplus	4,531,408
New Jersey Unemployment Trust	307,418
<b>Assigned Fund Balance:</b>	
Designated for Subsequent Year's Expenditures	348,730
<b>Unassigned Fund Balance</b>	<u>978,077</u>
Subtotal	11,748,875
Reconciliation to Governmental Funds Statements (GAAP):	
Reconciliation of State Aid Payments For GAAP to Budgetary Basis	<u>(2,049,467)</u>
Fund Balance Per Governmental Funds (GAAP)	<u>\$ 9,699,408</u>

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

	JUNE 30, 2024				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>REVENUES</b>					FINAL TO ACTUAL
Local Sources	\$ -	\$ -	\$ -	\$ 293,301	\$ 293,301
State Sources	987,025	-	987,025	785,784	(201,241)
Federal Sources	3,236,184	445,313	3,681,497	3,245,154	(436,343)
<b>Total Revenues</b>	<b>4,223,209</b>	<b>445,313</b>	<b>4,668,522</b>	<b>4,324,239</b>	<b>(344,283)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers	1,275,606	(142,354)	1,133,252	987,320	145,932
Other Salaries for Instruction	201,130	3,927	205,057	195,067	9,990
Purchased Professional & Educational Services	5,000	29,759	34,759	48,580	(13,821)
Transportation	-	2,700	2,700	2,673	27
General Supplies	259,714	45,286	305,000	284,214	20,786
Tuition to Other LEA's Within State - Regular	490,219	(35,219)	455,000	454,175	825
<b>Total Instruction</b>	<b>2,231,669</b>	<b>(95,901)</b>	<b>2,135,768</b>	<b>1,972,029</b>	<b>163,739</b>
Support Services:					
Salaries of Master Teachers	94,018		94,018	94,018	-
Salaries of Teachers	-	50,000	50,000	41,910	8,090
Salaries of Other Professional Staff	200,905	636	201,541	106,943	94,598
Personal Services - Employee Benefits	551,541	350,000	901,541	881,774	19,767
Purchased Professional & Educational Services	290,162	85,578	375,740	220,699	155,041
Cleaning, Repair & Maintenance	-	25,000	25,000	22,472	2,528
Supplies & Materials	40,000	25,000	65,000	55,989	9,011
Scholarships Awarded	-	-	-	6,800	(6,800)
Student Activities	-	-	-	313,360	(313,360)
<b>Total Support Services</b>	<b>1,176,626</b>	<b>536,214</b>	<b>1,712,840</b>	<b>1,743,965</b>	<b>(31,125)</b>
Facilities Acquisition & Construction Services:					
Construction Services	360,198	-	360,198	360,198	-
Instructional Equipment	43,445	5,000	48,445	44,469	3,976
Non-Instructional Equipment	411,271	-	411,271	230,437	180,834
<b>Total Facilities Acquisition &amp; Construction Services</b>	<b>814,914</b>	<b>5,000</b>	<b>819,914</b>	<b>635,104</b>	<b>184,810</b>
<b>Total Expenditures</b>	<b>4,223,209</b>	<b>445,313</b>	<b>4,668,522</b>	<b>4,351,098</b>	<b>317,424</b>
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (26,859)</b>	<b>\$ (26,859)</b>
Fund Balance, July 1				\$ 288,876	
Fund Balance, June 30				\$ 262,017	
Recapitulation:					
Restricted:					
Scholarships				\$ 154,402	
Student Activities				107,615	
Total Fund Balance				\$ 262,017	

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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, 2024**

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

	GENERAL FUND	SPECIAL REVENUE FUND
<b>Sources/Inflows of Resources:</b>		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 39,829,042	\$ 4,324,239
<b>Difference - Budget to GAAP:</b>		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	1,605,880	64,303
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,049,467)	(66,325)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	<u>(77,149)</u>
<b>Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)</b>	<u>\$ 39,385,455</u>	<u>\$ 4,245,068</u>
<b>Uses/outflows of resources:</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 36,060,689	\$ 4,351,098
<b>Differences - budget to GAAP</b>		
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.	-	<u>(77,149)</u>
<b>Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)</b>	<u>\$ 36,060,689</u>	<u>\$ 4,273,949</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**

	Measurement Date Ending June 30,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability (asset)	0.02929%	0.02995%	0.02858%	0.02805%	0.02826%	0.02816%	0.02799%	0.02798%	0.02817%	0.02885%
District's proportionate share of the net pension liability (asset)	\$ 4,242,312	\$ 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
District's covered-employee payroll	2,526,883	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
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	167.89%	187.78%	152.26%	212.77%	247.47%	274.95%	325.16%	424.70%	322.37%	280.89%
Plan fiduciary net position as a percentage of the total pension liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	56.31%	62.41%

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

	Fiscal Year Ending June 30,									
	2023	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution										
Contributions in relation to the contractually required contribution										
Contribution deficiency (excess)										
District's covered-employee payroll										
Contributions as a percentage of covered- employee payroll										

Contractually required contribution  
Contributions in relation to the  
contractually required contribution  
Contribution deficiency (excess)  
District's covered-employee payroll  
Contributions as a percentage of covered-  
employee payroll

**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**

	Measurement Date Ending June 30,									
	2023	2023	2022	2021	2020	2019	2018	2017	2016	2015
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	\$ 51,256,293	\$ 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
District's covered-employee payroll	13,250,686	12,514,695	11,678,123	11,368,305	10,987,050	10,779,736	10,405,054	10,074,075	9,782,672	9,760,558
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	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

**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\***

	Measurement Date Ending June 30,					
	2023	2022	2021	2020	2019	2018
<b>District's Total OPEB Liability</b>						
Service Cost	\$ 1,815,706	\$ 2,534,441	\$ 2,901,948	\$ 1,599,310	\$ 1,561,563	\$ 1,742,872
Interest Cost	1,639,432	1,325,008	1,523,900	1,428,405	1,726,745	1,866,166
Difference between Expected & Actual Difference	(1,313,131)	2,076,875	(10,683,634)	12,353,495	(6,575,064)	(4,773,281)
Changes of Assumptions	93,825	(13,412,467)	57,956	12,075,291	592,906	(5,008,344)
Contributions: Member	42,013	42,104	38,959	34,882	36,184	40,334
Gross Benefit Payments	(1,277,964)	(1,312,459)	(1,200,406)	(1,150,851)	(1,220,681)	(1,167,020)
Net Change in District's Total OPEB Liability	999,881	(8,746,498)	(7,361,277)	26,340,532	(3,878,347)	(7,299,273)
<b>District's Total OPEB Liability (Beginning)</b>	<b>49,998,206</b>	<b>58,744,704</b>	<b>66,105,981</b>	<b>39,765,449</b>	<b>43,643,796</b>	<b>50,943,069</b>
<b>District's Total OPEB Liability (Ending)</b>	<b>\$ 50,998,087</b>	<b>\$ 49,998,206</b>	<b>\$ 58,744,704</b>	<b>\$ 66,105,981</b>	<b>\$ 39,765,449</b>	<b>\$ 43,643,796</b>
District's Covered Employee Payrol	\$ 13,250,686	\$ 14,921,617	\$ 11,678,123	\$ 11,368,305	\$ 10,987,050	\$ 10,779,736
District's Net OPEB Liability as a Percentage of Payrol	385%	335%	503%	581%	362%	405%

