

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT

Riverside, New Jersey
County of Burlington

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**



ANNUAL COMPREHENSIVE FINANCIAL REPORT

OF THE

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT

RIVERSIDE, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Prepared by

**Riverside Township Public School District
Finance Department**

TABLE OF CONTENTS

	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	1
Organizational Chart	7
Roster of Officials	8
Consultants and Advisors	9
FINANCIAL SECTION	
Independent Auditors' Report	11
REQUIRED SUPPLEMENTARY INFORMATION - PART I	
Management's Discussion & Analysis	16
BASIC FINANCIAL STATEMENTS	
A. Government-Wide Financial Statements:	
A-1 Statement of Net Position	25
A-2 Statement of Activities	26
B. Fund Financial Statements:	
Government	
B-1 Balance Sheet	30
B-2 Statement of Revenues, Expenditures & Changes in Fund Balance	31
B-3 Reconciliation of the Statement of Revenues, Expenditures & Changes in Fund Balance of Governmental Funds to the Statement of Activities	32
Proprietary Funds:	
B-4 Statement of Net Position	34
B-5 Statement of Revenues, Expenditures & Changes in Fund Net Position	35
B-6 Statement of Cash Flows	36
Notes to Financial Statements	38
REQUIRED SUPPLEMENTARY INFORMATION - PART II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule - General Fund	81
C-1a Combining Schedule of Revenues, Expenditures & Changes in Fund Balance - Budget & Actual	N/A
C-1b Community Development Block Grants - Budget & Actual	N/A
C-2 Budgetary Comparison Schedule - Special Revenue Fund	86
Notes to the Required Supplementary Information:	
C-3 Budget-to-GAAP Reconciliation	88
REQUIRED SUPPLEMENTARY INFORMATION - PART III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability Public Employees' Retirement System	90
L-2 Schedule of District Contributions - Public Employees' Retirement System	91
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability Teachers' Pension and Annuity Fund	92
L-4 Schedule of District Contributions - Teachers' Pension and Annuity Fund	93
M. Schedules Related to Accounting and Reporting for Other Post Employment Benefits (GASB 75)	
M-1 Schedule of Changes in the Net OPEB Liability and Related Ratios - OPEB	95

TABLE OF CONTENTS (Continued)

	PAGE
Notes to the Required Supplementary Information	97
D. School Based Budget Schedules Fund:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund - Schedule of Expenditures Allocated by Resource Type - Actual	N/A
D-3 Blended Resource Fund - Schedule of Blended Expenditures - Budget & Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Revenues & Expenditures - Special Revenue Fund - Budgetary Basis	101
E-2 Preschool Education Aid Schedule(s) of Expenditures - Budgetary Basis	103
F. Capital Projects Fund:	
F-1 Summary Statement of Project Expenditures	105
F-2 Summary Schedule of Revenues, Expenditures and Charges in Fund Balance- Budgetary Basis	106
F-2a Schedule of Project Revenues, Expenditures, Project Balance & Project Status- Budgetary Basis - Elementary School Addition & Various Projects	107
F-2b Schedule of Project Revenues, Expenditures, Project Balance & Project Status- Budgetary Basis - Preschool Expansion Project	108
G. Proprietary Funds:	
Enterprise Funds:	
G-1 Statement of Net Position	N/A
G-2 Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-3 Schedule of Cash Flows	N/A
Internal Service Funds:	
G-4 Combining Schedule of Net Position	N/A
G-5 Combining Schedule of Revenues, Expenses & Changes in Fund Net Position	N/A
G-6 Combining Schedule of Cash Flows	N/A
I. Long-Term Debt:	
I-1 Schedule of Serial Bonds	113
I-2 Schedule of Obligations Under Financed Purchases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	114
I-4 Schedule of Obligations Under Subscription-Based Information Technology Agreements	115
I-5 Schedule of Compensated Absences	116
Financial Trends:	
J-1 Net Position by Component	119
J-2 Changes in Net Position	120
J-3 Fund Balances - Governmental Funds	122
J-4 Changes in Fund Balance - Governmental Funds	123
J-5 Other Local Revenue by Source - General Fund	125
Revenue Capacity:	
J-6 Assessed Value & Estimated Actual Value of Taxable Property	126
J-7 Direct & Overlapping Property Tax Rates	127
J-8 Principal Property Taxpayers	128
J-9 Property Tax Levies & Collections	129
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	130
J-11 Ratios of General Bonded Debt Outstanding	131
J-12 Direct & Overlapping Governmental Activities Debt	131
J-13 Legal Debt Margin Information	132

TABLE OF CONTENTS (Continued)

	PAGE
Demographic & Economic Information:	
J-14 Demographic & Economic Statistics	133
J-15 Principal Employers	133
Operating Information:	
J-16 Full-Time Equivalent District Employees by Function/Program	134
J-17 Operating Statistics	135
J-18 School Building Information	136
J-19 Schedule of Required Maintenance	136
J-20 Insurance Schedule	137

SINGLE AUDIT

K-1 Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	139
K-2 Independent Auditors' Report on Compliance for Each Major State Program; and on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular 15-08	141
K-3 Schedule of Expenditures of Federal Awards, Schedule A	145
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	146
K-5 Notes to Schedules of Awards and Financial Assistance	147
K-6 Schedule of Findings & Questioned Costs	
Section I - Summary of Auditor's Results	150
Section II - Financial Statement Findings	152
Section III - Federal Awards and State Financial Assistance Findings & Questioned Costs	154
K-7 Summary Schedule of Prior Audit Findings	155

INTRODUCTORY SECTION

Riverside Township Public School District

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Michael Adams
Superintendent of Schools
Ext. 1111

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

January 6, 2026

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

Dear Board Members/Citizens:

The Annual Comprehensive Financial Report (ACFR) of the Riverside Township Public School District for the fiscal year ended June 30, 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 Riverside Township Public School District. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the district as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

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

Introductory Section:

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

Financial Section:

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

Statistical Section:

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

Single Audit Section:

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

REPORTING ENTITY AND ITS SERVICES

The Riverside Township Public School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14, as amended by GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, GASB Statement No. 61, The Financial Reporting Entity: Omnis - an amendment of GASB Statements No. 14 and No. 34, GASB Statement No. 80, Blending Requirements for Certain Component Units – an Amendment of GASB Statement No. 14 and GASB Statement No. 90 – Majority Equity Interests – an Amendment of GASB Statements No. 14 & No. 61. The Riverside Township Public School District and its three schools constitute the district's reporting entity.

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

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2024-2025	1,601	-2.73%
2023-2024	1,646	7.65%
2022-2023	1,529	8.21%
2021-2022	1,413	3.52%
2020-2021	1,365	-5.01%
2019-2020	1,437	4.28%
2018-2019	1,378	-1.22%
2017-2018	1,395	-2.11%
2016-2017	1,425	1.14%
2015-2016	1,409	0.36%

ECONOMIC CONDITION AND OUTLOOK

The outlook of the District is certainly stable as reflected in the S&P Global Ratings raising the current AA- to A+ in May of 2025. The ratables in Riverside Township continue to increase slightly each year. Phase II of the recent townhome project is underway while plans for a new single family home neighborhood with approximately 8 homes was recently presented to the Township Planning Committee. Just as in years past, the Township is continues to see growth despite its overall footprint. Despite the growth in dwellings, the District has seen it's overall enrollment drop by approximately 3%. With that being said, the District anticipates to remain at this new level of enrollment for the foreseeable future as recent history has shown that the District averages right around 1,600 students enrolled per school year. Even though enrollment has seen a slight dip, the District's free and reduced lunch counts have dramatically increased thanks to the State's inclusion of free and reduced Medicaid eligible students in direct certification. This number largely factors into the State's aid funding formula evidenced by 2024-2025's 6% increase in state aid, which appears to be the maximum percentage increase for state aid this past year. Along with state aid increases in recent years, the District has also been able to manage a 0% tax levy without any disruption to services or programs. In 2024-2025 school year, the district imposed a net 0% tax levy. With the general fund portion of tax levy increasing by .75% and debt service portion of tax levy decreasing by 2.39%, the district was able to raise an additional \$43,000 in tax levy funds all while keeping school taxes flat for the average taxpayer. In an effort to decrease reliability on state aid and budgeted fund balance while increasing general fund tax levy, the District will explore the possibility for offsetting debt service tax levy increases via the capital reserve as the District has been fortunate to maintain large amounts of excess surplus at year's end.

With the 2024-2025 school year coming to a close, the District has seen a few of it's capital projects also come to a close or within weeks of being closed. Of the remaining 2023 Bond projects, only the site work project consisting of regrading/repaving the teachers parking lot and constructing additional drainage along Grant Street remains. Even this project is nearly completed with site work around the courtyard expected to be finished by the end of the calendar year. Aside for bond projects, the District installed new HVAC systems that will service the gymnasium, all purpose room and newly renovated fitness center. The completion of this project marked the first time air conditioning was ever available in these athletic facilities since the District opened. The District is now shifting it's focus to the construction of it's new 8-classroom permanent modular preschool building. This project is being funded through the State's Preschool Facilities Expansion Grant along with a share of local contributions. The doubling in available classroom seats has helped the District secure additional funding through Preschool Expansion Aid (PEA) which the district was awarded for the 2025-2026 school year. Once the District completes and occupies the new preschool building, the current preschool TCU's will be demolished and construction of a new parking lot can begin. We anticipate having the building completed and ready for occupation once students return from winter break while the parking lot should be completed before the end of the school year. The District also has multiple plans in place for future capital projects depending on the level of excess from the 2024-2025 school year and will most likely be implementing those plans in the 2025-2026 school year if possible.

Financially speaking, the District remains in a comfortable position. Barring any major decreases in enrollment or free/reduced students, the District should continue to see increases in State Aid over the coming years. As growth in enrollment starts to taper off I believe we will see the number of programs, services, athletics, and co-curricular activities also come to a steady as the District has drastically increased those areas in the past year or two which will ultimately allow the District to invest in other areas of operation. Teacher and administrative union contracts will be coming to an end of their 5 year term within the next 2 years and the District will remain aggressive in negotiating the best terms for the community as a whole. As for the future, we do not anticipate any major unforeseen liabilities or expenditures and will continue to operate per usual and maximize the value of the tax dollar in generating knowledge for the students of Riverside.

MAJOR INITIATIVES

The Riverside Township Public School District continues to advance its mission of supporting the whole child by strengthening academic programming, mental health supports, and equitable access for all students. This year, the district launched full-day Preschool, providing our youngest learners with a strong and consistent foundation for success. At the high school level, we are expanding our Learning Academies, which connect students to career pathways in fields such as Education, Business and Finance, Multilingual Studies, Computer Engineering and Trades, and the Creative Arts. These academies now include real-world experiences through career fairs, post-secondary exploration, and industry partnerships.

Our commitment to student wellness and social-emotional learning remains strong. We continue to provide access to third-party counseling services for families and staff, and all students receive SEL instruction through both digital platforms and school-based programming. We have also embedded Teen Mental Health First Aid at the high school, equipping both staff and students with the skills to recognize and respond to mental health concerns.

The district prioritizes equitable and inclusive education through ongoing professional development and instructional coaching. Staff are trained in Sheltered English Instruction, restorative practices, culturally responsive teaching, and differentiated instruction, with additional coaching support for teachers and counselors. We continue our collaboration with partners such as TESO Consulting Group and Inspired Instruction to ensure equity remains central to our classrooms, curriculum, and leadership practices.

Technology integration continues to enhance learning and communication. Our one-to-one Chromebook initiative provides access for every student K-12, complemented by ViewSonic interactive boards in all classrooms. We have introduced instant translation devices alongside in-person translators to improve communication with families who speak Spanish, Portuguese, and Turkish, supporting our growing multilingual community. The transition to the OnCourse student information system has also modernized how staff, students, and parents interact with academic data, scheduling, and reporting.

We maintain a wide range of student services to meet diverse learning and developmental needs. This includes school nurses and counselors across all buildings, a comprehensive guidance team for grades 6-12, and a child study team of specialists. Programs such as Basic

Skills, English as a Second Language, and Special Education continue to provide targeted interventions, while our integrated preschool, multiple disabilities programs, and community-based instruction for grades 6–12 ensure that specialized support is embedded into the school day.

Finally, we are committed to extending learning beyond the classroom walls. Whether through rigorous academics, extracurricular activities, or innovative experiences like the high school Learning Academies, Riverside students are encouraged to become engaged, reflective, and resilient learners – well-prepared for both the challenges and opportunities ahead.

INTERNAL ACCOUNTING CONTROLS

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

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

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

BUDGETARY CONTROLS

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

ACCOUNTING SYSTEM AND REPORTS

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

OTHER INFORMATION

INDEPENDENT AUDIT

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

ACKNOWLEDGEMENTS

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

Respectfully submitted,

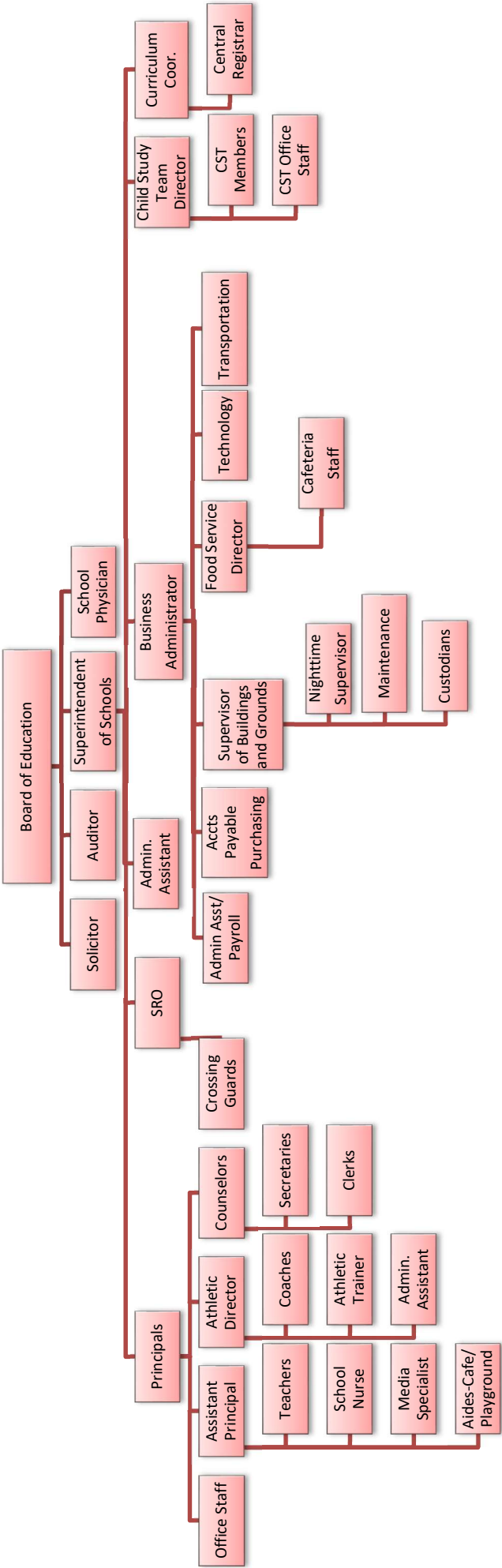


Superintendent



School Business Administrator/Board Secretary

RIVERSIDE TOWNSHIP BOARD OF EDUCATION ORGANIZATIONAL CHART



RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT

112 E. Washington Street
Riverside, New Jersey 08075

ROSTER OF OFFICIALS

JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM EXPIRES
Scott T. Parker, President	2027
Rachael Wrice, Vice President	2026
Deborah Graf	2025
Dean Potts	2027
Savithra Pinho	2027
Julie Sierra	2025
Nicole Strough	2026
Bridget Winerling	2025
Sabra Wrice	2026
Mason Hopkins, Delanco Representative	2027
OTHER OFFICIALS	
Michael Adams, Superintendent	
Robert O'Brien, Business Administrator/Board Secretary	
Joseph F. Betley, Solicitor	

CONSULTANTS AND ADVISORS

AUDIT FIRM

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ATTORNEY

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Capehart Scatchard
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OFFICIAL DEPOSITORY

Investors Bank
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FINANCIAL SECTION



Certified Public Accountants & Advisors

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Riverside Township Public School District, County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying combining and individual fund financial statements and long-term debt schedules are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements, long-term debt schedules, and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2026 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Respectfully submitted,

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

A handwritten signature in black ink, appearing to read "Ryan Creamer", is positioned above the printed name and title.

Ryan Creamer
Certified Public Accountant
Public School Accountant, No. 2725

Medford, New Jersey
January 6, 2026

REQUIRED SUPPLEMENTARY INFORMATION - PART I

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

As management of the Riverside Township Public School District, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

Overview of the Basic Financial Statements

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

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Overview of the Basic Financial Statements (continued)

Fund Financial Statements (continued)

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

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

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

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

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

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

Notes to the Basic Financial Statements

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

Financial Analysis of the School District as a Whole

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

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

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (Continued)

Table 1 provides a summary of the School Districts net position for the fiscal years 2025 compared to fiscal year 2024.

Table 1
Summary of Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Current & Other Assets	\$ 16,587,506	\$ 18,656,223	\$ (2,068,717)	-11.1%
Capital Assets, Net	28,590,527	23,672,806	4,917,721	20.8%
Total Assets	45,178,033	42,329,029	2,849,004	6.7%
Deferred Outflow of Resources	812,258	693,192	119,066	17.2%
Current and other Liabilities	3,619,368	5,549,086	(1,929,718)	-34.8%
Noncurrent Liabilities	20,694,518	20,432,939	261,579	1.3%
Total Liabilities	24,313,886	25,982,025	(1,668,139)	-6.4%
Deferred Inflow of Resources	320,289	373,472	(53,183)	-14.2%
Net Position:				
Net Investment in Capital Assets	12,759,527	6,831,806	5,927,721	86.8%
Restricted	14,342,003	14,901,753	(559,750)	-3.8%
Unrestricted (Deficit)	(5,745,414)	(5,066,835)	(678,579)	13.4%
Total Net Position	\$ 21,356,116	\$ 16,666,724	\$ 4,689,392	28.1%

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Financial Analysis of the School District as a Whole (Continued)

Table 2 shows the changes in net position for fiscal year 2025 compared to fiscal year 2024.

Table 2
Summary of Changes in Net Position

	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Revenues:				
Program Revenues:				
Charges for Services	\$ 158,389	\$ 183,154	\$ (24,765)	-13.5%
Operating Grants & Contributions	6,381,772	8,664,731	(2,282,959)	-26.3%
General Revenues:				
Property Taxes	9,358,447	9,306,136	52,311	0.6%
Federal & State Aid	28,150,718	21,799,050	6,351,668	29.1%
Other General Revenues	2,308,099	2,458,290	(150,191)	-6.1%
Special Items:				
Gain/(Loss) on Fixed Asset Appraisal	(42,467)	-	(42,467)	100.0%
Total Revenues	46,314,958	42,411,361	3,903,597	9.2%
Function/Program Expenses:				
Regular Instruction	10,786,537	9,754,425	1,032,112	10.6%
Special Education Instruction	5,862,171	4,624,138	1,238,033	26.8%
Other Instruction	77,700	47,808	29,892	62.5%
Tuition	2,561,630	2,510,547	51,083	2.0%
Student & Instruction Related Services	4,289,176	4,426,950	(137,774)	-3.1%
General Administrative	1,223,526	1,061,263	162,263	15.3%
School Administrative Services	1,370,564	1,241,991	128,573	10.4%
Plant Operations & Maintenance	3,385,638	2,353,832	1,031,806	43.8%
Pupil Transportation	380,666	763,687	(383,021)	-50.2%
Unallocated Benefits	7,751,408	5,781,716	1,969,692	34.1%
On Behalf TPAF Pension and Social Security Contributions	835,277	2,205,792	(1,370,515)	-62.1%
Transfer to Charter Schools	40,707	-	40,707	100.0%
Interest & Other Charges	862,305	659,867	202,438	30.7%
Unallocated Depreciation	1,225,262	397,601	827,661	208.2%
Food Service	972,999	842,528	130,471	15.5%
Total Expenses	41,625,566	36,672,145	4,953,421	13.5%
Change In Net Position	4,689,392	5,739,216	(1,049,824)	-18.3%
Net Position - Beginning	16,666,724	10,927,508	5,739,216	
Net Position - Ending	\$ 21,356,116	\$ 16,666,724	\$ 4,689,392	28.1%

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Governmental Activities

During the fiscal year 2025, the net position of governmental activities increased by \$4,791,166.

