RIVER EDGE BOARD OF EDUCATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

River Edge, New Jersey

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

River Edge Board of Education

River Edge, New Jersey

For The Fiscal Year Ended June 30, 2025

Prepared by:

River Edge Board of Education
Business Office

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Introductory Section

410 Bogert Road, River Edge, NJ 07661

201-261-3404 www.riveredgeschools.org

Dr. Nicholas Bernice
Superintendent of Schools

Eric Thomasevich
Board Secretary/Business Administration

December 5, 2025

Honorable President and
Members of the Board of Education
River Edge School District
River Edge, NJ 07661

Dear Board Members:

The annual comprehensive financial report (ACFR) of the River Edge School District for the fiscal year ended June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and result of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the Districts' financial activities have been included.

The Governmental Accounting Standards Board (GASB) requires that management provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's 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 "Independent Auditors' Report".

The ACFR is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the "Independent Auditors' Report", management's discussion and analysis (MD&A), the basic financial statements including the district-wide financial statements presented in conformity with Governmental Accounting Standards Board Statement No. 34. The basic financial statements also include individual fund financial statements, notes to the financial statements and required supplementary information (RSI). The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to the single audit, including the auditors' report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: River Edge School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. as amended. All funds of the District are included in this report. The River Edge Board of Education and all its schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade level K through 6. These include regular, as well as special education for students with individualized education plans. The District enrollment for the 2024-2025 fiscal year was 1,168 students, which is 4 less students than the previous year's enrollment. The following details show the changes in the student enrollment of the District over the last ten years.

Fiscal Year	Student Enrollment	Percent Change
2024-2025	1,168	(.3)
2023-2024	1,172	(.8)
2022-2023	1,181	1.0
2021-2022	1,169	(6.4)
2020-2021	1,249	0.0
2019-2020	1,249	1.0
2018-2019	1,237	3.8
2017-2018	1,192	0.8
2016-2017	1,183	1.1
2015-2016	1,170	(2.9)

2.) ECONOMIC CONDITION AND OUTLOOK:
River Edge Public Schools engaged a demographic study in June 2022 for the projection of future needs of the school district. In this report completed by Statistical Forecasting, LLC, who analyzed community population trends and age structure, demographic characteristics, birth counts, and fertility rates and historical trends. River Edge municipal representatives at the time of the study provided information regarding current and future residential developments in the community and at the time there were no developments under construction nor any applications for subdivisions before the planning board.

3.) MAJOR INITIATIVES:
The River Edge Public School District operates two main schools: Cherry Hill School and Roosevelt School. The New Bridge Center, located adjacent to Cherry Hill School, offers specialized educational programs. These programs serve district students while generating revenue through tuition-paying students from other districts, creating cost savings for River Edge.

Curriculum and staff development are guided by the Director of Curriculum and Instruction. The Supervisor of Innovation, Assessment, and Special Projects is directed to increase and support rigor across all content areas. The district upholds high academic standards by aligning its curriculum with the New Jersey Student Learning Standards and prioritizing professional development. Teachers benefit from continuous training provided by both internal and external experts, enabling them to deliver rigorous instruction across all content areas. The curriculum emphasizes interdisciplinary connections, builds upon career readiness, life literacies, and key skills, and integrates computer science and design thinking. Teachers regularly assess student progress using benchmark assessments and universal screening tools to monitor growth and adjust instruction accordingly. Learning is supported by modern technology, with every student having access to a Chromebook for creative and academic work.

STEAM education is a significant focus, however understaffed, with dedicated STEAM labs in both schools offering hands-on learning experiences. The labs have modern technology, including 3D printers, podcasting equipment, and coding resources. Students also participate in morning announcements, utilizing professional broadcasting equipment to integrate communication skills with technology.

The district employs differentiated instruction to meet the diverse learning needs of its students and is committed to implementing a comprehensive, tiered system of support. Through the What I Need (WIN) program, teachers provide targeted support in literacy and math based on individual student assessments. Interventionists and enrichment teachers work with students in supportive environments to help them build confidence and develop academic independence. The district maintains dedicated gifted and talented teachers to enhance the learning opportunities for advanced students. The district also provides the Post-Dismissal Instructional Academy (PDIA), a weekly after-school program for students in Grades 2-6. This program offers focused eight-week instructional cycles targeting specific Math and English Language Arts skills to support student learning.

Arts education remains a cornerstone of River Edge schools, with comprehensive visual and performing arts programs. All students receive general music instruction, while older students have the opportunity to participate in instrumental music programs. The schools offer multiple performance opportunities through chorus and band groups, and talented art and music students can join specialized lunchtime clubs.

The River Edge School District prioritizes students' social and emotional well-being through various support systems and initiatives. The district employs Pupil Assistance Counselors who provide emotional support and crisis intervention while developing proactive programs to build student confidence and resilience. The schools implement anti-bullying programs and incorporate mindfulness practices, as well as flexible seating arrangements, to support the mind-body connection.

We are currently completing an electrical upgrade and beginning the exploration of upgrades to classroom univents and climate controllers. In 2023-2024, we received three ROD grants to upgrade our boilers in both buildings and for a partial roof replacement at Roosevelt School. The roof at Roosevelt School was completed by the end of the 2025 fiscal year, and the Cherry Hill and Roosevelt boilers are expected to be completed by the end of the 2026 fiscal year.

Teachers and students from the River Edge Schools are often recognized for excellence by national, state, and local educational agencies. Student artwork is often displayed at local cultural centers, and musical groups perform for community groups in the area. Teachers lead staff development courses, teach at local universities, and serve as consultants to other districts on science and authentic assessment topics. A Roosevelt fifth grader placed third overall in the 2024 Junior Women's Club of River Edge's Tri-Community Spelling Bee. The Roosevelt Grade 6 Math League Team won first place in Bergen County. Roosevelt ranked 22 out of 84 schools in NJ for their team score.

Parents play an integral role in our schools. Parent Teacher Organizations (PTOs) actively support instructional decisions and activities by communicating school goals and programs to families and raising funds for assemblies, learning materials, and technological devices. Additionally, parents participate in committees that explore new district programs or initiatives, establish school goals, and provide valuable input on technology decisions, wellness initiatives, school climate, and security procedures. Using successful fundraising efforts, both Cherry Hill and Roosevelt PTOs have been able to fund new playground equipment, enhancing both recess experiences and the appearance of our campuses.

4.) INTERNAL CONTROL STRUCTURE: Management of the 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 or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control 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 derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As part of the District's single audits 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.

5.) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General, Special Revenue and Debt Service Funds. 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 canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30.

6.) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements".

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

8.) RISK MANAGEMENT: The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

9.) OTHER INFORMATION: Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of PKF O'Connor Davies, LLP, was selected by the Board's finance committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the New Jersey OMB Circular 15-08. The auditors' report on the basic financial statements and individual fund financial statements and schedules is included in the financial section of this report. The auditors' reports related specifically to the single audit are included in the single audit section of this report.

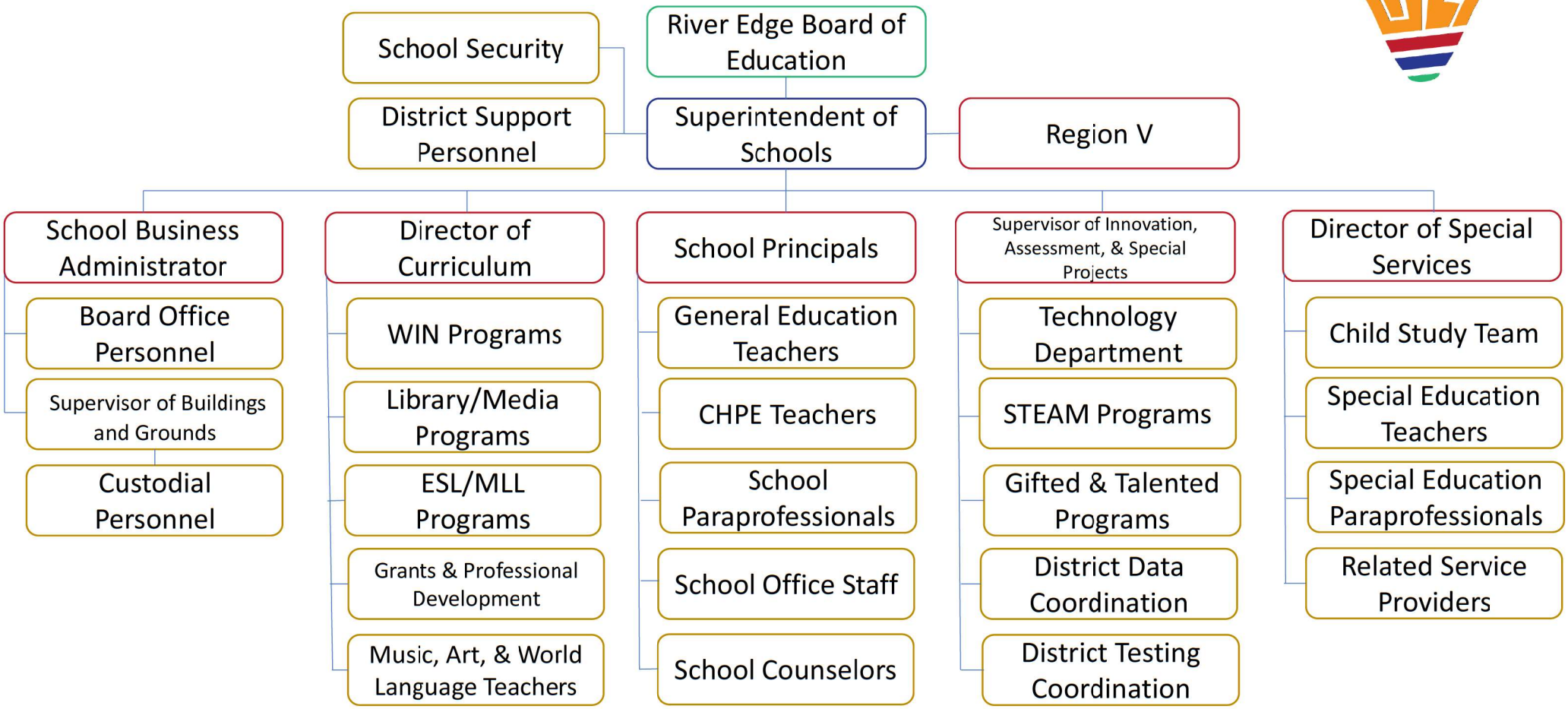
10.) ACKNOWLEDGMENTS: We would like to express our appreciation to the members of the River Edge School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our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

Respectfully submitted,

Dr. Nicholas Bernice
Superintendent of Schools

Eric Thomasevich
Board Secretary/Business Administrator

River Edge Public Schools
Organizational Chart



RIVER EDGE BOARD OF EDUCATION
River Edge, New Jersey

Roster of Officials

June 30, 2025

Members of the Board of Education	Term Expires January
Eric Langley, President	2026
Joshua Koen, Vice President	2027
Alethia Crespo	2026
Elizabeth Brown	2027
Lauren D'Alessandro	2028
Miguel Frias	2028
Gyuchang Sim	2028

Other Officials

Dr. Nicholas A. Bernice, Superintendent

Louise Napolitano, Business Administrator

Antoinette Kelly, Treasurer

RIVER EDGE BOARD OF EDUCATION
River Edge, New Jersey

Independent Auditors and Advisors

Auditor
PKF O'Connor Davies, LLP
300 Tice Blvd Suite 315
Woodcliff Lake, NJ 07677

Attorney
Fogarty Hara LiPira & Cherry LLC
21-00 Route 208 S
Fair Lawn, NJ 07410

Cleary Giacobbe Alfieri Jacobs
955 State Route 34
Suite 200
Matawan, NJ 07747

Official Depository
Columbia Bank
5-22 Saddle River Road
Fair Lawn, NJ 07410

FINANCIAL SECTION

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Honorable President and Members
of the Board of Trustees
River Edge Board of Education
River Edge, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the River Edge Board of Education (the "Board"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and aggregate remaining information of the Board as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Policy

We draw attention to Note 4H in the notes to financial statements which disclose the effects of the District's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*", Our opinion is not modified with respect to this matter.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Board'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.

Auditors' 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 auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board'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 Board'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 management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying 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 GAAS, 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 Board's basic financial statements. The combining and individual fund financial statements, long-term debt schedules, and the schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance, as required by New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* respectively, are presented for 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 GAAS. In our opinion, the combining and individual fund financial statements, long-term debt schedules and the schedule of expenditures of federal awards and schedule of expenditures of 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 Comprehensive Financial Report for the year ended June 30, 2025. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025 on our consideration of the Board'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 solely 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 Board'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 Board's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
December 5, 2025

Gary W. Higgins, CPA
Licensed Public School Accountant, No. 814

Required Supplementary Information – Part I

Management's Discussion and Analysis

RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2025

This discussion and analysis of the River Edge School District's financial performance provides an overall review of its financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements including the notes to the financial statements to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement *No. 34 – Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments.* Certain comparative information between the current year (2024-2025) and the prior year (2023-2024) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2025 is as follows:

- General revenues accounted for $19,755,817 or 66 percent of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for $9,964,469 or 34 percent of total revenues of $29,720,286.

- The School District had $26,175,321 in expenses; only $9,964,469 of these expenses are offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of $19,755,817 were adequate to provide for these programs.

- Among governmental funds, the General Fund had $28,340,731 in revenues, $26,109,105 in expenditures, $170,987 in transfers from other funds, and $98,695 in lease issuances. The General Fund's fund balance (modified accrual) increased by $2,501,308 from the fiscal year ended June 30, 2024.

RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2025

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so that the reader can understand the District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provides information about the activities of the entire District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements show how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at significant funds with all other non-major funds presented in one total column. The General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document reports on all funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during the fiscal year ended June 30, 2025?" The Statement of Net Position and the Statement of Activities answer that question. These statements include all assets, liabilities and deferred outflows/inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those positions. This change is important because it tells the reader that, for the school district as a whole, its financial position improved or diminished. The causes of this change may be the result of many factors. Non-financial factors include the District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

Reporting the School District as a Whole (Continued)

Statement of Net Position and the Statement of Activities (Continued)

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

- Governmental activities – All programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

- Business-Type activities – These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and Summer Enrichment Program enterprise funds are reported as business-type activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's funds. The District's governmental funds include the General, Special Revenue, Capital Projects, and Debt Service Funds. The District's Enterprise Funds include the Food Service Fund and Summer Enrichment Program Fund.

Governmental Funds

The District's activities are reported in governmental funds. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Funds

The enterprise funds use the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Custodial Funds

The District maintains a custodial trust fund to account for the fiduciary activities for Region V to which the District provides accounting services. These assets are for the benefit of the Region V and are not derived from services provided by the District. This fund is not included in the district-wide financial statements.

The District as a Whole

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

Table 1 provides a summary of the District's net position as of June 30, 2025 and 2024.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	$ 10,331,504	$ 9,104,135	$ 48,195	$ 48,810	$ 10,379,699	$ 9,152,945
Capital assets, net	17,405,610	16,559,247	-	-	17,405,610	16,559,247
Total Assets	27,737,114	25,663,382	48,195	48,810	27,785,309	25,712,192
Deferred Outflows of Resources						
Deferred Amount on Refunding of Debt	156,580	187,861			156,580	187,861
Deferred Amounts on Net Pension Liability	550,400	664,096	-	-	550,400	664,096
Total Deferred Outflows of Resources	706,980	851,957	-	-	706,980	851,957
Total Assets and Deferred Outflow of Resources	28,444,094	26,515,339	48,195	48,810	28,492,289	26,564,149
Liabilities						
Long-term liabilities	15,621,614	15,322,614			15,621,614	15,322,614
Other liabilities	1,167,160	1,350,584	-	25,425	1,167,160	1,376,009
Total Liabilities	16,788,774	16,673,198	-	25,425	16,788,774	16,698,623
Deferred Inflows of Resources						
Deferred Amount on Refunding of Debt	123,853	146,036			123,853	146,036
Deferred Amounts on Net Pension Liability	795,676	582,787	-	-	795,676	582,787
Total Deferred Inflows of Resources	919,529	728,823	-	-	919,529	728,823
Total Liabilities and Deferred Inflow of Resources	17,708,303	17,402,021	-	25,425	17,708,303	17,427,446
Net Position						
Net Investment in Capital Assets	8,501,812	6,566,593			8,501,812	6,566,593
Restricted	8,573,693	7,636,909			8,573,693	7,636,909
Unrestricted	(6,339,714)	(5,090,184)	48,195	23,385	(6,291,519)	(5,066,799)
Total net position	$ 10,735,791	$ 9,113,318	$ 48,195	$ 23,385	$ 10,783,986	$ 9,136,703

As noted, GASB Statement No. 101 was implemented during the 2025 fiscal year, which required a retroactive adjustment of beginning net position in the amount of ($1,897,682). This amount is not reflected in the June 30, 2024 Net Position above.

The District's combined net position were $10,783,986 and $9,136,703, as of June 30, 2025 and 2024, respectively. The District's net position increased $3,544,965 during the fiscal year ended June 30, 2025.

Table 2 shows changes in net position for fiscal years ended June 30, 2025 and 2024.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	$ 722,559	$ 545,825	$ 88,677	$ 53,159	$ 811,236	$ 598,984
Operating grants and contributions	8,485,128	10,039,330			8,485,128	10,039,330
Capital grants and contributions	668,105	111,609			668,105	111,609
General revenues						
Property Taxes	18,972,287	18,581,642			18,972,287	18,581,642
Other revenues	783,130	613,991	400	455	783,530	614,446
Total revenues	29,631,209	29,892,397	89,077	53,614	29,720,286	29,946,011
Program Expenses						
Instruction	16,606,102	16,888,730			16,606,102	16,888,730
Support services						
Student and Instructional Related Services	3,700,992	4,281,357			3,700,992	4,281,357
General administration, school administration, business/central	2,876,057	2,722,385			2,876,057	2,722,385
Plant Operation and Maintenance	2,489,278	2,331,344			2,489,278	2,331,344
Pupil Transportation	217,519	159,803			217,519	159,803
Interest on debt	221,106	256,425			221,106	256,425
Food service and summer enrichment	-	-	64,267	64,877	64,267	64,877
Total expenses	26,111,054	26,640,044	64,267	64,877	26,175,321	26,704,921
Change in net position	3,520,155	3,252,353	24,810	(11,263)	3,544,965	3,241,090
Net Position Beginning of Year, As Reported	9,113,318	5,860,965	23,385	34,648	9,136,703	5,895,613
Change in Accounting Policy	(1,897,682)	-	-	-	(1,897,682)	-
Net Position, Beginning of Year, As Restated	7,215,636	5,860,965	23,385	34,648	7,239,021	5,895,613
Net Position End of Year	$ 10,735,791	$ 9,113,318	$ 48,195	$ 23,385	$ 10,783,986	$ 9,136,703

Governmental Activities

Property taxes made up 64 and 62 percent of revenues for governmental activities for the River Edge School District in fiscal years 2025 and 2024, respectively. The District's total revenues were $29,631,209 and $29,892,397 for the fiscal years ended June 30, 2025 and 2024, respectively. Federal, state, and local grants accounted for 31 and 34 percent of revenue for 2025 and 2024, respectively. The total cost of all programs and services was $26,111,054 and $26,640,044 for the fiscal years ended June 30, 2025 and 2024, respectively. Instruction comprises 64 and 63 percent of District expenses for the fiscal years ended June 30, 2025 and 2024, respectively.