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, 2024**

**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 3.54% as of June 30, 2022, to 3.65% as of June 30, 2023.

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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, 2024**

	TITLE I PART-A	TITLE I SIA	TITLE II PART-A	TITLE III	TITLE III IMMIGRANT	HIGH IMPACT TUTORING	ESSER II	ESSER II LEARNING ACCELERATION
Revenues:								
Federal Sources	\$ 402,032	\$ 272,075	\$ 47,092	\$ 31,956	\$ 30,642	\$ 88,933	\$ 22,943	\$ 10,222
Total Revenues	<u>\$ 402,032</u>	<u>\$ 272,075</u>	<u>\$ 47,092</u>	<u>\$ 31,956</u>	<u>\$ 30,642</u>	<u>\$ 88,933</u>	<u>\$ 22,943</u>	<u>\$ 10,222</u>
Expenditures:								
Instruction:								
Salaries of Teachers	\$ 257,506	\$ -	\$ 30,510	\$ 20,194	\$ 19,257	\$ 86,856	\$ -	\$ 3,215
Other Salaries for Instruction	2,962	-	-	2,488	-	-	16,511	7,007
Purchased Professional Educational Services	-	18,580	-	-	-	-	-	-
General Supplies	-	125,202	-	992	-	2,077	3,771	-
Textbooks	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total Instruction	260,468	143,782	30,510	23,674	19,257	88,933	20,282	10,222
Support Services:								
Salaries of Other Professional Staff	-	-	-	-	-	-	-	-
Personal Services - Employee Benefits	141,564	-	16,582	8,282	11,385	-	-	-
Purchased Professional Educational Services	-	108,500	-	-	-	-	-	-
Supplies & Materials	-	11,269	-	-	-	-	2,661	-
Total Support Services	141,564	119,769	16,582	8,282	11,385	-	2,661	-
Facilities Acquisition & Construction Services: Instructional Equipment	-	8,524	-	-	-	-	-	-
Total Facilities Acquisition & Construction Services	-	8,524	-	-	-	-	-	-
Total Expenditures	\$ 402,032	\$ 272,075	\$ 47,092	\$ 31,956	\$ 30,642	\$ 88,933	\$ 22,943	\$ 10,222

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES  
BUDGETARY BASIS  
FOR FISCAL YEAR ENDED JUNE 30, 2024

1. DEA, PART B										2. DEA, PART C					
	BASIC REGULAR PROGRAM	REGULAR PRESCHOOL	NON PUBLIC STEM	PRESCHOOL EDUCATION AID	SDA EMERGENT NEEDS	ARP BEYOND SCHOOL	ARP ESSER	ARP ACCELERATED LEARNING	ARP SUMMER LEARNING	ARP HOMELSS CHILDREN	ARP MENTAL HEALTH	STUDENT ACTIVITIES	SCHOLARSHIP	TOTALS	
Revenues:															
Local Sources	\$ -	\$ -	\$ 10,359	\$ 740,009	\$ 35,416	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 282,811	\$ -	\$ 10,490	\$ 293,301
State Sources															\$ 785,784
Federal Sources															\$ 3,345,154
Total Revenues	\$ 441,525	\$ 12,650	\$ 10,359	\$ 740,009	\$ 35,416	\$ 291,158	\$ 1,754,072	\$ 45,116	\$ 24,065	\$ 2,673	\$ 30,000	\$ 282,811	\$ -	\$ 10,490	\$ 4,324,239
Expenditures:															
Instruction:															
Salaries of Teachers	\$ -	\$ -	\$ 9,623	\$ 275,746	\$ -	\$ -	\$ 29,742	\$ -	\$ 4,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 987,320
Other Salaries for Instruction					\$ 155,057		\$ 1,042								\$ 195,067
Purchased Professional & Educational Services															\$ 48,580
Tuition to Other LEA's															\$ 454,175
Within State-Regular Transportation	\$ 441,525	\$ 12,650													\$ 2,673
General Supplies															\$ 284,214
Textbooks															\$ -
Miscellaneous															\$ -
Total Instruction	\$ 441,525	\$ 12,650	\$ 9,623	\$ 444,450				\$ 41,699		\$ 2,281	\$ 2,673	\$ 30,000			\$ 1,972,029
Support Services:															
Salaries of Master Teachers															
Salaries of Teachers															
Salaries of Other Professional Staff															
Personal Services:															
Employee Benefits															
Purchased Professional Educational Services															
Cleaning and Repairs															
Rentals															
Other Purchased Services															
Supplies & Materials															
Other Objects															
Scholarships Awarded															
Student Activities															
Total Support Services															
Facilities Acquisition & Construction Services:															
Construction Services															
Instructional Equipment															
Non-Instructional Equipment															
Total Facilities Acquisition & Construction Services:															
Total Expenditures	\$ 441,525	\$ 12,650	\$ 10,359	\$ 740,009	\$ 35,416	\$ 291,158	\$ 1,754,072	\$ 45,116	\$ 24,065	\$ 2,673	\$ 30,000	\$ 313,360	\$ 6,800		\$ 4,351,098
Excess (Deficiency) of Revenue Over (Under) Expenditures:															
Fund Balance, July 1															
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,615	\$ 154,402	\$ 262,017	

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

	BUDGETED	ACTUAL	VARIANCE
<b>Expenditures:</b>			
<b>Instruction:</b>			
Salaries of Teachers	\$ 275,746	\$ 275,746	\$ -
Other Salaries for Instruction	155,297	155,057	240
Purchase of Professional and Technical Services	4,759	-	4,759
General Supplies	15,000	13,647	1,353
<b>Total Instruction</b>	<b>450,802</b>	<b>444,450</b>	<b>6,352</b>
<b>Support Services:</b>			
Salaries of Master Teachers	94,018	94,018	-
Personal Services - Employee Benefits	201,541	201,541	-
Purchased Educational Services- Contracted Pre-K	10,000	-	10,000
Supplies & Materials	40,000	-	40,000
<b>Total Support Services</b>	<b>345,559</b>	<b>295,559</b>	<b>50,000</b>
<b>Facilities Acquisition &amp; Construction Services:</b>			
Instructional Equipment	7,500	-	7,500
Non-Instructional Equipment	187,090	-	187,090
<b>Total Facilities Acquistion &amp; Construction Services</b>	<b>187,090</b>	<b>-</b>	<b>187,090</b>
<b>Total Expenditures</b>	<b>\$ 983,451</b>	<b>\$ 740,009</b>	<b>\$ 243,442</b>