The assets and deferred outflows of the primary government activities exceeded liabilities and deferred inflows by \$20,661,797, with an unrestricted deficit balance of \$6,138,260. The deficit in unrestricted net position is primarily due to accounting treatment for bonds payable, compensated absences payable, GASB 68 net pension liability, and the last two state aid payments. In addition, state statutes prohibit school districts from maintaining more than 2% of its adopted budget as unassigned fund balance.

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

Table 3
GASB 68 Effect on Unrestricted Net Position

Unrestricted Net Position (With GASB 68)	\$ (6,138,260)
Add back: PERS Pension Liability	4,173,036
Less: Deferred Outflows related to pensions	(812,258)
Add back: Deferred Inflows related to pensions	<u>320,289</u>
Unrestricted Net Position (Without GASB 68)	<u>\$ (2,457,193)</u>

Business-type Activities

During the fiscal year 2025, the net position of business-type activities decreased by \$101,774.

The assets and deferred outflows of the business-type activities exceeded liabilities and deferred inflows by \$694,319.

General Fund Budgeting Highlights

Final budgeted revenues were \$37,464,256, which was equal to the original budget. Excluding nonbudgeted revenues, the School District's actual revenues exceeded budgeted revenues by \$1,043,019.

Final budgeted appropriations were \$40,965,902, which was unchanged from the original budget. Excluding nonbudgeted expenditures, the School District's budget appropriations exceeded actual expenditures by \$5,018,328.

The School District's general fund balance – budgetary basis (Exhibit C-1) was \$13,236,582 at June 30, 2025, an increase of \$1,487,707 from the prior year.

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Governmental Funds

At the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$12,907,181, a decrease of \$1,205,587 from the prior year.

General fund - During the current fiscal year, the fund balance of the School District's general fund increased by \$907,700 or 9% to \$10,607,108 at June 30, 2025, compared to an increase of \$3,324,766 in fund balance in the prior fiscal year. The primary factor(s) affecting the change in fund balance of the general fund is as follows:

- The District had \$4,743,129 in unspent appropriations excluding on behalf TPAF expense and reimbursed TPAF Social Security Contributions.

Special revenue fund - During the current fiscal year, the fund balance of the School District's special revenue fund decreased by \$12,305 or 6% to \$183,387 at June 30, 2025.

Capital projects fund - During the current fiscal year, the fund balance of the School District's capital projects fund decreased by \$2,100,982 or 50% to \$2,116,686 at June 30, 2025. The primary factor(s) affecting the change in fund balance of the capital projects fund is as follows:

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

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

Proprietary Funds

Food service fund - During the current fiscal year, the net position of the School District's food service fund decreased by \$101,774 or 13% to \$694,319 at June 30, 2025, compared to an increase of \$551 in fund balance in the prior fiscal year.

Capital Assets

The School District's capital assets for its governmental and business-type activities as of June 30, 2025, totaled \$28,590,527 (net of accumulated depreciation). Capital assets includes construction in progress, land improvements, buildings and improvements and equipment. The School District's "Net Investment in Capital Assets" component of net position represents capital assets, net of accumulated depreciation less any outstanding debt associated with the capital assets. There was a net increase in the School District's capital assets for the current fiscal year in the amount of \$4,917,721. Table 4 shows fiscal 2025 balances compared to 2024.

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited) (Continued)

Capital Assets (Continued)

Table 4
Summary of Capital Assets

Capital Asset (Net of Depreciation):	June 30, 2025	June 30, 2024	Increase/ (Decrease)	Percentage Change
Construction in Progress	\$ 5,259,752	\$ 15,314,270	(10,054,518)	-65.7%
Land Improvements	1,604,575	31,034	1,573,541	5070.4%
Building and Improvements	20,499,019	7,384,043	13,114,976	177.6%
Equipment	1,227,181	943,459	283,722	30.1%
	<u>\$ 28,590,527</u>	<u>\$ 23,672,806</u>	<u>\$ 4,917,721</u>	20.8%

Depreciation expense for the year was \$1,244,859. Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

Debt Administration

Long-term debt – At the end of the current fiscal year, the School District had total bonded debt outstanding of \$15,831,000, which represents a decrease of \$1,010,000 from the prior year.

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

Factors on the School District's Future

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

Contacting the School District's Financial Management

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

BASIC FINANCIAL STATEMENTS

A. Government-Wide Financial Statements

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS - TYPE ACTIVITIES	TOTALS
Cash & Cash Equivalents	\$ 11,532,822	\$ 393,797	\$ 11,926,619
Receivables, Net (Note 4)	1,471,574	39,652	1,511,226
Inventory	-	23,624	23,624
Internal Balances	(8,025)	8,025	-
Intangible Assets	229,332	-	229,332
Restricted Assets:			
Capital Reserve Account - Cash	2,896,705	-	2,896,705
Capital Assets:			
Non Depreciable	5,259,752	-	5,259,752
Depreciable, Net (Note 5)	23,029,302	301,473	23,330,775
Total Assets	44,411,462	766,571	45,178,033
DEFERRED OUTFLOW OF RESOURCES			
Deferred Outflows Related to Pensions (Note 8)	812,258	-	812,258
Total Deferred Outflow of Resources	812,258	-	812,258
Total Assets and Deferred Outflow of Resources	45,223,720	766,571	45,990,291
LIABILITIES			
Accounts Payable	2,784,728	54,976	2,839,704
Due to Other Governments	52,623	-	52,623
Accrued Interest Payable	141,966	-	141,966
Unearned Revenue	148,544	17,276	165,820
PERS Pension Payable	419,255	-	419,255
Noncurrent Liabilities (Note 7):			
Due Within One Year	717,599	-	717,599
Due Beyond One Year	19,976,919	-	19,976,919
Total Liabilities	24,241,634	72,252	24,313,886
DEFERRED INFLOW OF RESOURCES			
Deferred Inflows Related to Pensions (Note 8)	320,289	-	320,289
Total Deferred Inflow of Resources	320,289	-	320,289
Total Liabilities and Deferred Inflow of Resources	24,561,923	72,252	24,634,175
NET POSITION			
Net Investment in Capital Assets	12,458,054	301,473	12,759,527
Restricted For:			
Maintenance Reserve	151,168	-	151,168
Capital Projects	4,862,223	-	4,862,223
Unemployment Compensation	349,013	-	349,013
Scholarships	152,324	-	152,324
Student Activities	127,097	-	127,097
Excess Surplus	8,700,178	-	8,700,178
Unrestricted	(6,138,260)	392,846	(5,745,414)
Total Net Position	\$ 20,661,797	\$ 694,319	\$ 21,356,116

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION			TOTALS
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES		
Governmental Activities:							
Instruction:							
Regular	\$ 10,786,537	\$ -	\$ -	\$ (10,786,537)	\$ -	\$ -	\$ (10,786,537)
Special Education	3,248,512	-	2,620,472	(628,040)	-	-	(628,040)
Other Special Instruction	2,613,659	-	-	(2,613,659)	-	-	(2,613,659)
Other Instruction	77,700	-	-	(77,700)	-	-	(77,700)
Support Services & Undistributed Costs:							
Tuition	2,561,630	-	-	(2,561,630)	-	-	(2,561,630)
Student & Instruction Related Services	4,289,176	-	-	(4,289,176)	-	-	(4,289,176)
School Administrative Services	1,370,564	-	-	(1,370,564)	-	-	(1,370,564)
General & Business Administrative Services	1,223,526	-	-	(1,223,526)	-	-	(1,223,526)
Plant Operations & Maintenance	3,385,638	-	-	(3,385,638)	-	-	(3,385,638)
Pupil Transportation	380,666	-	-	(380,666)	-	-	(380,666)
Unallocated Employee Benefits	7,751,408	-	2,172,846	(5,578,562)	-	-	(5,578,562)
On Behalf TPAF Pension and Social Security Contributions	835,277	-	835,277	-	-	-	-
Transfers to Charter School	40,707	-	-	(40,707)	-	-	(40,707)
Interest & Other Changes on Long Term Debt	862,305	-	-	(862,305)	-	-	(862,305)
Unallocated Depreciation	1,225,262	-	-	(1,225,262)	-	-	(1,225,262)
Total Governmental Activities	40,652,567	-	5,628,595	(35,023,972)	-	-	(35,023,972)

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		TOTALS
		CHARGES FOR SERVICES	OPERATING GRANTS & CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS- TYPE ACTIVITIES	
Business-Type Activities:						
Food Service	972,999	158,389	753,177	-	(61,433)	(61,433)
Total Business-Type Activities	972,999	158,389	753,177	-	(61,433)	(61,433)
Total Primary Government	\$ 41,625,566	\$ 158,389	\$ 6,381,772	(35,023,972)	(61,433)	(35,085,405)
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				8,653,139	-	8,653,139
Taxes Levied for Debt Service				705,308	-	705,308
Federal & State Aid Not Restricted				26,968,156	-	26,968,156
Federal & State Aid Restricted				1,182,562	-	1,182,562
Tuition Received				1,765,023	-	1,765,023
Miscellaneous Income				540,950	2,126	543,076
Special Items:						
Loss on Fixed Asset Adjustment				-	(42,467)	(42,467)
Total General Revenues, Special Items, Extraordinary Items & Transfers				39,815,138	(40,341)	39,774,797
Change In Net Position				4,791,166	(101,774)	4,689,392
Net Position - Beginning				15,870,631	796,093	16,666,724
Net Position - Ending				\$ 20,661,797	\$ 694,319	\$ 21,356,116

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

B. Fund Financial Statements

Governmental Funds

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025**

ASSETS	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	TOTALS
Cash & Cash Equivalents	\$ 9,552,542	\$ -	\$ 2,355,274	\$ 11,907,816
Accounts Receivable:				
Intergovernmental - State	575,304	-	-	575,304
Intergovernmental - Federal	-	368,092	-	368,092
Interfund Receivables	275,550	814,636	1,071,994	2,162,180
Other Receivables	528,178	-	-	528,178
Restricted Cash & Cash Equivalents	2,896,705	-	-	2,896,705
Total Assets	\$ 13,828,279	\$ 1,182,728	\$ 3,427,268	\$ 18,438,275
LIABILITIES & FUND BALANCES				
Liabilities:				
Cash Deficit	\$ -	\$ 374,994	\$ -	\$ 374,994
Accounts Payable	2,024,079	200,253	495,946	2,720,278
Due to Other Governments	52,623	-	-	52,623
Payroll Deductions and Withholdings Payable	64,450	-	-	64,450
Interfund Payables	1,080,019	275,550	814,636	2,170,205
Unearned Revenue	-	148,544	-	148,544
Total Liabilities	3,221,171	999,341	1,310,582	5,531,094
Fund Balances:				
Restricted for:				
Excess Surplus - Current Year	4,168,770	-	-	4,168,770
Excess Surplus - Prior Year Designated for Subsequent Year's Expenditures	4,531,408	-	-	4,531,408
Capital Reserve Account	2,745,537	-	-	2,745,537
Capital Projects	-	-	2,116,686	2,116,686
Maintenance Reserve Account	151,168	-	-	151,168
Unemployment Compensation	349,013	-	-	349,013
Scholarships	-	152,324	-	152,324
Student Activities	-	127,097	-	127,097
Assigned to:				
Designated by the BOE for Subsequent Year's Expenditures	156,263	-	-	156,263
Unassigned:				
General Fund	(1,495,051)	-	-	(1,495,051)
Special Revenue Fund	-	(96,034)	-	(96,034)
Total Fund Balances	10,607,108	183,387	2,116,686	12,907,181
Total Liabilities & Fund Balances	\$ 13,828,279	\$ 1,182,728	\$ 3,427,268	

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 \$39,036,212 and the accumulated depreciation is \$10,747,158. (See Illustrative Note 5)	\$ 28,289,054
Accrued interest payable is not recorded in the fund financial Statements due to the fact that the payable is not due in the current period.	(141,966)
Accrued pension contributions for June 30, 2025 plan year are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in accounts payable in the government-wide statement of net position.	(419,255)
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.	491,969
Intangible assets used in governmental activities are not financial resources and and therefore are not reported in the funds. The cost of the assets is \$275,199 and the accumulated amortization is \$45,867.	229,332
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (See Illustrative Note 7)	(20,694,518)

Net Position of Governmental Activities **\$ 20,661,797**

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTALS
Revenues:					
Local Sources:					
Local Tax Levy	\$ 8,653,139	\$ -	\$ -	\$ 705,308	\$ 9,358,447
Tuition	1,765,023	-	-	-	1,765,023
Miscellaneous	540,950	378,106	-	-	919,056
Total Revenues - Local Sources	10,959,112	378,106	-	705,308	12,042,526
State Sources	33,580,803	865,481	-	887,707	35,333,991
Federal Sources	25,829	1,376,885	294,855	-	1,697,569
Total Revenues	44,565,744	2,620,472	294,855	1,593,015	49,074,086
Expenditures:					
Current Expense					
Instruction - Regular Programs	9,264,594	1,567,809	-	-	10,832,403
Special Education	3,248,512	-	-	-	3,248,512
Other Special Instruction	2,613,659	-	-	-	2,613,659
Other Instruction	77,700	-	-	-	77,700
Support Services:					
Tuition	2,561,630	-	-	-	2,561,630
Student & Instruction Related Services	3,230,098	1,059,078	-	-	4,289,176
School Administrative Services	1,370,564	-	-	-	1,370,564
General Administrative Services	1,223,526	-	-	-	1,223,526
Plant Operations & Maintenance	2,996,695	-	-	-	2,996,695
Pupil Transportation	380,666	-	-	-	380,666
Employee Benefits	12,457,204	-	-	-	12,457,204
Debt Service:					
Principal	-	-	-	1,010,000	1,010,000
Interest & Other Charges	139,477	-	-	583,015	722,492
Capital Outlay	3,256,217	5,890	3,467,831	-	6,729,938
Total Expenditures	42,820,542	2,632,777	3,467,831	1,593,015	50,514,165
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures	1,745,202	(12,305)	(3,172,976)	-	(1,440,079)
Other Financing Sources/(Uses):					
Transfer to Charter Schools	(40,707)	-	-	-	(40,707)
Transfers In/Out	(1,071,994)	-	1,071,994	-	-
Subscription Based IT Arrangements (Non-budgeted)	275,199	-	-	-	275,199
Total Other Financing Sources/(Uses)	(837,502)	-	1,071,994	-	234,492
Net Change in Fund Balances	907,700	(12,305)	(2,100,982)	-	(1,205,587)
Fund Balance, July 1	9,699,408	195,692	4,217,668	-	14,112,768
Fund Balance - June 30	\$ 10,607,108	\$ 183,387	\$ 2,116,686	\$ -	\$ 12,907,181

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Total Net Change in Fund Balances - Governmental Funds (From B-2) \$ (1,205,587)

Amounts reported for governmental activities in the statement of activities (A-2)
are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period:

Depreciation Expense	\$ (1,225,262)	
Fixed Asset Disposals & Adjustments	(21,037)	
Capital Outlays	<u>6,086,833</u>	4,840,534

Outflows related to intangible assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capital outlays exceeded amortization in the period.

Amortization Expense	(45,866)	
Additions	<u>275,199</u>	229,333

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

Bond Principal Payments	1,010,000	
Subscription Assets	<u>137,600</u>	1,147,600

The issuance of long-term debt (e.g., bonds, leases, subscriptions) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Subscription Assets		(275,199)
---------------------	--	-----------

District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

240,166

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

Current Year	(141,966)	
Prior Year	<u>149,541</u>	7,575

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).

(193,256)

Change in Net Position of Governmental Activities

\$ 4,791,166

Proprietary Funds

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
ASSETS	
Current Assets:	
Cash & Cash Equivalents	\$ 393,797
Accounts Receivable:	
State	1,933
Federal	37,719
Interfund Receivable	8,025
Inventories	23,624
Total Current Assets	465,098
Noncurrent Assets:	
Furniture, Machinery & Equipment	516,987
Less: Accumulated Depreciation	(215,514)
Total Noncurrent Assets	301,473
Total Assets	766,571
LIABILITIES	
Accounts Payable	54,976
Unearned Revenue	17,276
Total Liabilities	72,252
NET POSITION	
Net Investment in Capital Assets	301,473
Unrestricted	392,846
Total Net Position	\$ 694,319

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS
	FOOD SERVICE
Operating Revenues:	
Local Sources:	
Daily Sales - Reimbursable Programs	\$ 61,117
Daily Sales - Non-Reimbursable Programs	90,860
Special Functions	5,837
Miscellaneous	575
Total Operating Revenue	158,389
Operating Expenses:	
Cost of Sales- Reimbursable	414,903
Cost of Sales- Non-Reimbursable	13,205
Salaries & Wages	312,440
Employee Benefits	66,715
Other Purchased Professional Services	34,805
General Supplies	44,814
Miscellaneous	66,520
Depreciation	19,597
Total Operating Expenses	972,999
Operating Income/(Loss)	(814,610)
Nonoperating Revenues/(Expenses):	
State Sources:	
State School Breakfast Program - Red	1,766
State School Lunch Program	8,900
State School Lunch Program - Red	4,789
Summer Food Service Program for Children	203
Working Class Families State Supplement	10,626
Summer EBT Program	322
After the Bell	815
Federal Sources:	
National School Lunch Program	453,192
Summer Food Service Program for Children	10,409
School Breakfast Program	148,899
Healthy Hunger-Free Kids Act	11,868
Food Distribution Program	93,723
Summer EBT Program	322
Local Food For Schools Cooperative	
Agreement Program	7,343
Interest & Investment Revenue	2,126
Gain/(Loss) on Appraisal of Fixed Assets	(42,467)
Total Nonoperating Revenues/(Expenses)	712,836
Net Income/(Loss)	(101,774)
Total Net Position - Beginning	796,093
Total Net Position - Ending	<u><u>\$ 694,319</u></u>

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS FOOD SERVICE
Cash Flows From Operating Activities:	
Receipts from Customers	\$ 562,973
Payments to Employees	(312,440)
Payments for Employee Benefits	(66,715)
Payments to Suppliers	(681,452)
Net Cash Provided by/(Used) by Operating Activities	(497,634)
Cash Flows From Noncapital Financing Activities:	
State Sources	27,421
Federal Sources	725,756
Net Cash Provided by/(Used) by Noncapital Financing Activities	753,177
Cash Flows From Capital and Related Financing Activities:	
Purchases of Capital Assets	(139,251)
Net Cash Provided by/(Used) by Capital and Related Financing Activities	(139,251)
Cash Flows From Investing Activities:	
Interest & Dividends	2,126
Net Cash Provided by/(Used) by Investing Activities	2,126
Net Increase/(Decrease) in Cash & Cash Equivalents	118,418
Balances - Beginning of Year	275,379
Balances - End of Year	<u>\$ 393,797</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:	
Operating Income/(Loss)	\$ (814,610)
Adjustments to Reconcile Operating Income/Loss to Net Cash Provided/(Used) by Operating Activities:	
Depreciation & Net Amortization	19,597
(Increase)/Decrease in Accounts Receivable, Net	397,410
(Decrease)/Increase in Accounts Payable, Net	(102,517)
Increase/(Decrease) in Unearned Revenues	7,174
(Increase)/Decrease in Inventories	(4,688)
Total Adjustments	316,976
Net Cash Provided/(Used) by Operating Activities	<u>\$ (497,634)</u>

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

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

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

Reporting Entity

The Riverside Township Public School District (hereafter referred to as the "District") is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the District functions independently through a Board of Education. The Board consists of 10 members elected to three-year terms. These terms are staggered. A Superintendent is appointed by the Board and is responsible for the administrative control of the District. The District provides a full range of educational services appropriate to grade levels K through 12. The Riverside Township Public School District has an approximate enrollment at June 30, 2025 of 1,601 students.