Business-Type Activities

Revenues for the District's business-type activities (Food Service Fund and Summer Enrichment Program Fund) were comprised of charges for services.

- Total business-type activities revenues exceeded expenses by $24,810 in fiscal year 2024/2025.
- Charges for services of $88,677 represent 99 percent of revenue. This represents amounts paid for daily milk service and for summer enrichment program services.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3
Total Cost and Net Cost of Sales

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction	$ 16,606,102	$ 16,888,730	$ 8,648,569	$ 8,912,787
Support services				
Student and Instructional Related Services	3,700,992	4,281,357	3,458,214	2,688,386
General administration, school administration, Business/Central	2,876,057	2,722,385	2,338,134	2,288,656
Plant Operation and Maintenance	2,489,278	2,331,344	1,381,213	1,665,542
Pupil Transportation	217,519	159,803	188,026	131,484
Interest and fiscal charges	221,106	256,425	221,106	256,425
Total Expenses	$ 26,111,054	$ 26,640,044	$ 16,235,262	$ 15,943,280

Changes in Net Position from the Implementation of GASB Statement No. 101

During the fiscal year ended June 30, 2025, the District implemented GASB Statement No. 101, "*Compensated Absences*." As a result of this implementation, the District reviewed and adjusted its methodology for estimating compensated absences payable. The cumulative effect of applying this new standard required a restatement of beginning net position as of July 1, 2024. Accordingly, the beginning net position has been decreased by $1,897,682 to reflect the impact of the change in accounting principle.

Net position:

Beginning balance, as reported	$ 9,113,318
Cumulative Effect of Change in Accounting Policy	(1,897,682)
Beginning balance, as restated	$ 7,215,636

Governmental Activities (Continued)

Instruction expenses include activities directly dealing with the teaching of pupils and the interactions between teacher and student, including extracurricular activities.

Student and instructional related services include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

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

Plant operation and maintenance involve keeping the school grounds, buildings, and equipment in an effective working condition.

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

Interest on debt involves the transactions associated with the payment of interest and other related charges to debt of the District.

The District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $31,293,233 and $31,651,095 and expenditures were $30,643,774 and $29,863,362 during the fiscal years ended June 30, 2025 and 2024, respectively.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound fiscal management. The following schedule presents a summary of the governmental fund revenues, excluding the Capital Projects Fund, for the fiscal years ended June 30, 2025 and 2024.

	Year Ended June 30,		Amount of Increase	Percent Increase
	2025	2024	(Decrease)	(Decrease)
Local Sources	$ 20,317,471	$ 19,472,395	$ 845,076	4.34%
State Sources	10,267,383	10,710,389	(443,006)	-4.14%
Federal Sources	708,379	1,468,311	(759,932)	-51.76%
Total Revenues	$ 31,293,233	$ 31,651,095	$ (357,862)	-1.13%

The District's Funds (Continued)

The following schedule represents a summary of governmental fund expenditures, excluding the Capital Projects Fund for the fiscal years ended June 30, 2025 and 2024.

	Year Ended June 30, 2025	Year Ended June 30, 2024	Amount of Increase (Decrease)	Percent Increase (Decrease)
Current:				
Instruction	$ 18,328,786	$ 18,242,648	$ 86,138	0.47%
Undistributed Expenditures	9,178,863	9,568,091	(389,228)	-4.07%
Capital Outlay	132,670	660,548	(527,878)	-79.92%
Debt Service:				
Principal	1,078,787	1,015,000	63,787	6.28%
Interest and Other Charges	342,459	377,075	(34,616)	-9.18%
Total Expenditures	$ 29,061,565	$ 29,863,362	$ (801,797)	-2.68%

General Fund Budgeting Highlights

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

During the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to prevent over-expenditures in specific line item accounts.

Local sources revenue exceeded anticipated revenue by $690,847 as a result of an increase in interest rates driving up interest earned on the District's accounts throughout the year. The District also received an excess of $317,077 in tuition.

State sources exceeded anticipated revenues by $5,577,050 as a result of the District receiving excess revenues related to Extraordinary Aid in the amount of $523,992 and State on-behalf TPAF pension, medical and disability contributions, and State reimbursed TPAF social security contributions.

The District also experienced significant variations between the final amended budget and actual expenditures for various reasons including:

- Regular Program – Undistributed Programs – General Supplies: a remaining balance of $441,973 is mainly the result of the district anticipating needing excess supplies for general student instruction, but actual needs were less than expected. Similar instances occurred within the extra services and child study teams' expenditure categories.
- Basic Skills/Remedial – Salaries of Teachers: a remaining balance of $185,241 was due to the District anticipating that more students would require these services and thus more funding was budgeted to hire teachers to host these classes. The District did not require as many teachers as initially thought.
- Health Benefits: the remaining balance of $283,059 was the result of a lower than expected rise in health benefit premiums.

General Fund Budgeting Highlights (Continued)

The District made certain adjustments throughout the year to its original budget including:

- Autism and Preschool Disabilities: the District decreased its original budget for services for students with autism by $542,377, which was 100% of the original budgeted amount. The District increased its budget for services for preschool students with disabilities by $395,531 which was 100% higher than the original budgeted amount. These adjustments were made to correct misclassifications in the original budget to bring it in line with the chart of accounts. The funds originally noted under the autism classification were truly related to the preschool with disabilities and cognitive-mild categories. While the District does not have a dedicated program for students with autism, students with this disability are supported across the multiple special education expenditure classifications.

Capital Assets

At the end of fiscal years 2025 and 2024, the District had $17,405,610 and $16,559,247 (net of depreciation), respectively, in land, construction in progress, improvements other than buildings, buildings, building improvements, furniture, equipment and vehicles, and right-to-use equipment. Table 4 shows the capital assets balances, net of depreciation at June 30, 2025 and 2024.

Table 4
Capital Assets at June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 28,106	$ 28,106			$ 28,106	$ 28,106
Construction in Progress	1,431,211	279,024			1,431,211	279,024
Improvements Other Than Buildings	322,810	173,857			322,810	173,857
Buildings and Building Improvements	30,362,262	29,914,740			30,362,262	29,914,740
Machinery and Equipment	818,778	916,035	$ 2,589	$ 2,589	821,367	918,624
Right-To-Use Leased Equipment	98,695	-	-	-	98,695	-
	33,061,862	31,311,762	2,589	2,589	33,064,451	31,314,351
Less Accumulated Depreciation/Amortization	(15,656,252)	(14,752,515)	(2,589)	(2,589)	(15,658,841)	(14,755,104)
Capital Assets, Net	$ 17,405,610	$ 16,559,247	$ -	$ -	$ 17,405,610	$ 16,559,247

Additional information relating to the District's capital assets can be found in Note 3 to the financial statements.

Debt Administration

At June 30, 2025 and 2024, the District had $15,621,614 and $17,220,296 (Restated) outstanding long-term liabilities, respectively.

Table 5 shows an analysis of the outstanding liabilities.

	2025	2024 (Restated)
Bonds Payable (Including Unamortized Premium)	$ 8,856,617	$ 10,034,479
Compensated Absences	2,150,822	1,897,682
Capital Leases	79,908	
Net Pension Liability	4,534,267	5,288,135
	$ 15,621,614	$ 17,220,296

At June 30, 2025, the District's overall legal remaining debt margin was $49,156,920.

Additional information pertaining to the District's long-term debt can be found in Note 3 to the financial statements.

For the Future

Currently, the District is in sound financial condition. Everyone associated with the River Edge School District is grateful for the community support of the schools. The District's major concerns are continued enrollment growth and the ability to maintain optimum class sizes and excellent services. This, in an environment of uncertain state aid support, means an ever-increasing reliance on local property taxes.

In conclusion, the River Edge School District has committed itself to financial excellence for many years. Its system for financial planning, budgeting, and internal financial controls is audited annually and it plans to continue to manage its finances in order to meet the many challenges ahead.

Contacting the District's Financial Management

If you have questions about this report or need additional information, contact the School Business Administrator at the River Edge Board of Education, 410 Bogert Road, River Edge, NJ 07661.

Basic Financial Statements

District-wide Financial Statements

The District-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2025.

RIVER EDGE BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 7,135,883	$ 48,195	$ 7,184,078
Receivables, net			
Receivables from Other Governments	1,678,268		1,678,268
Due from Other Funds	1,517,353		1,517,353
Capital Assets, Net			
Not Being Depreciated	1,459,317		1,459,317
Being Depreciated and Amortized	15,946,293		15,946,293
Total assets	27,737,114	48,195	27,785,309
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Refunding of Debt	156,580		156,580
Deferred Amounts on Net Pension Liability	550,400		550,400
Total Deferred Outflow of Resources	706,980	-	706,980
Total Assets and Deferred Outflows of Resources	28,444,094	48,195	28,492,289
LIABILITIES			
Accounts Payable and Accrued Salaries	895,640		895,640
Payable to Other Governments	71,627		71,627
Payroll deductions and withholdings payable	28,976		28,976
Accrued Interest Payable	93,047		93,047
Unearned Revenue	77,870		77,870
Net Pension Liability	4,534,267		4,534,267
Noncurrent Liabilities			
Due within one year	1,450,518		1,450,518
Due beyond one year	9,636,829		9,636,829
Total Liabilities	16,788,774	-	16,788,774
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	795,676		795,676
Deferred Amount on Refunding of Debt	123,853		123,853
Total Deferred Inflows of Resources	919,529		919,529
Total Liabilities and Deferred Inflows of Resources	17,708,303	-	17,708,303
NET POSITION			
Net Investment in Capital Assets	8,501,812		8,501,812
Restricted for:			
Excess Surplus	1,000,000		1,000,000
Capital Reserve	6,503,367		6,503,367
Maintenance Reserve	331,528		331,528
Unemployment Compensation	188,274		188,274
Capital Projects	543,473		543,473
Student Activities	7,051		7,051
Unrestricted	(6,339,714)	48,195	(6,291,519)
Total net position	$ 10,735,791	$ 48,195	$ 10,783,986

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

RIVER EDGE BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities							
Instruction							
Regular	$ 9,807,008		$ 3,321,434		$ (6,485,574)		$ (6,485,574)
Special Education	5,512,844	$ 722,517	3,032,012		(1,758,315)		(1,758,315)
Other Instruction	1,252,106		878,056		(374,050)		(374,050)
School Sponsored Activities	34,144		3,514		(30,630)		(30,630)
Support Services							
Student and Instruction Related Services	3,700,992	42	242,736		(3,458,214)		(3,458,214)
General Administration Services	848,630		210,931		(637,699)		(637,699)
School Administration Services	1,193,265		172,649		(1,020,616)		(1,020,616)
Business/Central Services	834,162		154,343		(679,819)		(679,819)
Plant Operations and Maintenance	2,489,278		439,960	$ 668,105	(1,381,213)		(1,381,213)
Pupil Transportation	217,519		29,493		(188,026)		(188,026)
Interest and Other Charges on Debt	221,106				(221,106)		(221,106)
Total Governmental Activities	26,111,054	722,559	8,485,128	668,105	(16,235,262)	-	(16,235,262)
Business-type activities							
Food Service	12,650	10,866				$ (1,784)	(1,784)
Summer Enrichment Program	51,617	77,811				26,194	26,194
Total Business-Type Activities	64,267	88,677	-	-	-	24,410	24,410
Total Primary Government	$ 26,175,321	$ 811,236	$ 8,485,128	$ 668,105	$ (16,235,262)	$ 24,410	$ (16,210,852)
General Revenues							
Property Taxes, Levied for General Purposes					$ 17,845,443		$ 17,845,443
Property Taxes, Levied for Debt Service					1,126,844		1,126,844
State Aid Restricted for Debt Service					273,194		273,194
Interest on Deposits					228,047	$ 400	228,447
Miscellaneous Income					281,889		281,889
Total General Revenues					19,755,417	400	19,755,817
Change in Net Position					3,520,155	24,810	3,544,965
Net position, beginning of year, as reported					9,113,318	23,385	9,136,703
Change in accounting policy					(1,897,682)	-	(1,897,682)
Net position, beginning of year, as restated					7,215,636	23,385	7,239,021
Net position—ending					$ 10,735,791	$ 48,195	$ 10,783,986

The accompanying notes to the financial statements are an integral part of this statement

Fund Financial Statements

Governmental Funds

RIVER EDGE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash and Cash Equivalents	$ 7,102,976	$ 7,051	$ 25,856		$ 7,135,883
Receivables, Net					
Receivables from State Government	697,213	12,623	572,484		1,282,320
Receivable from Federal Government		265,290			265,290
Receivable from Other Local Government	130,658				130,658
Due from Other Funds	1,559,952				1,559,952
Total Assets	$ 9,490,799	$ 284,964	$ 598,340	$ -	$ 10,374,103
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts payable and Accrued Salaries and Benefits	$ 299,936	$ 103,933	$ 54,867		$ 458,736
Due to Other Funds		42,599			42,599
Payable to State Government		67,161			67,161
Payable to Other Local Government	4,466				4,466
Payroll Deductions & Withholdings Payable	28,976				28,976
Unearned Revenue	13,650	64,220			77,870
Total Liabilities	347,028	277,913	54,867	-	679,808
Fund Balances					
Restricted					
Excess Surplus-Designated for Subsequent Year's Expenditures	500,000				500,000
Excess Surplus	500,000				500,000
Capital Reserve	6,503,367				6,503,367
Maintenance Reserve	331,528				331,528
Unemployment Compensation Reserve	188,274				188,274
Student Activities		7,051			7,051
Capital Projects			543,473		543,473
Assigned:					
Year- end Encumbrances	480,265				480,265
Unassigned					
General Fund	640,337				640,337
Total Fund Balances	9,143,771	7,051	543,473	-	9,694,295
Total Liabilities and Fund Balances	$ 9,490,799	$ 284,964	$ 598,340	$ -	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $33,061,862 and the accumulated depreciation and amortization is $15,656,252.	17,405,610
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(93,047)
Long-term liabilities, including bonds payable, net, leases, and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(11,087,347)
Amounts resulting from the refunding of debt are reported as deferred outflows and inflows of resources on the statement of net position and amortized over the life of the debt.	32,727
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	(245,276)
Accrued pension contributions for the June 30, 2025 plan year end are not paid with current economic resources and are therfeore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.	(436,904)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(4,534,267)
Net position of governmental activities	$ 10,735,791

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

RIVER EDGE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Property Taxes	$ 17,845,443			$ 1,126,844	$ 18,972,287
Tuition	722,517				722,517
Interest on Investments	228,647				228,647
Miscellaneous	281,289	$ 112,731			394,020
Total - Local Sources	19,077,896	112,731	-	1,126,844	20,317,471
State Sources	9,262,835	731,354	$ 632,884	273,194	10,900,267
Federal Sources		708,379			708,379
Total revenues	28,340,731	1,552,464	632,884	1,400,038	31,926,117
EXPENDITURES					
Current:					
Regular Instruction	10,616,137	743,899			11,360,036
Special Education Instruction	5,441,038				5,441,038
Other Instruction	1,484,641				1,484,641
School Sponsored Activities	43,071				43,071
Support Services and Undistributed Costs:					
Student and Instruction Related	3,310,381	792,048			4,102,429
General Administration Services	739,639				739,639
School Administration Services	1,194,508				1,194,508
Business/Central Services	693,454				693,454
Plant Operations and Maintenance	2,231,314				2,231,314
Pupil Transportation	217,519				217,519
Debt Service:					
Principal	18,787			1,060,000	1,078,787
Interest and other charges	2,421			340,038	342,459
Capital Outlay	116,195	16,475	1,582,209		1,714,879
Total expenditures	26,109,105	1,552,422	1,582,209	1,400,038	30,643,774
Excess (Deficit) of Revenues Over Expenditures	2,231,626	42	(949,325)	-	1,282,343
Other financing sources (uses)					
Lease Issued	98,695				98,695
Transfers in	170,987				170,987
Transfers out			(170,987)		(170,987)
Total other financing sources (uses)	269,682	-	(170,987)	-	98,695
Net change in fund balances	2,501,308	42	(1,120,312)	-	1,381,038
Fund Balance, Beginning of Year	6,642,463	7,009	1,663,785	-	8,313,257
Fund Balance, End of Year	$ 9,143,771	$ 7,051	$ 543,473	$ -	$ 9,694,295

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of net position is presented in an accompanying schedule (B-3).