**CALCULATION OF BUDGET & CARRYOVER**

Total Revised 2023-2024 Preschool Education Aid Allocation	\$ 663,252
Add: Actual Preschool Education Aid Carryover (June 30, 2023)	<u>94,432</u>
Total Preschool Education Aid Funds Available for 2023-2024 Budget	757,684
Less: 2023-2024 Budgeted Preschool Education Aid	 
(Including prior year budgeted carryover)	<u>(983,451)</u>
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2024	(225,767)
Add: June 30, 2024 Unexpended Preschool Education Aid Funds	<u>243,442</u>
2023-2024 Carryover - Preschool Education Aid Funds	<u>\$ 17,675</u>
2023-2024 Preschool Education Aid Funds Carryover Budgeted in 2024-2025	<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, 2024**

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2024
			PRIOR YEARS	CURRENT YEAR	
Elementary School Addition and Various Projects	5/13/2023	\$ 16,841,000	\$ 1,013,265	\$ 11,610,067	\$ 4,217,668
Total		<u>\$ 16,841,000</u>	<u>\$ 1,013,265</u>	<u>\$ 11,610,067</u>	<u>\$ 4,217,668</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, 2024**

## Expenditures:

Purchased Professional &	
Techninal Services	\$ 1,119,035
Equipment	4,375
General Supplies	37,971
Construction Services	<u>10,448,686</u>
 Total Expenditures	 <u>11,610,067</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>(11,610,067)</u>
 Fund Balance- Beginning	 <u>15,827,735</u>
 Fund Balance- Ending	 <u>\$ 4,217,668</u>

**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, 2024**

	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	<u>16,841,000</u>	<u>-</u>	<u>16,841,000</u>	<u>16,841,000</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Techninal Services	486,265	1,119,035	1,605,300	1,605,300
Equipment	-	4,375	4,375	4,375
General Supplies	-	37,971	37,971	37,971
Construction Services	527,000	10,448,686	10,975,686	15,193,354
Total Expenditures	<u>1,013,265</u>	<u>11,610,067</u>	<u>12,623,332</u>	<u>16,841,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 15,827,735</u>	<u>\$ (11,610,067)</u>	<u>\$ 4,217,668</u>	<u>\$ -</u>

**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	74.96%
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**

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2023	ISSUED	RETIRIED	AMOUNT OUTSTANDING JUNE 30, 2024
			DATE	AMOUNT					
2023 Bond Issue	3/15/2023	\$ 16,841,000	11/1/2024	\$ 1,010,000	3.25%	\$ 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 \$ 16,841,000 \$ - - \$ 16,841,000

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**DEBT SERVICE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEBT SERVICE FUND**  
**FOR FISCAL YEAR ENDED JUNE 30, 2024**

	JUNE 30, 2024				VARIANCE POSITIVE/ (NEGATIVE)
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
<b>Revenues:</b>					
Local Sources:					
Local Tax Levy	\$ 652,997	\$ -	\$ 652,997	\$ 652,997	\$ -
Total Revenues	<u>652,997</u>	<u>-</u>	<u>652,997</u>	<u>652,997</u>	<u>-</u>
<b>Expenditures:</b>					
Regular Debt Service:					
Interest on Bonds	652,997	-	652,997	652,997	-
Total Regular Debt Service	<u>652,997</u>	<u>-</u>	<u>652,997</u>	<u>652,997</u>	<u>-</u>
Excess/(Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, July 1,	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT**  
**LONG-TERM DEBT**  
**SCHEDULE OF COMPENSATED ABSENCES**  
**JUNE 30, 2024**

	BALANCE JUNE 30, 2023	INCREASED/ (DECREASED)	BALANCE JUNE 30, 2024
Compensated Absences	\$ 454,818	\$ (95,191)	\$ 359,627

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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)*

	2024	2023	2022	2021	FISCAL YEAR ENDING JUNE 30,	2019	2018	2017	2016	2015
Governmental Activities:										
Net Investment in Capital Assets	\$ 6,607,520	\$ 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
Restricted	14,901,753	22,693,371	4,242,221	2,917,407	1,399,386	1,319,757	1,515,209	1,719,660	1,561,992	1,142,346
Unrestricted	(5,638,642)	(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)
Total Governmental Activities	<u>\$ 15,570,631</u>	<u>\$ 10,131,966</u>	<u>\$ 6,380,438</u>	<u>\$ 3,562,093</u>	<u>\$ 1,475,490</u>	<u>\$ 317,373</u>	<u>\$ (298,939)</u>	<u>\$ (514,090)</u>	<u>\$ (605,287)</u>	<u>\$ (758,829)</u>
Business-Type Activities:										
Net Investment in Capital Assets	\$ 224,286	\$ 128,914	\$ 55,058	\$ 28,862	\$ 75,977	\$ 71,353	\$ 66,670	\$ 29,752	\$ 33,346	\$ 39,462
Unrestricted	57,1807	666,628	569,435	322,455	185,313	167,214	103,458	114,016	157,079	131,361
Total Business-Type Activities	<u>\$ 796,093</u>	<u>\$ 795,542</u>	<u>\$ 624,493</u>	<u>\$ 351,317</u>	<u>\$ 261,290</u>	<u>\$ 238,567</u>	<u>\$ 170,128</u>	<u>\$ 147,768</u>	<u>\$ 190,425</u>	<u>\$ 170,823</u>
Government-Wide:										
Net Investment in Capital Assets	\$ 6,831,806	\$ 9,376,045	\$ 7,784,492	\$ 7,041,866	\$ 6,414,684	\$ 6,104,794	\$ 5,603,485	\$ 4,817,659	\$ 4,590,088	\$ 4,139,982
Restricted	14,901,753	22,693,371	4,242,221	2,917,407	1,399,386	1,319,757	1,515,209	1,719,660	1,561,992	1,142,346
Unrestricted	(5,066,835)	(20,617,908)	(5,021,782)	(6,045,883)	(6,077,290)	(6,808,611)	(7,247,505)	(6,907,641)	(6,566,942)	(5,870,334)
Total District Net Position	<u>\$ 16,666,724</u>	<u>\$ 10,927,508</u>	<u>\$ 7,004,931</u>	<u>\$ 3,913,410</u>	<u>\$ 1,736,780</u>	<u>\$ 555,940</u>	<u>\$ (128,811)</u>	<u>\$ (370,322)</u>	<u>\$ (414,862)</u>	<u>\$ (588,006)</u>