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

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

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

Component Units

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

Statements No. 14 & No. 61. The School District had no component units as of for the year ended June 30, 2025.

Government-Wide Financial Statements

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

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

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

Governmental Fund Financial Statements

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

other taxes. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Proprietary Fund Financial Statements

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

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

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

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

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

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

The District reports the following major governmental funds:

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

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

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

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

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

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

The District reports the following major proprietary funds:

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

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

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Budgets/Budgetary Control

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

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

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

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the last state aid payments.

Encumbrances

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

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

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

Cash and Cash Equivalents

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

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

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

public depositories, is available to pay the full amount of their deposits to the Governmental Units.

Tuition Payable/Receivable

Tuition rates for the fiscal year end June 30, 2025 were established by the receiving district based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

Inventories

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

Interfund Receivables/Payables

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

Capital Assets

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

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

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

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

Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

Accounting Estimates

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

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

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

Fund Balance

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

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

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, it is the District's policy to consider restricted funds to have been

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

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

Net Position

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

- Net Investment in Capital Assets – This components represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for acquisition, construction, or improvement of those assets.
- Restricted – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- Unrestricted – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

Impact of Recently Issued Accounting Principles

Adopted Accounting Pronouncements

The following GASB Statement became effective for the fiscal year ended June 30, 2025:

Statement No. 101, *Compensated Absences*, aligns the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Statement No. 101 is effective for reporting periods beginning after December 15, 2023. Management has implemented this standard for the fiscal year ended June 30, 2025, see Note 14.

Statement No. 102, *Certain Risk Disclosures*, requires a School District to disclose information about concentrations or constraints and related events that have occurred or have begun to occur that make a District vulnerable to a substantial impact. The standard will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. Statement No. 102 is effective for reporting periods beginning after June 15, 2024. Management has implemented this standard for the fiscal year ended June 30, 2025.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

Recently Issued Accounting Pronouncements

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

Statement No. 103, *Financial Reporting Model Improvements*, requires that the information presented in the management's discussion and analysis (MD&A) be limited to the related topics discussed in five sections: 1) Overview of the Financial Statements, 2) Financial Summary, 3) Detailed Analyses, 4) Significant Capital Asset and Long-Term Financing Activity, and 5) Currently Known Facts, Decisions, or Conditions. The Statement emphasizes that the analysis provided in the MD&A should avoid unnecessary duplication by not repeating explanations that may be relevant to multiple sections and that boilerplate discussion should be avoided by presenting only the most relevant information. Statement No. 103 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Lease assets recognized in accordance with Statement No. 87, intangible right-to-use assets recognized in accordance with Statement No. 94 and subscription assets recognized in accordance with Statement No. 96 should be disclosed separately by major class of underlying asset in the capital asset note disclosures. Statement No. 104 is effective for reporting periods beginning after June 15, 2024. Management has not yet determined the potential impact on the District's financial statements.

Bond Premiums, Discounts and Issuance Costs

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

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

Deferred Loss on Refunding Debt

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

Deferred Outflows and Deferred Inflows of Resources

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

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

Pensions

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

Note 2. Cash Deposits and Investments

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Board's deposits may not be recovered. Although the Board does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of GUDPA. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Public fund owned by the Board in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, student activity may pass to the Board relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below. As of June 30, 2025, the District's bank balance of \$17,110,274 was exposed to custodial credit risk as follows:

Insured under FDIC and GUDPA	\$ 16,249,996
Uninsured and Uncollateralized	<u>860,278</u>
	<u><u>\$ 17,110,274</u></u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 2. Cash Deposits and Investments (continued):

Investments

The District had no investments at June 30, 2025.

Note 3. Reserve Accounts

Capital Reserve

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

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

The activity of the capital reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 2,379,671
Increased by:	
Interest Earnings	7,710
Deposits approved by Board	<u>1,500,000</u>
	3,887,381
Decreased by:	
Transfer to Capital Projects	(1,017,038)
Budget Withdrawals	<u>(124,806)</u>
Ending Balance, June 30, 2025	<u><u>\$ 2,745,537</u></u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 3. Reserve Accounts (continued):

Maintenance Reserve

The District established a Maintenance Reserve Account for the accumulation of funds for use as maintenance expenditures in subsequent fiscal years.

The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The activity of the maintenance reserve for the July 1, 2024 to June 30, 2025 fiscal year is as follows:

Beginning Balance, July 1, 2024	\$ 50,656
Increased by:	
Interest Earnings	512
Deposits approved by Board	<u>100,000</u>
Ending Balance, June 30, 2025	<u>\$ 151,168</u>

Note 4. Accounts Receivable

Accounts receivable at June 30, 2025 consisted of accounts and intergovernmental grants. All receivables are considered collectible in full due to the stable condition of state and federal programs, the current fiscal year guarantee of federal funds and the budgetary control of New Jersey governmental entities. Accounts receivable in the District's governmental and business-type activities as of June 30, 2025, consisted of the following:

Description	<u>Governmental Funds</u>			<u>Proprietary Funds</u>	
	General Fund	Special Revenue Fund	Total Governmental Activities	Food Service Fund	Total Business-Type Activities
Federal Awards	\$ -	\$ 368,092	\$ 368,092	\$ 37,719	\$ 37,719
State Awards	575,304	-	575,304	1,933	1,933
Other	528,178	-	528,178	-	-
Total	<u>\$ 1,103,482</u>	<u>\$ 368,092</u>	<u>\$ 1,471,574</u>	<u>\$ 39,652</u>	<u>\$ 39,652</u>

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)

Note 5. Capital Assets

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

	Balance July 1, 2024	Additions	Retirements	Transfers/ Adjustments	Balance June 30, 2025
Governmental Activities:					
Capital assets not being depreciated:					
Construction in Progress	\$ 15,314,270	\$ 3,415,022	\$ -	\$ (13,469,540)	\$ 5,259,752
Total Capital Assets not being depreciated	15,314,270	3,415,022	-	(13,469,540)	5,259,752
Capital Assets being depreciated:					
Land Improvements	609,232	108,081	-	1,590,271	2,307,584
Buildings and Improvements	15,339,537	2,139,055	-	11,951,591	29,430,183
Equipment	1,763,621	424,675	(77,281)	(72,322)	2,038,693
Total Capital Assets being depreciated	17,712,390	2,671,811	(77,281)	13,469,540	33,776,460
Less: Accumulated Depreciation:					
Land Improvements	(578,198)	(124,811)	-	-	(703,009)
Buildings and Improvements	(7,955,494)	(975,670)	-	-	(8,931,164)
Equipment	(1,044,448)	(124,781)	56,244	-	(1,112,985)
Total Accumulated Depreciation	(9,578,140)	(1,225,262)	56,244	-	(10,747,158)
Total Capital Assets being depreciated, net	8,134,250	1,446,549	(21,037)	13,469,540	23,029,302
Total Governmental Activities Capital Assets, net	\$ 23,448,520	\$ 4,861,571	\$ (21,037)	\$ -	\$ 28,289,054
Business-Type Activities:					
Equipment	\$ 420,202	\$ 139,251	\$ -	\$ (42,467)	\$ 516,986
	420,202	139,251	-	(42,467)	516,986
Less: Accumulated Depreciation:					
Equipment	(195,916)	(19,597)	-	-	(215,513)
	(195,916)	(19,597)	-	-	(215,513)
Total Business-Type Activities Capital Assets, net	\$ 224,286	\$ 119,654	\$ -	\$ (42,467)	\$ 301,473

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 6. Interfund Receivables, Payables and Transfers

Individual fund receivables/payables balances at June 30, 2025 are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$ 275,550	\$ 1,080,019
Special Revenue Fund	814,636	275,550
Capital Projects Fund	1,071,994	814,636
Food Service Fund	8,025	-
	<u>\$ 2,170,205</u>	<u>\$ 2,170,205</u>

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

A summary of interfund transfers is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 1,071,994
Capital Projects Fund	1,071,994	-
	<u>\$ 1,071,994</u>	<u>\$ 1,071,994</u>

Note 7. Long-Term Obligations

During the fiscal year-ended June 30, 2025 the following changes occurred in long-term obligations for the governmental and business-type activities:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2025</u>	<u>Balance Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds	\$ 16,841,000	\$ -	\$ 1,010,000	\$ 15,831,000	\$ 580,000
Subscription Based IT Arrangements	-	275,199	137,600	137,599	137,599
Compensated Absences	359,627	193,256	-	552,883	-
Net Pension Liability	4,242,312	-	69,276	4,173,036	-
	<u>\$ 21,442,939</u>	<u>\$ 468,455</u>	<u>\$ 1,216,876</u>	<u>\$ 20,694,518</u>	<u>\$ 717,599</u>

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 7. Long-Term Obligations (continued)

Bonds Payable

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

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

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 580,000	\$ 558,440	\$ 1,138,440
2027	600,000	539,265	1,139,265
2028	625,000	519,359	1,144,359
2029	650,000	498,640	1,148,640
2030	675,000	477,109	1,152,109
2030-2034	3,785,000	1,661,560	5,446,560
2035-2039	4,575,000	1,626,959	6,201,959
2040-2044	4,341,000	354,059	4,695,059
	<u>\$ 15,831,000</u>	<u>\$ 6,235,391</u>	<u>\$ 22,066,391</u>

Subscription-Based Infrastructure Technology Arrangements

On May 1, 2025, the School District entered into a 72 month subscription for the use of reading curriculum software. An initial subscription liability was recorded in the amount of \$118,651. As of June 30, 2025, the value of the subscription liability is \$137,599. The school District is required to make two annual payments of \$137,599. The subscription has an interest rate of 2.5%. The value of the right to use asset as of June 30, 2025 of \$275,199 with accumulated amortization of \$45,867.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 137,599	\$ 3,440	\$ 141,039
	<u>\$ 137,599</u>	<u>\$ 3,440</u>	<u>\$ 141,039</u>

Bonds Authorized but not Issued

As of June 30, 2025, the District had no bonds authorized but not issued.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans

A. Public Employees' Retirement System (PERS)

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

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

Contributions - The contribution policy for PERS is set by *N.J.S.A. 15A* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for the noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

Pension Liability, Pension Expense and Deferred Outflows/Inflows of Resources - At June 30, 2025, the School District reported a liability of \$4,173,036 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of July 1, 2023, to the measurement date of June 30, 2024. The School District's proportion of the net pension liability was based on the School District's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The School District's proportion measured as of June 30, 2024, was 0.03071%, which was an increase of 0.00142% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the School District recognized full accrual pension expense/(benefit) of \$177,723 in the government-wide financial statements. This pension expense was based on the pension plans June 30, 2024 measurement date. At June 30, 2025 the School District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 83,594	\$ 11,110
Changes of Assumptions	5,184	47,480
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	193,492
Changes in Proportion and Differences between District Contributions and Proportionate Share of Contributions	304,225	68,207
School District Contributions Subsequent to Measurement Date	<u>419,255</u>	<u>-</u>
	<u>\$ 812,258</u>	<u>\$ 320,289</u>

\$419,255 reported as deferred outflows of resources resulting from school district contributions subsequent to the measurement date is based on the estimated amount payable to the State due April 1, 2026 and will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	<u>Amount</u>
2025	\$ 78,891
2026	(61,044)
2027	35,120
2028	20,274
2029	<u>(527)</u>
	<u>\$ 72,714</u>

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

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

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between Expected and Actual Experience		
Year of Pension Plan Deferral:		
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
June 30, 2024	5.08	-
Changes of Assumptions		
Year of Pension Plan Deferral:		
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	-
June 30, 2024	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:		
June 30, 2019	-	-
June 30, 2020	-	5.00
June 30, 2021	-	5.00
June 30, 2022	-	5.00
June 30, 2023	-	5.00
June 30, 2024	-	5.00
Changes in Proportion and Differences between Contributions and Pro Year of Pension Plan Deferral:		
June 30, 2019	5.21	5.21
June 30, 2020	5.16	5.16
June 30, 2021	5.13	5.13
June 30, 2022	5.04	5.04
June 30, 2023	5.08	5.08
June 30, 2024	5.08	5.08

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued)

Actuarial Assumptions – The collective 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. This actuarial valuation used the following assumptions:

Inflation	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-6.55% based on years of service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study upon which Actuarial	
Assumptions were Based	July 1, 2018 - June 30, 2021

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

The actuarial assumptions used in the July 1, 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 Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets 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%
	<u>100.00%</u>	

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 employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments in determining the total pension liability.

Sensitivity of the School District's proportionate share of the Net Pension Liability to Changes in the Discount Rate - The following presents the School District's proportionate share of the net pension liability as of June 30, 2024, calculated using the discount rate of 7.00% as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the Net Pension Liability	\$ 5,591,614	\$ 4,173,036	\$ 3,030,854

Special Funding Situation – Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, are Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under the legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under the legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows of resources to report in the financial statements of the local participating employers related to the legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employers as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

The State's proportionate share of the PERS net pension liability associated with the special funding situation is \$-0- as of June 30, 2025. The State's proportionate share of the contribution associated with the special funding situation was \$13,454 as of June 30, 2025. These are based on measurements as of June 30, 2024.

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)

Note 8. Pension Plans (continued):

B. Teachers' Pension and Annuity Fund (TPAF)

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

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

The following represents the membership tiers for TPAF:

Tier Definition

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

Contributions - The contribution policy for TPAF is set by *N.J.S.A 18A:66* and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For fiscal year 2024, the State's pension contribution was more than the actuarial determined amount.

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, the School District is considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the School District does not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

Pension Liability and Pension Expense - The State's proportionate share of the TPAF net pension liability, attributable to the School District as of June 30, 2024 was \$49,827,030. The School District's proportionate share was \$-0-.

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 School District was based on projection of the State's long-term contributions to the pension plan associated with the School District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the TPAF net pension liability attributable to the School District was 0.10081%, which was an increase of 0.00038% from its proportion measured as of June 30, 2023.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

For the fiscal year ended June 30, 2025, the School District recognized \$(181,761) in on-behalf pension expense/(benefit) and revenue in the government-wide financial statements, for the State of New Jersey on-behalf TPAF pension contributions. This pension expense/(benefit) and revenue was based on the pension plans June 30, 2024 measurement date.

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. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65% based on years of service
Investment Rate of Return	7.00%

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

The actuarial assumptions used in the July 1, 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 Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
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 Markets 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%
	<u>100.00%</u>	

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 projected benefit payments in determining the total pension liability.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability associated with the School District	59,226,479	49,827,030	41,910,917
	<u>\$ 59,226,479</u>	<u>\$ 49,827,030</u>	<u>\$ 41,910,917</u>

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 8. Pension Plans (continued):

C. Defined Contribution Plan (DCRP)

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

Individuals eligible for membership in the DCRP include:

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

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

For the year ended June 30, 2025, employee contributions totaled \$66,841, and the School District recognized an expense for payments made to the Defined Contribution Retirement program in the amount of \$35,991.

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits

General Information about the OPEB Plan

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

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

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

Basis of Presentation

The schedule of total nonemployer OPEB liability (the Schedule) presents the State of New Jersey's obligation under NJSA 52:14-17.32f. The Schedule does not purport to be a complete presentation of the financial position or changes in financial position of the State Health Benefit Local Education Retired Employees Plan or the State of New Jersey. The accompanying Schedule was prepared in accordance with U.S. generally accepted accounting principles. Such preparation requires management of the State of New Jersey to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2024, was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial

assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Total Nonemployer OPEB Liability: \$ 59,650,630,530

	TPAF/ABP	PERS	PFRS
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service	3.25 - 16.25% based on years of service

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabilities. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Actuarial assumptions used in the July 1, 2023 valuation were based on the results of TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

OPEB Obligation and OPEB Expense - The State's proportionate share of the total Other Post Employment Benefits Obligations, attributable to the School District as of June 30, 2024 was \$59,590,202. The School District's proportionate share was \$0.

The OPEB Obligation was measured as of June 30, 2024, and the total OPEB Obligation used to calculate the OPEB Obligation 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 OPEB Obligation associated with the District was based on projection of the State's long-term contributions to the OPEB plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State proportionate share of the OPEB Obligation

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

attributable to the School District was 0.0999%, which was an increase of 0.0001% from its proportion measured as of June 30, 2023.

For the fiscal year ended June 30, 2025, the State of New Jersey recognized an OPEB expense in the amount of \$2,172,846 for the State's proportionate share of the OPEB expense attributable to the School District. This OPEB expense was based on the OPEB plans June 30, 2024 measurement date.

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 2027 and decreased to 4.50% in fiscal year 2034. 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 decreased to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 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.

Sensitivity of Total Nonemployer OPEB Liability to changes in discount rate

The following presents the total nonemployer OPEB liability as of June 30, 2024, calculated using the discount rate as disclosed above as well as what the total nonemployer OPEB liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2024		
	At 1% Decrease (2.93%)	At Discount Rate (3.93%)	At 1% Increase (4.93%)
State of New Jersey's Proportionate Share of Total Obligations Associated with the School District	\$ 69,792,889	\$ 59,590,202	\$ 51,385,124
State of New Jersey's Total Non- employer Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 9. Other Post-Retirement Benefits (continued)

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

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

	June 30, 2024		
	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rate *</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the School District	\$ 49,639,072	\$ 59,590,202	\$ 72,552,205
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279

* See Healthcare Cost Trend Assumptions for details of rates.

Additional Information

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in Proportion Differences between Expected & Actual Experience	\$ -	\$ -
Change in Assumptions	6,378,932,312	(11,139,706,892)
Contributions Made in Fiscal Year Year Ending 6/30/2024	10,004,978,073	(11,662,607,882)
After Measurement Date	TBD	N/A
	<u>\$ 16,383,910,385</u>	<u>\$ (22,802,314,774)</u>

** Employer Contributions made after June 30, 2024 are reported as a deferred outflow of resources, but are not amortized in expense.