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

RIVER EDGE BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
WITH DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Total net change in fund balances - governmental funds (Exhibit B-2)		$ 1,381,038
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which depreciation expense exceeds capital outlays in the current period.		
Capital Outlay Additions	$ 1,714,879	
Donated Capital Assets	35,221	
Depreciation and Amortization Expense	(903,737)	
		846,363
The issuance of long-term debt for general and refunding purposes provides current financial resources to governmenatl funds, however has no effect on net position.		
Leases Issued	(98,695)	
		(98,695)
The Issuance of Long Term Debt (e.g. bonds, leases) provides current financial resources to governmental funds while the repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect		
Principal Repayments	1,060,000	
Lease Payable	18,787	
		1,078,787
Governmental Funds report the effect of issuance costs, premiums and deferred amounts on refundings when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Amortization of Premium	117,862	
Amortization of Deferred Amount on Refunding of Debt	(9,098)	
		108,764
In the statement of activities, certain operating expenses - pension expense is measured by the amounts accrued during the year. In the governmental funds, however, expenditures for this item is measured by the amount of financial resources used (paid):		
Decrease in Pension Expense		444,450
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		
Decrease in Accrued Interest		12,588
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds		
Increase in Compensated Absences		(253,140)
Change in net position of governmental activities (Exhibit A-2)		$ 3,520,155

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

Proprietary Funds

RIVER EDGE BOARD OF EDUCATION
PROPRIETARY FUND
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Non-Major Enterprise Funds Totals
ASSETS	
Current Assets	
Cash and cash equivalents	$ 48,195
Total current assets	48,195
Capital Assets	
Machinery and Equipment	2,589
Less: Accumulated Depreciation	(2,589)
Total capital assets, net	-
Total assets	48,195
NET POSITION	
Unrestricted	48,195
Total Net Position	$ 48,195

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

EXHIBIT B-5

RIVER EDGE BOARD OF EDUCATION
PROPRIETARY FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Non-Major Enterprise Funds Totals
OPERATING REVENUES	
Local sources:	
Daily sales - Special Milk Program	$ 10,866
Tuition	77,811
Total operating revenues	88,677
Operating expenses:	
Salaries	45,000
Supplies and materials	5,376
Cost of sales - program	13,891
Total operating expenses	64,267
Operating Income	24,410
NONOPERATING REVENUES	
Interest on Deposits	400
Total Non-Operating Revenues	400
Change in Net Position	24,810
Net Position, Beginning of Year	23,385
Net Position, End of Year	$ 48,195

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

RIVER EDGE BOARD OF EDUCATION
PROPRIETARY FUND
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Non-Major Enterprise Funds Totals
Cash Flows from Operating Activities	
Cash Received from Customers	$ 63,252
Payments to employees	(45,000)
Payments to suppliers	(19,267)
Net Cash Used For Operating Activities	(1,015)
Cash Flows from Investing Activities	
Interest on Deposits	400
Net Cash Provided by Investing Activities	400
Net Decrease in Cash and Cash Equivalents	(615)
Cash and Cash Equivalents, Beginning of Year	48,810
Cash and Cash Equivalents, End of Year	$ 48,195
Reconciliation of Operating Income to Net Cash Used For Operating Activities	
Operating Income	$ 24,410
Change in Assets and Liabilities	
Increase /(Decrease) in Unearned Revenue	(25,425)
Total Adjustments	(25,425)
Net Cash Used For Operating Activities	$ (1,015)

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

Fiduciary Funds

RIVER EDGE BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2025

	Custodial Trust Fund
ASSETS	
Intergovernmental Receivable- Other Governments	$ 2,582,173
Total Assets	2,582,173
LIABILITIES	
Accounts Payable	15,519
Intergovernmental Payable- Other Governments	376,010
Due to Other Funds	1,517,353
Total Liabilities	1,908,882
NET POSITION	
Held in Trust for:	
Other Purposes	$ 673,291

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

RIVER EDGE BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Custodial Trust Fund
OPERATING REVENUES	
Charges for Services and Assessments	$ 15,991,757
Other Miscellaneous Revenues	58,790
Total Additions	16,050,547
OPERATING EXPENSES	
Salaries and Wages	771,605
Employee Benefits	261,970
Contracted Services - Transportation	7,989,242
Consultants Related Services	7,024,977
Miscellaneous	382,531
Total Deductions	16,430,325
Operating Loss	(379,778)
Non-Operating Revenues	
Interest Income	47,469
Total Non-Operating Revenues	47,469
Change in Net Position	(332,309)
Net Position Beginning of Year	1,005,600
Net Position End of Year	$ 673,291

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

NOTES TO THE FINANCIAL STATEMENTS

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The River Edge Board of Education (the "Board" or the "District") is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of seven elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District. A Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Pre-Kindergarten through grade six (6) school district.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent to the Board.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the River Edge Board of Education this includes general operations, food service, summer enrichment and student-related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. Recently Issued and Adopted Accounting Principles

Adopted – The District adopted GASB Statement No. 100, *"Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62"*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. See Note 4H.

Adopted – The District adopted GASB Statement No. 101, *"Compensated Absences"*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See Note 4H.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Recently Issued and Adopted Accounting Principles (Continued)

Adopted - The GASB issued Statement No. 102 *"Certain Risk Disclosures"* in December 2023. This Statement defines concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management has reviewed the Statement and determined it did not have an impact on the financial statements.

Recent - The GASB issued Statement No. 103 *"Financial Reporting Model Improvements"* in April 2024. This Statement improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.

Recent - The GASB issued Statement No. 104 *"Disclosure of Certain Capital Assets"* in September 2024. This objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management has not yet determined the impact of this Statement on the financial statements.

C. Basis of Presentation - Financial Statements

District-Wide Financial Statements

The District-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the District-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary and fiduciary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Separate fund financial statements are provided for governmental, proprietary, and fiduciary activities, even though the latter are excluded from the District-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental funds to be major funds and all of its enterprise funds to be nonmajor funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

The District reports on the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchase and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds.

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

The District reports the following non-major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides milk to students.

The *summer enrichment program fund* accounts for the activities of the District's summer enrichment program.

Additionally, the District reports the following fund type:

The *custodial funds* account for fiduciary activities for monies held for Region V to which the District provides accounting services which are not held in a trust. These assets are for the benefit of Region V and are not derived from services provided by the District.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the District-wide financial statements as "internal balances".

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The District-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations (with the exception of the fiduciary funds) are included on the Statement of Net Position.

Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when 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 Board considers revenues to be available if they are collected within 60 days after year-end**.** Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, tuition, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) 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. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

4. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the District-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of $2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, equipment and right-to-use assets of the District is depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Improvements Other than Buildings	20
Buildings and Building Improvements	20-45
Machinery and Equipment	5-20
Right-To-Use Assets	5

5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amount on refunding of debt which results from a debt refunding reported in the District-wide statement of net position. The deferred amount on a debt refunding results from the difference on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the District-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

The Board has two types of items, which arises only under the accrual basis of accounting that qualifies for reporting in this category. The one item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the District-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other item that qualifies for reporting in this category is the deferred amount on refunding of debt reported in the District-wide statement of net position. Deferred amount on refunding of debt results from the difference on the transaction when the carrying value of refunded debt is greater than its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

6. Compensated Absences

The liability for compensated absences represents the vacation and sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the District's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employee's rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary-related payments that are directly and incrementally associated with payments for the leave. The District utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts is presented in accordance with the provisions of GASB Statement No. 101, "*Compensated Absences*."

7. Pensions

In the District-wide financial statements for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. 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.

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

8. Long-Term Obligations

In the District-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Differences resulting from debt refunding's are classified as deferred outflows and inflows of resources. Bond premiums are deferred and amortized over the life of the bonds using the effective interest method. Differences resulting from debt refunding's are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported with the unamortized portion of the original issue bond premium. Bond issuance costs (other than prepaid insurance) are treated as an expense.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

9. Leases

The District is a lessee for non-cancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease terms, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the District is reasonably certain to exercise. The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

10. Net Position/Fund Balance

District-Wide Statements

In the District-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Excess Surplus – Designated for Subsequent Year's Expenditures **-** This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that was appropriated in the 2025/2026 original budget certified for taxes.

Excess Surplus **–** This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2025 audited excess surplus that is required to be appropriated in the 2026/2027 original budget certified for taxes.

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2B).

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 2C).

Unemployment Compensation Reserve – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 4).

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

10. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. Fund Balance Policies (Continued)

Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues in the District-wide statement of activities include 1) charges to customers or applicants for goods or services, 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 property taxes, restricted state aid for debt service, unrestricted state aid, deposit earnings and miscellaneous revenues.

2. Property Taxes

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

3. Tuition Revenues and Expenditures

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2023-2024 and 2024-2025 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. Proprietary Funds, Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 enterprise fund and the summer enrichment program enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education ("the Department"), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The budget is submitted to the county superintendent for review and approval prior to adoption. On February 1, 2012, the Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore, voter approval of the annual budget is not required.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line-item account within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2024/2025. Also**,** during 2024/2025 the Board increased the original General Fund budget by $595,877 and increased the original Special Revenue Fund budget by $497,410. The General Fund increase was the result of the reappropriation of prior year encumbrances of $97,482 and the appropriation of prior year state aid. The Special Revenue Fund increase was funded by additional grant awards and student activity revenues.

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

Encumbrance accounting is employed in governmental funds. 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 committed and/or 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 which are reappropriated and honored during the subsequent fiscal year.

B. Capital Reserve

A capital reserve account was established by the District. The accumulation of funds will be used for capital outlay expenditures in subsequent fiscal years. The capital reserve is maintained in the general fund and its activity is included in the general fund annual budget.

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

B. Capital Reserve (Continued)

The activity of the capital reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024		$ 4,449,691
Increased by:		
Interest Earnings	$ 550	
Deposits of Unexpended Capital Projects	170,987	
Deposits Approved by Board Resolution on June 18, 2025	1,882,139	
Total Increases		2,053,676
Balance, June 30, 2025		$ 6,503,367

The deposits to the capital reserve were for unexpended funds from a complete department approved facilities project of which expenditures came in under budget.

C. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

The activity of the maintenance reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024		$ 331,478
Increased by:		
Interest Earnings	$ 50	
Total Increases		50
Balance, June 30, 2025		$ 331,528

The June 30, 2025 comprehensive maintenance plan indicated a maximum maintenance reserve amount of $946,202.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended**,** the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess surplus at June 30, 2025 is $1,000,000. Of this amount, $500,000 was designated and appropriated in the 2025/2026 original budget certified for taxes and the remaining amount of $500,000 will be appropriated in the 2026/2027 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or $200 million for all deposits not covered by the FDIC and NCUSIF.

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to $250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of $250,000 for each failed brokerage firm. At June 30, 2025, the book value of the Board's deposits were $7,184,078 and bank and brokerage firm balances of the Board's deposits amounted to $10,404,454. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

Depository Account	
FDIC Insured	$ 250,000
GUDPA Insured	9,928,375
Agency Funds - Not Insured	226,079
Total Deposits	$ 10,404,454

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2025, $226,079 of the Board's bank balances were exposed to custodial credit risk.

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America; Government Money Market Mutual Funds; any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law," (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by school districts; Local Government investment pools; deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

As of June 30, 2025, the Board had no outstanding investments.

Interest Rate Risk – Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Board's investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

B. Receivables

Receivables as of June 30, 2025, for the district's individual major funds and fiduciary funds including the applicable allowances for uncollectible accounts, are as follows:

	General	Special Revenue	Capital Projects	Custodial Trust	Total
Receivables:					
Intergovernmental					
Federal		$ 265,290			$ 265,290
State	$ 697,213	12,623	$ 572,484		1,282,320
Other	130,658	-	-	$ 2,582,173	2,712,831
Gross Receivables	827,871	277,913	572,484	2,582,173	4,260,441
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	$ 827,871	$ 277,913	$ 572,484	$ 2,582,173	$ 4,260,441

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

General Fund	
Tuition Charges Prepaid	$ 13,650
Special Revenue Fund	
Grant Draw Downs Reserved for Encumbrances	50,000
Unencumbered Grant Draw Downs	14,220
Total Unearned Revenue for Governmental Funds	$ 77,870

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance, July 1, 2024	Increases	Decreases	Transfers	Balance, June 30, 2025
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 28,106				$ 28,106
Construction in Progress	279,024	$ 1,582,209	$ -	$ (430,022)	1,431,211
Total capital assets, not being depreciated	307,130	1,582,209	-	(430,022)	1,459,317
Capital assets, being depreciated/amortized:					
Improvements other than buildings	173,857	38,221		110,732	322,810
Buildings and Building Improvements	29,914,740	17,500		430,022	30,362,262
Machinery and equipment	916,035	13,475		(110,732)	818,778
Right-to-use leased equipment	-	98,695	-	-	98,695
Total capital assets being depreciated/amortized	31,004,632	167,891	-	430,022	31,602,545
Less accumulated depreciation/amorization for:					
Improvements other than buildings	(36,860)	(22,596)		(11,073)	(70,529)
Buildings and building improvements	(14,110,980)	(810,663)			(14,921,643)
Machinery and equipment	(604,675)	(51,691)		11,073	(645,293)
Right-to-use leased equipment	-	(18,787)	-	-	(18,787)
Total accumulated depreciation/amorization	(14,752,515)	(903,737)	-	-	(15,656,252)
Total capital assets, being depreciated/amortized, net	16,252,117	(735,846)	-	430,022	15,946,293
Governmental activities capital assets, net	$ 16,559,247	$ 846,363	$ -	$ -	$ 17,405,610

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Business-type Activities:				
Capital assets, being depreciated:				
Machinery and equipment	$ 2,589	$ -	$ -	$ 2,589
Total capital assets being depreciated	2,589	-	-	2,589
Less accumulated depreciation for:				
Machinery and equipment	(2,589)	-	-	(2,589)
Total accumulated depreciation	(2,589)	-	-	(2,589)
Total capital assets, being depreciated, net	-	-	-	-
Business-type activities capital assets, net	$ -	$ -	$ -	$ -

Depreciation/amortization expense was charged to functions/programs of the District as follows:

Governmental activities:	
Instruction	
Regular	$ 377,480
Special Education	209,446
Other	57,554
Total Instruction	644,480
Support Services	
Student and Instruction Related Services	105,284
General Administration Services	22,743
School Administration Services	48,040
Business / Central Services	53,829
Plant Operations and Maintenance	29,361
Pupil Transportation	
Total Support Services	259,257
Total Depreciation/Amortization Expense - Governmental Activities	$ 903,737

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables and Payables

The composition of interfund balances as of June 30, 2025, is as follows:

Due To/From Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Special Revenue Fund	$ 42,599
General Fund	Custodial Trust Fund	1,517,353
Total		$ 1,559,952

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in an overdraft position.

The District expects all interfund balances to be liquidated within one year.

F. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets or other purposes permitted by statute. The bonds are direct obligations of the Board and the full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2025 are comprised of the following issues:

$7,310,000, 2014 Refunding Bonds, due in annual installments of $520,000 to $905,000 through October 15, 2031, interest at 3.50% to 4.50%	$ 4,795,000
$5,100,000, 2021 Refunding Bonds, due in annual installments of $560,000 to $580,000 through February 1, 2031, interest at 4.00%	3,420,000
Total	$ 8,215,000

NOTE 3 DETAILED NOTES ON ALL FUNDS

F. Long-Term Debt (Continued)

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Fiscal Year Ending June 30,	Bonds Payable Principal	Interest	Total
2026	$ 1,100,000	$ 298,125	$ 1,398,125
2027	1,145,000	253,250	1,398,250
2028	1,190,000	209,425	1,399,425
2029	1,245,000	163,963	1,408,963
2030	1,290,000	116,663	1,406,663
2031-2032	2,245,000	83,563	2,328,563
Total	$ 8,215,000	$ 1,124,989	$ 9,339,989

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2025 was as follows:

2.5% of Equalized Valuation Basis (Municipal)	$ 57,371,920
Less: Net Debt	8,215,000
Remaining Borrowing Power	$ 49,156,920

G. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2025, was as follows:

	Balance, July 1, 2024	Compensated Absences Restatement	Additions	Reductions	Balance, June 30, 2025	Due Within One Year
Governmental activities:						
Bonds payable	$ 9,275,000			$ 1,060,000	$ 8,215,000	$ 1,100,000
Add: Unamortized Premium	759,479	-	-	117,862	641,617	116,336
Net Bonds Payable	10,034,479	-	-	1,177,862	8,856,617	1,216,336
Leases Payable - Equipment			$ 98,695	18,787	79,908	19,100
Compensated Absences		$ 1,897,682	253,140		2,150,822	215,082
Net Pension Liability	5,288,135	-	-	753,868	4,534,267	-
Governmental activity Long-term liabilities	$ 15,322,614	$ 1,897,682	$ 351,835	$ 1,950,517	$ 15,621,614	$ 1,450,518

The change in compensated absences is presented as a net change.

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Other Long-Term Liabilities (Continued)

For the governmental activities, the liability for the net pension liability, compensated absences and leases payable are generally liquidated by the general fund. Bonds payable are liquidated in the debt service fund.

H. Leases Payable - Equipment

The District leases copiers under a non-cancelable lease. The term of the lease is five years. Lease payments for the year ended June 30, 2025 were $18,787.

The future minimum lease obligations and the net present value of the minimum lease payments on the remaining equipment lease as of June 30, 2025, were as follows:

Fiscal Year Ending June 30,	Principal	Amount Interest	Total
2026	$ 19,100	$ 2,107	$ 21,207
2027	19,673	1,534	21,207
2028	20,264	944	21,208
2029	20,871	336	21,207
	$ 79,908	$ 4,921	$ 84,829

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against various risks.

The relationship between the Board and the Group is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the Group, to report claims on a timely basis, cooperate with the management of the Group, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the Group. Members have a contractual obligation to fund any deficit of the Group attributable to a membership year during which they were a member. NESBIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the Group are on file with the School's Business Administrator.

There has been no significant reduction in insurance coverage from the previous year nor have there been any settlements in excess of insurance coverages in any of the prior three years.

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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 employee contributions, interest earnings reimbursements to the State for benefits paid and the ending balance of the District's restricted fund balance for unemployment compensation claims in the General Fund for the current and prior two years:

Fiscal Year Ended June 30,	Beginning Balance	Interest Earnings	Paid Claims	Ending Balance
2025	$ 184,946	$ 4,787	$ 1,459	$ 188,274
2024	180,459	4,487		184,946
2023	178,593	1,866		180,459

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. In the opinion of the Board's Attorney the potential claims against the District not covered by insurance policies would not materially affect the financial condition of the District.

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2025, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2025, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer defined benefit plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer defined benefit plan.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage, including post-retirement health care, to substantially all full-time public-school employees in the State. Members are fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on contributions. In the case of death before retirement, members beneficiaries are entitled to full interest credited to the members' accounts.

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching the age of 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching the age of 62 and Tier 5 members upon reaching the age of 65. Early retirement benefits are available to Tiers 1 and 2 members with 25 years or more of service credit before reaching age 60, Tiers 3 and 4 members with 25 years or more of service credit before age 62 and Tier 5 with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent each month when a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their 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.

Public Employees' Retirement System

The Public Employees' Retirement System (PERS) was established in January 1955 and the contribution policy, vesting and benefit provisions are set by the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full-time employees of the State of New Jersey or any county, municipality, school board or public agency, provided the employee is not a member of another State-administered retirement system or other state pension fund or local jurisdiction's pension fund.

Members are classified into one of five tiers dependent upon the date of their enrollment. Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching the age of 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching the age of 62 and Tier 5 members upon reaching the age of 65. Early retirement benefits are available to Tiers 1 and 2 members with 25 years or more of service credit before reaching age 60, Tiers 3 and 4 members with 25 years or more of service credit before age 62 and Tier 5 with 30 years or more of service credit before age 65. Benefits are reduced by a fraction of a percent 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 60if the 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.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Employee contribution rates for TPAF and PERS are 7.5% of employees' pensionable compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

During the year ended June 30, 2025, the State of New Jersey contributed $4,399,336 to the TPAF for on-behalf pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66 66 the State of New Jersey reimbursed the District $643,915 during the year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2025, 2024 and 2023 were $454,071, $487,956, and $461,238, respectively.