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	FISCAL YEAR ENDING JUNE 30									
<b>Expenses:</b>										
Governmental Activities										
Instruction:										
Regular	\$ 9,754,425	\$ 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
Special Education	2,676,045	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
Other Special Education	1,948,093	1,574,293	1,078,955	815,760	889,625	886,308	809,033	780,412	731,983	740,084
Other Instruction	47,808	8,010	17,668	7,341	25,346	41,745	51,603	49,804	57,238	96,864
Support Services:										
Tuition	2,510,547	2,839,959	2,648,062	2,407,554	2,529,584	2,203,800	2,130,656	1,766,944	1,868,906	2,068,705
Student & Instruction Related Services	4,426,950	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
School Administrative Services	1,241,991	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
General & Business Administrative Services	1,061,263	920,642	870,490	863,695	855,398	834,045	827,240	747,805	704,236	696,462
Plant Operations & Maintenance	2,353,832	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
Pupil Transportation	763,687	542,265	478,449	468,337	498,519	488,616	451,482	446,207	468,566	476,761
Employee Benefits	7,987,508	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
Interest on Long-Term Debt	659,867	287,736	173,222	197,759	209,291	246,512	152,707	121,587	172,779	192,059
Reduction of Capital Leases	-	-	-	-	-	-	-	-	-	-
Amortization of Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	21,088	25,246	49,633	57,928	53,204	-	-	-	-
Unallocated Compensated Absences	-	-	-	-	-	-	-	-	-	-
Unallocated Depreciation	-	397,601	389,178	365,421	359,969	364,769	367,749	362,789	336,509	336,932
Fixed Asset Disposals	-	-	30,126	126,302	-	-	43,107	-	-	181,869
Loss on Adjustment to Fixed Asset Appraisal	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Expenses	35,829,617	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
Business-Type Activities:										
Food Service	842,528	786,343	851,974	384,012	547,715	534,295	603,857	627,754	543,200	557,431
Total Business-Type Activities	842,528	786,343	851,974	384,012	547,715	534,295	603,857	627,754	543,200	557,431
Total District Expenses	<u>\$ 36,672,145</u>	<u>\$ 35,285,404</u>	<u>\$ 33,088,578</u>	<u>\$ 33,731,200</u>	<u>\$ 30,330,375</u>	<u>\$ 31,030,819</u>	<u>\$ 35,189,530</u>	<u>\$ 30,755,147</u>	<u>\$ 28,059,847</u>	<u>\$ 26,671,902</u>
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 8,005,381	\$ 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
Total Governmental Activities Program Revenues	8,005,381	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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Business-Type Activities:</b>										
Charges for Services:										
Food Service	183,154	212,092	2,000	-	118,252	134,804	157,893	162,946	159,399	157,092
Operating Grants & Contributions	659,350	744,726	1,119,735	473,681	450,332	497,161	471,749	417,341	402,724	361,723
<b>Total Business-Type Activities</b>	<b>842,504</b>	<b>956,818</b>	<b>1,121,735</b>	<b>473,681</b>	<b>568,584</b>	<b>651,965</b>	<b>629,642</b>	<b>580,287</b>	<b>562,123</b>	<b>518,815</b>
<b>Total District Program Revenues</b>	<b>\$ 8,847,885</b>	<b>\$ 9,504,852</b>	<b>\$ 9,638,452</b>	<b>\$ 10,944,357</b>	<b>\$ 7,773,016</b>	<b>\$ 8,573,184</b>	<b>\$ 10,544,715</b>	<b>\$ 10,495,360</b>	<b>\$ 9,469,670</b>	<b>\$ 6,506,623</b>
<b>Net (Expense)/Revenue:</b>										
Governmental Activities	\$ (27,824,236)	\$ (25,951,027)	\$ (23,719,937)	\$ (22,876,512)	\$ (22,578,228)	\$ (22,525,305)	\$ (24,670,600)	\$ (21,219,846)	\$ (20,626,452)	\$ (20,126,663)
Business-Type Activities	(24)	170,475	269,811	89,669	20,869	67,670	25,785	(47,467)	18,923	(38,616)
<b>Total Government-Wide Net Expense</b>	<b>\$ (27,824,260)</b>	<b>\$ (25,780,552)</b>	<b>\$ (23,450,126)</b>	<b>\$ (22,786,843)</b>	<b>\$ (22,557,359)</b>	<b>\$ (22,457,635)</b>	<b>\$ (24,644,815)</b>	<b>\$ (21,267,313)</b>	<b>\$ (20,607,529)</b>	<b>\$ (20,165,279)</b>
<b>General Revenues &amp; Other Changes in Net Position:</b>										
<b>Governmental Activities:</b>										
Taxes:										
Property Taxes, Levied for General Purposes, Net	\$ 8,653,139	\$ 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
Taxes Levied for Debt Service	652,997	758,640	761,280	752,555	758,030	747,140	745,200	742,645	739,826	753,298
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	11,034,555
Tuition Received	2,000,036	2,269,400	1,702,093	1,823,406	1,848,236	1,702,818	1,647,888	1,380,74	1,326,805	1,544,817
Miscellaneous Income	457,679	250,014	46,378	53,119	18,584	606,710	240,372	366,089	244,666	277,080
Transfers In	-	-	-	-	-	(77,099)	100,000	-	-	-
<b>Total Governmental Activities</b>	<b>\$ 33,562,901</b>	<b>\$ 29,702,555</b>	<b>\$ 26,538,282</b>	<b>\$ 24,506,898</b>	<b>\$ 23,736,345</b>	<b>\$ 23,141,617</b>	<b>\$ 24,883,751</b>	<b>\$ 21,311,043</b>	<b>\$ 20,779,994</b>	<b>\$ 20,931,072</b>
<b>Business-Type Activities:</b>										
Miscellaneous Income	575	575	3,365	358	1,854	769	575	810	679	587
<b>Total Business-Type Activities</b>	<b>\$ 33,563,476</b>	<b>\$ 29,703,130</b>	<b>\$ 26,541,647</b>	<b>\$ 24,507,256</b>	<b>\$ 23,738,199</b>	<b>\$ 23,142,386</b>	<b>\$ 24,886,326</b>	<b>\$ 21,311,853</b>	<b>\$ 20,780,673</b>	<b>\$ 20,931,659</b>
<b>Change in Net Position:</b>										
Governmental Activities	\$ 5,738,665	\$ 3,751,528	\$ 2,818,345	\$ 1,630,386	\$ 1,158,117	\$ 6,163,112	\$ 215,151	\$ 91,197	\$ 153,542	\$ 804,409
Business-Type Activities	551	171,050	273,176	90,027	22,723	68,439	26,360	19,602	2,978	(38,029)
<b>Total District</b>	<b>\$ 5,739,216</b>	<b>\$ 3,922,578</b>	<b>\$ 3,091,521</b>	<b>\$ 1,720,413</b>	<b>\$ 1,180,840</b>	<b>\$ 684,751</b>	<b>\$ 241,511</b>	<b>\$ 110,799</b>	<b>\$ 156,520</b>	<b>\$ 766,380</b>