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

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)

Note 9. Other Post-Retirement Benefits (continued)

Fiscal Year Ending June 30,	
2025	\$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	(369,418,659)
	<u>\$ (6,418,404,389)</u>

Plan Membership

At June 30, 2023, the Program membership consisted of the following:

	June 30, 2023
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>153,556</u>
	<u>372,741</u>

The change in the State's Total OPEB liability for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

Total OPEB Liability

Service Cost	\$ 2,152,062,729
Interest Cost	1,963,557,443
Difference Between Expected & Actual Experience	158,934,425
Changes of Assumptions	4,462,660,491
Contributions: Member	51,347,810
Gross Benefit Payments	<u>(1,499,600,607)</u>
Net Change in Total OPEB Liability	7,288,962,291
Total OPEB Liability (Beginning)	<u>52,361,668,239</u>
Total OPEB Liability (Ending)	<u>\$ 59,650,630,530</u>
Total Covered Employee Payroll	\$ 15,845,935,573
Net OPEB Liability as a Percentage of Payroll	376%

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

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

As previously mentioned, the District receives on-behalf payments from the State of New Jersey for normal costs and post-retirement medical costs related to the Teachers' Pension and Annuity Fund (TPAF) pension plan. The District is not legally responsible for these contributions. The on-behalf payments are recorded as revenues and expenditures in the government-wide and general fund financial statements. For the fiscal year ended June 30, 2025, the on-behalf payments for pension, social security, post-retirement medical costs, and long-term disability were \$4,348,925, \$1,017,038, \$1,270,759 and \$1,754, respectively.

Note 11. Risk Management

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

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

Fiscal Year	Interest	Employee Contributions	Amount Reimbursed	Ending Balance
2024-2025	\$ 3,191	\$ 38,404	\$ -	\$ 349,013
2023-2024	3,660	30,988	-	307,418
2022-2023	2,578	29,465	381	272,770

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

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

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 12. Contingencies

State and Federal Grantor Agencies - The District participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies; therefore, to the extent that the District has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at June 30, 2025 may be impaired. In the opinion of the District, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provisions have been recorded in the accompanying combined financial statements for such contingencies.

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

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

Note 13. Deferred Compensation

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

Lincoln Investment Planning
Prudential
AFLAC

Note 14. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Compensated Absences". GASB 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leaves that has been used but not yet paid in cash or settled through noncash means. The liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 14. Compensated Absences (continued)

Sick

Under the current policy, full-time employees may accrue up to twelve (13) working days of sick leave per calendar year. Upon retirement. The Superintendent and the Business Administrator will be paid a percentage of his unused sick days. Teachers will be paid out at a daily rate. Each will be capped at a maximum of \$15,000.

Vacation

Under the current policy, full-time employees are entitled to vacation time of up to 20 days per year depending on years of service. Up to 5 days may be carried over each year. Upon retirement or resignation, the Superintendent and Business Administrator will be compensated for unused vacation days at per diem rate.

The liability for vested compensated absences of the governmental fund types is recorded in the Statement of Net Position. At June 30, 2025, the liability for compensated absences reported on the government-wide Statement of Net Position was \$552,883, which is an increase of \$193,256 from the prior year.

Note 15. Tax Abatements

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

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

Note 16. Commitments

The District has no contractual commitments at June 30, 2025.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 17. Calculation of Excess Surplus

The designation for Restricted Fund Balance – Excess Surplus is a required calculation pursuant to N.J.S.A.18A:7F-7. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year-end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2025 was \$4,168,770.

Note 18. Fund Balances

General Fund – Of the \$10,607,108 General Fund fund balance at June 30, 2025, \$2,745,537 has been restricted for the Capital Reserve Account; \$151,168 has been restricted for the Maintenance Reserve Account; \$4,168,770 has been restricted for current year excess surplus; \$4,531,408 is restricted for prior year excess surplus – designated for subsequent year's expenditures; \$349,013 is restricted for New Jersey Unemployment Trust; \$156,263 has been assigned and included as anticipated revenue for the year ending June 30, 2025 and \$(1,495,051) has been unassigned.

Special Revenue Fund – Of the \$183,387 Special Revenue Fund fund balance at June 30, 2025, \$152,324 has been restricted for Scholarships, \$127,097 has been restricted for Student Activities and (\$96,034) is unassigned for special revenue.

Capital Projects Fund – Of the \$2,116,686 Capital Projects Fund fund balance at June 30, 2025, \$2,116,686 has been restricted for Capital Projects.

Note 19. Deficit in Fund Balances

The District has deficit fund balances of \$(1,495,051) and \$(96,034) in the General Fund and Special Revenue Fund, as of June 30, 2025 as reported in the fund statements (modified accrual basis). N.J.S.A. 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record the delayed one or more June state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the June state aid payment(s) in the subsequent fiscal year, the district cannot recognize the June state aid payment(s) (on the GAAP financial statements) until the year the State records the payable. Due to the timing difference of recording the June state aid payment(s), the General Fund and Special Revenue Fund balance deficit does not alone indicate that the district is facing financial difficulties.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR ENDED JUNE 30, 2025 (continued)**

Note 19. Deficit in Fund Balances (continued):

Pursuant to N.J.S.A. 18A:22-44.2 any negative unreserved, undesignated general fund balance that is reported as a direct result from a delay in the June payment(s) of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District deficit in the GAAP funds statements of \$(1,495,051) and \$(96,034) which are less than the last state aid payment.

Note 20. Deficit in Net Position

Unrestricted Net Position – The District's governmental activities had a deficit in unrestricted net position in the amount of (\$6,138,260). The primary causes of the deficit are the District's unspent bond proceeds and not recognizing the receivable for the last two state aid payments and the recording of the net pension liability for the Public Employees' Retirement System (PERS) as of June 30, 2025. This deficit in unrestricted net position for governmental activities does not indicate that the District is facing financial difficulties.

Note 21. Subsequent Events

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2025 and January 6, 2026, the date that the financial statements were available for issuance, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

C. Budgetary Comparison Schedules

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		JUNE 30, 2025				POSITIVE/ (NEGATIVE)
ACCOUNT NUMBERS		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	FINAL TO ACTUAL
Revenues:						
Local Sources:						
Local Tax Levy	10-1210	\$ 8,653,139	\$ -	\$ 8,653,139	\$ 8,653,139	\$ -
Tuition	10-1320	1,765,023	-	1,765,023	1,765,023	-
Interest on Maintenance Reserve Funds	10-1XXX	50	-	50	512	462
Interest on Capital Reserve Funds	10-1XXX	100	-	100	7,711	7,611
Miscellaneous	10-1990	2,500	-	2,500	532,727	530,227
Total Local Sources		10,420,812	-	10,420,812	10,959,112	538,300
State Sources:						
Categorical Special Education Aid	10-3132	1,665,420	-	1,665,420	1,665,420	-
Equalization Aid	10-3176	24,529,581	-	24,529,581	24,529,581	-
Categorical Security Aid	10-3177	615,660	-	615,660	615,660	-
Categorical Transportation Aid	10-3121	187,558	-	187,558	187,558	-
Extraordinary Aid	10-3131	-	-	-	394,032	394,032
Homeless Tuition Aid	10-3XXX	-	-	-	130,083	130,083
Nonbudgeted:						
On-Behalf TPAF Pension Contributions		-	-	-	4,348,925	4,348,925
On-Behalf TPAF Medical Contributions		-	-	-	1,270,759	1,270,759
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,754	1,754
Reimbursed TPAF Social Security Contributions		-	-	-	1,017,038	1,017,038
Total State Sources		26,998,219	-	26,998,219	34,160,810	7,162,591
Federal Sources:						
Medicaid Aid Reimbursement	10-4210	45,225	-	45,225	25,829	(19,396)
Total Federal Sources		45,225	-	45,225	25,829	(19,396)
Total Revenues		37,464,256	-	37,464,256	45,145,751	7,681,495
Expenditures:						
Current Expense:						
Instruction - Regular Programs:						
Salaries of Teachers:						
Kindergarten	11-110-100-101	370,395	-	370,395	284,494	85,901
Grades 1 - 5	11-120-100-101	2,331,190	43,841	2,375,031	2,284,265	90,766
Grades 6 - 8	11-130-100-101	1,834,697	53,659	1,888,356	1,815,504	72,852
Grades 9-12	11-140-100-101	3,191,433	38,500	3,229,933	3,222,035	7,898
Regular Programs - Home Instruction:						
Salaries of Teachers	11-150-100-101	15,000	1,000	16,000	12,830	3,170
Purchased Professional/ Educational Services	11-150-100-320	6,500	2,600	9,100	4,745	4,355
Purchased Professional/ Educational Services	11-190-100-320	340,750	219,483	560,233	552,349	7,884
Purchased Technical Services	11-190-100-340	35,225	269	35,494	32,272	3,222
Other Purchased Services	11-190-100-500	70,000	(26,794)	43,206	24,443	18,763
General Supplies	11-190-100-610	917,574	214,197	1,131,771	990,172	141,599
Textbooks	11-190-100-640	15,755	-	15,755	12,243	3,512
Other Objects	11-190-100-800	52,079	(15,007)	37,072	29,242	7,830
Total Regular Programs		9,180,598	531,748	9,712,346	9,264,594	447,752
Special Education:						
Multiple Disabilities:						
Salaries of Teachers	11-212-100-101	333,780	(93,789)	239,991	221,693	18,298
Other Salaries for Instruction	11-212-100-106	400,390	114,539	514,929	508,175	6,754
General Supplies	11-212-100-610	6,200	57	6,257	1,540	4,717
Total Multiple Disabilities		740,370	20,807	761,177	731,408	29,769
Resource Room/ Resource Center:						
Salaries of Teachers	11-213-100-101	1,878,565	33,700	1,912,265	1,896,118	16,147
Other Salaries for Instruction	11-213-100-106	630,794	14,000	644,794	591,765	53,029
General Supplies	11-213-100-610	19,313	(57)	19,256	6,198	13,058
Textbooks	11-213-100-640	303	-	303	-	303
Other Objects	11-213-100-800	121	-	121	-	121
Total Resource Room/Resource Center		2,529,096	47,643	2,576,739	2,494,081	82,658
Home Instruction:						
Salaries of Teachers	11-219-100-101	25,982	-	25,982	23,023	2,959
Purchased Professional/ Educational Services	11-219-100-320	11,000	-	11,000	-	11,000
Total Home Instruction		36,982	-	36,982	23,023	13,959
Total Special Education		3,306,448	68,450	3,374,898	3,248,512	126,386

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Basic Skills/Remedial:						
Salaries of Teachers	11-230-100-101	743,504	3,000	746,504	692,231	54,273
Other Salaries for Instruction	11-230-100-106	325,887	16,700	342,587	342,491	96
General Supplies	11-230-100-610	5,000	-	5,000	1,430	3,570
Total Basic Skills/Remedial		1,074,391	19,700	1,094,091	1,036,152	57,939
Bilingual Education - Instruction:						
Salaries of Teachers	11-240-100-101	739,520	1,575	741,095	658,054	83,041
General Supplies	11-240-100-610	5,826	(1,575)	4,251	669	3,582
Total Bilingual Education - Instruction		745,346	-	745,346	658,723	86,623
School Sponsored Cocurricular Activities:						
Salaries	11-401-100-100	210,582	4,800	215,382	192,606	22,776
Purchased Services	11-401-100-500	1,590	(525)	1,065	-	1,065
Supplies & Materials	11-401-100-600	9,600	1,930	11,530	5,596	5,934
Other Objects	11-401-100-800	11,480	2,265	13,745	13,740	5
Total School Sponsored Cocurricular Activities		233,252	8,470	241,722	211,942	29,780
School Sponsored Athletics:						
Salaries	11-402-100-100	478,211	-	478,211	450,555	27,656
Purchased Services	11-402-100-500	179,590	6,863	186,453	147,138	39,315
Supplies & Materials	11-402-100-600	96,096	11,447	107,543	98,628	8,915
Other Objects	11-402-100-800	15,900	3,925	19,825	10,521	9,304
Total School Sponsored Athletics		769,797	22,235	792,032	706,842	85,190
Before/After School Programs - Instruction:						
Salaries of Teachers	11-421-100-101	48,325	10,100	58,425	57,570	855
Total Before/After School Programs - Instruction		48,325	10,100	58,425	57,570	855
Summer School - Instruction:						
Salaries of Teachers	11-422-100-101	89,378	(54,990)	34,388	1,324	33,064
Other Salaries of Instruction	11-422-100-106	-	20,813	20,813	18,541	2,272
General Supplies	11-422-100-610	300	-	300	265	35
Total Summer School - Instruction		89,678	(34,177)	55,501	20,130	35,371
Community Services Programs/Operations:						
Purchased Services	11-800-330-500	50	(50)	-	-	-
Total Community Services Programs/Operations		50	(50)	-	-	-
Total - Instruction		15,447,885	626,476	16,074,361	15,204,465	869,896
Undistributed Expenditures:						
Instruction:						
Tuition to Other LEAs Within State - Regular	11-000-100-561	75,000	56,310	131,310	129,169	2,141
Tuition to Other LEAs Within State - Special	11-000-100-562	516,133	-	516,133	386,566	129,567
Tuition to County Vocational School District - Regular	11-000-100-563	216,999	-	216,999	216,999	-
Tuition to CSSD & Regional Day Schools	11-000-100-565	2,371,633	(610,310)	1,761,323	591,381	1,169,942
Tuition to Private Schools for the Handicapped Within the State	11-000-100-566	2,367,030	-	2,367,030	1,237,515	1,129,515
Total Instruction		5,546,795	(554,000)	4,992,795	2,561,630	2,431,165
Attendance and Social Work:						
Salaries	11-000-211-100	265,028	13,200	278,228	277,715	513
Purchased Professional & Technical Services	11-000-211-300	100,000	-	100,000	46,865	53,135
Supplies and Materials	11-000-211-600	1,000	-	1,000	295	705
Total Attendance and Social Work		366,028	13,200	379,228	324,875	54,353
Health Services:						
Salaries	11-000-213-100	267,807	-	267,807	259,855	7,952
Purchased Professional & Technical Services	11-000-213-300	27,100	1,219	28,319	28,312	7
Other Purchased Services	11-000-213-500	120	(120)	-	-	-
Supplies and Materials	11-000-213-600	25,555	4,009	29,564	27,563	2,001
Total Health Services		320,582	5,108	325,690	315,730	9,960

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025				POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Speech, OT, PT & Related Services:						
Salaries	11-000-216-100	159,248	1,441	160,689	152,761	7,928
Purchased Professional/Educational Services	11-000-216-320	917,705	(1,710)	915,995	739,791	176,204
Supplies & Materials	11-000-216-600	1,410	(31)	1,379	1,211	168
Other Objects	11-000-216-800	300	300	600	400	200
Total Speech, OT, PT & Related Services		1,078,663	-	1,078,663	894,163	184,500
Guidance:						
Salaries of Other Professional Staff	11-000-218-104	414,680	8,600	423,280	408,662	14,618
Salaries of Secretarial & Clerical Assistants	11-000-218-105	120,184	-	120,184	113,799	6,385
Purchased Professional/Educational Services	11-000-218-320	3,045	20	3,065	915	2,150
Other Purchased Services	11-000-218-500	200	(20)	180	-	180
Supplies & Materials	11-000-218-600	14,570	-	14,570	7,791	6,779
Other Objects	11-000-218-800	1,279	-	1,279	1,279	-
Total Guidance		553,958	8,600	562,558	532,446	30,112
Child Study Team:						
Salaries of Other Professional Staff	11-000-219-104	517,542	-	517,542	506,235	11,307
Salaries of Secretarial & Clerical Assistants	11-000-219-105	112,627	-	112,627	106,793	5,834
Miscellaneous Purchased Services	11-000-219-500	23,697	-	23,697	21,207	2,490
Supplies & Materials	11-000-219-600	12,904	-	12,904	4,986	7,918
Other Objects	11-000-219-800	1,028	-	1,028	53	975
Total Child Study Team		667,798	-	667,798	639,274	28,524
Improvement of Instruction:						
Salaries of Other Professional Staff	11-000-221-104	197,302	5,070	202,372	197,418	4,954
Supplies & Materials	11-000-221-600	6,400	1,100	7,500	7,492	8
Other Objects	11-000-221-800	1,000	-	1,000	973	27
Total Improvement of Instruction		204,702	6,170	210,872	205,883	4,989
Educational Media Services/School Library:						
Salaries	11-000-222-100	113,659	-	113,659	113,659	-
Supplies & Materials	11-000-222-600	12,500	860	13,360	12,209	1,151
Total Educational Media Services/School Library		126,159	860	127,019	125,868	1,151
Instructional Staff Training:						
Purchased Professional Educational Services	11-000-223-320	194,500	(250)	194,250	191,009	3,241
Other Purchased Services	11-000-223-500	750	(693)	57	57	-
Supplies	11-000-223-600	1,000	(157)	843	793	50
Total Instructional Staff Training		196,250	(1,100)	195,150	191,859	3,291
Support Services - General Administration:						
Salaries	11-000-230-100	253,493	-	253,493	250,768	2,725
Legal Services	11-000-230-331	45,000	9,569	54,569	54,568	1
Audit Fees	11-000-230-332	37,500	2,954	40,454	40,454	-
Architectural/Engineering Services	11-000-230-334	14,400	7,707	22,107	22,106	1
Other Purchased Professional Services	11-000-230-339	14,500	(4,069)	10,431	4,993	5,438
Communications/Telephone	11-000-230-530	49,500	8,300	57,800	48,739	9,061
BOE Other Purchased Services	11-000-230-585	6,000	1,207	7,207	7,157	50
Miscellaneous Purchased Services	11-000-230-590	106,170	(19,085)	87,085	67,763	19,322
General Supplies	11-000-230-610	20,500	(1,424)	19,076	7,685	11,391
Miscellaneous Expenditures	11-000-230-890	7,100	2,863	9,963	9,723	240
BOE Membership Dues & Fees	11-000-230-895	13,249	878	14,127	14,127	-
Total Support Services General Administration		567,412	8,900	576,312	528,083	48,229
Support Services - School Administration:						
Salaries of Principals & Assistant Principal	11-000-240-103	896,694	90,100	986,794	957,078	29,716
Salaries of Secretarial & Clerical Assistants	11-000-240-105	375,414	4,900	380,314	372,216	8,098
Purchased Professional & Technical Services	11-000-240-300	4,700	-	4,700	2,600	2,100
Other Purchased Services	11-000-240-500	1,500	-	1,500	68	1,432
Supplies and Materials	11-000-240-600	21,309	9,608	30,917	29,523	1,394
Other Objects	11-000-240-800	13,720	60	13,780	9,079	4,701
Total Support Services School Administration		1,313,337	104,668	1,418,005	1,370,564	47,441