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

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

Public Employees' Retirement System (PERS)

At June 30, 2025, the District reported a liability of $4,534,267 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation July 1, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2024, the District's proportion was 0.0333695281 percent, which was a decrease of 0.0031397160 from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized full accrual pension expense of $9,621 in the government-wide financial statements. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 90,830	$ 12,071
Changes of assumptions	5,633	51,590
Net difference between projected and actual earnings on pension plan investments		210,242
Changes in proportion	17,033	521,773
District contributions subsequent to the measurement date	436,904	
	$ 550,400	$ 795,676

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

$436,904 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	$ (270,241)
2027	(18,658)
2028	(244,976)
2029	(143,434)
2030	(4,871)
	$ (682,180)

Actuarial Assumptions

The collective pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions:

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Mortality Rates

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.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 6,024,926	$ 4,534,267	$ 3,265,724

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees' Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

Deferred outflows of resources	$ 1,079,580,780
Deferred inflows of resources	1,611,322,898
Net pension liability	13,702,423,985
District's Proportion	0.0333695281%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2024 is $372,160,096.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2024, 2023, 2022, 2021, 2020 and 2019 is 5.08, 5.08, 5.04, 5.13, 5.16 and 5.21 years, respectively.

Special Funding Situation

A special funding situation exists for certain local participating employers in the PERS. The State of New Jersey, a non-employer contributing entity, is required to pay the additional costs incurred by local employers under Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The June 30, 2024 State special funding situation net pension liability amount of $114.3 million is the accumulated difference between the annual actuarially determined State obligation under the special funding situation and the actual State contribution through the valuation date. The special funding situation for Chapter 133, P.L. 2001 is due to the State paying the additional normal cost related to benefit improvements from Chapter 133.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2024, there was no net pension liability associated with this special funding situation there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date. The State special funding situation pension expense of $53.7 million, for the fiscal year ending June 30, 2024, is the actuarially determined contribution amount that the State owes for the fiscal year ending June 30, 2024. The pension expense is deemed to be a State administrative expense due to the special funding situation.

The District's expense and related revenue pertaining to the special funding situation is $14,619.

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

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

However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2024 was $41,176,048. The District's proportionate share was $0. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State's proportionate share of the TPAF net pension liability associated with the District was 0.0833099832 percent, which was an increase of 0.0046845405 from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized on-behalf pension benefit and revenue in the District-wide financial statements of $150,204 for contributions incurred by the State

Actuarial assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30,2024. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

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

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Mortality Rates

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, 2023 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, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. 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 all projected benefit payments determining the total pension liability.

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2024 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District 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:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	$ 48,943,562	$ 41,176,048	$ 34,634,333

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

Deferred outflows of resources	$ 1,176,934,477
Deferred inflows of resources	10,530,833,639
Net pension liability	49,425,106,602
State's proportionate share associated with the District	0.0833099832%

Collective pension benefit of the Local Group for the plan for the measurement period ended June 30, 2024 is $148,167,647.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2024, 2023, 2022, 2021, 2020 and 2019, is 7.84, 7.93, 7.83, 7.93, 8.04, and 8.29 years, respectively.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits

State Health Benefit State Retired Employees Plan

Plan description and benefits provided

The State Health Benefits 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 Postemployment Benefits Other Than Pensions*. The State Health Benefits 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. Accordingly, N.J.S.A. 52:14-17.32f, the State p[provides employer-paid coverage to employees who retire from a board of education or county college with 25 or more years 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) and the Public Employees' Retirement System (PERS). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for post medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage 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.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. The State is required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits was $88.9 billion, a decrease of $12.7 billion, or 12.5 percent from the $101.6 billion liability recorded in Fiscal Year 2021.

Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: https://www.state.nj.us/treasury/pensions/financialreports.shtml.

Employees covered by benefit terms

The following employees were covered by the benefit terms:

Local Education	June 30, 2024
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Total Plan Members	372,741

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial assumptions and other inputs

The total non-employer OPEB liability of $59,650,630,530 as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024 and included in the June 30, 2024 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service

Mortality Rates

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

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of the actual experience studies for July 1, 2018 to June 30, 2021. 100% of active members are considered to participate in the Plan upon retirement.

Discount Rate

The discount rate used to measure the total OPEB liability for June 30, 2024 was 3.93%. 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.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2024 and decreases to 4.50% in fiscal year 2034 and decreases to 4.50% in fiscal year 2033 . For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Changes in Total OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2024:

Balance at June 30, 2023		$ 36,934,880
Increased by:		
Service cost	$ 1,847,985	
Interest cost	1,401,454	
Diff. between expected and actual exp.	238,778	
Changes of assumptions	3,185,145	
Member contributions	36,649	
		6,710,011
		43,644,891
Decreased by:		
Gross benefit payments	1,070,313	
		1,070,313
Balance at June 30, 2024		$ 42,574,578

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2023 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	At Current Discount Rate (3.93%)	1% Increase (4.93%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	$ 49,863,949	$ 42,574,578	$ 36,712,411

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2024 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	$ 35,464,933	$ 42,574,578	$ 51,835,359

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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

For the year ended June 30, 2024, the District recognized on-behalf OPEB expense and revenue in the District-wide financial statements of $2,217,686 for OPEB expenses incurred by the State.

Collective balances of the Local Education Group at June 30, 2024 are as follows:

Deferred outflows of resource	$	18,640,445,786
Deferred inflows of resources	$	25,058,850,175
Collective OPEB expense	$	1,999,742,665
District's Proportion		0.07%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

F. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential school tax revenue must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For River Edge Board of Education, the District's share of abated taxes resulting from the municipality having entered into a tax abatement agreement is indeterminate.

NOTE 4 OTHER INFORMATION (Continued)

G. Net Position – Net Investment in Capital Assets

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of $8,501,812 indicated as part of the Governmental Activities net position is calculated as follows:

Capital Assets, Net		$ 17,405,610
Add:		
Deferred Amount on Refunding of Debt		156,580
		17,562,190
Less:		
Bonds Payable (including Unamortized Premium)	$ 8,856,617	
Leases Payable (Equipment)	79,908	
Deferred Amount on Refunding of Debt	123,853	
		9,060,378
Net Investment in Capital Assets		$ 8,501,812

H. Change in Accounting Principle and Restatement of Net Position

Effective for the year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 101, *Compensated Absences*. This statement establishes new recognition and measurement criteria for compensated absences, requiring governments to recognize a liability for certain types of compensated absences when the leave is earned, rather than when it is paid.

In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, the provisions of GASB Statement No. 101 were adopted effective July 1, 2024. As a result, the compensated absences liability was restated as of June 30, 2024, and the cumulative effect of the change of ($1,897,682) was recognized in the 2024 change in net position.

I. Subsequent Events

Management has reviewed and evaluated events and transactions that occurred between June 30, 2025 and December 5, 2025 the date that the financial statements were available for issuance.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

PENSION INFORMATION
AND
OTHER POST-EMPLOYMENT BENEFITS INFORMATION

RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Last Ten Fiscal Years *

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Position Liability (Asset)	0.03337 %	0.03651 %	0.03658 %	0.03756 %	0.03873 %	0.03629 %	0.03769 %	0.03760 %	0.03573 %	0.03456 %
District's Proportionate Share of the Net Pension Liability (Asset)	$ 4,534,267	$ 5,288,135	$ 5,519,787	$ 4,450,332	$ 6,315,766	$ 6,538,819	$ 7,421,275	$ 8,754,643	$ 10,582,561	$ 7,758,672
District's Covered Payroll	$ 2,606,244	$ 2,528,770	$ 2,789,540	$ 2,687,394	$ 2,689,438	$ 2,698,289	$ 2,656,870	$ 2,633,343	$ 2,563,059	$ 2,406,632
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	174%	209%	198%	166%	235%	242%	279%	332%	413%	322%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end.

RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 454,071	$ 487,956	$ 461,238	$ 439,949	$ 423,682	$ 352,990	$ 374,909	$ 348,402	$ 317,431	$ 260,627
Contributions in Relation to the Contractually Required Contributions	454,071	487,956	461,238	439,949	423,682	352,990	374,909	348,402	317,431	260,627
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 2,856,987	$ 2,606,244	$ 2,528,770	$ 2,789,540	$ 2,687,394	$ 2,689,438	$ 2,698,289	$ 2,656,870	$ 2,633,343	$ 2,563,059
Contributions as a Percentage of Covered Payroll	15.89%	18.72%	18.24%	15.77%	15.77%	13.13%	13.89%	13.11%	12.05%	10.17%

RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY

TEACHERS PENSION AND ANNUITY FUND
Last Ten Fiscal Years *

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Position Liability (Asset)	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
District's Proportionate Share of the Net Pension Liability (Asset)	-	-	-	-	-	-	-	-	-	-
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	$ 41,176,048	$ 40,124,662	$ 39,739,662	$ 37,495,909	$ 47,544,740	$ 47,181,320	$ 48,628,419	$ 50,470,552	$ 61,819,569	$ 50,399,597
Total	$ 41,176,048	$ 40,124,662	$ 39,739,662	$ 37,495,909	$ 47,544,740	$ 47,181,320	$ 48,628,419	$ 50,470,552	$ 61,819,569	$ 50,399,597
District's Covered Payroll	$ 10,116,940	$ 9,630,947	$ 9,572,993	$ 8,785,541	$ 8,726,357	$ 8,320,775	$ 7,844,903	$ 7,951,060	$ 7,601,792	$ 7,641,947
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

* The amounts presented for each fiscal year were determined as of the previous fiscal year end.

RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 4D.

RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF
TOTAL OPEB LIABILITY

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Eight Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 1,847,985	$ 1,833,120	$ 2,319,531	$ 2,786,183	$ 1,475,233	$ 1,444,526	$ 1,682,711	$ 2,062,243
Interest on Total OPEB Liability	1,401,454	1,300,801	944,968	1,070,004	1,025,933	1,202,553	1,286,250	1,090,541
Differences Between Expected and Actual Experience	238,778	(950,497)	1,617,154	(8,839,014)	8,517,052	(4,041,920)	(3,330,222)	-
Changes of Assumptions	3,185,145	74,445	(9,565,490)	40,694	8,594,243	420,924	(3,447,891)	(4,575,186)
Gross Benefit Payments	(1,070,313)	(1,013,996)	(936,018)	(842,863)	(819,085)	(866,603)	(803,411)	(1,098,557)
Change of Benefit Terms	-	-	-	(43,903)	-	-	-	-
Contribution from the Member	36,649	33,335	30,028	27,355	24,826	25,689	27,767	40,452
Net Change in Total OPEB Liability	5,639,698	1,277,208	(5,589,827)	(5,801,544)	18,818,202	(1,814,831)	(4,584,796)	(2,480,507)
Total OPEB Liability - Beginning	36,934,880	35,657,672	41,247,499	47,049,043	28,230,841	30,045,672	34,630,468	37,110,975
Total OPEB Liability - Ending	$ 42,574,578	$ 36,934,880	$ 35,657,672	$ 41,247,499	$ 47,049,043	$ 28,230,841	$ 30,045,672	$ 34,630,468
District's Proportionate Share of OPEB Liability	$0	$0	$0	$0	$0	$0	$0	$0
State's Proportionate Share of OPEB Liability	42,574,578	36,934,880	35,657,672	41,247,499	47,049,043	28,230,841	30,045,672	34,630,468
Total OPEB Liability - Ending	$ 42,574,578	$ 36,934,880	$ 35,657,672	$ 41,247,499	$ 47,049,043	$ 28,230,841	$ 30,045,672	$ 34,630,468
District's Covered Payroll	$ 12,723,184	$ 12,159,717	$ 12,362,553	$ 11,472,935	$ 11,415,795	$ 11,019,064	$ 10,501,773	$ 10,584,403
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

*The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Changes in Benefit Terms:	None.
Changes of Assumptions	Assumptions used in calculating the OPEB liability are presented in Note 4E.

Required Supplementary Information – Part III

Budgetary Comparison Schedules

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	$ 17,845,443		$ 17,845,443	$ 17,845,443	
Tuition from Individuals	50,000		50,000	37,590	$ (12,410)
Tuition from other LEAs within the State	355,440		355,440	684,927	329,487
Interest Earned on Maint. Reserve	50		50	50	
Interest Earned on Capital Reserve	550		550	550	
Other Restricted Miscellaneous Revenues				4,787	4,787
Unrestricted Miscellaneous	135,566		135,566	504,549	368,983
Total revenues - local sources	18,387,049	-	18,387,049	19,077,896	690,847
State sources:					
Categorical Special Education aid	1,173,623		1,173,623	1,173,623	
Equalization aid	1,976,703		1,976,703	1,976,703	
Categorical Transportation aid	19,622		19,622	19,622	
Extraordinary aid	130,000		130,000	653,992	523,992
Categorical Security aid	91,647		91,647	91,647	
Stabilized school budget aid	232,268		232,268	232,268	
Additional non public transportation aid				9,807	9,807
TPAF pension contributions (non-budgeted)				3,403,195	3,403,195
TPAF post-retirement medical contributions (non-budgeted)				994,416	994,416
TPAF long-term disability insurance contributions (non-budgeted)				1,725	1,725
Reimbursed TPAF social security contributions (non-budgeted)				643,915	643,915
Total revenues - State sources	3,623,863	-	3,623,863	9,200,913	5,577,050
Total revenues	22,010,912	-	22,010,912	28,278,809	6,267,897
Expenditures					
Current expenditures:					
Instruction - Regular Programs					
Salaries of teachers:					
Preschool	101,892	10,500	112,392	112,034	358
Kindergarten	550,333	6,377	556,710	556,683	27
Grades 1-5	4,122,839	(80,361)	4,042,478	4,023,736	18,742
Grades 6-8	828,969	(16,528)	812,441	807,334	5,107
Regular Program- Home Instruction					
Salaries of Teachers	1,500	4,300	5,800	5,773	27
Other Salaries for Instruction	69,666	(69,666)			
Purchased Professional-Educational Services	2,000	(2,000)			
General Supplies	2,000	(2,000)			
Regular Programs- Undistributed Instruction					
Other Salaries for Instruction	187,136	(112,719)	74,417	50,209	24,208
Purchased Professional-Educational Services		16,119	16,119	14,800	1,319
Travel	224,247	(56,030)	168,217	133,211	35,006
General Supplies	518,811	306,576	825,387	383,414	441,973
Textbooks	38,500	(2,010)	36,490	32,599	3,891
Other Objects	98,755	7,434	106,189	94,475	11,714
Total instruction - regular programs	6,746,648	9,992	6,756,640	6,214,268	542,372

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

SCHEDULE OF REVENUES,EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Cognitive-mild:					
Salaries of teachers		$ 161,540	$ 161,540	$ 161,540	
Other Salaries for Instruction		180,292	180,292	180,292	
Total cognitive-mild	-	341,832	341,832	341,832	-
Multiple Disabilities					
Salaries of teachers	$ 467,936	(178,102)	289,834	289,834	
Other Salaries for Instruction	1,397,124	(446,116)	951,008	949,588	$ 1,420
Purchased Technical Services	105,000		105,000	105,000	
General Supplies	10,000	1,496	11,496	10,779	717
Other Objects	10,000	(736)	9,264	7,819	1,445
Total Multiple Disabilities	1,990,060	(623,458)	1,366,602	1,363,020	3,582
Resource Room/Resource Center					
Salaries of Teachers	769,537	29,093	798,630	782,791	15,839
Other salaries for instruction		324,797	324,797	324,797	
General Supplies	5,000	353	5,353	4,848	505
Total Resource Room/Resource Center	774,537	354,243	1,128,780	1,112,436	16,344
Autism					
Salaries of Teachers	101,606	(101,606)			
Other Salaries for Instruction	438,771	(438,771)			
General supplies	2,000	(2,000)			
Total Autism	542,377	(542,377)	-	-	-
Preschool disabilities - part time:					
Salaries of teachers		101,706	101,706	101,706	
Other salaries for instruction		291,825	291,825	291,825	
General supplies		2,000	2,000	1,987	13
Total preschool disabilities - part time	-	395,531	395,531	395,518	13
Home Instruction					
Salaries of Teachers	3,500	(3,250)	250	250	
Total Home Instruction	3,500	(3,250)	250	250	-
Total special education	3,310,474	(77,479)	3,232,995	3,213,056	19,939
Basic Skills/Remedial					
Salaries of Teachers	869,644		869,644	684,403	185,241
General Supplies	5,000	725	5,725	3,723	2,002
Total Basic Skills/Remedial	874,644	725	875,369	688,126	187,243
Bilingual Education					
Salaries of Teachers	138,340	340	138,680	138,680	
General Supplies	3,066	475	3,541	3,541	
Total Bilingual Education	141,406	815	142,221	142,221	-
School Spon. Co/Extra Curr. Actvts-Inst					
Salaries	42,000		42,000	23,996	18,004
Total School Spon. Co/Extra Curr. Actvts-Inst	42,000	-	42,000	23,996	18,004
Total Instruction	11,115,172	(65,947)	11,049,225	10,281,667	767,558
Undistributed Expenditures					
Instruction (Tuition)					
Tuition to LEA's - Special		15,483	15,483	15,482	1
Tuition to CSSD & Reg Day Schools	93,824	55,097	148,921	147,871	1,050
Tuition to Priv. Sch. For Disabled- W.I State		181,420	181,420	121,633	59,787
Tuition to Priv. Sch. For Disabled and Other LEA's Spl, O/S State	252,000	(252,000)			
Total Undistributed Expenditures - Instruction (Tuition)	345,824	-	345,824	284,986	60,838

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

SCHEDULE OF REVENUES,EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Attendance and Social Work Services					
Purchased Professional and Technical Services	$ 17,268	$ (115)	$ 17,153	$ 17,153	
Total Attendance and Social Work Services	17,268	(115)	17,153	17,153	-
Health Services					
Salaries	233,206	16,000	249,206	237,165	$ 12,041
Supplies and Materials	8,198	1,550	9,748	7,866	1,882
Total Health Services	241,404	17,550	258,954	245,031	13,923
Speech,OT, PT & Related Services					
Salaries	119,305		119,305	119,296	9
Purchased Professional - Educational Services	197,200	170,757	367,957	367,957	
Supplies and Materials	2,650	191	2,841	2,069	772
Other Objects	30,000		30,000	30,000	
Total Speech,OT, PT & Related Services	349,155	170,948	520,103	519,322	781
Other Support Services- Extra Services					
Salaries	224,141	133,483	357,624	244,396	113,228
Total Other Support Services -Students - Extra Services	224,141	133,483	357,624	244,396	113,228
Other Support Services- Students- Guidance					
Salaries of Other Professional Staff	203,749	(767)	202,982	164,612	38,370
Supplies and Materials	1,006		1,006	908	98
Total Other Support Services- Students- Guidance	204,755	(767)	203,988	165,520	38,468
Other Support Services- Students- Child Study Teams					
Salaries of Other Professional Staff	435,730	(19,214)	416,516	326,215	90,301
Salaries of Secretarial and Clerical Assistants	63,649		63,649	63,649	
Purchased Professional- Educational Services	44,236		44,236	44,236	
Supplies and Materials	18,004	2,084	20,088	20,088	
Total Other Support Services- Students- Child Study Teams	561,619	(17,130)	544,489	454,188	90,301
Improvement of Instructional Services					
Salaries of Supervisor of Instruction	128,693		128,693	114,994	13,699
Salaries of Other Professional Staff	32,000		32,000	2,300	29,700
Other Purchased Services	10,000	17,790	27,790	26,280	1,510
Supplies and Materials	8,500	(4,200)	4,300	180	4,120
Total Improvement of Instructional Services	179,193	13,590	192,783	143,754	49,029