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

	FISCAL YEAR ENDING JUNE 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Restricted	\$ 10,422,068	\$ 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
Assigned	348,730	874,612	196,746	178,275	557,508	411,587	145,000	624,269	379,346	-
Unassigned	(1,071,390)	(552,730)	91,774	54,336	(472,097)	(501,755)	(552,039)	(580,378)	(566,389)	(14,513)
Total General Fund	<u>\$ 9,699,408</u>	<u>\$ 6,374,642</u>	<u>\$ 4,299,541</u>	<u>\$ 2,879,456</u>	<u>\$ 1,484,797</u>	<u>\$ 1,229,589</u>	<u>\$ 1,108,170</u>	<u>\$ 1,143,551</u>	<u>\$ 1,027,793</u>	<u>\$ 1,160,640</u>
All Other Governmental Funds:										
Restricted, Reported in:										
Special Revenue Fund	\$ 195,692	\$ 224,573	\$ 184,281	\$ 270,562	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned, Reported in:										
Capital Projects Fund	4,217,668	15,827,735	-	-	-	-	-	-	-	-
Debt Service Fund	-	-	-	-	-	-	-	-	-	2,339
Total All Other Governmental Funds	<u>\$ 4,413,360</u>	<u>\$ 16,052,308</u>	<u>\$ 184,281</u>	<u>\$ 270,562</u>	<u>\$ -</u>	<u>\$ 2,339</u>				

**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
<b>Revenues:</b>									
Tax Levy	\$ 9,306,136	\$ 9,244,113	\$ 9,244,750	\$ 9,236,025	\$ 9,116,129	\$ 8,941,355	\$ 8,724,344	\$ 8,490,140	\$ 8,335,409
Tuition Charges	2,000,036	2,269,400	1,702,093	1,823,406	1,848,236	1,702,818	1,647,888	1,338,074	8,074,620
Miscellaneous	750,980	627,805	324,206	316,404	396,467	606,710	240,372	366,089	1,544,817
State Sources	29,009,201	24,729,880	22,234,609	18,629,382	17,151,430	16,118,812	14,940,086	14,317,574	244,666
Federal Sources	3,217,167	3,632,641	2,282,563	1,575,420	1,057,946	1,105,026	1,101,752	1,009,839	13,802,720
<b>Total Revenue</b>	<b>44,283,520</b>	<b>40,501,839</b>	<b>35,788,311</b>	<b>31,580,637</b>	<b>29,570,208</b>	<b>28,474,721</b>	<b>26,654,442</b>	<b>25,521,716</b>	<b>24,739,459</b>
<b>Expenditures:</b>									
Instruction:									
Regular Instruction	9,754,425	9,818,139	8,534,798	6,450,051	6,407,591	6,325,075	6,127,563	5,982,996	5,996,924
Special Education Instruction	2,676,045	2,450,353	2,226,153	3,764,512	3,266,735	3,270,590	3,310,047	3,108,921	3,016,477
Other Special Instruction	1,948,093	1,574,293	1,078,955	815,760	889,625	836,308	809,033	780,412	2,970,421
Other Instruction	47,808	8,010	17,668	7,341	25,346	41,745	51,603	49,804	731,983
Support Services:									
Tuition	2,510,547	2,839,959	2,648,062	2,407,554	2,529,584	2,203,800	2,130,656	1,766,844	1,868,906
Student & Instruction Related Services	4,426,950	4,082,038	3,071,350	2,082,350	1,809,268	1,804,066	1,671,566	1,653,130	1,555,676
General & Business Administration Services	1,061,263	920,642	870,490	863,695	855,398	834,045	827,240	747,805	704,236
School Administrative Services	1,241,991	1,197,801	1,108,178	1,621,740	1,516,405	1,544,736	1,400,178	1,387,022	696,462
Plant Operations & Maintenance	2,353,832	2,228,754	1,983,778	1,758,262	1,556,400	1,991,799	1,857,858	1,716,279	1,347,570
Pupil Transportation	763,687	542,265	478,449	468,337	498,519	488,616	451,482	446,207	1,353,201
Employee Benefits	11,084,862	11,018,657	10,661,032	9,185,504	7,951,706	7,756,118	6,949,646	6,874,538	1,657,994
Capital Outlay	13,945,725	1,811,493	857,693	14,862	562,988	456,060	300,652	249,355	476,761
Debt Service:									
Principal	-	730,000	670,000	650,000	615,000	595,000	575,000	560,000	645,000
Interest & Other Charges	782,474	158,117	185,757	212,032	237,507	132,140	150,200	167,645	198,535
<b>Total Expenditures</b>	<b>52,597,702</b>	<b>39,380,521</b>	<b>34,427,363</b>	<b>30,322,000</b>	<b>29,257,072</b>	<b>28,300,098</b>	<b>26,612,724</b>	<b>25,505,958</b>	<b>24,874,645</b>
<b>Excess (Deficiency) of Revenues Over/(Under) Expenditures</b>	<b>(8,314,182)</b>	<b>1,121,318</b>	<b>1,360,948</b>	<b>1,258,637</b>	<b>313,136</b>	<b>174,623</b>	<b>41,718</b>	<b>15,758</b>	<b>(135,186)</b>
									<b>401,212</b>

**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
<b>Other Financing Sources/(Uses):</b>									
Financed Lease (Nonbudgeted)	-	(21,088)	(25,246)	(49,633)	(57,928)	(53,204)	(8,230)	-	-
Bond Proceeds	-	16,841,000	-	-	-	-	-	100,000	-
Transfers in	-	-	-	-	-	-	(68,869)	-	-
Transfers Out	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources/(Uses)</b>	<b>-</b>	<b>16,819,912</b>	<b>(25,246)</b>	<b>(49,633)</b>	<b>(57,928)</b>	<b>(53,204)</b>	<b>(77,099)</b>	<b>100,000</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>\$ (8,314,182)</b>	<b>\$ 17,941,230</b>	<b>\$ 1,335,702</b>	<b>\$ 1,209,004</b>	<b>\$ 255,208</b>	<b>\$ 121,419</b>	<b>\$ (35,381)</b>	<b>\$ 115,758</b>	<b>\$ (135,186)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>2.8%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.1%</b>
<b>Source: District Records</b>									
<b>Note: Noncapital expenditures are total expenditures less capital outlay</b>									

**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	PRIOR YEAR INTEREST	FINES	MISCELLANEOUS	TOTAL
2024	\$ -		\$ -	\$ 9,539	\$ -	\$ 448,140	\$ 457,679
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	LESS:			TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
							TOTAL ASSESSED VALUE	TAX EXEMPT PROPERTY	PUBLIC UTILITIES		
2024	N/A	N/A	N/A	N/A	N/A	N/A	436,859,700	N/A	N/A	436,859,700	N/A
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
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
2021	N/A	N/A	N/A	N/A	N/A	N/A	428,993,869	N/A	N/A	428,993,869	2.126
2020	N/A	N/A	N/A	N/A	N/A	N/A	440,688,824	N/A	N/A	440,688,824	2.123
2019	N/A	N/A	N/A	N/A	N/A	N/A	444,043,902	N/A	N/A	444,043,902	2.088
2018	N/A	N/A	N/A	N/A	N/A	N/A	457,365,522	N/A	N/A	457,365,522	2.067
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
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
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
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

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 <sup>a</sup>	TOTAL DIRECT	TOWNSHIP OF RIVERSIDE	BURLINGTON COUNTY	
2024	2.144	2.144	1.310	0.493	3.947
2023	2.137	2.137	1.263	0.444	3.844
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

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 taxtable.

