

**Annual Comprehensive
Financial Report**

of the

River Dell Regional School District

County of Bergen

River Edge, New Jersey

For the Fiscal Year Ended June 30, 2024

Prepared by

**River Dell Regional School District
Finance Department**

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INTRODUCTORY SECTION



River Dell Regional School District

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Business Administrator / Board Secretary

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Trude.Engle@riverdell.org

November 22, 2024

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

Dear Board Members:

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the River Dell Regional School District (the "District") for the fiscal year ended June 30, 2024. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the District. This report will provide the taxpayers of the River Dell Regional School District with comprehensive financial data in a format enabling them to gain an understanding of the District's financial affairs.

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

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

School District Organization

The District provides education to 1,627 students (as of June 30, 2024) in grades seven through twelve. Geographically, the District is comprised of the Boroughs of River Edge and Oradell.

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

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

Reporting Entity

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

Economic Condition and Outlook

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

The District completed the 2023-2024 fiscal year with an enrollment of 1,627 students, which is 12 students more than the previous year's enrollment. The following details the changes in the student average daily enrollment of the District over the last five years.

AVERAGE DAILY ENROLLMENT

Fiscal Year	Student Enrollment	Percent change
2023-2024	1627.0	.74%
2022 - 2023	1,615.0	1.68%
2021 - 22	1,,588.3	.22%
2020 - 21	1,584.8	-1.10%
2019 - 20	1,602.5	.70%

The District, along with many other public school systems in the State, still faces some difficult economic situations in the future since the primary funding source is property tax revenue. The Board voted to approve a 2.59% tax levy cap, which eliminated the vote on the 2024-25 budget. Overall, total revenue for 2024-25 increased by 2.59%, while the expenditures increased by 2.59%. The District's administration is closely monitoring the cost of operations and continues to look for new funding sources in order to maintain the quality educational services that the District has been accustomed to providing.

The District's primary funding source is property tax revenue. The amount to be raised in taxes is determined by the School Board through the District's normal budgeting process. This process has always left the passage of adequate funding for the budget in doubt. On January 17, 2012, Governor Chris Christie signed into law A-4394/S-3148 (P.L. 2011, c.202), which gives local Boards of Education the option of changing the election date of school board members from April to November. As an incentive for Boards of Education to approve this money-saving idea, Districts do not have to put their budgets up for a vote by the electorate as long as it does not exceed the State mandated 2% Cap on property tax increases. The River Dell Board of Education adopted this change on January 23, 2012, and as result, the District's 2024-25 budget was adopted without voter approval.

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

Educational Program

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

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

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

Of the Class of 2024 student body, 95% are attending four-year colleges and 4% are attending two-year colleges, among them the most prestigious in the nation. The Middle States Association of College and Secondary Schools and the New Jersey Department of Education accredit River Dell. Parents, students, staff and administration all have a strong commitment to maintain high academic and ethical standards. River Dell has won several Best Practices awards from the New Jersey Department of Education, for our innovative programs including Gifted and Talented, Self Advocacy for Special Students, Sweet Tooth Enterprises (Business), Junior MBA and Production Design. We are also a United States Department of Education Blue Ribbon School of Excellence.

River Dell offers its students a variety of rigorous academic courses, which stress writing, computer and research skills in all disciplines. Most of our students far exceed minimum graduation requirements. As previously noted, 99% of the Class of 2024 pursued higher education, with 95% of students attending a four-year college/university. Noteworthy programs/requirements include:

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

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

Financial Information

Internal Accounting and Budgetary Control - Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

1. The cost of controls should not exceed the benefits likely to be derived; and
2. The valuation of costs and benefits requires estimates and judgments by management.

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

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

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Project-length budgets are approved for capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end either are cancelled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as committed or assigned fund balance at fiscal year-end.