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	
Support Services - Central Services:					
Salaries	11-000-251-100	282,282	-	282,282	282,282
Purchased Professional Services	11-000-251-330	2,500	-	2,500	2,450
Purchased Technical Services	11-000-251-340	28,000	-	28,000	27,811
Miscellaneous Purchased Services	11-000-251-592	7,200	(170)	7,030	5,934
Supplies and Materials	11-000-251-600	5,868	1,497	7,365	7,364
Miscellaneous Expenditures	11-000-251-890	4,630	(1,776)	2,854	2,636
Total Support Services Central Services		330,480	(449)	330,031	328,477
Administrative Information Technology:					
Salaries	11-000-252-100	188,159	5,200	193,359	193,242
Purchased Professional Services	11-000-252-330	14,000	-	14,000	12,990
Purchased Technical Services	11-000-252-340	88,000	41,509	129,509	129,302
Supplies and Materials	11-000-252-600	29,200	2,233	31,433	31,432
Total Administrative Information Technology		319,359	48,942	368,301	366,966
Required Maintenance for School Facilities:					
Cleaning, Repair & Maintenance Services	11-000-261-420	352,720	(22,300)	330,420	291,874
General Supplies	11-000-261-610	54,800	4,799	59,599	58,798
Total Required Maintenance for School Facilities		407,520	(17,501)	390,019	350,672
Custodial Services:					
Salaries	11-000-262-100	1,185,537	34,251	1,219,788	1,183,069
Salaries of Noninstructional Aides	11-000-262-107	86,545	3,100	89,645	89,587
Cleaning, Repair & Maintenance Services	11-000-262-420	186,450	(3,843)	182,607	109,918
Other Purchased Property Services	11-000-262-490	50,000	8,293	58,293	58,293
Insurance	11-000-262-520	115,249	550	115,799	115,736
General Supplies	11-000-262-610	206,359	10,500	216,859	212,871
Energy (Natural Gas)	11-000-262-621	140,000	(988)	139,012	92,588
Energy (Electricity)	11-000-262-622	460,000	(106,212)	353,788	353,787
Other Objects	11-000-262-800	570	-	570	400
Total Custodial Services		2,430,710	(54,349)	2,376,361	2,216,249
Care & Upkeep of Grounds:					
Cleaning, Repair & Maintenance Services	11-000-263-420	15,000	-	15,000	12,376
General Supplies	11-000-263-610	16,325	-	16,325	13,826
Total Care & Upkeep of Grounds		31,325	-	31,325	26,202
Security:					
Purchased Professional & Technical Services	11-000-266-300	256,650	50,363	307,013	301,143
General Supplies	11-000-266-610	65,000	37,437	102,437	102,429
Total Security		321,650	87,800	409,450	403,572
Student Transportation Services:					
Technical Services	11-000-270-390	925,000	49,680	974,680	361,635
Miscellaneous Purchased Services - Transportation	11-000-270-593	18,791	46	18,837	18,837
Transportation Supplies	11-000-270-615	5,000	(5,000)	-	-
Other Objects	11-000-270-800	1,500	(1,306)	194	194
Total Student Transportation Services		950,291	43,420	993,711	380,666
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	11-000-291-220	407,201	73,716	480,917	480,917
Other Retirement Contributions PERS	11-000-291-241	449,205	(31,308)	417,897	417,897
Other Retirement Contributions Regular	11-000-291-249	50,032	20,000	70,032	66,750
Workmen's Compensation	11-000-291-260	154,709	-	154,709	154,592
Health Benefits	11-000-291-270	5,386,281	(397,169)	4,989,112	4,658,097
Tuition Reimbursements	11-000-291-280	16,500	(2,110)	14,390	8,422
Other Employee Benefits	11-000-291-290	50,500	-	50,500	32,053
Total Unallocated Benefits - Employee Benefits		6,514,428	(336,871)	6,177,557	5,818,728
Nonbudgeted:					
On-Behalf TPAF Pension Contributions		-	-	-	4,348,925
On-Behalf TPAF Medical Contributions		-	-	-	1,270,759
On-Behalf TPAF Long-Term Disability Contributions		-	-	-	1,754
Reimbursed TPAF Social Security Contributions		-	-	-	1,017,038
Total Undistributed Expenditures		22,247,447	(636,602)	21,610,845	24,220,383

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	ACCOUNT NUMBERS	JUNE 30, 2025			POSITIVE/ (NEGATIVE) FINAL TO ACTUAL	
		ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET		ACTUAL
Total Expenditures - Current Expense		37,695,332	(10,126)	37,685,206	39,424,848	(1,739,642)
Capital Outlay:						
Undistributed Expenditures:						
School - Sponsored and Other Instructional Program	12-4xx-100-730	208,985	(2,166)	206,819	93,212	113,607
Undistributed Expenditures- Instruction	12-000-100-730	216,000	(2,997)	213,003	207,181	5,822
Support Services - Child Study Team	12-000-219-730	-	2,116	2,116	2,116	-
General Administration	12-000-230-730	-	2,542	2,542	2,542	-
Administration Information Technology	12-000-252-730	100,000	(59,606)	40,394	32,961	7,433
Required Maintenance for School Facilities	12-000-261-730	-	38,653	38,653	33,338	5,315
Custodial Services	12-000-262-730	47,500	(47,500)	-	-	-
Care and Upkeep of Grounds	12-000-263-730	117,100	-	117,100	100,620	16,480
Interest Deposit to Capital Reserve	10-604	100	(100)	-	-	-
Interest Deposit to Maintenance Reserve	10-606	50	(50)	-	-	-
Total Equipment		689,735	(69,108)	620,627	471,970	148,657
Facilities Acquisition & Construction Services:						
Architectural & Engineering Services	12-000-400-334	-	150,770	150,770	161,400	(10,630)
Construction Services	12-000-400-450	2,451,358	(122,243)	2,329,115	2,347,648	(18,533)
Assessment for Debt Service on SDA Funding	12-000-400-896	129,477	10,000	139,477	139,477	-
Total Facilities Acquisition & Construction Services		2,580,835	38,527	2,619,362	2,648,525	(29,163)
Assets Acquired Under Capital Leases (Nonbudgeted):						
Instruction		-	-	-	275,199	(275,199)
Total Assets Acquired Under Capital Leases (Nonbudgeted)		-	-	-	275,199	(275,199)
Total Capital Outlay		3,270,570	(30,581)	3,239,989	3,395,694	(155,705)
Total Expenditures		40,965,902	(40,707)	40,925,195	42,820,542	(1,895,347)
Excess/(Deficiency) of Revenues Over Expenditures Before Other Financing Sources/(Uses)		(3,501,646)	40,707	(3,460,939)	2,325,209	5,786,148
Transfers In/(Out)		-	-	-	(1,071,994)	(1,071,994)
Subscription Based IT Arrangements		-	-	-	275,199	275,199
Transfer to Charter Schools	10-000-100-56X	-	(40,707)	(40,707)	(40,707)	-
Total Other Financing Sources/(Uses)		-	(40,707)	(40,707)	(837,502)	(796,795)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures After Other Financing Sources/Uses		(3,501,646)	-	(3,501,646)	1,487,707	4,989,353
Fund Balance, July 1		11,748,875	-	11,748,875	11,748,875	-
Fund Balance, June 30		\$ 8,247,229	\$ -	\$ 8,247,229	\$ 13,236,582	\$ 4,989,353

RECAPITULATION OF FUND BALANCE:

Restricted Fund Balance:		
Capital Reserve	\$	2,745,537
Maintenance Reserve		151,168
Reserved Excess Surplus - Designated for Subsequent Year's Expenditures		4,531,408
Excess Surplus		4,168,770
New Jersey Unemployment Trust		349,013
Assigned Fund Balance:		
Designated for Subsequent Year's Expenditures		156,263
Unassigned Fund Balance		<u>1,134,423</u>
Subtotal		13,236,582
Reconciliation to Governmental Funds Statements (GAAP):		
Reconciliation of State Aid Payments For GAAP to Budgetary Basis		<u>(2,629,474)</u>
Fund Balance Per Governmental Funds (GAAP)		<u>\$ 10,607,108</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
REVENUES					
Local Sources	\$ -	\$ -	\$ -	\$ 378,106	\$ 378,106
State Sources	1,284,109	-	1,284,109	891,724	(392,385)
Federal Sources	1,628,772	(529,472)	1,099,300	1,282,473	183,173
Total Revenues	2,912,881	(529,472)	2,383,409	2,552,303	168,894
EXPENDITURES:					
Instruction:					
Salaries of Teachers	971,015	(133,206)	837,809	837,808	1
Other Salaries for Instruction	156,190	5,000	161,190	158,121	3,069
Purchased Professional & Educational Services	42,531	(42,531)	-	-	-
General Supplies	107,322	(518)	106,804	98,518	8,286
Tuition to Other LEA's Within State - Regular	438,101	12,063	450,164	375,484	74,680
Total Instruction	1,715,159	(159,192)	1,555,967	1,469,931	86,036
Support Services:					
Salaries of Master Teachers	96,544	1,931	98,475	96,543	1,932
Salaries of Teachers	81,997	-	81,997	70,817	11,180
Salaries of Other Professional Staff	16,220	25,000	41,220	27,033	14,187
Personal Services - Employee Benefits	421,457	88,714	510,171	458,160	52,011
Purchased Professional & Educational Services	131,171	(52,134)	79,037	40,975	38,062
Other Purchased Services	-	1,000	1,000	987	13
Supplies & Materials	5,791	3,861	9,652	3,861	5,791
Scholarships Awarded	-	-	-	3,710	(3,710)
Student Activities	-	-	-	356,992	(356,992)
Total Support Services	753,180	68,372	821,552	1,059,078	(237,526)
Facilities Acquisition & Construction Services:					
Construction Services	444,542	(438,652)	5,890	5,890	-
Total Facilities Acquisition & Construction Services	444,542	(438,652)	5,890	5,890	-
Total Expenditures	2,912,881	(529,472)	2,383,409	2,534,899	(151,490)
Excess/(Deficiency) of Revenues Over/ (Under) Expenditures & Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ 17,404	\$ 17,404
Fund Balance, July 1				\$ 262,017	
Fund Balance, June 30				\$ 279,421	
Recapitulation:					
Restricted:					
Scholarships				\$ 152,324	
Student Activities				127,097	
Total Fund Balance				\$ 279,421	

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART II

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR FISCAL YEAR ENDED JUNE 30, 2025**

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

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue"		
From the Budgetary Comparison Schedule (C-Series)	\$ 45,145,751	\$ 2,552,303
Difference - Budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously recognized for budgetary purposes.	2,049,467	66,325
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	(2,629,474)	(96,034)
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	97,878
Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds. (B-2)	<u>\$ 44,565,744</u>	<u>\$ 2,620,472</u>
Uses/outflows of resources:		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 42,820,542	\$ 2,534,899
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.	-	97,878
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (B-2)	<u>\$ 42,820,542</u>	<u>\$ 2,632,777</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.03071%	0.02929%	0.02995%	0.02858%	0.02805%	0.02826%	0.02816%	0.02799%	0.02798%	0.02817%
District's proportionate share of the net pension liability (asset)	\$ 4,173,036	\$ 4,242,312	\$ 4,519,773	\$ 3,385,932	\$ 4,574,403	\$ 5,092,180	\$ 5,544,563	\$ 6,514,960	\$ 8,287,929	\$ 6,324,033
District's covered-employee payroll	2,663,430	2,526,883	2,406,922	2,223,768	2,149,923	2,057,690	2,016,590	2,003,594	1,951,460	1,961,747
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	156.68%	167.89%	187.78%	152.26%	212.77%	247.47%	274.95%	325.16%	424.70%	322.37%
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%	56.31%

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

	Fiscal Year Ending June 30,										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	
Contractually required contribution	\$ 417,892	\$ 391,454	\$ 377,676	\$ 334,725	\$ 306,865	\$ 274,895	\$ 280,101	\$ 259,271	\$ 248,602	\$ 242,203	
Contributions in relation to the contractually required contribution	(417,892)	(391,454)	(377,676)	(334,725)	(306,865)	(274,895)	(280,101)	(259,271)	(248,602)	(242,203)	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
District's covered-employee payroll	\$ 2,663,430	\$ 2,526,883	\$ 2,406,922	\$ 2,223,768	\$ 2,149,923	\$ 2,057,690	\$ 2,016,590	\$ 2,016,590	\$ 2,003,594	\$ 1,951,460	
Contributions as a percentage of covered-employee payroll	15.69%	15.49%	15.69%	15.05%	14.27%	13.36%	13.89%	12.86%	12.41%	12.41%	

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

	Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability (asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State's proportionate share of the net pension liability (asset) associated with the District	\$ 49,827,030	\$ 51,256,293	\$ 51,375,222	\$ 47,314,173	\$ 63,616,034	\$ 58,181,195	\$ 60,000,761	\$ 64,165,507	\$ 75,427,453	\$ 60,570,984
District's covered-employee payroll	14,259,562	13,250,686	12,514,695	11,678,123	11,368,305	10,987,050	10,779,736	10,405,054	10,074,075	9,782,672
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

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

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

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

	Measurement Date Ending June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
District's Total OPEB Liability								
Service Cost	\$ 1,992,574	\$ 1,996,511	\$ 2,534,441	\$ 2,901,948	\$ 1,599,310	\$ 1,561,563	\$ 1,742,872	\$ 2,099,998
Interest Cost	1,961,568	1,839,860	1,325,008	1,523,900	1,428,405	1,726,745	1,866,166	1,609,874
Difference between Expected & Actual Differences	383,831	(311,947)	2,076,875	(10,683,634)	12,353,495	(6,575,064)	(4,773,281)	-
Changes of Assumptions	4,458,140	105,296	(13,412,467)	57,956	12,075,291	592,906	(5,008,344)	(6,581,352)
Contributions: Member	51,296	47,149	42,104	38,959	34,882	36,184	40,334	43,449
Gross Benefit Payments	(1,498,081)	(1,434,201)	(1,312,459)	(1,200,406)	(1,150,851)	(1,220,681)	(1,167,020)	(1,179,950)
Net Change in District's Total OPEB Liability	7,349,328	2,242,668	(8,746,498)	(7,361,277)	26,340,532	(3,878,347)	(7,299,273)	(4,007,981)
District's Total OPEB Liability (Beginning)	52,240,874	49,998,206	58,744,704	66,105,981	39,765,449	43,643,796	50,943,069	54,951,050
District's Total OPEB Liability (Ending)	\$ 59,590,202	\$ 52,240,874	\$ 49,998,206	\$ 58,744,704	\$ 66,105,981	\$ 39,765,449	\$ 43,643,796	\$ 50,943,069
District's Covered Employee Payroll	\$ 16,922,992	\$ 15,777,569	\$ 15,657,608	\$ 15,474,454	\$ 14,664,618	\$ 13,735,813	\$ 11,368,305	\$ 13,003,640
District's Net OPEB Liability as a Percentage of Payroll	352%	331%	319%	380%	451%	290%	384%	392%

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

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PART III
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Teachers Pension and Annuity Fund (TPAF)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

Public Employees' Retirement System (PERS)

Changes in Benefit Terms - None.

Changes in Assumptions - None.

State Health Benefit Local Education Retired Employees Plan (OPEB)

Changes in Benefit Terms - None.

Changes in Assumptions - The discount rate changed from 3.65% as of June 30, 2023, to 3.93% as of June 30, 2024.

OTHER SUPPLEMENTARY INFORMATION

D. School Based Budget Schedules

Not Applicable

E. Special Revenue Fund

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	TITLE I PART-A	TITLE I SIA	TITLE II PART-A	TITLE III	TITLE III IMMIGRANT	HIGH IMPACT TUTORING
Revenues:						
Federal Sources	\$ 367,047	\$ 67,141	\$ 83,474	\$ 119,014	\$ 18,891	\$ 33,662
Total Revenues	\$ 367,047	\$ 67,141	\$ 83,474	\$ 119,014	\$ 18,891	\$ 33,662
Expenditures:						
Instruction:						
Salaries of Teachers	\$ 249,858	\$ -	\$ 53,612	\$ 73,184	\$ 11,519	\$ 26,690
General Supplies	-	26,166	-	-	-	328
Total Instruction	249,858	26,166	53,612	73,184	11,519	27,018
Support Services:						
Personal Services -						
Employee Benefits	117,189	-	29,862	45,830	7,372	6,644
Purchased Professional	-	40,975	-	-	-	-
Educational Services						
Total Support Services	117,189	40,975	29,862	45,830	7,372	6,644
Total Expenditures	\$ 367,047	\$ 67,141	\$ 83,474	\$ 119,014	\$ 18,891	\$ 33,662

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	I.D.E.A. PART B		NON PUBLIC STEM	PRESCHOOL EDUCATION AID	SDA EMERGENT GRANT	ARP BEYOND SCHOOL	ARP ESSER	ARP SUMMER LEARNING	ARP HOMELESS CHILDREN	STUDENT ACTIVITIES	SCHOLARSHIP	TOTALS
	BASIC REGULAR PROGRAM	PRESCHOOL										
Revenues:												
Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ 376,474	\$ 1,632	\$ 378,106
State Sources	-	-	21,267	864,567	5,890	-	-	-	-	-	-	891,724
Federal Sources	363,421	12,063	-	-	-	5,165	207,085	4,523	987	-	-	1,282,473
Total Revenues	\$ 363,421	\$ 12,063	\$ 21,267	\$ 864,567	\$ 5,890	\$ 5,165	\$ 207,085	\$ 4,523	\$ 987	\$ 376,474	\$ 1,632	\$ 2,552,303
Expenditures:												
Instruction:												
Salaries of Teachers	\$ -	\$ -	\$ 19,756	\$ 353,945	\$ -	\$ 5,165	\$ 40,079	\$ 4,000	-	\$ -	-	\$ 837,808
Other Salaries for Instruction	-	-	-	158,121	-	-	-	-	-	-	-	158,121
Tuition to Other LEA's												
Within State-Regular	363,421	12,063	-	-	-	-	-	-	-	-	-	375,484
General Supplies	-	-	-	14,482	-	-	57,019	523	-	-	-	98,518
Total Instruction	363,421	12,063	19,756	526,548	-	5,165	97,098	4,523	-	-	-	1,469,931
Support Services:												
Salaries of Master Teachers	-	-	-	96,543	-	-	-	-	-	-	-	96,543
Salaries of Teachers	-	-	-	-	-	-	70,817	-	-	-	-	70,817
Salaries of Other Professional Staff	-	-	-	27,033	-	-	-	-	-	-	-	27,033
Personal Services - Employee Benefits	-	-	1,511	210,582	-	-	39,170	-	-	-	-	458,160
Purchased Professional Educational Services	-	-	-	-	-	-	-	-	-	-	-	40,975
Other Purchased Services	-	-	-	-	-	-	-	-	987	-	-	987
Supplies & Materials	-	-	-	3,861	-	-	-	-	-	-	-	3,861
Scholarships Awarded	-	-	-	-	-	-	-	-	-	-	3,710	3,710
Student Activities	-	-	-	-	-	-	-	-	-	356,992	-	356,992
Total Support Services	-	-	1,511	338,019	-	-	109,987	-	987	356,992	3,710	1,059,078
Facilities Acquisition & Construction Services:												
Construction Services	-	-	-	-	5,890	-	-	-	-	-	-	5,890
Total Facilities Acquisition & Construction Services:	-	-	-	-	5,890	-	-	-	-	-	-	5,890
Total Expenditures	363,421	12,063	21,267	864,567	5,890	5,165	207,085	4,523	987	356,992	3,710	2,534,899
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	19,482	(2,078)	17,404
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	107,615	154,402	262,017
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 127,097	\$ 152,324	\$ 279,421

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF PRESCHOOL EDUCATION AID OF EXPENDITURES
BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	BUDGETED	ACTUAL	VARIANCE
Expenditures:			
Instruction:			
Salaries of Teachers	\$ 353,945	\$ 353,945	\$ -
Other Salaries for Instruction	158,121	158,121	-
General Supplies	14,482	14,482	-
Total Instruction	526,548	526,548	-
	-		
Support Services:			
Salaries of Master Teachers	96,544	96,543	1
Salaries of Other Professional Staff	27,033	27,033	-
Personal Services - Employee Benefits	210,582	210,582	-
Supplies & Materials	3,861	3,861	-
Total Support Services	338,020	338,019	1
	327,207		
Facilities Acquisition & Construction Services:			
Non-Instructional Equipment	444,542	-	444,542
Total Facilities Acquisition & Construction Services	444,542	-	444,542
Total Expenditures	\$ 1,309,110	\$ 864,567	\$ 444,543