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

SCHEDULE OF REVENUES,EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Educational Media Services/School Library					
Salaries	$ 84,925		$ 84,925	$ 84,925	
Salaries of Technology Coordinators	136,836	$ 26,000	162,836	148,390	$ 14,446
Supplies and materials	10,988	(633)	10,355	10,348	7
Total Educational Media Services/School Library	232,749	25,367	258,116	243,663	14,453
Staff Training Services					
Salaries of Other Professional Staff	55,000	(6,250)	48,750	43,625	5,125
Purchased Professional - Educational Services	13,719	7,450	21,169	21,149	20
Total Staff Training Services	68,719	1,200	69,919	64,774	5,145
Support Services General Administration					
Salaries	363,179	24,465	387,644	334,734	52,910
Legal Services	55,000	(17,000)	38,000	20,841	17,159
Audit Fees	38,000		38,000	35,899	2,101
Architectural/Engineering Services	6,500	(1,000)	5,500		5,500
Other Purchased Professional Services	6,000	32,420	38,420	28,145	10,275
Communications/Telephone	23,000		23,000	15,397	7,603
BOE Other Purchased Services	5,000	3,304	8,304	4,514	3,790
Miscellaneous Purchased Services	52,127		52,127	51,257	870
Lease Obligation (Non Budget)				98,695	(98,695)
General Supplies	16,000		16,000	15,441	559
Miscellaneous Expenditures	16,000	3,609	19,609	15,067	4,542
BOE Membership Dues and Fees	6,000		6,000		6,000
Total Support Services General Administration	586,806	45,798	632,604	619,990	12,614
Support Services School Administration					
Salaries of Principals/Assistant Principals	385,539	43,500	429,039	379,038	50,001
Salaries of Other Professional Staff	53,231	(947)	52,284	51,684	600
Salaries of Secretarial and Clerical Assistants	208,528	(400)	208,128	202,903	5,225
Other Salaries	71,917	23,847	95,764	73,424	22,340
Other Purchased Services	5,000	(1,171)	3,829	2,974	855
Supplies and Materials	10,200		10,200	6,402	3,798
Other Objects	17,000		17,000	11,625	5,375
Total Support Services School Administration	751,415	64,829	816,244	728,050	88,194
Support Services Central Services					
Salaries	410,131	26,024	436,155	432,140	4,015
Misc. Purchased Services	3,000	7,743	10,743	8,568	2,175
Supplies and Materials	12,000	1,698	13,698	12,769	929
Total Support Services Central Services	425,131	35,465	460,596	453,477	7,119
Admin. Info. Technology					
Other Purchased Services	22,400		22,400	22,400	
Total Admin. Info. Technology	22,400	-	22,400	22,400	-

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

SCHEDULE OF REVENUES,EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Required Maintenance for School Facilities					
Salaries	$ 87,763	$ 1,487	$ 89,250	$ 89,250	
Cleaning, Repair and Maintenance	208,179	155,169	363,348	268,091	$ 95,257
General Supplies	1,425		1,425	1,379	46
Total Required Maintenance for School Facilities	297,367	156,656	454,023	358,720	95,303
Custodial Services					
Salaries	603,113	45,955	649,068	645,627	3,441
Salaries for Non-Instructional Aides	62,036	(4,661)	57,375	57,375	
Cleaning, Repair and Maintenance Services	82,175	48,071	130,246	118,411	11,835
Other Purchased Property Services	25,000	580	25,580	25,580	
Insurance	148,500	(7,353)	141,147	141,147	
Travel	1,000	(100)	900	862	38
General Supplies	135,700	(84,955)	50,745	49,743	1,002
Energy (Natural Gas)	177,644	(43,857)	133,787	74,002	59,785
Energy (Electricity)	166,000	69,500	235,500	233,911	1,589
Other Objects	6,000		6,000	5,309	691
Total Custodial Services	1,407,168	23,180	1,430,348	1,351,967	78,381
Security					
Purchased Professional and Technical Services	113,762	7,977	121,739	121,739	
Total Security	113,762	7,977	121,739	121,739	-
Total Operation and Maintenance of Plant Services	1,818,297	187,813	2,006,110	1,832,426	173,684
Student Transportation Services					
Contracted Services- Aid in Lieu Pymts- Non Pub	26,500		26,500	24,220	2,280
Contracted Services (Oth. Than Bet Home & Sch) - Vendors	15,000		15,000	1,143	13,857
Contracted Services (Spl. Ed. Students)- Joint Agreements	237,557		237,557	192,156	45,401
Other Objects	5,000		5,000		5,000
Total Student Transportation Services	284,057	-	284,057	217,519	66,538
Unallocated Benefits- Employee Benefits					
Social Security Contributions	373,714		373,714	324,108	49,606
Other Retirement Contributions - PERS	495,000	(7,000)	488,000	454,071	33,929
Other Retirement Contributions - Regular	30,000	7,000	37,000	36,780	220
Unemployment Compensation (Non-Budget)				1,459	(1,459)
Worker's Compensation	110,000		110,000	71,405	38,595
Health Benefits	3,899,621	(110,842)	3,788,779	3,505,720	283,059
Tuition Reimbursement	12,000		12,000	12,000	
Other Employee Benefits	35,000	35,012	70,012	70,012	
Unused Sick Payment to Terminated/Retired Staff	107,389	(35,012)	72,377	15,000	57,377
Total Unallocated Benefits -Employee Benefits	5,062,724	(110,842)	4,951,882	4,490,555	461,327
On-behalf payments					
On-behalf TPAF Pension System Payments					
Normal Cost (Non-Budget)				3,403,195	(3,403,195)
On-Behalf TPAF Post-Retirement Medical (Non-Budget)				994,416	(994,416)
On-Behalf TPAF Long-Term Disability Insurance (Non-Budget)				1,725	(1,725)
On-Behalf TPAF Social Security Payments (Non-Budget)				643,915	(643,915)
Total On-behalf payments				5,043,251	(5,043,251)
Total Undistributed Expenditures	11,375,657	567,189	11,942,846	15,790,455	(3,847,609)
Interest Earned on Maintenance Reserve	50		50		50
Total Expenditures- Current Expense	22,490,879	501,242	22,992,121	26,072,122	(3,080,001)

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

SCHEDULE OF REVENUES,EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Equipment					
Undistributed Expenditures					
Instruction		$ 38,950	$ 38,950		$ 38,950
Required Maintenance for School Facilities		26,412	26,412		26,412
Total Equipment	-	65,362	65,362	-	65,362
Facilities Acquisition and Construction Services					
Construction Services		29,273	29,273	$ 17,500	11,773
Assessment for Debt Service on SDA Funding	$ 19,483		19,483	19,483	
Total Facilities Acquis. And Const. Services	19,483	29,273	48,756	36,983	11,773
Interest Deposit to Capital Reserve	550		550		550
Total Capital Outlay	20,033	94,635	114,668	36,983	77,685
Total Expenditures	22,510,912	595,877	23,106,789	26,109,105	(3,002,316)
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(500,000)	(595,877)	(1,095,877)	2,169,704	3,265,581
Other financing sources					
Lease Issued				98,695	98,695
Transfer in from capital projects fund - unexpended project				170,987	170,987
Total other financing sources	-	-	-	269,682	269,682
(Deficiency) excess of revenues (under) over expenditures and other financing sources	(500,000)	(595,877)	(1,095,877)	2,439,386	3,535,263
Fund Balance, Beginning of Year	7,017,190		7,017,190	7,017,190	
Fund Balance, End of Year	$ 6,517,190	$ (595,877)	$ 5,921,313	$ 9,456,576	$ 3,535,263
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted general fund balance	$ (500,000)	$ (498,395)	$ (998,395)	$ 1,865,281	$ 2,863,676
Deposit to capital reserve				671,537	671,537
Deposit to maintenance reserve				50	50
Adjustment for prior year encumbrances, net		(97,482)	(97,482)	(97,482)	
Total	$ (500,000)	$ (595,877)	$ (1,095,877)	$ 2,439,386	$ 3,535,263

Recapitulation of Fund Balance

Restricted:	
Capital Reserve	$ 6,503,367
Maintenance Reserve	331,528
Excess Surplus	500,000
Excess Surplus - Designated for Subsequent Year's Expenditures	500,000
Unemployment Compensation Reserve	188,274
Assigned:	
Year-End Encumbrances	480,265
Unassigned	953,142
	9,456,576
Reconciliation to Governmental Funds Statements (GAAP):	
Less: State Aid Payments not Recognized on Budgetary Basis:	
Deferred State Aid Payments	(312,805)
Fund Balance Per Governmental Funds (GAAP)	$ 9,143,771

RIVER EDGE BOARD OF EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES,EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (BUDGETARY BASIS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES					
Intergovernmental					
State	$ 730,499	$ 112,817	$ 843,316	$ 704,025	$ (139,291)
Federal	615,568	210,350	825,918	682,994	(142,924)
Other		174,743	174,743	51,999	(122,744)
Total revenues	1,346,067	497,910	1,843,977	1,439,018	(404,959)
EXPENDITURES					
Instruction					
Salaries of teachers	38,379	63,276	101,655	101,655	
Purchased Services		5,923	5,923		5,923
Other Purchased services	386,166	9,288	395,454	328,567	66,887
Tuition	531,373	(453,261)	78,112	78,112	
Supplies and materials	59,038	180,050	239,088	86,570	152,518
Textbooks	36,652	(4,690)	31,962	31,896	66
Total Instruction	1,051,608	(199,414)	852,194	626,800	225,394
Support Services					
Personnel services – employee benefits		11,773	11,773	11,773	
Professional Technical Services	17,844	523,275	541,119	433,001	108,118
Other purchased services	276,615	24,309	300,924	281,715	19,209
Supplies and materials		48,997	48,997	2,440	46,557
Student Activities		2,115	2,115	1,957	158
Other Objects		471	471	471	
Total Support Services	294,459	610,940	905,399	731,357	174,042
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment		50,000	50,000	50,000	
Noninstructional equipment		9,890	9,890	4,325	5,565
Construction Services		26,494	26,494	26,494	
Total facilities acquisition and construction services		86,384	86,384	80,819	5,565
Total Expenditures	1,346,067	497,910	1,843,977	1,438,976	405,001
Excess of revenues over expenditures	-	-	-	42	42
Fund Balances, Beginning of Year	7,009		7,009	7,009	
Fund Balances, End of Year	$ 7,009	$ -	$ 7,009	$ 7,051	$ 42

Recapitulation of Fund Balance:	
Restricted:	
Student Activities	$ 7,051
	$ 7,051

RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES,EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described below. Encumbrance accounting is also employed as an extension of formal budgetary integration of 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 following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (Exhibit C-1 and C-2)	$ 28,278,809	$ 1,439,018
Differences - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as paid, and the related revenue is recognized.		
(Current Year)		(52,878)
Prior Year (net of cancellations)		166,324
State Aid payments recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	(312,805)	
State Aid payments recognized for GAAP statements, not recognized for budgetary statements (prior year)	374,727	
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	$ 28,340,731	$ 1,552,464
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (Exhibits C-1 and C-2)	$ 26,109,105	$ 1,438,976
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
(Current Year)		(52,878)
Prior Year (net of cancellations)		166,324
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	$ 26,109,105	$ 1,552,422

Other Supplementary Information

Special Revenue Fund

River Edge Board of Education
Special Revenue Fund

Combining Schedule of Revenues and Expenditures

Budgetary Basis

Year ended June 30, 2025

	Title I	Title II	Title III	Title III	Title IV	I.D.E.A.		Elementary and Secondary School Emergency Relief ARP Mental Health Support Staffing Grant	Elementary and Secondary School Emergency Relief Accelerated Learning Coaching and Educator Support Grant	Elementary and Secondary School Emergency Relief Evidence-Based Comprehensive Beyond the School Day Activities Grant	COPS SVPP Grant
	Regular Part A	Part A Regular	Regular	Immigrant	Regular	Part B Regular	Part B Preschool	ESSER III	ESSER III	ESSER III	Regular
Revenues:											
State sources											
Federal sources	$ 39,860	$14,547	$ 20,089	$ 1,230	$10,017	$ 472,678	$ 20,527	$ 2,487	$ 64,403	$ 35,192	$ 1,964
Other sources											
Total revenues	39,860	14,547	20,089	1,230	10,017	472,678	20,527	2,487	64,403	35,192	1,964
Expenditures:											
Current expenditures:											
Instruction:											
Salaries of teachers	8,000								58,765	32,350	
Other Purchased services					1,894						
Tuition						78,112					
Supplies and materials	21,485		15,185	720	8,035	10,718					
Textbooks											
Total instruction	29,485		15,185	720	9,929	88,830	-	-	58,765	32,350	-
Support services:											
Personnel services – employee benefits	612							2,487	5,638	2,842	
Professional Technical Services	9,763	14,218	2,920			383,609	20,527				1,964
Other purchased services						239					
Supplies and materials			1,940	500							
Student Activities - Non Budget											
Other objects		329	44	10	88						
Total support services	10,375	14,547	4,904	510	88	383,848	20,527	2,487	5,638	2,842	1,964
Capital outlay:											
Facilities acquisition and construction services:											
Instructional equipment											
Noninstructional equipment											
Construction Services											
Total facilities acquisition and construction services	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	39,860	14,547	20,089	1,230	10,017	472,678	20,527	2,487	64,403	35,192	1,964
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

River Edge Board of Education
Special Revenue Fund

Combining Schedule of Revenues and Expenditures

Budgetary Basis

Year ended June 30, 2025

	SDA Emergent Needs Grant	Non Public STEM Grant	Comp Ed	ESL	Exam & Class	Corrective Speech	Supplemtary Instruction	Nursing	Technology Initiative	Textbooks	Security	Trees for Schools Grant			
	Regular	Regular	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Student Activities	Local Programs	Totals
Revenues:															
State sources	$ 26,494	$ 2,734	$ 28,174	$ 7,946	$ 116,423	$ 88,722	$ 85,408	$ 90,220	$ 30,427	$ 31,896	$ 191,256	$ 4,325			$ 704,025
Federal sources															682,994
Other sources													$ 1,999	$ 50,000	51,999
Total revenues	26,494	2,734	28,174	7,946	116,423	88,722	85,408	90,220	30,427	31,896	191,256	4,325	1,999	50,000	1,439,018
Expenditures:															
Current expenditures:															
Instruction:															
Salaries of teachers		2,540													101,655
Other purchased services			28,174	7,946	116,423	88,722	85,408								328,567
Tuition															78,112
Supplies and materials									30,427						86,570
Textbooks										31,896					31,896
Total instruction	-	2,540	28,174	7,946	116,423	88,722	85,408	-	30,427	31,896	-	-	-	-	626,800
Support services:															
Personnel services – employee benefits		194													11,773
Professional Technical Services															433,001
Other purchased services								90,220			191,256				281,715
Supplies and materials															2,440
Student Activities - Non Budget													1,957		1,957
Other objects															471
Total support services	-	194					-	90,220	-	-	191,256	-	1,957	-	731,357
Capital outlay:															
Facilities acquisition and construction services:															
Instructional equipment														50,000	50,000
Noninstructional equipment												4,325			4,325
Construction Services	26,494														26,494
Total facilities acquisition and construction services	26,494	-	-	-	-	-	-	-	-	-	-	4,325	-	50,000	80,819
Total expenditures	26,494	2,734	28,174	7,946	116,423	88,722	85,408	90,220	30,427	31,896	191,256	4,325	1,957	50,000	1,438,976
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	42	-	42
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	7,009	-	7,009
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,051	$ -	$ 7,051

River Edge Board of Education
Special Revenue Fund
Student Activities
Schedule of Receipts and Disbursements
Budgetary Basis

Year ended June 30, 2025

	Balance, July 1, 2024	Receipts	Disbursements	Balance, June 30, 2025
Elementary Schools:				
Cherry Hill	$ 4,037	$ 86	$ 94	$ 4,029
Roosevelt	2,972	1,913	1,863	3,022
	$ 7,009	$ 1,999	$ 1,957	$ 7,051

Capital Projects Fund

Exhibit F-1

River Edge Board of Education
Capital Projects Fund

Summary Schedule of Project Expenditures
Year Ended June 30, 2025

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	Expenditures to Date: Prior Years	Expenditures to Date: Current Year	Unexpended Appropriations June 30, 2025
Cherry Hill E.S. - Boiler and Domestic HW Heaters	2/8/2024	$ 1,168,500		$ 688,357	$ 480,143
Roosevelt E.S. - Boiler and Domestic HW Heaters	2/8/2024	1,168,500		742,854	425,646
Roosevelt E.S. - Roofs	3/21/2024	430,022	$ 279,024	150,998	-
Totals		$ 2,767,022	$ 279,024	$ 1,582,209	$ 905,789

Fund balance, June 30, 2025 - budgetary- basis	$ 905,789
GAAP Basis Revenues not recognized	(362,316)
Fund balance, June 30, 2025 - GAAP Basis	$ 543,473

Recapitulation of Fund Balance - June 30, 2025

Restricted:	
Year-End Encumbrances	$ 248,261
Available for Capital Projects	295,212
Total Fund Balance - Restricted for Capital Projects	$ 543,473

Exhibit F-2

River Edge Board of Education
Capital Projects Fund
Summary Schedule of Project Revenues, Expenditures, Project Balances and Project Status - Budgetary Basis
Year Ended June 30, 2025

EXPENDITURES		
Other Purchased Professional and Technical Services	$	14,705
Construction Services		1,567,504
Total Expenditures		1,582,209
Excess of Revenues over Expenditures		(1,582,209)
OTHER FINANCING USES		
Transfers Out - Return Unexpended Project Funds to Fund 10 (Capital Reserve Funding)		(170,987)
Cancellation of SDA Grant Receivable		(113,991)
Total Other Financing Uses		(284,978)
Net Change in Fund Balance		(1,867,187)
Fund Balance - July 1		2,772,976
Fund Balance - June 30	$	905,789

Reconciliation to the Fund Financial Statements:

Fund balance, June 30, 2025 - budgetary- basis	$	905,789
GAAP Basis Revenues not recognized		(362,316)
Fund balance, June 30, 2025 - GAAP Basis	$	543,473