Cash Management

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

Risk Management

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

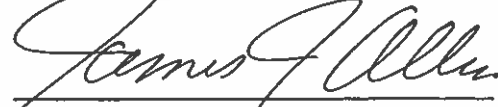
Independent Audit

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

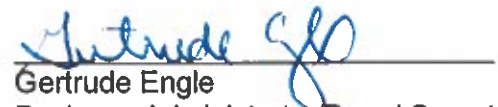
Acknowledgements

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

Respectfully submitted,



Dr. James J. Albro
Superintendent of Schools



Gertrude Engle
Business Administrator/Board Secretary

RIVER DELL REGIONAL SCHOOL DISTRICT

ROSTER OF OFFICIALS JUNE 30, 2024

MEMBERS OF THE BOARD OF EDUCATION

TERM ENDS

Alan Feigenson, President (Oradell)	December 31, 2025
Stephanie Hartman, Vice President (River Edge)	December 31, 2025
Anette Farelli (River Edge)	December 31, 2024
Claudia O'Neil (River Edge)	December 31, 2024
John Samuel (Oradell)	December 31, 2024
Barbara Kuchar (Oradell)	December 31, 2025
Tracey-Ellen Ehalt (River Edge)	December 31, 2026
Douglas Kupfer (River Edge)	December 31, 2026
Robert Graham, Jr. (Oradell)	December 31, 2024

OTHER OFFICIALS

Dr. James J. Albro, Superintendent of Schools

Gertrude Engle, School Business Administrator/Board Secretary

Rodney T. Hara, Esq., Legal Counsel

Angelo DeSimone, Treasurer of School Monies

REVER DELL REGIONAL SCHOOL DISTRICT
CONSULTANTS AND ADVISORS
JUNE 30, 2024

Audit Firm

Suplee, Clooney & Company LLC
308 East Broad Street
Westfield, NJ 07090

Attorney

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

Official Depositories

TD Bank
1126 North Washington Avenue
Bergenfield, New Jersey 07621

**FILE CODE: 2121
Exhibit**



FINANCIAL SECTION



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the River Dell Regional School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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.

SUPLEE, CLOONEY & COMPANY LLC

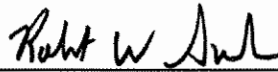
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated.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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 22, 2024, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS



PUBLIC SCHOOL ACCOUNTANT NO. 948

November 22, 2024

REQUIRED SUPPLEMENTARY INFORMATION – Part I

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

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED**

The discussion and analysis of River Dell Regional School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2024 are as follows:

- In total, net position increased \$1,008,484.23, which represents a 4 percent increase from 2023.
- General revenues accounted for \$36,636,652.36 in revenue, or 78 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$10,388,196.50 in revenue or 22 percent of total revenues.
- The School District had \$46,016,364.64 in expenses; only \$10,388,196.50 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily tax levy and unrestricted state aid) of \$36,636,652.36 were adequate to provide for these programs.
- Total Governmental Activities Net Position increased by \$1,035,364.26 as cash and cash equivalents increased by \$19,392,625.11, receivables decreased by \$289,293.98, capital assets, net decreased by \$1,372,400.80, right to use assets, net decreased by \$634,269.29, deferred outflows increased by \$96,758.28, deferred inflows decreased by \$590,813.00 and liabilities increased by \$17,327,456.02.
- Among governmental funds, the General Fund had \$46,802,785.97 in revenues and \$46,193,421.52 in expenditures.

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
UNAUDITED**

Using this Annual Comprehensive Financial Report (ACFR)

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

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

Reporting the School District as a Whole

State of Net Position and the Statement of Activities

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

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

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

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

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Enterprise Fund

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

The School District as a Whole

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

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

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Table 1 provides a summary of the School District's net position for 2024.

	Table 1	
	Net Position	
	<u>2024</u>	<u>2023</u>
Assets		
Current and Other Assets	\$24,826,792.69	\$5,159,740.85
Capital Assets	25,391,354.12	26,758,484.68
Right of Use Assets		634,269.29
Total Assets	50,218,146.81	32,552,494.82
Deferred Outflows:		
Related to Pensions	966,496.28	869,738.00
Liabilities		
Other Liabilities	6,931,415.42	6,628,074.44
Long-Term Liabilities	19,303,702.83	2,262,304.77
Total Liabilities	26,235,118.25	8,890,379.21
Deferred Inflows:		
Related to Pensions	538,295.00	1,129,108.00
Net Position		
Net Investment in Capital Assets	25,232,041.07	25,543,484.68
Restricted	4,298,593.95	3,811,539.67
Unrestricted(Deficit)	(5,119,405.18)	(5,952,278.74)
Total Net Position	<u>\$24,411,229.84</u>	<u>\$23,402,745.61</u>

The District's combined net position was \$24,411,229.84 on June 30, 2024. Table 2 shows changes in net position for fiscal years 2024 and 2023. The District's investment in capital assets is shown net of any related debt used to acquire those assets.