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2024-2025 Preschool Education Aid Allocation	\$ 985,336
Add: Actual Preschool Education Aid Carryover (June 30, 2024)	17,675
Total Preschool Education Aid Funds Available for 2024-2025 Budget	1,003,011
Less: 2024-2025 Budgeted Preschool Education Aid (Including prior year budgeted carryover)	(1,309,110)
Available & Unbudgeted Preschool Education Aid Funds as of June 30, 2025	(306,099)
Add: June 30, 2025 Unexpended Preschool Education Aid Funds	444,543
2024-2025 Carryover - Preschool Education Aid Funds	\$ 138,444
2024-2025 Preschool Education Aid Funds Carryover Budgeted in 2025-2026	\$ 13,256

F. Capital Projects Fund

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR FISCAL YEAR ENDED JUNE 30, 2025

PROJECT TITLE/ISSUE	ORIGINAL DATE	APPROPRIATIONS	EXPENDITURES TO DATE		UNEXPENDED BALANCE JUNE 30, 2025
			PRIOR YEARS	CURRENT YEAR	
Elementary School Addition and Various Projects Preschool Expansion Project	5/13/2023	\$ 16,841,000	\$ 12,623,332	\$ 2,358,340	\$ 1,859,328
	12/13/2023	3,750,000	-	1,109,491	2,640,509
Total		\$ 20,591,000	\$ 12,623,332	\$ 3,467,831	\$ 4,499,837

Reconciliation - Unexpended Capital Project
Balances to Fund Balance - June 30, 2025:

Unexpended Project Balances	\$ 4,499,837
Total Fund Balance (Budgetary Basis) - June 30, 2025	\$ 4,499,837
Less:	
Unexpended State Aid - ROD Grants	(2,383,151)
Total Fund Balance (GAAP Basis) - June 30, 2025	\$ 2,116,686

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE- BUDGETARY BASIS
FOR FISCAL YEAR ENDED JUNE 30, 2025**

Revenues:

Preschool Expansion Grant	\$ 2,678,006
Total Revenues	<u>2,678,006</u>

Expenditures:

Purchased Professional & Techninal Services	\$ 491,267
Equipment	58,699
General Supplies	282,123
Construction Services	<u>2,635,742</u>
Total Expenditures	<u>3,467,831</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(789,825)</u>

Other Financing Sources/ (Uses):

Transfer from Capital Reserve	<u>1,071,994</u>
Total Other Financing Sources/ (Uses)	<u>1,071,994</u>
Net Change in Fund Balance	282,169

Fund Balance - Beginning

Fund Balance- Ending	<u><u>\$ 4,499,837</u></u>
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RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
ELEMENTARY SCHOOL ADDITION AND VARIOUS PROJECTS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Bond Proceeds	\$ 16,841,000	\$ -	\$ 16,841,000	\$ 16,841,000
Total Revenues	16,841,000	-	16,841,000	16,841,000
Expenditures & Other Financing Uses:				
Purchased Professional & Techninal Services	1,605,300	491,267	2,096,567	1,605,300
Equipment	4,375	58,699	63,074	4,375
General Supplies	37,971	282,123	320,094	37,971
Construction Services	10,975,686	1,526,251	12,501,937	15,193,354
Total Expenditures	12,623,332	2,358,340	14,981,672	16,841,000
Excess (deficiency) of revenues over (under) expenditures	\$ 4,217,668	\$ (2,358,340)	\$ 1,859,328	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Original Authorized Cost	\$ 16,841,981
Bond Authorization Date	3/15/2023
Bonds Authorized	16,841,000
Bonds Issued	16,841,000
Reduced Authorized Cost	-
Revised Authorized Cost	16,841,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	88.96%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2026

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS - BUDGETARY BASIS
PRESCHOOL EXPANSION PROJECT
FOR FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
Revenues & Other Financing Sources:				
Preschool Expansion Grant	\$ -	\$ 2,678,006	\$ 2,678,006	\$ 2,678,006
Local Share	-	1,071,994	1,071,994	1,071,994
Total Revenues	-	3,750,000	3,750,000	3,750,000
Expenditures & Other Financing Uses:				
Construction Services	-	1,109,491	1,109,491	3,750,000
Total Expenditures	-	1,109,491	1,109,491	3,750,000
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 2,640,509	\$ 2,640,509	\$ -

ADDITIONAL PROJECT INFORMATION

Project Number	4450-N01-23-PK01
Original Authorized Cost	\$ 3,750,000
Bond Authorization Date	N/A
Bonds Authorized	-
Bonds Issued	-
Reduced Authorized Cost	-
Revised Authorized Cost	3,750,000
Percentage Increase Over Original Authorized Cost	0.00%
Percentage Completion	29.59%
Original Target Completion Date	6/30/2025
Revised Target Completion Date	6/30/2027

G. Proprietary Funds

Enterprise Funds

Not Applicable
See B-4 Through B-6

Internal Service Fund

Not Applicable

I. Long-Term Debt

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
JUNE 30, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	ANNUAL PAYMENTS		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2024	ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2025
			DATE	AMOUNT					
2023 Bond Issue	3/15/2023	\$	11/1/2025	\$ 580,000	3.25%	\$	-	\$	15,831,000
			11/1/2026	600,000	3.25%				
			11/1/2027	625,000	3.25%				
			11/1/2028	650,000	3.25%				
			11/1/2029	675,000	3.25%				
			11/1/2030	700,000	3.50%				
			11/1/2031	730,000	3.50%				
			11/1/2032	755,000	3.50%				
			11/1/2033	785,000	3.50%				
			11/1/2034	815,000	3.50%				
			11/1/2035	845,000	3.50%				
			11/1/2036	880,000	3.50%				
			11/1/2037	915,000	3.50%				
			11/1/2038	950,000	3.50%				
			11/1/2039	985,000	3.75%				
			11/1/2040	1,025,000	3.75%				
			11/1/2041	1,065,000	4.00%				
			11/1/2042	1,105,000	4.00%				
			11/1/2043	1,146,000	4.00%				
Total						\$ 16,841,000	\$ -	\$ 1,010,000	\$ 15,831,000

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR FISCAL YEAR ENDED JUNE 30, 2025**

	JUNE 30, 2025				VARIANCE POSITIVE/ (NEGATIVE) FINAL TO ACTUAL
	ORIGINAL BUDGET	BUDGET TRANSFERS	FINAL BUDGET	ACTUAL	
Revenues:					
Local Sources:					
Local Tax Levy	\$ 705,308	\$ -	\$ 705,308	\$ 705,308	\$ -
Miscellaneous			-		-
State Sources:					
Debt Service Aid Type II	887,707	-	887,707	887,707	-
Total Revenues	1,593,015	-	1,593,015	1,593,015	-
Expenditures:					
Regular Debt Service:					
Redemption of Principal	1,010,000	-	1,010,000	1,010,000	-
Interest on Bonds	583,015	-	583,015	583,015	-
Total Regular Debt Service	1,593,015	-	1,593,015	1,593,015	-
Excess/(Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, July 1,	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER SUBSCRIPTION BASED IT ARRANGEMENTS
JUNE 30, 2025

SERIES	ORIGINAL DATE	TERMS	ORIGINAL AMOUNT		INTEREST RATE	AMOUNT OUTSTANDING JUNE 30, 2024		ISSUED	RETIRED	AMOUNT OUTSTANDING JUNE 30, 2025					
			PRINCIPAL	INTEREST											
Wonders Curriculum	5/1/25	72 Months	\$	275,199	\$	6,880	2.50%	\$	-	\$	275,199	\$	137,600	\$	137,599
							Total	\$	-	\$	275,199	\$	137,600	\$	137,599

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF COMPENSATED ABSENCES
JUNE 30, 2025**

	BALANCE JUNE 30, 2024	INCREASED/ (DECREASED)	BALANCE JUNE 30, 2025
Compensated Absences	\$ 359,627	\$ 193,256	\$ 552,883

STATISTICAL SECTION (Unaudited)

Financial Trends Information

Financial trends information is intended to assist the user in understanding and assessing how the School District's financial position has changed over time. Please refer to the following exhibits for a historical view of the School District's financial performance. The Exhibits are presented for the last ten fiscal years.

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities:										
Net Investment in										
Capital Assets	\$ 12,458,054	\$ 6,607,520	\$ 9,247,131	\$ 7,729,434	\$ 7,013,024	\$ 6,338,707	\$ 6,033,441	\$ 5,536,815	\$ 4,787,907	\$ 4,556,742
Restricted	14,342,003	14,901,753	22,169,371	4,242,221	2,917,407	1,399,386	1,319,757	1,515,209	1,719,660	1,561,992
Unrestricted	(6,138,260)	(5,638,642)	(21,284,536)	(5,591,217)	(6,368,338)	(6,262,603)	(7,035,825)	(7,350,963)	(7,021,657)	(6,724,021)
Total Governmental Activities										
Net Position	\$ 20,661,797	\$ 15,870,631	\$ 10,131,966	\$ 6,380,438	\$ 3,562,093	\$ 1,475,490	\$ 317,373	\$ (298,939)	\$ (514,090)	\$ (605,287)
Business-Type Activities:										
Net Investment in										
Capital Assets	\$ 301,473	\$ 224,286	\$ 128,914	\$ 55,058	\$ 28,862	\$ 75,977	\$ 71,353	\$ 66,670	\$ 29,752	\$ 33,346
Unrestricted	392,846	571,807	666,628	569,435	322,455	185,313	167,214	103,458	114,016	157,079
Total Business-Type Activities										
Net Position	\$ 694,319	\$ 796,093	\$ 795,542	\$ 624,493	\$ 351,317	\$ 261,290	\$ 238,567	\$ 170,128	\$ 143,768	\$ 190,425
Government-Wide:										
Net Investment in										
Capital Assets	\$ 12,759,527	\$ 6,831,806	\$ 9,376,045	\$ 7,784,492	\$ 7,041,886	\$ 6,414,684	\$ 6,104,794	\$ 5,603,485	\$ 4,817,659	\$ 4,590,088
Restricted	14,342,003	14,901,753	22,169,371	4,242,221	2,917,407	1,399,386	1,319,757	1,515,209	1,719,660	1,561,992
Unrestricted	(5,745,414)	(5,066,835)	(20,617,908)	(5,021,782)	(6,045,883)	(6,077,290)	(6,868,611)	(7,247,505)	(6,907,641)	(6,566,942)
Total District Net Position	\$ 21,356,116	\$ 16,666,724	\$ 10,927,508	\$ 7,004,931	\$ 3,913,410	\$ 1,736,780	\$ 555,940	\$ (128,811)	\$ (370,322)	\$ (414,862)

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Governmental Activities										
Instruction:										
Regular	\$ 10,786,537	\$ 9,754,425	\$ 9,818,139	\$ 8,534,798	\$ 6,450,051	\$ 6,407,591	\$ 6,325,075	\$ 6,127,563	\$ 5,982,996	\$ 5,996,924
Special Education	3,248,512	2,676,045	2,450,353	2,226,153	3,764,512	3,366,735	3,270,590	3,310,047	3,108,921	3,016,477
Other Special Education	2,613,659	1,948,093	1,574,293	1,078,955	815,760	889,625	836,308	809,033	780,412	731,983
Other Instruction	77,700	47,808	8,010	17,668	7,341	25,346	41,745	51,603	49,804	57,238
Support Services:										
Tuition	2,561,630	2,510,547	2,839,959	2,648,062	2,407,554	2,529,584	2,203,800	2,130,656	1,766,844	1,868,906
Student & Instruction Related Services	4,289,176	4,426,950	4,082,038	3,071,350	2,082,350	1,809,268	1,804,066	1,671,566	1,653,130	1,555,676
School Administrative Services	1,370,564	1,241,991	1,197,801	1,108,178	1,621,740	1,516,405	1,544,736	1,400,178	1,387,022	1,347,570
General & Business Administrative Services	1,223,526	1,061,263	920,642	870,490	863,695	855,398	834,045	827,240	747,805	704,236
Plant Operations & Maintenance	3,385,638	2,353,832	2,228,754	2,456,890	1,754,779	1,956,400	2,007,524	1,906,011	1,732,193	1,750,674
Pupil Transportation	380,666	763,687	542,265	478,449	468,337	498,519	488,616	451,482	446,207	468,566
Employee Benefits	8,586,685	7,987,508	8,138,805	9,151,596	12,377,406	9,295,801	10,379,447	15,384,798	12,013,863	9,508,686
Other Support Services	-	-	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	862,305	659,867	287,736	173,222	197,759	209,291	246,512	152,707	121,687	172,779
Transfers Out	40,707	-	21,088	25,246	49,633	57,928	53,204	-	-	-
Unallocated Depreciation	1,225,262	397,601	389,178	365,421	359,969	364,769	367,749	362,789	336,509	336,932
Fixed Asset Disposals	-	-	-	30,126	126,302	-	43,107	-	-	-
Total Governmental Activities Expenses	40,652,567	35,829,617	34,499,061	32,236,604	33,347,188	29,782,660	30,446,524	34,585,673	30,127,393	27,516,647
Business-Type Activities:										
Food Service	972,999	842,528	786,343	851,974	384,012	547,715	584,295	603,857	627,754	543,200
Total Business-Type Activities Expense	972,999	842,528	786,343	851,974	384,012	547,715	584,295	603,857	627,754	543,200
Total District Expenses	\$ 41,625,566	\$ 36,672,145	\$ 35,285,404	\$ 33,088,578	\$ 33,731,200	\$ 30,330,375	\$ 31,030,819	\$ 35,189,530	\$ 30,755,147	\$ 28,059,847
Program Revenues:										
Governmental Activities:										
Operating Grants & Contributions	\$ 5,628,595	\$ 8,005,381	\$ 8,548,034	\$ 8,516,667	\$ 10,470,676	\$ 7,204,432	\$ 7,921,219	\$ 9,915,073	\$ 8,907,547	\$ 6,890,195
Total Governmental Activities Program Revenues	5,628,595	8,005,381	8,548,034	8,516,667	10,470,676	7,204,432	7,921,219	9,915,073	8,907,547	6,890,195

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

	FISCAL YEAR ENDING JUNE 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-Type Activities:										
Charges for Services:										
Food Service	158,389	183,154	212,092	2,000	-	118,252	154,804	157,893	162,946	159,399
Operating Grants & Contributions	753,177	659,350	744,726	1,119,785	473,681	450,332	497,161	471,749	417,341	402,724
Total Business Type Activities	911,566	842,504	956,818	1,121,785	473,681	568,584	651,965	629,642	580,287	562,123
Program Revenues										
Total District Program Revenues	\$ 6,540,161	\$ 8,847,885	\$ 9,504,852	\$ 9,638,452	\$ 10,944,357	\$ 7,773,016	\$ 8,573,184	\$ 10,544,715	\$ 10,495,360	\$ 9,469,670
Net (Expense)/Revenue:										
Governmental Activities	\$ (35,023,972)	\$ (27,824,236)	\$ (25,951,027)	\$ (23,719,937)	\$ (22,876,512)	\$ (22,578,228)	\$ (22,525,305)	\$ (24,670,600)	\$ (21,219,846)	\$ (20,626,452)
Business-Type Activities	(61,433)	(24)	170,475	269,811	89,669	20,869	67,670	25,785	(47,467)	18,923
Total Government-Wide Net Expense	\$ (35,085,405)	\$ (27,824,260)	\$ (25,780,552)	\$ (23,450,126)	\$ (22,786,843)	\$ (22,557,359)	\$ (22,457,635)	\$ (24,644,815)	\$ (21,267,313)	\$ (20,607,529)

General Revenues & Other Changes in Net Position:

Governmental Activities:										
Taxes:										
Property Taxes, Levied for General Purposes, Net	\$ 8,653,139	\$ 8,653,139	\$ 8,483,473	\$ 8,483,470	\$ 8,483,470	\$ 8,358,099	\$ 8,194,215	\$ 7,979,144	\$ 7,747,495	\$ 7,595,583
Taxes Levied for Debt Service	705,308	652,997	758,640	761,280	752,555	758,030	747,140	745,200	742,645	739,826
Federal & State Aid Not Restricted	26,968,156	21,799,050	17,941,028	15,545,061	13,394,348	12,753,396	11,890,734	14,350,246	11,016,740	10,873,114
Federal & State Aid Restricted	1,182,562	-	-	-	-	-	-	-	-	-
Tuition Received	1,765,023	2,000,036	2,269,400	1,702,093	1,823,406	1,848,236	1,702,818	1,647,888	1,338,074	1,326,805
Miscellaneous Income	540,950	457,679	250,014	46,378	53,119	18,584	606,710	240,372	366,089	244,666
Transfers In	-	-	-	-	-	-	-	(77,099)	100,000	-
Total Governmental Activities	39,815,138	33,562,901	29,702,555	26,538,282	24,506,898	23,736,345	23,141,617	24,885,751	21,311,043	20,779,994
Business-Type Activities:										
Miscellaneous Income	2,126	575	575	3,365	358	1,854	769	575	810	679
Loss on Capital Asset Adjustment	(42,467)	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	(40,341)	575	575	3,365	358	1,854	769	575	810	679
Total Government-Wide	\$ 39,774,797	\$ 33,563,476	\$ 29,703,130	\$ 26,541,647	\$ 24,507,256	\$ 23,738,199	\$ 23,142,386	\$ 24,886,326	\$ 21,311,853	\$ 20,780,673
Change in Net Position:										
Governmental Activities	\$ 4,791,166	\$ 5,738,665	\$ 3,751,528	\$ 2,818,345	\$ 1,630,386	\$ 1,158,117	\$ 616,312	\$ 215,151	\$ 91,197	\$ 153,542
Business-Type Activities	(101,774)	551	171,050	273,176	90,027	22,723	68,439	26,360	19,602	2,978
Total District	\$ 4,689,392	\$ 5,739,216	\$ 3,922,578	\$ 3,091,521	\$ 1,720,413	\$ 1,180,840	\$ 684,751	\$ 241,511	\$ 110,799	\$ 156,520

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

		2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund:											
Restricted	\$	11,945,896	\$ 10,422,068	\$ 6,052,760	\$ 4,011,021	\$ 2,646,845	\$ 1,399,386	\$ 1,319,757	\$ 1,515,209	\$ 1,099,660	\$ 1,214,836
Assigned		156,263	348,730	874,612	196,746	178,275	557,508	411,587	145,000	624,269	379,346
Unassigned		(1,495,051)	(1,071,390)	(552,730)	91,774	54,336	(472,097)	(501,755)	(552,039)	(580,378)	(566,389)
Total General Fund	\$	10,607,108	\$ 9,699,408	\$ 6,374,642	\$ 4,299,541	\$ 2,879,456	\$ 1,484,797	\$ 1,229,589	\$ 1,108,170	\$ 1,143,551	\$ 1,027,793
All Other Governmental Funds:											
Restricted, Reported in:											
Special Revenue Fund	\$	183,387	\$ 195,692	\$ 224,573	\$ 184,281	\$ 270,562	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned, Reported in:											
Capital Projects Fund		2,116,686	4,217,668	15,827,735	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$	2,300,073	\$ 44,413,360	\$ 16,052,308	\$ 184,281	\$ 270,562	\$ -	\$ -	\$ -	\$ -	\$ -