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**

	2024		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
River Terrace Assoc. C/O Emess Mgmt	\$ 4,128,300	1	N/A
Daniel Mark Properties, LLC	2,585,300	2	N/A
Remy Investments, LLC	2,498,500	3	N/A
PC33 Real Estate, LLC	2,360,000	4	N/A
Barbarberg/Garden Apartments C/O Danjon Mgmt	2,239,300	5	N/A
Shaikh Capital Partners LLC	2,071,600	6	N/A
Mill at Riverside Urban Renewal LLC	1,750,000	7	N/A
Ceylanreit, LLC	1,732,900	8	N/A
Tater Properties LP	1,634,900	9	N/A
Public Serv Elec & Gas	1,300,000	10	N/A
<b>Total</b>	<b><u>\$ 22,300,800</u></b>		<b><u>5.105%</u></b>

	2015		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
<b>NOT AVAILABLE</b>			
Total	<u>\$ -</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 <sup>a</sup>		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2023	\$ 9,306,136	\$ 9,306,136	100.00%	-
2022	9,242,113	9,242,113	100.00%	-
2021	9,244,750	9,244,750	100.00%	-
2020	9,236,025	9,236,025	100.00%	-
2019	9,116,129	9,116,129	100.00%	-
2018	8,941,355	8,941,355	100.00%	-
2017	8,724,344	8,724,344	100.00%	-
2016	8,490,140	8,490,140	100.00%	-
2015	8,335,409	8,335,409	100.00%	-
2014	8,074,620	8,074,620	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		PERCENTAGE OF PERSONAL INCOME			PER CAPITA
	GENERAL OBLIGATION BONDS	FINANCED LEASES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PERCENTAGE OF PERSONAL INCOME	
2024	\$ 16,841,000	\$ -	\$ 16,841,000	0.41%		2,090.49
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

**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			NET GENERAL BONDED DEBT OUTSTANDING	PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS				
2024	\$ 16,841,000	\$ -		\$ 16,841,000	3.86%	2,090.49
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

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2024**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Riverside Township	\$ 9,790,637	100.00%	\$ 9,790,637
Burlington County General Obligation Debt	189,976,353	0.953%	<u>1,809,783</u>
Subtotal, Overlapping Debt			11,600,420
Riverside Township District Direct Debt			<u>16,841,000</u>
Total Direct & Overlapping Debt			<u>\$ 28,441,420</u>

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

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

	2024	2023	2022	2021	FISCAL YEAR			2016	2015
					2020	2019	2018	2017	
Debt Limit	\$ 17,502,810	\$ 17,415,627	\$ 17,488,837	\$ 13,178,278	\$ 13,273,854	\$ 13,160,798	\$ 12,879,156	\$ 12,716,542	\$ 13,118,496
Total Net Debt Applicable to Limit	16,841,000	16,841,000	730,000	1,435,000	2,105,000	2,755,000	3,370,000	3,965,000	4,540,000
Legal Debt Margin	\$ 661,810	\$ 574,627	\$ 16,758,837	\$ 11,743,278	\$ 11,168,854	\$ 10,405,798	\$ 9,509,156	\$ 8,751,542	\$ 8,161,174
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	96.22%	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 2023**

	Equalized Valuation Basis	
	2023	\$ 435,532,600
	2022	\$ 435,198,100
	2021	\$ 441,980,080
		\$ 1,312,710,780
Average Equalized Valuation of Taxable Property		
Debt Limit (4% of Average Equalization Value)		\$ 437,570,260
Net Bonded School Debt		\$ 17,502,810
Legal Debt Margin		\$ 16,841,000
		\$ 661,810

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.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)
2024	8,056	567,529,088	70,448	3.70%
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%

**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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Instruction:										
Regular	108	102	97	95	95	95	95	92	92	95
Special Education	77	84	64	49	50	49	51	52	54	50
Support Services:										
Student & Instruction Related Services	28	26	28	22	22	22	21	21	22	20
General Administrative	2	2	2	2	2	2	2	2	2	2
School Administrative Services	14	14	12	12	12	12	13	13	13	12
Central Services	3	3	3	3	3	3	3	3	3	3
Administrative Information Technology	3	2	2	2	1	1	1	1	1	1
Plant Operations & Maintenance	28	26	23	23	23	23	23	23	19	21
Pupil Transportation	-	-	-	-	-	-	-	-	-	4
Other Support Services	9	9	1	1	1	1	1	1	1	-
Total	<b>272</b>	<b>268</b>	<b>232</b>	<b>209</b>	<b>209</b>	<b>209</b>	<b>210</b>	<b>208</b>	<b>209</b>	<b>208</b>

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

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

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2024	1,646	\$36,060,689	21,908	2.19%	155	12:1	9:1	10:1	1,556.7	1,444.6	0.95%	92.80%
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%
2023	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%
2022	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%
2021	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%
2020	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%
2019	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%
2018	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%
2017	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%
2016	1,404	21,748,311	15,490	0.55%	122	12:8	9:4	11:3	1,399.3	1,302.6	-5.25%	93.49%
2015	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%

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

EXHIBIT J-19

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

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School Facilities										
Riverside Township School	\$269,883	\$303,948	\$177,953	\$140,413	\$221,578	\$268,893	\$ 175,700	\$ 164,572	\$ 174,381	\$ 128,247
Total School Facilities	<b>\$269,883</b>	<b>\$303,948</b>	<b>\$177,953</b>	<b>\$140,413</b>	<b>\$221,578</b>	<b>\$ 175,700</b>	<b>\$ 164,572</b>	<b>\$ 174,381</b>	<b>\$ 128,247</b>	<b>\$ 128,378</b>