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Table 2 shows changes in net position for fiscal year 2024.

Changes in Net Position

	<u>2024</u>	<u>2023</u>
Revenues		
Program Revenues:		
Charges for Services	\$1,343,377.23	\$1,438,544.69
Operating Grants and Contributions	9,044,819.27	8,268,683.79
General Revenues:		
Property Taxes	35,247,226.00	33,967,033.00
Grants and Entitlements	909,801.00	867,513.00
Other	<u>479,625.36</u>	<u>589,972.39</u>
Total Revenues	<u>47,024,848.86</u>	<u>45,131,746.87</u>
 Program Expenses		
Instruction	26,883,932.55	25,189,380.57
Support Services:		
Student and Instruction Related	6,920,343.35	6,880,327.37
General Administration	1,279,792.89	1,253,334.67
School Administration	2,374,500.69	2,141,512.87
Central Services/ Adm. Of Technology	1,414,165.98	1,286,106.59
Maintenance of Facilities	3,734,411.94	3,724,615.20
Student Transportation	1,243,615.63	1,271,843.02
Business Type Activities	639,961.86	593,887.65
Other	<u>1,525,639.75</u>	<u>1,556,666.32</u>
Total Expenses	<u>46,016,364.64</u>	<u>43,897,674.25</u>
Increase/ (Decrease) in Net Position	<u>\$1,008,484.23</u>	<u>\$1,234,072.62</u>

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Governmental Activities

Property taxes made up 76 percent of revenues for governmental activities for the District for fiscal year 2024. Property tax revenues increased by \$1,280,193.00, which is a 3.6 percent increase over the prior year. The District's total revenues were \$46,411,767.03 for the year ended June 30, 2024.

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

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

Table 3

	Total Cost of <u>Services 2024</u>	Total Cost of <u>Services 2023</u>	Net Cost of <u>Services 2024</u>	Net Cost of <u>Services 2023</u>
Instruction	\$26,883,932.55	\$25,189,380.57	\$20,858,897.50	\$19,828,685.02
Support Services:				
Students and Instruction Related	6,920,343.35	6,880,327.37	4,256,389.90	4,273,881.46
General Administration, School				
Administration, Central				
Administration, Information				
Technology and				
Maintenance of Facilities	8,802,871.50	8,405,569.33	7,919,633.89	7,495,971.66
Student Transportation	1,243,615.63	1,271,843.02	1,036,731.23	1,040,323.36
Other	1,525,639.75	1,556,666.32	1,525,639.75	1,556,666.32
Business-Type Activities	639,961.86	593,887.65	30,875.86	(5,082.04)
Total Net Cost of Services	<u>\$46,016,364.64</u>	<u>\$43,897,674.25</u>	<u>\$35,628,168.13</u>	<u>\$34,190,445.78</u>

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
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Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student.

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

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

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

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

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

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

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

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

Business-Type Activities

Revenue for the District's business-type activities was comprised of the Food Service Program. Overall business type expenses exceeded revenues by \$26,880.03.

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
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The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$50,454,110.74 and expenditures and financing uses were \$49,802,912.69.

As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management. The following schedules present a summary of general fund, special revenue fund, capital projects and debt service fund revenues for the fiscal year ended June 30, 2024 and the amount and percentage of increase and decrease in relation to prior year revenues.

<u>Revenues</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase(Decrease) from FY 2023</u>	<u>Percent Increase (Decrease)</u>
Local Sources	\$36,514,145.93	72.37%	\$1,041,830.26	3.67%
State Sources	12,780,771.05	25.33%	837,173.79	3.30%
Federal Sources	1,159,193.76	2.30%	288,570.36	19.51%
Total	<u>\$50,454,110.74</u>	<u>100.00%</u>	<u>\$2,167,574.41</u>	<u>3.93%</u>