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Tax Levy	\$ 9,358,447	\$ 9,306,136	\$ 9,242,113	\$ 9,244,750	\$ 9,236,025	\$ 9,116,129	\$ 8,941,355	\$ 8,724,344	\$ 8,490,140	\$ 8,335,409
Tuition Charges	1,765,023	2,000,036	2,269,400	1,702,093	1,823,406	1,848,236	1,702,818	1,647,888	1,338,074	1,326,805
Miscellaneous	919,056	750,980	627,805	324,206	316,404	396,467	606,710	240,372	366,089	244,666
State Sources	35,333,991	29,009,201	24,729,880	22,234,609	18,629,382	17,151,430	16,118,812	14,940,086	14,317,574	13,802,720
Federal Sources	1,697,569	3,217,167	3,632,641	2,282,563	1,575,420	1,057,946	1,105,026	1,101,752	1,009,839	1,029,859
Total Revenue	49,074,086	44,283,520	40,501,839	35,788,311	31,580,637	29,570,208	28,474,721	26,654,442	25,521,716	24,739,459
Expenditures:										
Instruction:										
Regular Instruction	10,832,403	9,754,425	9,818,139	8,534,798	6,450,051	6,407,591	6,325,075	6,127,563	5,982,996	5,996,924
Special Education Instruction	3,248,512	2,676,045	2,450,353	2,226,153	3,764,512	3,366,735	3,270,590	3,310,047	3,108,921	3,016,477
Other Special Instruction	2,613,659	1,948,093	1,574,293	1,078,955	815,760	889,625	836,308	809,033	780,412	731,983
Other Instruction	77,700	47,808	8,010	17,668	7,341	25,346	41,745	51,603	49,804	57,238
Support Services:										
Tuition	2,561,630	2,510,547	2,839,959	2,648,062	2,407,554	2,529,584	2,203,800	2,130,656	1,766,844	1,868,906
Student & Instruction Related Services	4,289,176	4,426,950	4,082,038	3,071,350	2,082,350	1,809,268	1,804,066	1,671,566	1,653,130	1,555,676
General & Business Administration Services	1,223,526	1,061,263	920,642	870,490	863,695	855,398	834,045	827,240	747,805	704,236
School Administrative Services	1,370,564	1,241,991	1,197,801	1,108,178	1,621,740	1,516,405	1,544,736	1,400,178	1,387,022	1,347,570
Plant Operations & Maintenance	2,996,695	2,353,832	2,228,754	1,983,778	1,758,262	1,956,400	1,991,799	1,837,858	1,716,279	1,782,317
Pupil Transportation	380,666	763,687	542,265	478,449	468,337	498,519	488,616	451,482	446,207	468,566
Employee Benefits	12,457,204	11,084,862	11,018,657	10,661,032	9,185,504	7,951,706	7,756,118	6,949,646	6,874,538	6,396,582
Capital Outlay	6,729,938	13,945,725	1,811,493	857,693	14,862	562,988	456,060	300,652	249,355	206,005
Debt Service:										
Principal	1,010,000	-	730,000	705,000	670,000	650,000	615,000	595,000	575,000	560,000
Interest & Other Charges	722,492	782,474	158,117	185,757	212,032	237,507	132,140	150,200	167,645	182,165
Total Expenditures	50,514,165	52,597,702	39,380,521	34,427,363	30,322,000	29,257,072	28,300,098	26,612,724	25,505,958	24,874,645
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(1,440,079)	(8,314,182)	1,121,318	1,360,948	1,258,637	313,136	174,623	41,718	15,758	(135,186)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Other Financing Sources/(Uses):										
Transfer to Charter School	(40,707)	-	(21,088)	(25,246)	(49,633)	(57,928)	(53,204)	(77,099)	-	-
Bond Proceeds	-	-	16,841,000	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-	-	100,000	-
Financed Lease (Nonbudgeted)	275,199	-	-	-	-	-	-	-	-	-
Total Other Financing Sources/(Uses)	234,492	-	16,819,912	(25,246)	(49,633)	(57,928)	(53,204)	(77,099)	100,000	-
Net Change in Fund Balances	<u>\$ (1,205,587)</u>	<u>\$ (8,314,182)</u>	<u>\$ 17,941,230</u>	<u>\$ 1,335,702</u>	<u>\$ 1,209,004</u>	<u>\$ 255,208</u>	<u>\$ 121,419</u>	<u>\$ (35,381)</u>	<u>\$ 115,758</u>	<u>\$ (135,186)</u>
Debt Service as a Percentage of Noncapital Expenditures	4.1%	2.1%	2.4%	2.7%	3.0%	3.2%	2.8%	2.9%	3.0%	3.1%

Source: District Records

Note: Noncapital expenditures are total expenditures less capital outlay.

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

FISCAL YEAR ENDING JUNE 30,	DELANCO CST	PRIOR YEAR A/P CANCELLED	PRIOR YEAR REFUNDS	INTEREST	FINES	MISCELLANEOUS	TOTAL
2025	\$ -	\$ -	\$ -	\$ 177,402	\$ -	\$ 363,548	\$ 540,950
2024	-	-	-	291,390	-	166,289	457,679
2023	-	1,898	-	130,189	-	117,927	250,014
2022	-	-	-	62	-	46,316	46,378
2021	-	-	-	14	-	53,105	53,119
2020	-	-	-	152	-	18,432	18,584
2019	253,356	-	-	43,081	-	32,350	328,787
2018	222,391	102	352	-	860	16,667	240,372
2017	181,824	483	591	12,201	733	170,257	366,089
2016	226,103	-	-	23	-	18,540	244,666

Source: District records

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

FISCAL YEAR ENDED JUNE 30,	VACANT LAND	RESIDENTIAL	FARM REG.	QFARM	COMMERCIAL	INDUSTRIAL	INDUSTRIAL	TOTAL ASSESSED VALUE	LESS: TAX EXEMPT PROPERTY	PUBLIC UTILITIES	NET VALUATION TAXABLE	TOTAL DIRECT SCHOOL TAX RATE	ESTIMATED ACTUAL (COUNTY EQUALIZED) VALUE
2025	6,870,800	376,256,800	-	-	34,244,100	6,869,200	14,526,200	438,767,100	N/A	N/A	438,767,100	2.144	438,767,100
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	436,859,700	N/A	N/A	436,859,700	2.144	436,859,700
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	435,532,600	N/A	N/A	435,532,600	2.137	435,532,600
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	435,198,200	N/A	N/A	435,198,200	2.124	435,198,200
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	428,993,869	N/A	N/A	435,034,500	2.126	428,993,869
2020	N/A	N/A	N/A	N/A	N/A	N/A	N/A	440,688,824	N/A	N/A	434,905,500	2.123	440,688,824
2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	444,043,902	N/A	N/A	436,533,200	2.088	444,043,902
2018	N/A	N/A	N/A	N/A	N/A	N/A	N/A	457,365,522	N/A	N/A	432,551,546	2.067	457,365,522
2017	N/A	N/A	N/A	N/A	N/A	N/A	N/A	438,314,450	N/A	N/A	433,942,950	1.937	430,125,467
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	438,314,450	N/A	N/A	438,314,450	1.898	438,314,350

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

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

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

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

FISCAL YEAR ENDED JUNE 30,	DIRECT RATE		OVERLAPPING RATES		TOTAL DIRECT AND OVERLAPPING TAX RATE
	BASIC RATE^a	TOTAL DIRECT	TOWNSHIP OF RIVERSIDE	BURLINGTON COUNTY	
2025	2.144	2.144	1.392	0.554	4.090
2024	2.144	2.144	1.310	0.493	3.947
2023	2.137	2.137	1.263	0.444	3.844
2022	2.124	2.124	1.233	0.405	3.762
2021	2.165	2.165	1.209	0.384	3.758
2020	2.123	2.123	1.175	0.400	3.698
2019	2.088	2.088	1.148	0.404	3.640
2018	2.067	2.067	1.128	0.423	3.618
2017	1.937	1.937	1.053	0.395	3.385
2016	1.898	1.898	1.022	0.329	3.249

Source: Burlington County Board of Taxation

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

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

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

	2025		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE
River Terrace Assoc. C/O Emess Mgmt	\$ 4,128,300	1	0.941%
Daniel Mark Properties, LLC	2,585,300	2	0.589%
Remy Investments, LLC	2,498,500	3	0.569%
PC33 Real Estate, LLC	2,360,000	4	0.538%
Barbarberg/Garden Apartments C/O Danjon Mgmt	2,239,300	5	0.510%
Mill at Riverside Urban Renewal LLC	1,750,000	6	0.399%
Tater Properties LP	1,634,900	7	0.373%
Watchtower Oz Fund, LLC	1,625,000	8	0.370%
EAS Investments, LLC	1,399,100	9	0.319%
Public Serv Elec & Gas	1,300,000	10	0.296%
Total	<u>\$ 21,520,400</u>		<u>4.90%</u>

	2016		
	TAXABLE ASSESSED VALUE	RANK	% OF TOTAL DISTRICT NET ASSESSED VALUE

NOT AVAILABLE

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

FISCAL YEAR ENDED JUNE 30,	LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY ^a		COLLECTIONS IN SUBSEQUENT YEARS
		AMOUNT	PERCENTAGE OF LEVY	
2025	\$ 9,358,447	\$ 9,358,447	100.00%	-
2024	9,306,136	9,306,136	100.00%	-
2023	9,242,113	9,242,113	100.00%	-
2022	9,244,750	9,244,750	100.00%	-
2021	9,236,025	9,236,025	100.00%	-
2020	9,116,129	9,116,129	100.00%	-
2019	8,941,355	8,941,355	100.00%	-
2018	8,724,344	8,724,344	100.00%	-
2017	8,490,140	8,490,140	100.00%	-
2016	8,335,409	8,335,409	100.00%	-

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

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

Source: Municipal Financial Statements

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

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES GENERAL OBLIGATION BONDS	FINANCED PURCHASES	TOTAL DISTRICT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
2025	\$ 15,831,000	\$ 137,599	\$ 15,968,599	0.44%	1,960
2024	16,841,000	-	16,841,000	0.41%	2,067
2023	16,841,000	-	16,841,000	0.37%	2,096
2022	730,000	-	730,000	8.47%	91
2021	1,435,000	-	1,435,000	4.31%	183
2020	2,105,000	-	2,105,000	2.87%	268
2019	2,755,000	-	2,755,000	2.15%	352
2018	3,370,000	-	3,370,000	1.72%	430
2017	3,965,000	127,892	4,092,892	1.38%	521
2016	4,540,000	254,322	4,794,322	1.15%	608

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

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

EXHIBIT J-11

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

FISCAL YEAR ENDED JUNE 30,	GENERAL BONDED DEBT OUTSTANDING			PERCENTAGE OF ACTUAL TAXABLE VALUE OF PROPERTY	PER CAPITA
	GENERAL OBLIGATION BONDS	DEDUCTIONS	NET GENERAL BONDED DEBT OUTSTANDING		
2025	\$ 15,831,000	\$ -	\$ 15,831,000	3.61%	1,960
2024	16,841,000	-	16,841,000	3.86%	2,067
2023	16,841,000	-	16,841,000	3.87%	2,096
2022	730,000	-	730,000	0.17%	91
2021	2,105,000	-	2,105,000	0.48%	183
2020	2,755,000	-	2,755,000	0.62%	268
2019	3,370,000	-	3,370,000	0.74%	352
2018	3,965,000	-	3,965,000	0.90%	430
2017	4,540,000	-	4,540,000	1.04%	521
2016	4,455,000	-	4,455,000	1.02%	608

EXHIBIT J-12

**RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	SHARE OF OVERLAPPING DEBT
Debt Repaid With Property Taxes:			
Riverside Township	\$ 7,981,000	100.00%	\$ 7,981,000
Burlington County General Obligation Debt	173,076,920	0.955%	1,652,568
Subtotal, Overlapping Debt			9,633,568
Riverside Township District Direct Debt			15,831,000
Total Direct & Overlapping Debt			\$ 25,464,568

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

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

	FISCAL YEAR									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Debt Limit	\$ 17,430,141	\$ 17,415,627	\$ 17,488,837	\$ 13,178,278	\$ 13,273,854	\$ 13,160,798	\$ 12,879,156	\$ 12,716,542	\$ 12,701,174	\$ 13,118,496
Total Net Debt Applicable to Limit	15,831,000	16,841,000	730,000	1,435,000	2,105,000	2,755,000	3,370,000	3,965,000	4,540,000	4,455,000
Legal Debt Margin	\$ 1,599,141	\$ 574,627	\$ 16,758,837	\$ 11,743,278	\$ 11,168,854	\$ 10,405,798	\$ 9,509,156	\$ 8,751,542	\$ 8,161,174	\$ 8,663,496
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	90.83%	96.70%	4.17%	10.89%	15.86%	20.93%	26.17%	31.18%	35.74%	33.96%

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized Valuation Basis	
2024	\$ 436,529,900
2023	435,532,600
2022	435,198,100
	<u>\$ 1,307,260,600</u>
Average Equalized Valuation of Taxable Property	<u>\$ 435,753,533</u>
Debt Limit (4 % of Average Equalization Value) Net Bonded School Debt	<u>\$ 17,430,141</u> <u>15,831,000</u>
Legal Debt Margin	<u>\$ 1,599,141</u>

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

EXHIBIT J-14

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

YEAR	POPULATION (a)	PERSONAL INCOME (b)	PER CAPITA PERSONAL INCOME (c)	UNEMPLOYMENT RATE (d)
2024	8,146	608,375,864	74,684	4.00%
2023	8,056	567,529,088	70,448	3.70%
2022	8,034	558,330,864	69,496	3.30%
2021	7,982	494,684,450	61,975	4.70%
2020	7,857	485,664,741	61,813	3.30%
2019	7,864	475,732,680	60,495	3.30%
2018	7,826	463,127,028	59,178	3.80%
2017	7,835	453,340,935	57,861	4.00%
2016	7,856	444,209,664	56,544	4.50%
2015	7,883	435,354,441	55,227	5.50%

Source:

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

EXHIBIT J-15

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

NOT AVAILABLE

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

Function/Program	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Instruction:										
Regular	109	108	102	97	95	95	95	95	92	92
Special Education	94	77	84	64	49	50	49	51	52	54
Support Services:										
Student & Instruction Related										
Services	27	28	26	28	22	22	22	21	21	22
General Administrative	2	2	2	2	2	2	2	2	2	2
School Administrative Services	15	14	14	12	12	12	13	13	13	13
Central Services	3	3	3	3	3	3	3	3	3	3
Administrative Information Technology	3	3	2	2	2	1	1	1	1	1
Plant Operations & Maintenance	30	28	26	23	23	23	23	23	23	19
Other Support Services	-	9	9	1	1	1	1	1	1	3
Total	283	272	268	232	209	209	209	210	208	209

Source: District Annual Budget Statement Supporting Documentation

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	ENROLLMENT	OPERATING EXPENDITURES (a)	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF (b)	PUPIL/TEACHER RATIO			AVERAGE DAILY ENROLLMENT (ADE) (c)	AVERAGE DAILY ATTENDANCE (ADA) (c)	% CHANGE IN AVERAGE DAILY ENROLLMENT	STUDENT ATTENDANCE PERCENTAGE
						ELEMENTARY	MIDDLE SCHOOL	SENIOR HIGH SCHOOL				
2025	1,601	\$42,820,542	26,746	22.08%	169	11:1	7:1	8:1	1,568.8	1,451.7	0.78%	92.54%
2024	1,646	36,060,689	21,908	1.50%	155	12:1	9:1	10:1	1,556.7	1,444.6	0.95%	92.80%
2023	1,529	33,001,591	21,584	0.68%	151	13:1	10:1	11:1	1,542.1	1,429.8	5.95%	92.72%
2022	1,413	30,292,662	21,439	7.81%	123	11:3	11:6	9:8	1,455.5	1,347.5	7.77%	92.58%
2021	1,365	27,144,423	19,886	8.19%	123	11:3	11:6	9:8	1,350.5	1,253.1	-5.94%	92.79%
2020	1,437	26,412,149	18,380	-0.55%	123	12:8	10:5	10:8	1,435.8	1,374.9	2.28%	95.76%
2019	1,378	25,467,802	18,482	6.76%	122	13:2	10:5	10:2	1,403.7	1,319.8	0.73%	94.02%
2018	1,395	24,149,046	17,311	6.63%	122	11:6	9:4	10:3	1,393.5	1,314.1	-1.55%	94.30%
2017	1,425	23,134,960	16,235	1.37%	121	13:6	9:5	10:8	1,415.4	1,326.9	0.82%	93.75%
2016	1,409	22,566,779	16,016	3.40%	120	12:8	9:4	10:8	1,403.9	1,317.2	0.76%	93.82%

Sources: District records

Note: Enrollment based on annual October District count.

a. Operating expenditures equal total general fund expenditures.

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

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

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

NOT AVAILABLE

SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS

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

School Facilities	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Riverside Township School	\$350,672	\$269,883	\$303,948	\$177,953	\$140,413	\$221,578	\$268,893	\$175,700	\$164,572	\$174,381
Total School Facilities	\$350,672	\$269,883	\$303,948	\$177,953	\$140,413	\$221,578	\$175,700	\$164,572	\$174,381	\$128,247

Source: District Records

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025**

Burlington County Insurance Pool Joint Insurance Fund (BCIPJIF)

I. Property, Inland Marine & Automobile Physical Damages:

A. Limit of Liability Per Occurrence

Perils Included "All Risk"

B. Property Valuation:

1. Buildings & Contents
2. Contractors Equipment
3. Automobiles

II. Boiler & Machinery

III. Crime

IV. General & Automobile Liability

V. Workers' Compensation

VI. Educator's Legal Liability

Excess & Reinsurance Carriers Involved:

Property & Crime:

SPELLJIF, Selective Ins. Co. of America
Axis Surplus Insurance Company
Westchester Surplus Lines Ins. Co
Alterra Excess & Surplus Ins. Co
Alliance Global Corporate & Specialty Marine Ins. Co
RSUI Indemnity Company

General Liability & Automobile Liability:

SPELLJIF, Selective Ins. Co. of America

Workers' Compensation:

SPELLJIF, Selective Ins. Co. of America

Educators' Legal Liability:

SPELLJIF, Selective Ins. Co. of America

Group Purchase of Primary Insurance Coverage Carrier Array:

Travelers Insurance Company:

Boiler & Machinery

ACE American Insurance Company:

Pollution Legal Liability

VII. Pollution Legal Liability

VIII. Cyber Liability

X. Disaster Management Services

Source: District records

	COVERAGE	RETENTION	DEDUCTIBLE
	\$ 175,000,000 \$	250,000	\$ 500
	Replacement Cost		
	Actual Cash Value		
	Actual Cash Value		
	125,000,000	None	1,000
	500,000	250,000	500
	27,000,000	250,000	None
	Statutory	250,000	None
	27,000,000	250,000	None

	3,000,000	None	25,000 - 250,000
	2,000,000	None	50,000 - 100,000
	2,000,000	None	10,000

SINGLE AUDIT SECTION



HOLT MCNALLY & ASSOCIATES

Certified Public Accountants & Advisors

EXHIBIT K-1

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Riverside Township Public School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated January 6, 2026.

Report on Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as Finding 2025-001 to be a material weakness.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as Finding 2025-002 to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items Finding 2025-001.

School District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the School District's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The School District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully Submitted,

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



Ryan Creamer
Certified Public Accountant
Public School Accountant, No. 2725

Medford, New Jersey
January 6, 2026



EXHIBIT K-2

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Riverside Township Public School District's (the "School District") compliance with the types of compliance requirements identified as subjected to audit in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the School District's major federal and state programs for the fiscal year ended June 30, 2025. The School District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*; and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

Respectfully Submitted,

HOLT MCNALLY & ASSOCIATES, INC
Certified Public Accountants & Advisors

A handwritten signature in black ink, appearing to read "Ryan Creamer", is positioned above the printed name.