Source: District Records

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2024**

EXHIBIT J-20

	COVERAGE	RETENTION	DEDUCTIBLE
Burlington County Insurance Pool Joint Insurance Fund (BCIPJIF)			
<b>I. Property, Inland Marine &amp; Automobile Physical Damages:</b>			
A. Limit of Liability Per Occurrence	\$ 175,000,000	\$ 250,000	\$ 500
Perils Included "All Risk"			
B. Property Valuation:			
1. Buildings & Contents	Replacement Cost	None	
2. Contractors Equipment	Actual Cash Value	250,000	
3. Automobiles	Actual Cash Value	500	
C. Automobiles	125,000,000	None	1,000
D. Buildings & Contents	500,000	None	500
E. Contractors Equipment	27,000,000	None	250,000
F. Automobiles	27,000,000	None	250,000
<b>II. Boiler &amp; Machinery</b>			
<b>III. Crime</b>			
<b>IV. General &amp; Automobile Liability</b>			
<b>V. Workers' Compensation</b>			
<b>VI. Educator's Legal Liability</b>			
<b>Excess &amp; Reinsurance Carriers Involved:</b>			
<b>Property &amp; Crime:</b>			
SPELLJIF, Selective Ins. Co. of America			
Axis Surplus Insurance Company			
Westchester Surplus Lines Ins. Co			
Alterra Excess, & Surplus Ins. Co			
Alliance Global Corporate & Specialty Marine Ins. Co			
RSUI Indemnity Company			
<b>General Liability &amp; Automobile Liability:</b>			
SPELLJIF, Selective Ins. Co. of America			
<b>Workers' Compensation:</b>			
SPELLJIF, Selective Ins. Co. of America			
<b>Educators' Legal Liability:</b>			
SPELLJIF, Selective Ins. Co. of America			
<b>Group Purchase of Primary Insurance Coverage Carrier Array:</b>			
Travelers Insurance Company:			
Boiler & Machinery			
ACE American Insurance Company:			
Pollution Legal Liability			
<b>VII. Pollution Legal Liability</b>	3,000,000	None	25,000 - 250,000
<b>VIII. Cyber Liability</b>	2,000,000	None	50,000 - 100,000
<b>X. Disaster Management Services</b>	2,000,000	None	10,000

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 REPORT 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, 2024, 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 December 19, 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 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. 2024-001.

### **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 2024-001.

### **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*

Michael Holt  
Certified Public Accountant  
Public School Accountant, No. 1148

Medford, New Jersey  
December 19, 2024



**HOLT MCNALLY & ASSOCIATES**

Certified Public Accountants & Advisors

EXHIBIT K-2

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM  
AND REPORT 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, 2024. 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, 2024.

**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 Circular 15-08-OMB, *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.

## **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 standards generally accepted in the United States of America; *Government Auditing Standards*; the Office of School Finance, Department of Education, State of New Jersey; Uniform Guidance; and State of New Jersey Circular 15-08-OMB, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, 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 Uniform Guidance and State of New Jersey Circular 15-08-OMB, 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Respectfully Submitted,

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

Michael Holt  
Certified Public Accountant  
Public School Accountant, No. 1148

Medford, New Jersey  
December 19, 2024

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RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR FISCAL YEAR ENDED JUNE 30, 2024

ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH SUBRECIPIENTS	JUNE 30, 2024	
										UNEALED REVENUE	ACCOUNTS RECEIVABLE
<b>U.S. Department of Agriculture</b>											
Passed Through New Jersey Department of Agriculture											
Child Nutrition Cluster:											
Food Distribution Program (Noncash Assistance)	23INJ04N1099	Unavailable	\$ 99,928	7/1/23-6/30/23	\$ 11,016	\$ -	\$ -	\$ (11,016)	\$ -	\$ 10,102	\$ -
Food Distribution Program (Noncash Assistance)	24INJ04N1099	Unavailable	70,266	7/1/23-6/30/24	-	70,266	(60,164)	(60,164)	(39,334)	(39,334)	-
COVID-19 Supply Chain Assistance Grant	104-010-3550-118	7/1/23-6/30/24	53,534	7/1/23-6/30/24	-	53,534	(9,709)	(9,709)	(9,338)	(9,338)	(371)
Healthy Hunger-Free Kids Act	24INJ04N1099	104-010-3550-126	9,709	7/1/23-6/30/24	-	9,709	(18,280)	(18,280)	18,280	18,280	-
National School Lunch Program	23INJ04N1099	104-010-3550-108	416,562	7/1/22-6/30/23	-	416,562	(378,086)	(378,086)	(372,632)	(372,632)	(14,566)
National School Lunch Program	24INJ04N1099	104-010-3550-098	372,652	7/1/23-6/30/24	-	372,652	(493,504)	(493,504)	10,102	10,102	(14,937)
<b>Subtotal</b>											
School Breakfast Program	24INJ04N1099	104-010-3550-100	119,384	7/1/23-6/30/24	-	119,384	(7,731)	(7,731)	112,944	(119,384)	-
School Breakfast Program	23INJ04N1099	104-010-3550-100	119,533	7/1/22-6/30/23	-	119,533	(7,731)	(7,731)	120,125	(119,384)	-
<b>Subtotal</b>											
Summer Food Service Program for Children	24INJ04N1099	104-010-3550-034	10,223	7/1/23-6/30/24	-	10,223	(10,223)	(10,223)	(10,223)	(10,223)	-
<b>Subtotal</b>											
Total Child Nutrition Cluster											
Local Food for Schools Cooperative Agreement Program	10185	AN22CPLFS000C015	104-010-3350-123	10,404	7/1/23-6/30/24	-	-	-	10,404	(10,404)	-
<b>Subtotal</b>											
<b>Total U.S. Department of Agriculture</b>											
<b>U.S. Department of Health and Human Services</b>											
Passed Through New Jersey Department of Human Services											
Medical Assistance Program (SEMI)	93,778	2405N05MAP	100-0154-7546-211	49,162	7/1/23-6/30/24	-	-	-	49,162	(49,162)	-
<b>Total U.S. Department of Health and Human Services</b>											
<b>U.S. Department of Education</b>											
Passed Through New Jersey Department of Education											
Title I - Part A	84,010	S0104230030	100-034-5064-194	428,011	7/1/23-6/30/24	-	-	-	230,613	(399,890)	-
Title I - Part A	84,010	S0104230030	100-034-5064-194	396,140	7/1/22-9/30/23	(129,855)	-	-	13,197	(2,142)	-
Title I - Part A	84,010	S0104230030	100-034-5064-194	250,300	7/1/23-6/30/24	-	-	-	261,673	(272,075)	(10,402)
<b>Subtotal</b>											
Title II - Part A	84,367A	S367A230029	100-034-5063-290	50,036	7/1/23-6/30/24	-	-	-	64,499	(64,499)	(179,679)
Title II - Part A	84,367A	S367A230029	100-034-5063-290	35,486	7/1/22-9/30/23	(13,598)	-	-	688,782	(674,107)	-
<b>Subtotal</b>											
<b>Total U.S. Department of Health and Human Services</b>											
<b>U.S. Department of Education</b>											
Passed Through New Jersey Department of Education											
Title I - Part A	84,365A	S365A230030	100-034-5064-187	69,307	7/1/23-6/30/24	-	-	-	15,891	(31,956)	-
Title I - Part A	84,365A	S365A230030	100-034-5064-187	44,482	7/1/22-9/30/23	(24,491)	-	-	24,491	-	(30,367)
Title I - Part A	84,365A	S365A230030	100-034-5064-187	122,300	7/1/22-9/30/23	-	-	-	10,801	(27,706)	(16,905)
<b>Subtotal</b>											
Title II - Part A	84,367A	S367A230029	100-034-5063-290	19,254	7/1/22-9/30/23	(3,886)	-	-	63,622	(29,356)	(19,633)
<b>Subtotal</b>											
Title III - English Language Acquisition	84,365A	S365A230030	100-034-5064-187	70,206	7/1/22-6/30/24	-	-	-	43,703	(62,598)	-
Title III - English Language Acquisition	84,365A	S365A230030	100-034-5064-187	88,501	7/1/20-9/30/23	(38,377)	-	-	-		
<b>Subtotal</b>											
Title III - Immigrant	84,365A	S365A230030	100-034-5064-187	1,642,275	3/1/20-9/30/23	(144,399)	-	-	673,40	(22,943)	(99,912)
<b>Subtotal</b>											
ESSER II	84,423U	S425U210027	100-034-5120-523	3,690,908	3/1/20-9/30/24	(239,691)	-	-	1,510,840	(1,754,072)	(482,923)
ESSER II	84,423U	S425U210027	100-034-5120-523	132,810	3/1/20-9/30/24	-	-	-	32,333	(45,116)	(12,783)
ESSER II	84,423U	S425U210027	100-034-5120-523	40,000	3/1/20-9/30/24	(4,616)	-	-	7,579	(24,065)	(21,002)
ESSER II	84,423U	S425U210027	100-034-5120-523	40,000	3/1/20-9/30/24	-	-	-	29,158	(29,158)	-
ESSER II	84,423U	S425U210027	100-034-5120-523	88,501	3/1/20-9/30/24	-	-	-	30,000	(30,000)	-
High Impact Tutoring	84,423D	S425D210027	100-034-5120-513	132,810	3/1/20-9/30/23	(144,399)	-	-	67,340	(22,943)	(99,912)
High Impact Tutoring	84,423V	E3400267	100-034-5120-513	96,044	10/1/23-8/31/24	-	-	-	86,836	(10,222)	(6,238)
High Impact Tutoring	84,423W	S425W210031	100-034-5120-513	25,000	3/1/20-9/30/22	(5,782)	-	-	26,551	(88,933)	(2,673)
<b>Subtotal</b>											
I.D.E.A. Part B (Special Education Cluster)											
Basic	84,027A	H027A230100	100-034-5065-016	441,525	7/1/23-9/30/24	-	-	-	389,405	(441,525)	-
Basic	84,027A	H027A220100	100-034-5065-016	388,079	7/1/22-9/30/23	(54,148)	-	-	54,148	(441,525)	(52,200)
<b>Subtotal</b>											
Preschool											
Preschool											
<b>Subtotal</b>											
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, 2024