Exhibit F-2a

River Edge Board of Education
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Cherry Hill E.S. - Boiler and Domestic HW Heaters
Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	$ 467,400		$ 467,400	$ 467,400
Transfer from capital reserve	701,100		701,100	701,100
Total Revenues	1,168,500	-	1,168,500	1,168,500
EXPENDITURES AND OTHER FINANCING USES				
Other Purchased Professional and Technical Services		$ 4,906	4,906	40,000
Construction Services		683,451	683,451	1,128,500
Total Expenditures and Other Financing Uses	-	688,357	688,357	1,168,500
Excess (deficiency) of revenues over (under) expenditures	$ 1,168,500	$ (688,357)	$ 480,143	$ -
ADDITIONAL PROJECT INFORMATION				
Project Number	4410-030-23-G5RD			
Grant Date	2/8/24			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	$ 1,168,500			
Additional Authorized Cost				
Revised Authorized Cost	$ 1,168,500			
Percentage Increase (Decrease) over Original Authorized Cost	0.00%			
Percentage Completed	58.91%			
Original Target Completion Date	9/1/25			
Revised Target Completion Date	6/30/26			

Exhibit F-2b

River Edge Board of Education
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Roosevelt E.S. Boiler and Domestic HW Heaters
Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	$ 467,400		$ 467,400	$ 467,400
Transfer from capital reserve	701,100		701,100	701,100
Total Revenues	1,168,500	-	1,168,500	1,168,500
EXPENDITURES AND OTHER FINANCING USES				
Other Purchased Professional and Technical Services		$ 4,301	4,301	40,000
Construction Services		738,553	738,553	1,128,500
Total Expenditures and Other Financing Uses	-	742,854	742,854	1,168,500
Excess (deficiency) of revenues over (under) expenditures	$ 1,168,500	$ (742,854)	$ 425,646	$ -
ADDITIONAL PROJECT INFORMATION				
Project Number	4410-050-23-G5RE			
Grant Date	2/8/24			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	$ 1,168,500			
Additional Authorized Cost				
Revised Authorized Cost	$ 1,168,500			
Percentage Increase (Decrease) over Original Authorized Cost	0.00%			
Percentage Completed	63.57%			
Original Target Completion Date	9/1/25			
Revised Target Completion Date	6/30/26			

Exhibit F-2c

River Edge Board of Education
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Roosevelt E.S. Roof
Year Ended June 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	$ 286,000	$ (113,991)	$ 172,009	$ 172,009
Transfer from capital reserve	429,000	(170,987)	258,013	258,013
Total Revenues	429,000	(284,978)	430,022	430,022
EXPENDITURES AND OTHER FINANCING USES				
Other Purchased Professional and Technical Services	41,524	5,498	47,022	47,022
Construction Services	237,500	145,500	383,000	383,000
Total Expenditures and Other Financing Uses	279,024	150,998	430,022	430,022
Excess (deficiency) of revenues over (under) expenditures	$ 149,976	$ (435,976)	$ -	$ -

ADDITIONAL PROJECT INFORMATION	
Project Number	4410-050-23-G5RF
Grant Date	3/21/24
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	$ 715,000
Additional Authorized Cost	$ (284,978)
Revised Authorized Cost	$ 430,022
Percentage Increase (Decrease) over Original Authorized Cost	-39.86%
Percentage Completed	100.00%
Original Target Completion Date	9/1/25
Revised Target Completion Date	6/29/25

Enterprise Funds

RIVER EDGE BOARD OF EDUCATION
ENTERPRISE FUNDS- NON-MAJOR
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Food Service Fund	Summer Enrichment Program Fund	Non-Major Enterprise Funds Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 2,739	$ 45,456	$ 48,195
Total Current Assets	2,739	45,456	48,195
Capital Assets			
Machinery and Equipment	2,589		2,589
Less: Accumulated Depreciation	(2,589)		(2,589)
Total Capital Assets - Net	-	-	-
Total Assets	2,739	45,456	48,195
NET POSITION			
Unrestricted	2,739	45,456	48,195
Total Net Position	$ 2,739	$ 45,456	$ 48,195

RIVER EDGE BOARD OF EDUCATION
ENTERPRISE FUNDS- NON-MAJOR
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Food Service Fund	Summer Enrichment Program Fund	Non-Major Enterprise Funds Total
OPERATING REVENUES			
Local sources:			
Daily sales - Special Milk Program	$ 10,866		$ 10,866
Tuition		$ 77,811	77,811
Total operating revenues	10,866	77,811	88,677
Operating expenses:			
Salaries		45,000	45,000
Supplies and materials		5,376	5,376
Cost of sales	12,650	1,241	13,891
Total operating expenses	12,650	51,617	64,267
Operating Income	(1,784)	26,194	24,410
NON-OPERATING REVENUES			
Interest on Deposits		400	400
Total Non-Operating Revenues	-	400	400
Change in Net Position	(1,784)	26,594	24,810
Total Net Position Beginning of Year	4,523	18,862	23,385
Total Net Position End of Year	$ 2,739	$ 45,456	$ 48,195

RIVER EDGE BOARD OF EDUCATION

ENTERPRISE FUNDS- NON-MAJOR

COMBINING STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Food Service Fund	Summer Enrichment Program Fund	Non-Major Enterprise Funds Total
Cash Flows from Operating Activities			
Cash Received from Customers	$ 10,866	$ 52,386	$ 63,252
Payments to employees		(45,000)	(45,000)
Payments to suppliers	(12,650)	(6,617)	(19,267)
Net Cash Provided by (Used for) Operating Activities	(1,784)	769	(1,015)
Cash Flows from Investing Activities			
Interest on Deposits		400	400
Net Cash Provided by Investing Activities	-	400	400
Net Increase (Decrease) in Cash and Cash Equivalents	(1,784)	1,169	(615)
Cash and Cash Equivalents, Beginning of Year	4,523	44,287	48,810
Cash and Cash Equivalents, End of Year	$ 2,739	$ 45,456	$ 48,195
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activites:			
Operating Income (Loss)	$ (1,784)	$ 26,194	$ 24,410
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Change Liabilities			
Increase (Decrease) in unearned revenue		(25,425)	(25,425)
Total Adjustments	-	(25,425)	(25,425)
Net Cash Provided by (Used for) Operating Activities	$ (1,784)	$ 769	$ (1,015)

Long-Term Debt

RIVER EDGE BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Purpose	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance July 1, 2024	Matured	Balance June 30, 2025
Refunding School Issue	11/25/2014	$ 7,310,000	10/15/2025	$ 520,000	4.500%			
			10/15/2026	570,000	3.500%			
			10/15/2027	620,000	3.500%			
			10/15/2028	675,000	3.500%			
			10/15/2029	725,000	3.500%			
			10/15/2030	780,000	3.500%			
			10/15/2031	905,000	3.500%	$ 5,295,000	$ 500,000	$ 4,795,000
Refunding School Issue	10/20/2021	5,100,000	2/1/2026	580,000	4.000%			
			2/1/2027	575,000	4.000%			
			2/1/2028	570,000	4.000%			
			2/1/2029	570,000	4.000%			
			2/1/2030	565,000	4.000%			
			2/1/2031	560,000	4.000%	3,980,000	560,000	3,420,000
						$ 9,275,000	$ 1,060,000	$ 8,215,000

Paid by Debt Service Budget $ 1,060,000

EXHIBIT I-2

RIVER EDGE BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF LEASE PAYABLE
YEAR ENDED JUNE 20,2025

Purpose	Interest Rate	Amount of Original Issue	Balance July 1, 2024	Issued	Retired	Balance June 30, 2025
Canon Copiers	3.000%	$ 98,695		$ 98,695	$ 18,787	$ 79,908
			$ -	$ 98,695	$ 18,787	$ 79,908

RIVER EDGE BOARD OF EDUCATION
LONG-TERM DEBT
DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
Local tax levy	$ 1,126,844		$ 1,126,844	$ 1,126,844	
State sources:					
Debt Service Aid	273,194		273,194	273,194	
Total Revenues	1,400,038		1,400,038	1,400,038	
EXPENDITURES					
Regular Debt Service					
Principal	1,060,000		1,060,000	1,060,000	
Interest	340,038		340,038	340,038	
Total Expenditures	1,400,038		1,400,038	1,400,038	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-		-	-	
Fund Balance, Beginning of Year	-		-	-	
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -

Statistical Section

STATISTICAL SECTION

This part of the River Edge Board of Education' annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

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

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

RIVER EDGE BOARD OF EDUCATION
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	As of June 30,									
	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 3,171,066	$ 3,302,158	$ 3,599,095	$ 4,353,219	$ 4,755,910	$ 5,086,988	$ 4,897,660	$ 5,529,406	$ 6,566,593	$ 8,501,812
Restricted	1,059,966	1,026,840	862,532	1,267,722	2,314,283	2,703,240	4,793,080	5,668,032	7,636,909	8,573,693
Unrestricted	(5,168,198)	(5,940,047)	(6,649,994)	(7,028,819)	(7,188,430)	(6,730,520)	(5,978,085)	(5,336,473)	(5,090,184)	(6,339,714)
Total Governmental Activities Net Position	$ (937,166)	$ (1,611,049)	$ (2,188,367)	$ (1,407,878)	$ (118,237)	$ 1,059,708	$ 3,712,655	$ 5,860,965	$ 9,113,318	$ 10,735,791
Business-Type Activities										
Unrestricted	$ 24,432	$ 29,351	$ 33,713	$ 43,121	$ 52,055	$ 52,185	$ 45,396	$ 34,648	$ 23,385	$ 48,195
Total Business-Type Activities Net Position	$ 24,432	$ 29,351	$ 33,713	$ 43,121	$ 52,055	$ 52,185	$ 45,396	$ 34,648	$ 23,385	$ 48,195
District-Wide										
Net Investment in Capital Assets	$ 3,171,066	$ 3,302,158	$ 3,599,095	$ 4,353,219	$ 4,755,910	$ 5,086,988	$ 4,897,660	$ 5,529,406	$ 6,566,593	$ 8,501,812
Restricted	1,059,966	1,026,840	862,532	1,267,722	2,314,283	2,703,240	4,793,080	5,668,032	7,636,909	8,573,693
Unrestricted	(5,143,766)	(5,910,696)	(6,616,281)	(6,985,698)	(7,136,375)	(6,678,335)	(5,932,689)	(5,301,825)	(5,066,799)	(6,291,519)
Total District Net Position	$ (912,734)	$ (1,581,698)	$ (2,154,654)	$ (1,364,757)	$ (66,182)	$ 1,111,893	$ 3,758,051	$ 5,895,613	$ 9,136,703	$ 10,783,986

Note 1 - Net Position at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities"

Note 2 - GASB Statement No. 101 was implemented during the 2025 fiscal year, which required a retroactive adjustment of beginning net position in the amount of ($1,897,682). This amount is not reflected in the June 30, 2024 Net Position, above.

RIVER EDGE BOARD OF EDUCATION
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Instruction										
Regular	$ 9,430,279	$ 9,955,637	$ 10,519,387	$ 9,815,683	$ 9,954,431	$ 11,074,425	$ 9,460,490	$ 9,773,488	$ 10,861,036	$ 9,807,008
Special Education	4,062,713	4,963,621	5,047,628	4,842,425	4,553,682	4,786,191	4,870,861	4,515,737	4,557,942	5,512,844
Other Instruction	1,392,555	1,445,351	1,564,453	1,433,457	1,539,355	1,690,897	1,069,946	1,250,128	1,437,382	1,252,106
School Sponsored Activities						74	38,510	41,944	32,370	34,144
Support Services:										
Student and Instruction Related Services	2,681,295	3,174,664	3,564,459	3,488,444	3,434,252	3,486,336	3,688,817	3,468,553	4,281,357	3,700,992
General Administration Services	608,418	776,820	809,409	771,999	781,902	858,261	892,537	784,231	716,379	848,630
School Administration Services	1,156,852	1,356,528	1,419,337	1,347,533	1,286,182	1,432,000	1,339,865	1,278,798	1,329,677	1,193,265
Business/ Central Services	611,193	550,872	646,600	622,841	627,068	643,420	803,956	670,081	676,329	834,162
Plant Operations And Maintenance	2,191,767	2,427,827	2,531,844	2,415,012	2,470,310	2,662,134	2,252,890	2,188,398	2,331,344	2,489,278
Pupil Transportation	99,234	111,639	153,042	141,268	129,175	102,844	113,879	231,278	159,803	217,519
Interest On Long-Term Debt	625,235	596,212	566,638	532,632	496,981	462,966	1,117,301	262,916	256,425	221,106
Total Governmental Activities Expenses	22,859,541	25,359,171	26,822,797	25,411,294	25,273,338	27,199,548	25,649,052	24,465,552	26,640,044	26,111,054
Business-Type Activities:										
Food Service	19,509	11,428	10,135	9,989	6,372	-	9,812	11,990	10,498	12,650
Summer Enrichment Program	50,349	52,120	49,233	57,934	58,331	-	38,096	50,951	54,379	51,617
Total Business-Type Activities Expense	69,858	63,548	59,368	67,923	64,703	-	47,908	62,941	64,877	64,267
Total District Expenses	$ 22,929,399	$ 25,422,719	$ 26,882,165	$ 25,479,217	$ 25,338,041	$ 27,199,548	$ 25,696,960	$ 24,528,493	$ 26,704,921	$ 26,175,321
Program Revenues										
Governmental Activities:										
Charges For Services:										
Regular			$ 46,095	$ 51,965	$ 48,368	$ 40,244				
Special Education	$ 835,142	$ 693,242	723,136	608,809	568,772	527,712	$ 531,544	$ 346,112	$ 543,338	$ 722,517
School Sponsored Activities						379			2,487	42
Student and Instruction Related Services							(840)			
Operating Grants And Contributions	5,999,315	7,676,017	8,545,044	7,782,269	7,422,941	9,136,375	9,705,971	8,033,492	10,039,330	8,485,128
Capital Grants And Contributions	9,593	-	-	6,538	25,000	-	-	-	111,609	668,105
Total Governmental Activities Program Revenues	6,844,050	8,369,259	9,314,275	8,449,581	8,065,081	9,704,710	10,236,675	8,379,604	10,696,764	9,875,792
Business-Type Activities:										
Charges For Services										
Food Service	$ 20,240	$ 12,167	$ 11,971	$ 11,352	$ 9,904	$ -	$ 9,185	$ 11,095	$ 8,342	$ 10,866
Summer Enrichment Program	50,530	56,235	51,717	65,607	63,235	-	31,853	40,816	44,817	77,811
Total Business Type Activities Program Revenues	70,770	68,402	63,688	76,959	73,139	-	41,038	51,911	53,159	88,677
Total District Program Revenues	$ 6,914,820	$ 8,437,661	$ 9,377,963	$ 8,526,540	$ 8,138,220	$ 9,704,710	$ 10,277,713	$ 8,431,515	$ 10,749,923	$ 9,964,469
Net (Expense)/Revenue										
Governmental Activities	$ (16,015,491)	$ (16,989,912)	$ (17,508,522)	$ (16,961,713)	$ (17,208,257)	$ (17,494,838)	$ (15,412,377)	$ (16,085,948)	$ (15,943,280)	$ (16,235,262)
Business-Type Activities	912	4,854	4,320	9,036	8,436	-	(6,870)	(11,030)	(11,718)	24,410
Total District-Wide Net Expense	$ (16,014,579)	$ (16,985,058)	$ (17,504,202)	$ (16,952,677)	$ (17,199,821)	$ (17,494,838)	$ (15,419,247)	$ (16,096,978)	$ (15,954,998)	$ (16,210,852)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied For General Purposes	$ 14,308,961	$ 14,707,943	$ 15,106,738	$ 15,408,873	$ 15,717,050	$ 16,031,391	$ 16,352,019	$ 16,679,059	$ 17,495,532	$ 17,845,443
Property Taxes Levied For Debt Service	1,200,950	1,215,370	1,197,136	1,200,358	1,200,316	1,200,325	1,194,506	1,125,141	1,086,110	1,126,844
Federal and State Aid - Unrestricted			277,149	762,964	997,591	1,091,142				
Federal and State Aid - Restricted	274,243	269,763	209,954	212,442	216,384	219,100	221,594	264,459	271,640	273,194
Interest on Deposits	4,595	6,387	15,131	23,888	26,552	-	8,421	52,178	153,870	228,047
Miscellaneous Income	228,437	116,566	125,096	133,677	142,857	130,825	288,784	113,421	188,481	281,889
Total Governmental Activities	16,017,186	16,316,029	16,931,204	17,742,202	18,300,750	18,672,783	18,065,324	18,234,258	19,195,633	19,755,417
Total Business-Type Activities	119	65	42	372	498	130	81	282	455	400
Total District-Wide	$ 16,017,305	$ 16,316,094	$ 16,931,246	$ 17,742,574	$ 18,301,248	$ 18,672,913	$ 18,065,405	$ 18,234,540	$ 19,196,088	$ 19,755,817
Change in Net Position										
Governmental Activities	$ 1,695	$ (673,883)	$ (577,318)	$ 780,489	$ 1,092,493	$ 1,177,945	$ 2,652,947	$ 2,148,310	$ 3,252,353	$ 3,520,155
Business-Type Activities	1,031	4,919	4,362	9,408	8,934	130	(6,789)	(10,748)	(11,263)	24,810
Total District	$ 2,726	$ (668,964)	$ (572,956)	$ 789,897	$ 1,101,427	$ 1,178,075	$ 2,646,158	$ 2,137,562	$ 3,241,090	$ 3,544,965

EXHIBIT J-3

RIVER EDGE BOARD OF EDUCATION
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	As of June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
					(Restated)					
General Fund										
Restricted	$ 2,128,666	$ 1,935,227	$ 1,843,154	$ 2,267,722	$ 3,307,414	$ 3,696,066	$ 4,786,746	$ 5,629,185	$ 5,966,115	$ 8,023,169
Assigned	42,540	113,777	8,725			57,045	231,284	582,629	97,482	480,265
Committed				9,218						
Unassigned	142,189	157,610	150,943	50,275	32,414	393,303	994,634	442,278	578,866	640,337
Total General Fund	$ 2,313,395	$ 2,206,614	$ 2,002,822	$ 2,327,215	$ 3,339,828	$ 4,146,414	$ 6,012,664	$ 6,654,092	$ 6,642,463	$ 9,143,771
All Other Governmental Funds										
Restricted	$ 6,300	$ 166,613	$ 19,378		$ 6,869	$ 7,174	$ 40,659	$ 38,847	$ 1,670,794	$ 550,524
Total All Other Governmental Funds	$ 6,300	$ 166,613	$ 19,378	$ -	$ 6,869	$ 7,174	$ 40,659	$ 38,847	$ 1,670,794	$ 550,524

Note 1 - Fund balances at June 30, 2020 is restated to reflect the implementation of GASB No. 84 "Fiduciary Activities".