Ryan Creamer
Certified Public Accountant
Public School Accountant, No. 2725

Medford, New Jersey
January 6, 2026

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE OR CLUSTER	ASSISTANCE LISTING NUMBER	FEDERAL AWARD IDENTIFICATION NUMBER	PASS THROUGH ENTITY IDENTIFYING NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS	JUNE 30, 2025	
											UNEARNED REVENUE	(ACCOUNTS RECEIVABLE)
U.S. Department of Agriculture												
Passed Through New Jersey Department of Agriculture:												
Child Nutrition Cluster:												
Food Distribution Program (Noncash Assistance)	10.555	241NJ304N1099	Unavailable	\$ 70,266	7/1/23-6/30/24	\$ 10,102	\$ -	\$ -	(10,102)	\$ -	\$ -	-
Food Distribution Program (Noncash Assistance)	10.555	251NJ304N1099	Unavailable	100,897	7/1/24-6/30/25	-	-	100,897	(83,621)	-	17,276	-
Healthy Hunger-Free Kids Act	10.555	241NJ304N1099	100-010-3350-026	9,709	7/1/24-6/30/25	(371)	-	371	-	-	-	-
Healthy Hunger-Free Kids Act	10.555	251NJ304N1099	100-010-3350-026	118,688	7/1/24-6/30/25	-	-	112,005	(118,688)	-	-	(663)
National School Lunch Program	10.555	241NJ304N1099	100-010-3350-088	372,662	7/1/23-6/30/24	(14,566)	-	14,566	-	-	-	-
National School Lunch Program	10.555	251NJ304N1099	100-010-3350-088	453,192	7/1/24-6/30/25	-	-	453,192	(453,192)	-	-	(25,619)
Subtotal						(4,835)	-	554,912	(558,793)	-	17,276	(26,282)
School Breakfast Program												
School Breakfast Program	10.553	241NJ304N1099	100-010-3350-100	119,384	7/1/23-6/30/24	(6,990)	-	6,990	-	-	-	-
School Breakfast Program	10.553	251NJ304N1099	100-010-3350-100	148,899	7/1/24-6/30/25	-	-	137,462	(148,899)	-	-	(11,437)
Subtotal						(6,990)	-	144,452	(148,899)	-	-	(11,437)
Summer Food Service Program for Children												
Subtotal	10.559	251NJ304N1099	100-010-3350-034	10,409	7/1/24-6/30/25	-	-	10,409	(10,409)	-	-	-
Total Child Nutrition Cluster												
Local Food for Schools Cooperative Agreement Program	10.185	AM22CPLEFS000C015	100-010-3350-123	7,343	7/1/24-6/30/25	(11,825)	-	709,473	(718,091)	-	17,276	(37,719)
Subtotal						-	-	7,343	(7,343)	-	-	-
Summer Electronic Benefit Transfer Program												
Subtotal	10.646	251NJ304N1803	100-010-3370-003	322	7/1/24-6/30/25	-	-	322	(322)	-	-	-
Total U.S. Department of Agriculture												
						(11,825)	-	717,138	(725,756)	-	17,276	(37,719)
U.S. Department of Health and Human Services												
Passed Through New Jersey Department of Human Services:												
Medical Assistance Program (SEM)												
	93.778	2505NJ5MAP	100-054-7540-211	25,829	7/1/24-6/30/25	-	-	25,829	(25,829)	-	-	-
Total U.S. Department of Health and Human Services												
						-	-	25,829	(25,829)	-	-	-
U.S. Department of Education												
Passed Through New Jersey Department of Education:												
Title I - Part A												
ARP Accelerated Learning Coach and Educator Support	84.010	S010A240030	100-034-5064-194	409,270	7/1/24-6/30/25	-	-	206,686	(336,246)	-	-	(129,560)
ARP Accelerated Learning Coach and Educator Support	84.010	S010A230030	100-034-5064-194	428,011	7/1/23-6/30/24	(169,277)	-	200,078	(30,801)	-	-	-
ARP Evidence Based Summer Learning and Enrichment	84.010	S010A240030	100-034-5064-194	75,000	7/1/24-6/30/25	-	-	45,640	(45,640)	-	-	-
ARP Evidence Based Comprehensive Beyond the School Day	84.010	S010A230030	100-034-5064-194	250,300	7/1/23-6/30/24	(10,402)	-	31,903	(21,501)	-	-	-
Subtotal						(179,679)	-	484,307	(434,188)	-	-	(129,560)
Title IIA - Part A												
ARP Accelerated Learning Coach and Educator Support	84.367A	S367A240029	100-034-5063-290	76,522	7/1/24-6/30/25	-	-	13,346	(76,229)	-	-	(62,883)
ARP Accelerated Learning Coach and Educator Support	84.367A	S367A230029	100-034-5063-290	50,036	7/1/23-6/30/24	(19,633)	-	26,878	(7,245)	-	-	-
Subtotal						(19,633)	-	40,224	(83,474)	-	-	(62,883)
Title III - English Language Acquisition												
ARP Accelerated Learning Coach and Educator Support	84.365A	S365A240030	100-034-5064-187	117,439	7/1/24-6/30/25	-	-	7,221	(80,074)	-	-	(72,853)
ARP Accelerated Learning Coach and Educator Support	84.365A	S365A230030	100-034-5064-187	69,207	7/1/23-6/30/24	(30,367)	-	69,207	(38,940)	-	-	-
ARP Evidence Based Summer Learning and Enrichment	84.365A	S365A240030	100-034-5064-187	17,988	7/1/24-6/30/25	-	-	4,849	(17,025)	-	-	(12,176)
ARP Evidence Based Comprehensive Beyond the School Day	84.365A	S365A230030	100-034-5064-187	27,706	7/1/23-6/30/24	(16,905)	-	18,771	(1,866)	-	-	-
Subtotal						(47,272)	-	100,148	(137,905)	-	-	(85,029)
Title III - Immigrant												
ARP ESSER	84.425U	S425U210027	100-034-5120-523	3,690,908	3/13/20-9/30/24	(482,923)	-	690,008	(207,085)	-	-	-
ARP Accelerated Learning Coach and Educator Support	84.425U	S425U210027	100-034-5120-523	132,810	3/13/20-9/30/24	(12,783)	-	12,783	-	-	-	-
ARP Evidence Based Summer Learning and Enrichment	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	(21,002)	-	25,525	(4,523)	-	-	-
ARP Evidence Based Comprehensive Beyond the School Day	84.425U	S425U210027	100-034-5120-523	40,000	3/13/20-9/30/24	-	-	5,165	(5,165)	-	-	-
ESSER II	84.425D	S425D210027	100-034-5120-513	1,642,275	3/13/20-9/30/23	(99,912)	-	99,912	-	-	-	-
ESSER II Accelerated Learning Coach and Educator Support	84.425D	S425D210027	100-034-5120-513	132,810	3/13/20-9/30/23	(1,586)	-	1,586	(33,662)	-	-	-
ESSER II Impact Tutoring	84.425W	S425W210027	100-034-5120-513	96,044	10/1/23-8/31/24	(62,382)	-	96,044	(33,662)	-	-	-
ARP Homeless Children and Youth	84.425W	S425W210031	100-034-5120-513	25,000	3/13/20-6/30/22	(3,770)	-	19,39	(987)	-	-	(2,818)
Subtotal						(684,358)	-	932,962	(251,422)	-	-	(2,818)
IDEA A, Part B (Special Education Cluster)												
Basic	84.027A	H027A240100	100-034-5065-016	438,101	7/1/24-6/30/25	-	-	266,105	(363,421)	-	-	(97,316)
Basic	84.027A	H027A230100	100-034-5065-016	441,525	7/1/23-6/30/24	(52,120)	-	52,120	-	-	-	-
Subtotal						(52,120)	-	318,225	(363,421)	-	-	(97,316)
Preschool												
Subtotal	84.173	H173A240114	100-034-5065-020	12,063	7/1/24-6/30/25	-	-	12,063	(12,063)	-	-	-
Total Special Education Cluster												
						(52,120)	-	330,288	(375,484)	-	-	(97,316)
U.S. Department of Treasury												
Passed Through New Jersey Department of Education:												
COVID ARP State and Local Fiscal Recover Fund- Preschool Expansion	21.027	SLFRFDOEISES	4450-N01-23-PK01	2,679,006	11/14/23- Completion	-	-	294,855	(294,855)	-	-	-
Total U.S. Department of Education												
						(983,062)	-	2,182,784	(1,577,328)	-	-	(377,606)
Total Expenditures of Federal Awards												
						\$ (994,887)	\$ -	\$ 2,925,751	(2,528,913)	\$ -	\$ 17,276	\$ (415,325)

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

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR FISCAL YEAR ENDED JUNE 30, 2025

STATE GRANITOR/ PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD	BALANCE AT JUNE 30, 2024	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUB RECIPIENT EXPENDITURES	(ACCOUNTS RECEIVABLE) JUNE 30, 2025	UNEARNED REVENUE JUNE 30, 2025	MEMO	
											BUDGETARY RECEIVABLE	CUMULATIVE TOTAL EXPENDITURES
State Department of Education: General Fund:												
Equalization Aid	495-034-5120-078	\$24,529,581	7/1/24-6/30/25	\$ -	\$ -	\$ 24,529,581	\$ (24,529,581)	\$ -	\$ -	\$ -	\$ 2,389,043	\$ 24,529,581
Special Education Categorical Aid	495-034-5120-089	1,665,420	7/1/24-6/30/25	-	-	1,665,420	(1,665,420)	-	-	-	162,203	1,665,420
Security Aid	495-034-5120-084	615,660	7/1/24-6/30/25	-	-	615,660	(615,660)	-	-	-	59,961	615,660
Total State Aid Public				-	-	26,810,661	(26,810,661)	-	-	-	2,611,207	26,810,661
Transportation Aid	495-034-5120-014	187,558	7/1/24-6/30/25	-	-	187,558	(187,558)	-	-	-	18,267	187,558
Extraordinary Aid	495-034-5120-044	394,032	7/1/24-6/30/25	-	-	-	(394,032)	-	(394,032)	-	-	394,032
Extraordinary Aid	495-034-5120-044	386,374	7/1/23-6/30/24	(386,374)	-	386,374	-	-	-	-	-	-
Dept. of Children & Families Homeless Tuition Aid	495-034-5120-005	130,083	7/1/24-6/30/25	-	-	-	(130,083)	-	(130,083)	-	-	130,083
Dept. of Children & Families Homeless Tuition Aid	495-034-5120-005	337,792	7/1/23-6/30/24	(337,792)	-	337,792	-	-	-	-	-	-
Reimbursed TPAF Social Security	495-034-5094-003	1,017,038	7/1/24-6/30/25	-	-	965,849	(1,017,038)	-	(51,189)	-	-	1,017,038
Reimbursed TPAF Social Security	495-034-5094-003	946,574	7/1/23-6/30/24	(46,863)	-	46,863	-	-	-	-	-	-
Noncash Assistance:												
On Behalf TPAF Pension Contribution	495-034-5094-002	4,348,925	7/1/24-6/30/25	-	-	4,348,925	(4,348,925)	-	-	-	-	4,348,925
On Behalf TPAF Medical Contribution	495-034-5094-001	1,270,759	7/1/24-6/30/25	-	-	1,270,759	(1,270,759)	-	-	-	1,270,759	1,270,759
On Behalf TPAF Long Term Disability Insurance Contribution	495-034-5094-004	1,754	7/1/24-6/30/25	-	-	1,754	(1,754)	-	-	-	-	1,754
Total General Fund Assistance				(771,029)	-	34,356,535	(34,160,810)	-	(575,304)	-	2,629,474	34,160,810
Special Revenue Fund:												
Preschool Education Aid	495-034-5120-086	985,336	7/1/24-6/30/25	-	17,675	985,336	(864,567)	-	-	138,444	96,034	864,567
Preschool Education Aid	495-034-5120-086	663,252	7/1/23-6/30/24	17,675	(17,675)	-	-	-	-	-	-	-
Nonpublic Stem Grant	495-034-5068-051	21,267	7/1/24-6/30/25	-	-	21,267	(21,267)	-	-	-	-	21,267
SDA Emergent Needs	Unavailable	5,890	7/1/24-6/30/25	-	-	5,890	(5,890)	-	-	-	-	5,890
Total Special Revenue Fund Assistance				17,675	-	1,012,493	(891,724)	-	-	138,444	96,034	891,724
Debt Service Fund:												
Debt Service - Type II	495-034-5120-075	887,707	7/1/24-6/30/25	-	-	887,707	(887,707)	-	-	-	-	887,707
Total Debt Service Fund				-	-	887,707	(887,707)	-	-	-	-	887,707
Enterprise Fund:												
Summer Program	495-010-3350-004	203	7/1/24-6/30/25	-	-	203	(203)	-	-	-	-	203
Working Class Families State Supplement Lunch	495-010-3350-006	8,497	7/1/24-6/30/25	-	-	7,984	(8,497)	-	(513)	-	-	8,497
Working Class Families State Supplement Lunch	495-010-3350-006	3,365	7/1/23-6/30/24	(158)	-	158	-	-	-	-	-	-
Working Class Families State Supplement Breakfast	495-010-3350-006	2,129	7/1/24-6/30/25	-	-	1,940	(2,129)	-	(189)	-	-	2,129
Working Class Families State Supplement Breakfast	495-010-3350-006	1,180	7/1/23-6/30/24	(54)	-	54	-	-	-	-	-	-
Breakfast After the Bell	495-010-3350-004	815	7/1/24-6/30/25	-	-	475	(815)	-	(340)	-	-	815
Summer Electronic Benefit Transfer Program	100-010-3370-003	322	7/1/24-6/30/25	-	-	322	(322)	-	-	-	-	322
National School Breakfast Program - Red (State Share)	495-010-3350-002	1,766	7/1/24-6/30/25	-	-	1,636	(1,766)	-	(130)	-	-	1,766
National School Lunch Program - Red (State Share)	495-010-3350-001	4,789	7/1/24-6/30/25	-	-	4,481	(4,789)	-	(308)	-	-	4,789
National School Lunch Program	495-010-3350-001	8,900	7/1/24-6/30/25	-	-	8,447	(8,900)	-	(453)	-	-	8,900
National School Breakfast Program - Red (State Share)	495-010-3350-002	2,621	7/1/23-6/30/24	(116)	-	116	-	-	-	-	-	-
National School Lunch Program - Red (State Share)	495-010-3350-001	7,270	7/1/23-6/30/24	(247)	-	247	-	-	-	-	-	-
National School Lunch Program	495-010-3350-001	8,979	7/1/23-6/30/24	(275)	-	275	-	-	-	-	-	-
Total Enterprise Fund Assistance				(850)	-	26,338	(27,421)	-	(1,933)	-	-	27,421
Total State Financial Assistance				\$ (754,204)	\$ -	\$ 36,283,073	\$ (35,967,662)	\$ -	\$ (577,237)	\$ 138,444	\$ 2,725,508	\$ 35,967,662
Less State Financial Assistance Programs not subject to Calculation for Major Program Determination:												
On Behalf TPAF Pension Contribution	495-034-5094-002	4,348,925	7/1/24-6/30/25				4,348,925					
On Behalf TPAF Medical Contribution	495-034-5094-001	1,270,759	7/1/24-6/30/25				1,270,759					
On Behalf TPAF Long Term Disability Insurance Contribution	495-034-5094-004	1,754	7/1/24-6/30/25				1,754					
Total State Financial Assistance subject to Calculation for Major Program Determination							\$ (30,346,224)					

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Note 1. Basis of Presentation

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

Note 2. Summary of Significant Accounting Policies

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

The School District did not elect the 15-percent de minimis indirect cost rate as discussed in 2 CFR 200.414.

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the School District for the year ended June 30, 2025. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2025.

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note 3. Relationship to Basic Financial Statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$580,007) for the general fund and \$68,169 for the special revenue fund. See Exhibit C-3 Note A of the basic financial statements, for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance expenditures reported in the School District's basic financial statements on a GAAP basis are presented as follows:

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 25,829	\$ 33,580,803	\$ 33,606,632
Special Revenue Fund	1,376,885	865,481	2,242,366
Capital Projects Fund	294,855	-	294,855
Debt Service Fund	-	887,707	887,707
Food Service Fund	725,756	27,421	753,177
	<u> </u>	<u> </u>	<u> </u>
Total Awards & Financial Assistance	<u>\$ 2,423,325</u>	<u>\$ 35,361,412</u>	<u>\$ 37,784,737</u>

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE
FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Note 4. Relationship to Federal and State Financial Reports

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

Note 5. Federal and State Loans Outstanding

The Riverside Township Public School District had no loan balances outstanding at June 30, 2025.

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to financial statements noted? X yes no

Federal Awards

Internal control over major programs:

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

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

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

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

Identification of major programs:

Assistance Listing Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.027A	H027A240100	Special Education Cluster:
84.173	H173A240114	IDEA Part B, Regular
		IDEA Preschool
10.553	25NJ304N1099	Child Nutrition Cluster:
10.555	25NJ304N1099	School Breakfast Program
10.555	25NJ304N1099	National School Lunch Program
10.555	25NJ304N1099	Healthy Hunger-Free Kids Act
10.555	25NJ304N1099	COVID-19 Supply Chain Assistance
10.559	25NJ304N1099	Food Distribution Program
		Summer Food Service Program for Children

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

Auditee qualified as low-risk auditee? yes X no

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

State Financial Assistance

Dollar threshold used to determine Type A programs

\$910,387

Auditee qualified as low-risk auditee?

yes

X

no

Internal control over major programs:

1) Material weakness(es) identified?

yes

X

no

2) Significant deficiency(ies) identified?

yes

X

no

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

Unmodified

Any audit findings disclosed that are required to be reported
in accordance with New Jersey OMB's Circular 15-08?

yes

X

no

Identification of major programs:

State Grant/Project Number(s)

Name of State Program

	State Aid - Public:
495-034-5120-078	Equalization Aid
495-034-5120-084	Categorical Security Aid
495-034-5120-089	Categorical Special Education Aid
495-034-5120-086	Preschool Education Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings

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

Finding No. 2025-001:

Criteria of Specific Requirement:

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

Condition:

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

Context:

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

Cause:

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

Effect or Potential Effect:

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

Recommendation:

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

Management Response:

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

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS & QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Section II – Financial Statement Findings (continued)

Finding No. 2025-002:

Criteria of Specific Requirement:

N.J.S.A 18A:17-9 requires the preparation of accurate monthly reconciliations of all bank accounts.

Condition:

The District cash reconciliations for the Athletics Activity and Sports Night bank accounts were not prepared accurately, on a monthly basis, in accordance with N.J.S.A. 18A:17-9 during the current fiscal year.

Context:

The bank account reconciliations listed above were left unreconciled for several months.

Cause:

The District was unable to maintain records due to a technical issue with the accounting system.

Effect or Potential Effect:

The District did not comply with N.J.S.A 18A:17-9 requirements.

Recommendation:

That the District reconcile all cash accounts in accordance with N.J.S.A. 18A:17-9.

Management Response:

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

EXHIBIT K-6

RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT SCHEDULE OF FINDINGS & QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

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

FEDERAL AWARDS- N/A

STATE FINANCIAL ASSISTANCE -N/A

**RIVERSIDE TOWNSHIP PUBLIC SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Statement Findings

Finding 2024-001:

Condition:

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

Current Status:

This finding has not been corrected. See Finding No. 2025-001.

Federal Awards- N/A

State Financial Assistance – N/A