STATE GRANTOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2023	CARRYOVER/ (WALKOVER) AMOUNT RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENT	SUBRECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE)		UNEARNED REVENUE JUNE 30, 2024	BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
									RECEIVABLE	REVENUE			
<b>State Department of Education:</b>													
<b>General Fund:</b>													
State Aid Public:													
Equalization Aid													
Special Education Categorical Aid													
Security Aid													
Total State Aid Public													
Transportation Aid													
Extraordinary Aid													
Extraordinary Aid													
Dept. of Children & Families Homeless Tuition Aid													
Dept. of Children & Families Homeless Tuition Aid													
Reimbursed TPAF - Social Security													
Reimbursed TPAF - Social Security													
Noncash Assistance:													
On Behalf TPAF Pension Contribution													
On Behalf TPAF Medical Contribution													
On Behalf TPAF Long Term Disability Insurance Contribution													
On Behalf TPAF Long Term Disability Insurance Contribution													
Total General Fund Assistance													
<b>Special Revenue Fund:</b>													
Preschool Education Aid													
Preschool Education Aid													
Nonpublic STEM Grant													
SDA Emergent Needs													
Total Special Revenue Fund Assistance													
<b>Enterprise Fund:</b>													
Summer Program													
Working Class Families State Supplement Lunch													
Working Class Families State Supplement Breakfast													
National School Breakfast Program - Red (State Share)													
National School Lunch Program - Red (State Share)													
National School Lunch Program - Red (State Share)													
National School Lunch Program - Red (State Share)													
National School Lunch Program - Red (State Share)													
Total Enterprise Fund Assistance													
Total State Financial Assistance													
Less: State Financial Assistance Programs not subject to Calculation for Major Program Determination:													
On Behalf TPAF Pension Contribution													
On Behalf TPAF Medical Contribution													
On Behalf TPAF Long Term Disability Insurance Contribution													
<b>Total State Financial Assistance subject to Calculation for Major Program Determination</b>													
The accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.													

4,344,980  
1,182,545  
1,452  
\$ 23,946,633

4,344,980  
1,182,545  
1,452  
\$ 23,946,633

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE  
FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**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, 2024. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

**Note 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, 2024**

**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 (\$443,587) for the general fund and (\$79,171) 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:

<b><u>Fund</u></b>	<b><u>Federal</u></b>	<b><u>State</u></b>	<b><u>Total</u></b>
General Fund	\$ 49,162	\$ 28,225,439	\$ 28,274,601
Special Revenue Fund	3,168,005	783,762	3,951,767
Food Service Fund	633,739	20,820	654,559
 Total Awards & Financial Assistance	 \$ 3,850,906	 \$ 29,030,021	 \$ 32,880,927

**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, 2024.

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

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

**Financial Statements**

Type of auditor's report issued	<hr/> Unmodified	
Internal control over financial reporting:		
1) Material weakness(es) identified?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
2) Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> none reported
Noncompliance material to financial statements noted?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no

**Federal Awards**

Internal control over major programs:	
1) Material weakness(es) identified?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no
2) Significant deficiency(ies) identified?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> none reported
Type of auditor's report issued on compliance for major programs	<hr/> Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516(a) of Uniform Guidance?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no

Identification of major programs:

<b><u>Assistance Listing Number(s)</u></b>	<b><u>FAIN Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
84.425U	S425U210027	<b><u>Education Stabilization Fund:</u></b>
84.425D	S425D210027	ARP - ESSER III
84.425V	E2400267	CRRSA - ESSER II
84.425W	S425W210031	High Impact Tutoring
		ARP- Homeless Children and Youth

Dollar threshold used to determine Type A programs	<hr/> \$750,000
Auditee qualified as low-risk auditee?	<input type="checkbox"/> yes <input checked="" type="checkbox"/> no

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

## **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?  yes  no

### Internal control over major programs:

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

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

### Identification of major programs:

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

**Name of State Program**

### State Aid - Public:

### Equalization Aid

## Categorical Security Aid

### Categorical Special Education Aid

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT  
SCHEDULE OF FINDINGS & QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**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 2024-001:**

**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, 2024**

**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, 2024**

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 2023-001:**

**Condition:**

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

**Current Status:**

This finding has not been corrected. See Finding No. 2024-001.

**Federal Awards- N/A**

**State Financial Assistance – N/A**