EXHIBIT J-4

RIVER EDGE BOARD OF EDUCATION
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	$ 15,509,911	$ 15,923,313	$ 16,303,874	$ 16,609,231	$ 16,917,366	$ 17,231,716	$ 17,546,525	$ 17,804,200	$ 18,581,642	$ 18,972,287
Tuition Charges	835,142	693,242	769,231	660,774	617,140	567,956	531,544	346,112	543,338	722,517
Interest Earnings	4,595	6,387	15,131	23,888	206,895	134,166	8,421	52,178	153,870	228,647
Miscellaneous	240,118	120,353	131,490	152,398			189,815	117,059	193,545	394,020
State Sources	3,334,193	3,606,474	4,284,684	5,842,824	6,301,564	7,046,025	9,671,094	9,600,019	10,821,998	10,900,267
Federal Sources	489,106	532,620	469,192	475,824	569,686	591,774	907,415	693,096	1,468,311	708,379
Total Revenues	20,413,065	20,882,389	21,973,602	23,764,939	24,612,651	25,571,637	28,854,814	28,612,664	31,762,704	31,926,117
Expenditures										
Instruction										
Regular Instruction	7,688,490	7,760,867	8,335,373	8,599,358	9,032,332	9,729,750	11,130,238	11,501,008	11,933,852	11,360,036
Special Education Instruction	3,649,064	3,907,483	4,029,114	4,247,629	4,125,729	4,210,059	4,184,713	4,333,912	4,658,371	5,441,038
Other Instruction	1,202,944	1,213,206	1,321,808	1,301,625	1,426,432	1,525,709	1,319,647	1,528,854	1,612,548	1,484,641
School Sponsored Activities						74	47,554	51,356	37,877	43,071
Support Services:										
Student and Inst. Related Services	2,566,126	2,710,142	2,972,638	3,162,566	3,269,600	3,223,113	4,193,647	3,968,036	4,602,785	4,102,429
General Administration Services	585,023	638,475	669,832	693,003	723,566	777,655	689,342	703,707	686,920	739,639
School Administration Services	1,010,852	1,087,474	1,127,880	1,160,251	1,167,442	1,245,208	1,316,512	1,375,283	1,407,095	1,194,508
Business/ Central Services	495,774	448,738	521,206	550,721	580,989	573,451	560,757	572,923	633,172	693,454
Plant Operations And Maintenance	1,438,780	1,519,343	1,567,824	1,548,901	1,653,162	1,766,639	1,769,736	1,985,020	2,078,343	2,231,314
Pupil Transportation	90,116	91,978	130,674	127,757	119,095	102,843	113,879	231,278	159,776	217,519
Capital Outlay	22,002	38,770	238,967	655,313	275,270	190,820	247,279	332,071	939,572	1,714,879
Debt Service:										
Principal	815,000	840,000	865,000	900,000	940,000	975,000	1,005,000	975,000	1,015,000	1,078,787
Interest and Other Charges	597,478	572,381	544,313	512,800	476,700	444,425	376,775	414,600	377,075	342,459
Cost of Issuance of Refunding Bonds	-	-	-	-	-	-	104,044	-	-	-
Total Expenditures	20,161,649	20,828,857	22,324,629	23,459,924	23,790,317	24,764,746	27,059,123	27,973,048	30,142,386	30,643,774
Excess (Deficiency) of Revenues Over (Under) Expenditures	251,416	53,532	(351,027)	305,015	822,334	806,891	1,795,691	639,616	1,620,318	1,282,343
Other Financing Sources (Uses)										
Payments to Refunding Escrow Agent							(5,658,625)			
Refunding Bond Proceeds							5,100,000			
Premium on Issuance of Refunding Bonds							662,669			
Lease Issuance										98,695
Transfers In	86,947	200,000		354,920	401,880				1,831,200	170,987
Transfers Out	(86,947)	(200,000)	-	(354,920)	(401,880)	-	-	-	(1,831,200)	(170,987)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	104,044	-	-	98,695
Net Change in Fund Balances	$ 251,416	$ 53,532	$ (351,027)	$ 305,015	$ 822,334	$ 806,891	$ 1,899,735	$ 639,616	$ 1,620,318	$ 1,381,038
Debt Service as a Percentage of Noncapital Expenditures	7.01%	6.79%	6.38%	6.20%	6.02%	5.78%	5.54%	5.03%	4.77%	4.91%

* Noncapital expenditures are total expenditures less capital outlay.

EXHIBIT J-5

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Tuition	Interest on Deposits	Misc.	Total
2016	$ 835,142	$ 4,595	$ 228,437	$ 1,068,174
2017	693,242	6,387	116,566	816,195
2018	769,231	15,131	125,096	909,458
2019	660,774	23,888	133,677	818,339
2020	617,140	26,552	142,857	786,549
2021	567,956	14,378	116,447	698,781
2022	531,544	8,421	184,740	724,705
2023	346,112	52,178	113,421	511,711
2024	543,338	153,870	188,481	885,689
2025	722,517	228,647	281,289	1,232,453

Source: School Districts' Financial Statements

RIVER EDGE BOARD OF EDUCATION
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2016	$ 2,533,300	$ 1,245,022,199	N/A	N/A	$ 113,294,400	$ 9,957,700	$ 76,839,700	$ 1,447,647,299	$ 4,742,304	$ 1,452,389,603	$ 1,687,677,142	$ 1.097
2017	2,533,300	1,247,329,199	N/A	N/A	113,994,900	9,957,700	76,787,900	1,450,602,999	4,715,220	1,455,318,219	1,706,636,057	1.121
2018	2,742,900	1,250,423,299	N/A	N/A	114,618,400	9,957,700	76,737,900	1,454,480,199	4,561,923	1,459,042,122	1,775,381,937	1.138
2019	2,056,800	1,259,335,899	N/A	N/A	113,564,500	9,957,700	76,737,900	1,461,652,799	4,435,777	1,466,088,576	1,853,854,418	1.154
2020	1,926,000	1,274,472,399	N/A	N/A	113,863,300	9,957,700	76,737,900	1,476,957,299	4,295,164	1,481,252,463	1,950,932,269	1.164
2021	1,926,000	1,277,917,699	N/A	N/A	113,327,900	9,882,700	76,987,900	1,480,042,199	4,544,502	1,484,586,701	1,966,879,819	1.182
2022	2,340,400	1,265,740,399	N/A	N/A	113,401,900	9,882,700	90,997,900	1,482,363,299	4,467,427	1,486,830,726	1,987,141,750	1.198
2023	2,362,600	1,278,086,699	N/A	N/A	109,768,600	9,882,700	90,997,900	1,491,098,499	4,467,427	1,495,565,926	2,015,062,011	1.243
2024	2,551,400	1,283,240,699	N/A	N/A	109,783,400	9,882,700	90,997,900	1,496,456,099	-	1,496,456,099	2,318,832,489	1.268
2025	5,289,500	2,175,333,800	N/A	N/A	193,723,500	17,613,900	167,571,100	2,559,531,800	-	2,559,531,800	2,517,753,908	0.773

Source: County Abstract of Ratables

a Tax rates are per $100

Note - The Borough of River Edge undertook a revaluation of real property which was effective for the 2025 calendar year.

RIVER EDGE BOARD OF EDUCATION
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER $100 OF ASSESSED VALUATION
LAST TEN YEARS
(Unaudited)

Calendar Year	Total Direct School Tax Rate	Overlapping Rates			
		Regional High School District	Municipality	County	Total
2016	1.097	1.023	0.880	0.286	3.286
2017	1.121	1.052	0.895	0.294	3.362
2018	1.138	1.062	0.897	0.298	3.395
2019	1.154	1.077	0.929	0.308	3.468
2020	1.164	1.136	0.943	0.327	3.570
2021	1.182	1.146	0.966	0.333	3.627
2022	1.198	1.185	0.994	0.323	3.700
2023	1.243	1.240	1.042	0.341	3.866
2024	1.268	1.248	1.089	0.360	3.965
2025	0.773	0.751	0.666	0.230	2.420

(1) - Includes Library Tax

Source: Tax Collector

RIVER EDGE BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

	2025			2016	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
River Terrace Gardens, LLC	$ 41,162,400	1.61%	River Terrace Gardens, LLC	$ 21,816,700	1.50%
River Edge Associates	37,995,000	1.48%	River Edge Associates	19,446,100	1.34%
Route 4 - Maint Street, LLC	24,603,400	0.96%	Route 4 - Maint Street, LLC	14,382,000	0.99%
New Bride Landing Apartments LLC	22,683,700	0.89%	ESS WCOT Owner LLC, PTA	9,844,800	0.68%
Extra Space Storage, INC.	17,538,300	0.69%	Gainesborough COOP Corp.	8,600,000	0.59%
Gainesborough Coop C/O Access Mgmt	16,542,800	0.65%	First Real Estate Investment of NJ	8,475,900	0.58%
First Real Estate Investment of NJ	15,675,000	0.61%	River Terrace Gardens Association	8,289,500	0.57%
Grand Four Associates	11,225,400	0.44%	Grand Four Associates	6,500,000	0.45%
Milpau LLC	9,269,100	0.36%	Milpau LLC	5,431,200	0.37%
River Terrace Gardens Associate	8,291,700	0.32%	Verizon	4,742,304	0.33%
	$ 204,986,800	8.01%		$ 107,528,504	7.40%

Source: Municipal Tax Assessor

RIVER EDGE BOARD OF EDUCATION
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Local School Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	$ 15,509,911	$ 15,509,911	100.00%	
2017	15,923,313	15,923,313	100.00%	
2018	16,303,874	16,303,874	100.00%	
2019	16,609,231	16,609,231	100.00%	
2020	16,917,366	16,917,366	100.00%	
2021	17,231,716	17,231,716	100.00%	
2022	17,546,525	17,546,525	100.00%	
2023	17,804,200	17,804,200	100.00%	
2024	18,581,642	18,581,642	100.00%	
2025	18,972,287	18,972,287	100.00%	

EXHIBIT J-10

RIVER EDGE BOARD OF EDUCATION
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Total District	Population	Per Capita
2016	$ 17,265,000	$ 17,265,000	11,513	$ 1,500
2017	16,425,000	16,425,000	11,526	1,425
2018	15,560,000	15,560,000	11,484	1,355
2019	14,660,000	14,660,000	11,436	1,282
2020	13,720,000	13,720,000	11,563	1,187
2021	12,745,000	12,745,000	12,009	1,061
2022	11,265,000	11,265,000	11,986	940
2023	10,290,000	10,290,000	11,995	858
2024	9,275,000	9,275,000	12,235	758
2025	8,215,000	8,215,000	12,235 (1)	671

(1) - Estimated

Source: District records

RIVER EDGE BOARD OF EDUCATION
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Debt	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2016	$ 17,265,000		$ 17,265,000	1.19%	$ 1,500
2017	16,425,000		16,425,000	1.13%	1,425
2018	15,560,000		15,560,000	1.07%	1,355
2019	14,660,000		14,660,000	1.00%	1,282
2020	13,720,000		13,720,000	0.93%	1,187
2021	12,745,000		12,745,000	0.86%	1,061
2022	11,265,000	$ 34,325	11,230,675	0.76%	937
2023	10,290,000	34,325	10,255,675	0.69%	855
2024	9,275,000		9,275,000	0.62%	758
2025	8,215,000		8,215,000	0.32%	671

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

RIVER EDGE BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT
FOR YEAR ENDED DECEMBER 31, 2024
(Unaudited)

	Gross Debt	Deductions	Net Debt
Municipal Debt: (1)			
Borough of River Edge	$ 24,802,987	$ 35,430	$ 24,767,557
Regional School District	9,516,604	9,516,604	-
Local School District	8,775,000	8,775,000	-
	$ 43,094,591	$ 18,327,034	24,767,557
Overlapping Debt Apportioned to the Municipality:			
Bergen County			
County of Bergen (3); (A)			10,629,268
Bergen County Utilities Authority - Water Pollution Control (2); (B)			1,433,261
Total Direct and Overlapping Debt			$ 36,830,086

(A) The debt for this entity was apportioned to the Borough of River Edge by dividing the Municipality's 2024 equalized value by the total 2024 equalized value for County of Bergen.

(B) Overlapping debt was computed based upon municipal flow to the Authority.

Sources:

(1) Borough of River Edge 2024 Annual Debt Statement.
(2) BCUA 2024 audit.
(3) County of Bergen 2024 Annual Debt Statement

RIVER EDGE BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
AS OF JUNE 30, 2025
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2025

Equalized valuation basis	
2024	$ 2,463,707,769
2023	2,307,487,618
2022	2,113,434,986
	$ 6,884,630,373
Average equalized valuation (AEV) of taxable property	$ 2,294,876,791
Debt limit (2.5% of AEV)	$ 57,371,920
Total Net Debt Applicable to Limit	8,215,000
Legal debt margin	$ 49,156,920

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 41,472,291	$ 41,667,556	$ 42,729,914	$ 44,134,580	$ 46,034,130	$ 47,633,936	$ 48,793,596	$ 50,376,550	$ 53,312,289	$ 57,371,920
Total net debt applicable to limit	17,265,000	16,425,000	15,560,000	14,660,000	13,720,000	12,745,000	11,230,675	10,255,675	9,275,000	8,215,000
Legal debt margin	$ 24,207,291	$ 25,242,556	$ 27,169,914	$ 29,474,580	$ 32,314,130	$ 34,888,936	$ 37,562,921	$ 40,120,875	$ 44,037,289	$ 49,156,920
Total net debt applicable to the limit as a percentage of debt limit	41.63%	39.42%	36.41%	33.22%	29.80%	26.76%	23.02%	20.36%	17.40%	14.32%

Source: Annual Debt Statements

EXHIBIT J-14

RIVER EDGE BOARD OF EDUCATION
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Year Ended December 31,	Unemployment Rate	Per Capita Income (1)	School District Population
2016	3.4	$ 79,407	11,513
2017	3.3	81,676	11,526
2018	2.8	86,404	11,484
2019	2.5	89,456	11,436
2020	8.4	87,903	11,563
2021	2.7	90,759	12,009
2022	2.7	97,343	11,986
2023	3.2	102,229	11,995
2024	3.0	102,229 (2)	12,235
2025	N/A	102,229 (2)	12,235 (2)

N/A - Not Available

Source: United States Bureau of Census
School District Records

(1) Represents the County of Bergen's Per Capita Income
(2) Estimated

RIVER EDGE BOARD OF EDUCATION
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

	2025		2016	
Employer	Employees	Percentage of Total	Employees	Percentage of Total

INFORMATION NOT AVAILABLE

RIVER EDGE BOARD OF EDUCATION
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction										
Regular	77.1	77.4	78.8	78.8	83.5	83.5	84.5	83.0	81.0	76.0
Special education	49.0	49.0	52.0	51.0	50.0	51.0	49.5	53.0	59.0	65.0
Other instruction	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0
Support Services:										
Student and instruction related services	18.5	17.0	17.0	17.0	18.0	18.0	18.0	19.5	18.5	13.0
General administration Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
School administration Services	6.0	6.7	6.7	6.7	8.0	8.0	7.0	6.5	6.5	7.0
Central services	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.5	6.0
Plant operations and maintenance	9.0	10.0	10.0	10.0	12.0	12.0	12.0	10.0	11.0	12.0
Pupil transportation	1.0	1.0	1.0	1.0	-	-	-	-	-	-
Total	173.6	175.1	179.5	178.5	185.5	186.5	185.0	185.0	188.5	184.0

Source: District Personnel Records

RIVER EDGE BOARD OF EDUCATION
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Enrollment [a]	Operating Expenditures [b]	Cost Per Pupil [c]	Percentage Change	Teaching Staff	Pupil/Teacher Ratio Elementary	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	1,170	$ 18,727,169	$ 16,006	8.60%	107.00	01:11	1,177	1,133	-2.00%	96.26%
2017	1,183	19,377,706	16,380	2.34%	108.00	01:11	1,188	1,146	0.93%	96.46%
2018	1,192	20,676,349	17,346	5.90%	108.00	01:11	1,201	1,148	1.09%	95.57%
2019	1,237	21,391,811	17,293	-0.30%	109.00	01:13	1,241	1,219	3.33%	98.23%
2020	1,249	22,098,347	17,693	2.31%	111.00	01:11	1,257	1,218	1.29%	96.90%
2021	1,249	23,154,501	18,538	4.78%	112.00	01:11	1,230	1,211	-2.15%	98.46%
2022	1,169	25,326,025	21,665	16.86%	114.00	01:10	1,176	1,126	-4.30%	95.75%
2023	1,181	26,251,377	22,228	2.60%	113.00	01:11	1,193	1,133	1.45%	94.97%
2024	1,172	28,024,650	23,912	7.57%	115.00	01:11	1,205	1,157	1.01%	96.02%
2025	1,168	27,507,649	23,551	-1.51%	95.80	01:12	1,179	1,132	-2.16%	96.01%

Sources: District records

Note:
a Enrollment based on annual October district count.
b Operating expenditures equal total expenditures less debt service and capital outlay.
c Cost per pupil represents operating expenditures divided by enrollment.

EXHIBIT J-18

RIVER EDGE BOARD OF EDUCATION
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Building										
Cherry Hill Elementary School										
Square Feet	101,900	101,900	101,900	101,900	101,900	101,900	101,900	101,900	101,900	101,900
Capacity (students)	850	850	850	850	850	850	850	850	850	850
Enrollment	667	690	710	741	755	729	692	720	704	697
Roosevelt Elementary School										
Square Feet	63,250	63,250	63,250	63,250	63,250	63,250	63,230	63,250	63,250	63,250
Capacity (students)	596	596	596	596	596	596	596	596	596	596
Enrollment	503	493	482	496	503	493	472	479	486	471

Number of Schools at June 30, 2024
Elementary = 2

Source: District Records

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
School Facilities										
Cherry Hill School	$ 142,655	$ 160,014	$ 146,315	$ 131,517	$ 166,292	$ 153,557	$ 189,415	$ 227,725	$ 138,553	$ 244,952
Roosevelt School	155,938	99,321	124,664	111,201	112,087	103,503	74,981	139,575	85,219	113,768
Total School Facilities	298,593	259,335	270,979	242,718	278,379	257,060	264,396	367,300	223,772	358,720
Grand Total	$ 298,593	$ 259,335	$ 270,979	$ 242,718	$ 278,379	$ 257,060	$ 264,396	$ 367,300	$ 223,772	$ 358,720

Source: District Records

* School Facilities as defined under EFCFA.
(N.J.A.C. 6:26-1.2 and N.J.A.C. 6:24.1.3)

RIVER EDGE BOARD OF EDUCATION
INSURANCE SCHEDULE
6/30/2025
(Unaudited)

	Coverage	Deductible
School Package Policy - Glatfelters/AIG		
Property - Blanket Building & Contents		$ 5,000
Flood and Earthquake (per occurrence and annual aggregate)	$20,000/$200,000,000	$ 50,000
Earthquake - Per Occurrence/Aggregate	$5,000,000/$5,000,000	$ 100,000
Equipment Breakdown	Blanket Limit up to $150,000,000	$ 5,000
Automobile Liability - Each Accident	$1,000,000	$ 2,500
General Liability - Per Occurrence	$1,000,000/$1,000,000	$ 2,500
Employee Benefits Liability - Each Claim/Aggregate	$1,000,000/$2,000,000	$ 2,500
Crime Coverage - Employee Theft	$500,000	$ 5,000
Crime Coverage - Forgery or Alteration	$250,000	$ 5,000
Excess Liability - Each Occurrence/Aggregate - (Unshared) - Over $1,000,000	$9,000,000	$ 1,000,000
School Board Legal Liability/Employment Practicies Liability - Greenwhich Insurance Company (XL)		
Each Occurrence/Aggregate Limit	$1,000,000/$1,000,000	$25,000/$50,000
Excess Liability - Hudson/Allied World/Great American (Unshared) - Over$1,000,000 + $9,00,000		
Each Occurrence/Aggregate Limit	$30,000,000/$30,000,000	$ 10,000,000
Excess Liability - Fireman's Fund - (Shared) - Over $1,000,000 + $9,000,000 +$30,000,000		
Each Occurrence/Aggregate Limit	$25,000,000/$250,000,000	$ 40,000,000
Cyber Liability - Coalition Program (aggregate limit)	$1,000,000	$ 50,000
Pollution Coverage - Evanson Insurance Company (Markel)		
Each Member/Fund Aggregate	$2,000,000/$20,000,000	$ 25,000
Surety Bonds - Selective Insurance Company of America		
Treasurer of School Monies	$250,000	
Board Secretary/Business Administrator	$200,000	
Student Accident Medical Expense		
Limit of Coverage	$5,025,000	

Source: School District's records

Single Audit Section

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

The Honorable President and Members
of the Board of Trustees
River Edge Board of Education
River Edge, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and audit requirements 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 River Edge Board of Education as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the River Edge Board of Education's basic financial statements, and have issued our report thereon dated December 5, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the River Edge Board of Education'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 River Edge Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the River Edge Board of Education's internal control.

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

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

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

Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the River Edge Board of Education's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the River Edge Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
December 5, 2025

Gary W. Higgins, CPA
Licensed Public School Accountant, No. 814

Report on Compliance For Each Major State Program and Report on Internal Control Over Compliance Required by the New Jersey OMB Circular 15-08

Independent Auditors' Report

The Honorable President and Members of the Board of Trustees
River Edge Board of Education
River Edge, New Jersey

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the River Edge Board of Education's (the "District") compliance with the types of compliance requirements described in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major state programs for the year ended June 30, 2025. The District's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*) and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

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

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards* and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major State program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
December 5, 2025

Gary W. Higgins, CPA
Licensed Public School Accountant, No. 814

River Edge Board of Education
Schedule of Expenditures of Federal Awards
Year ended June 30, 2025

Federal Grantor/Pass-Through Grantor / Program / Cluster Title	Federal A.L. Number	Federal FAIN Number	Award Amount	Grant Period From	Grant Period To	Balance June 30, 2024 Unearned Revenue	Balance June 30, 2024 (Accounts Receivable)	Balance June 30, 2024 Due to Grantor	Adjusments	Cash Received	Budgetary Expenditures	Balance June 30, 2025 Unearned Revenue	Balance June 30, 2025 (Accounts Receivable)	Balance June 30, 2025 Due to Grantor	Amounts Provided to Subrecipients
U.S. Department of Education–Passed-Through State Department of Education															
Special Revenue Fund:															
Title I, Part A	84.010A	S010A240030	$ 37,685	7/1/2024	9/30/2025					$ 8,139	$ (39,860)		$ (31,721)		
Title I, Part A	84.010A	S010A230030	47,974	7/1/2023	9/30/2024		$ (40,988)		$ 2,352	38,636			-		
Title I, Part A	84.010A	S010A220030	57,806	7/1/2022	9/30/2023		(16,889)		16,889				-		
Subtotal Title I Grants to Local Education Agencies						-	(57,877)	-	19,241	46,775	(39,860)	-	(31,721)	-	-
Title II, Part A	84.367A	S367A240029	15,009	7/1/2024	9/30/2025					8,800	(14,547)		(5,747)		
Title II, Part A	84.367A	S367A230029	21,461	7/1/2023	9/30/2024	$ 396			(396)	-					
Subtotal Title II Grants to Local Education Agencies						396	-	-	(396)	8,800	(14,547)	-	(5,747)	-	-
Title III	84.365A	S365A240030	20,828	7/1/2024	9/30/2025					5,310	(20,089)		(14,779)		
Title III	84.365A	S365A230030	21,782	7/1/2023	9/30/2024		(12,281)		(643)	12,924					
Title III, Supplemental Immigrant Student Aid	84.365A	S365A240030	3,397	7/1/2024	9/30/2025										
Title III, Supplemental Immigrant Student Aid	84.365A	S365A230030	927	7/1/2022	9/30/2023		(37)		37		(1,230)		(1,230)		
Subtotal Language Instruction for English Learners and Immigrant						-	(12,318)	-	(606)	18,234	(21,319)	-	(16,009)	-	-
Title IV	84.424A	S424A240031	10,000	7/1/2024	9/30/2025					4,477	(10,017)		(5,540)		
Title IV	84.424A	S424A230031	7,164	7/1/2023	9/30/2024		(5,239)		(77)	5,316					
Subtotal Title IV Grants to Local Education Agencies						-	(5,239)	-	(77)	9,793	(10,017)	-	(5,540)	-	-
Special Education Cluster:															
IDEA Part B	84.027	S027A240100	569,762	7/1/2024	9/30/2025					269,054	(472,678)		(203,624)		
IDEA Part B	84.027	S027A230100	664,216	7/1/2023	9/30/2024		(170,447)		17,281	153,166					
IDEA Part B - ARP	84.027X	H027X10100	102,606	10/1/2021	9/30/2022			$ 3,571	(3,571)						
IDEA Preschool	84.173	S173A240114	23,630	7/1/2024	9/30/2025					15,000	(20,527)		(5,527)		
IDEA Preschool	84.173	S173A230114	21,610	7/1/2023	9/30/2024		(9,975)		2,648	7,327					
Subtotal of Special Education Cluster						-	(180,422)	3,571	16,358	444,547	(493,205)	-	(209,151)	-	-
Elementary and Secondary School Emergency Relief Funds															
CARES Act Education Stabilization Fund	84.425D	S425D210027	86,903	3/13/2020	9/30/2023			24,720	(24,720)						
ARP Learning Acceleration Grant Program	84.425D	S425D230027	109,642	3/13/2020	9/30/2024		(640)			65,043	(64,403)				
ARP Evidence-Based Summer Learning and Enrichment Activities Grant	84.425D	S425D230027	40,000	3/13/2020	9/30/2024		(8)			8					
ARP Evidence-Based Comprehensive Beyond the School Day Activities	84.425D	S425D230027	40,000	3/13/2020	9/30/2024				(8)	35,200	(35,192)				
ARP Mental Health Grant	84.425D	S425D230027	45,000	3/13/2020	9/30/2024		(13,924)		(2)	16,413	(2,487)				
Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA)															
Mental Health Grant	84.425D	S425D230027	45,000	3/13/2020	9/30/2023		(18)		18						
Subtotal Elementary and Secondary School Emergency Relief (ESSER)						-	(14,590)	24,720	(24,712)	116,664	(102,082)	-	-	-	-
High Impact Tutoring	84.425U	E2400255	72,900	10/11/2023	8/31/2024		(18,248)			18,248			-		
Subtotal Department of Education						396	(288,694)	28,291	9,808	663,061	(681,030)	-	(268,168)	-	-
U.S. Department of Justice –Passed-Through State Department of Justice															
COPS School Violence Program	16.710	O-COPS-2024-171980	322,917	10/1/2023	9/20/2024		(320,952)			322,916	(1,964)				
Subtotal U.S. Department of Justice						-	(320,952)	-	-	322,916	(1,964)	-	-	-	-
Total Special Revenue Fund						396	(609,646)	28,291	9,808	985,977	(682,994)	-	(268,168)	-	-
Total Federal Awards						$ 396	$ (609,646)	$ 28,291	$ 9,808	$ 985,977	$ (682,994)	$ -	$ (268,168)	$ -	$ -

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

River Edge Board of Education

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2025

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2024 Unearned Rev.	Balance June 30, 2024 (Accounts Receivable)	Balance June 30, 2024 Due to Grantor	Cash Received	Budgetary Expenditures	Adjustments	Repayment of Prior Years' Balances	Balance June 30, 2025 Unearned Revenue	Balance June 30, 2025 (Accounts Receivable)	Balance June 30, 2025 Due to Grantor	Memo GAAP Receivable	Memo Cumulative Expenditures
State Department of Education																
General Fund:																
Special Education Categorical Aid	495-034-5120-089	$ 1,173,623	7/1/2024	6/30/2025				$ 1,061,066	$ (1,173,623)				$ (112,557)			$ (1,173,623)
Special Education Categorical Aid	495-034-5120-089	1,173,623	7/1/2023	6/30/2024		$ (116,415)		116,415								
Categorical Transportation Aid	495-034-5120-014	19,622	7/1/2024	6/30/2025				17,740	(19,622)				(1,882)			(19,622)
Categorical Transportation Aid	495-034-5120-014	19,622	7/1/2023	6/30/2024		(1,946)		1,946								
Equalization Aid	495-034-5120-078	1,976,703	7/1/2024	6/30/2025				1,787,126	(1,976,703)				(189,577)			(1,976,703)
Equalization Aid	495-034-5120-078	2,492,855	7/1/2023	6/30/2024		(247,275)		247,275								
Security Aid	495-034-5120-084	91,647	7/1/2024	6/30/2025				82,858	(91,647)				(8,789)			(91,647)
Security Aid	495-034-5120-084	91,647	7/1/2023	6/30/2024		(9,091)		9,091								
Extraordinary Aid	100-034-5120-473	653,992	7/1/2024	6/30/2025					(653,992)				(653,992)		$ 653,992	(653,992)
Extraordinary Aid	100-034-5120-473	619,751	7/1/2023	6/30/2024		(619,751)		619,751								
Additional NP Transportation Aid	Not Available	9,807	7/1/2024	6/30/2025					(9,807)				(9,807)		9,807	(9,807)
Additional NP Transportation Aid	Not Available	8,645	7/1/2023	6/30/2024		(8,645)		8,645								
Reimbursed TPAF - Social Security	495-034-5094-003	643,915	7/1/2024	6/30/2025				610,501	(643,915)				(33,414)		33,414	(643,915)
Reimbursed TPAF - Social Security	495-034-5094-003	717,354	7/1/2023	6/30/2024		(34,653)		34,653								
Stabilized School Budget Aid	495-034-5120-169	232,268	7/1/2024	6/30/2025				232,268	(232,268)							(232,268)
On-behalf TPAF Contributions																
Pension Benefit Contribution	495-034-5094-002	3,403,195	7/1/2024	6/30/2025				3,403,195	(3,403,195)							(3,403,195)
Post-Retirement Medical Contribution	495-034-5094-001	994,416	7/1/2024	6/30/2025				994,416	(994,416)							(994,416)
Long-Term Disability Insurance Contributions	495-034-5094-004	1,725	7/1/2024	6/30/2025				1,725	(1,725)							(1,725)
Total General Fund						(1,037,776)		9,228,671	(9,200,913)				(1,010,018)		697,213	(9,200,913)
Special Revenue Fund:																
New Jersey SDA Emergent Need Grant	Not Available	26,494	7/1/2023	6/30/2024	$ 26,494				(26,494)							(26,494)
Climate Change	23E000149	6,600	7/1/2022	6/30/2023	30					$ (30)						
Trees for Schools	Not Available	137,558	7/1/2023	6/30/2026		(26,268)		20,704	(4,325)				(9,889)		9,889	(4,325)
Non Public Teacher STEM Grant	Not Available	14,621	7/1/2024	6/30/2025					(2,734)				(2,734)		2,734	(2,734)
New Jersey Non-Public Aid:																
Textbook Aid	100-034-5120-064	31,963	7/1/2024	6/30/2025				31,963	(31,896)					$ 67		(31,896)
Textbook Aid	100-034-5120-064	36,652	7/1/2023	6/30/2024			$ 563				$ 563					
Nursing Aid	100-034-5120-070	90,220	7/1/2024	6/30/2025				90,220	(90,220)							(90,220)
Nursing Aid	100-034-5120-070	84,120	7/1/2023	6/30/2024												
Technology Initiative	100-034-5120-070	30,625	7/1/2024	6/30/2025				30,625	(30,427)					198		(30,427)
Technology Initiative	100-034-5120-070	31,066	7/1/2023	6/30/2024			29				29					
Security Aid	100-034-5120-509	191,265	7/1/2024	6/30/2025				191,265	(191,256)					9		(191,256)
Security Aid	100-034-5120-509	192,495	7/1/2023	6/30/2024			471				471					
Non Public Auxiliary Services (Ch. 192):																
Compensatory Education	100-034-5120-067	32,511	7/1/2024	6/30/2025				32,511	(28,174)					4,337		(28,174)
Compensatory Education	100-034-5120-067	49,899	7/1/2023	6/30/2024			21,356				21,356					
English as a Second Language	100-034-5120-067	11,831	7/1/2024	6/30/2025				11,831	(7,946)					3,885		(7,946)
English as a Second Language	100-034-5120-067	17,488	7/1/2023	6/30/2024			7,325				7,325					
Non Public Handicapped Services (Ch. 193):																
Supplemental Instruction	100-034-5120-066	94,990	7/1/2024	6/30/2025				94,990	(85,408)					9,582		(85,408)
Supplemental Instruction	100-034-5120-066	97,468	7/1/2023	6/30/2024			7,847				7,847					
Examination and Classification	100-034-5120-066	154,718	7/1/2024	6/30/2025				154,718	(116,423)					38,295		(116,423)
Examination and Classification	100-034-5120-066	318,450	7/1/2023	6/30/2024			163,495				163,495					
Corrective Speech	100-034-5120-066	99,510	7/1/2024	6/30/2025				99,510	(88,722)					10,788		(88,722)
Corrective Speech	100-034-5120-066	117,924	7/1/2023	6/30/2024			27,435				27,435					
Total Special Revenue Fund					26,524	(26,268)	228,521	758,337	(704,025)	(30)	228,521		(12,623)	67,161	12,623	(704,025)
Capital Projects Fund:																
NJ Schools Development Authority (CHS Boile)	4410-030-23-G5RD	467,400	2/28/2024	Completion	467,400	(467,400)			(275,342)			$ 192,058	(467,400)		275,342	(275,342)
NJ Schools Development Authority (ROS Boiler)	4410-050-23-GSRE	467,400	2/28/2024	Completion	467,400	(467,400)			(297,142)			170,258	(467,400)		297,142	(297,142)
NJ Schools Development Authority (ROS Roof)	4410-050-23-GSRF	286,000	3/21/2024	Completion	174,391	(286,000)		172,009	(60,400)							(172,009)
Total Capital Projects Fund					1,109,191	(1,220,800)		172,009	(632,884)			362,316	(934,800)		572,484	(744,493)
Debt Service Fund:																
Type II Debt Service aid	495-034-5120-125	273,194	7/1/2024	6/30/2025				273,194	(273,194)							(273,194)
Total Debt Service Fund								273,194	(273,194)							(273,194)
Total State Financial Assistance					$ 1,135,715	$ (2,284,844)	$ 228,521	$10,432,211	$ (10,811,016)	$ (30)	$ 228,521	$ 362,316	$ (1,957,441)	$ 67,161	$ 1,282,320	$ (10,922,625)
State Financial Assistance Not Subject to Single Audit Determination:																
General Fund:																
On-behalf TPAF Contributions:																
Pension Benefit Contribution	495-034-5094-002	3,403,195	7/1/2024	6/30/2025				$ (3,403,195)	$ 3,403,195							$ 3,403,195
Post-Retirement Medical Contribution	495-034-5094-001	994,416	7/1/2024	6/30/2025				(994,416)	994,416							994,416
Long-Term Disability Insurance Contributions	495-034-5094-004	1,725	7/1/2024	6/30/2025				(1,725)	1,725							1,725
Total State Financial Assistance Subject to Single Audit Determination					$ 1,135,715	$ (2,284,844)	$ 228,521	$ 6,032,875	$ (6,411,680)	$ (30)	$ 228,521	$ 362,316	$ (1,957,441)	$ 67,161	$ 1,282,320	$ (6,523,289)

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.

River Edge Board of Education

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2025

1. General

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

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB 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, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

Amounts reported in the accompanying schedules agree with amounts reported in the District's 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 fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

River Edge Board of Education

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2025

3. Relationship to Basic Financial Statements (Continued)

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

As a result, the federal and state accounts receivable balances in the special revenue fund on the budgetary basis differs from the GAAP basis as follows:

Accounts Receivable	Budgetary Basis	Less: Encumbrances	GAAP Basis
Federal	$268,168	$2,878	$265,290
State	12,623		12,623

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $61,922 for the general fund and $113,446 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3).

Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund		$ 9,262,835	$ 9,262,835
Special Revenue Fund	$ 708,379	731,354	1,439,733
Capital Projects		632,884	632,884
Debt Service Fund		273,194	273,194
Total financial award revenues	$ 708,379	$ 10,900,267	$ 11,608,646

River Edge Board of Education

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2025

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.

5. Other

TPAF Social Security Contributions in the amount of $643,915 represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2025. The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2025 amounted to $4,399,336. Since on-behalf post-retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. Indirect Costs

The District did not use the 10% de minimis indirect cost rate.

River Edge Board of Education

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

Part I - Summary of Auditor's Results

Financial Statements Section

Type of auditors' report issued:	Unmodified			
Internal control over financial reporting:				
Are any material weaknesses identified?	_____	Yes	X	No
Are any significant deficiencies identified?	_____	Yes	X	None Reported
Is any noncompliance material to financial statements noted?	_____	Yes	X	No

Federal Awards – NOT APPLICABLE, FEDERAL SINGLE AUDIT NOT REQUIRED

River Edge Board of Education

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

Part I - Summary of Auditor's Results

State Financial Assistance Section

Internal control over major state programs:				
Are any material weaknesses identified?	_____	Yes	X	No
Are any significant deficiencies identified?	_____	Yes	X	None reported
Type of auditors' report issued on compliance for major state programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?	_____	Yes	X	No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
	State Aid Cluster:
495-034-5120-089	Special Education Categorical Aid
495-034-5120-084	Security Aid
495-034-5120-078	Equalization Aid

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000			
Auditee qualified as low-risk auditee?	_____	Yes	X	No

River Edge Board of Education

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

Part II – Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that were required to be reported under *Government Auditing Standards*.

River Edge Board of Education

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

Part III – Schedule of State Financial Assistance Findings and Questioned Costs

No state financial assistance program compliance findings or questioned costs were noted that are required to be reported in accordance with NJ OMB Circular Letter 15-08.