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

The following schedule represents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2024, and the percentage of increases and decreases in relation to prior year amounts.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase(Decrease) from FY 2023</u>	<u>Percent Increase (Decrease)</u>
Current:				
Instruction	\$17,961,610.86	36.07%	\$721,115.63	3.86%
Support Services	30,242,591.56	60.72%	1,067,397.24	3.41%
Capital Outlay	335,110.27	0.67%	(1,026,957.58)	148.44%
Debt Service	1,263,600.00	2.54%	(53,800.00)	-4.45%
Total	<u>\$49,802,912.69</u>	<u>100.00%</u>	<u>\$707,755.29</u>	<u>1.32%</u>

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
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General Fund Budgeting Highlights

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

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

Capital Assets

At the end of the fiscal year 2024, the School District had \$25,391,354.12 invested in building, building improvements, land, land improvements and equipment. **Table 5** shows fiscal year 2024 balances compared to 2023.

**Table 5
Capital Assets (Net of Depreciation) at June 30, 2024**

	<u>2024</u>	<u>2023</u>
Governmental Activities Capital Assets, Net:		
Land	\$216,520.00	\$216,520.00
Land Improvements	3,086,294.86	3,524,097.61
Building and Building Improvements	21,253,424.80	22,016,381.51
Machinery and Equipment	<u>804,347.80</u>	<u>975,989.14</u>
Total Governmental Activities Capital Assets, Net	<u>25,360,587.46</u>	<u>26,732,988.26</u>
Business Type Activities Capital Assets, Net:		
Machinery and Equipment	<u>30,766.66</u>	<u>25,496.42</u>
Total Business Type Activities Capital Assets, Net:	<u>30,766.66</u>	<u>25,496.42</u>
Total Capital Assets, Net	<u><u>\$25,391,354.12</u></u>	<u><u>\$26,758,484.68</u></u>

Overall capital assets decreased \$1,367,130.56 from fiscal year 2023 to fiscal year 2024. The decrease in capital assets is due primarily to depreciation.

**RIVER DELL REGIONAL BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024
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Debt Administration

At June 30, 2024, the School District had \$25,125,662.83 of outstanding long-term liabilities. Of this amount, \$487,268.12 is for compensated absences, \$5,821,960.00 is pension related, \$125,434.71 is for installment purchases and \$18,691,000.00 is for serial bonds for school construction. For more detailed information on the District's long-term liabilities, please refer to the Notes to the Basic Financial Statements.

For the Future

The River Dell Regional School District is in good financial condition presently. The District is proud of its community support of the public schools. The district passed a referendum in December 2023 for projects for both schools. Over the next three to four years the District will undertake completing the projects. The River Dell Regional School District's budget for 2024-2025 was approved by the County Superintendent. In conclusion, the River Dell Regional School District has committed itself to financial excellence for many years. In addition, the District's system for financial planning, budgeting, and internal financial controls are well regarded. The District plans to continue its sound fiscal management to meet the challenge of the future.

Contacting the School District's Financial Management Office

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

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2024

DISTRICT-WIDE FINANCIAL STATEMENTS

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

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
ASSETS:			
Cash and cash equivalents	\$23,901,912.15	\$40,519.93	\$23,942,432.08
Receivables, net	883,217.32		883,217.32
Inventory		1,143.29	1,143.29
Capital assets:			
Non Depreciable	216,520.00		216,520.00
Depreciable - Net	25,144,067.46	30,766.66	25,174,834.12
Total Assets	50,145,716.93	72,429.88	50,218,146.81
DEFERRED OUTFLOWS OF RESOURCES:			
Related to pension	966,496.28		966,496.28
LIABILITIES:			
Accounts payable	569,717.66		569,717.66
Payable to state government	270,679.91		270,679.91
Unearned revenue	41,807.94	17,283.02	59,090.96
Accrued interest payable	1,973.22		1,973.22
Payroll deductions and withholdings payable	57,346.14		57,346.14
Unemployment Compensation Claims Payable	51,836.56		51,836.56
Other Liabilities	98,810.97		98,810.97
Noncurrent liabilities:			
Due within one year	330,233.22		330,233.22
Due beyond one year	24,795,429.61		24,795,429.61
Total liabilities	26,217,835.23	17,283.02	26,235,118.25
DEFERRED INFLOWS OF RESOURCES:			
Related to pension	538,295.00		538,295.00
NET POSITION:			
Net Investment in capital assets	25,201,274.41	30,766.66	25,232,041.07
Restricted for:			
Special revenue	399,498.11		399,498.11
Other purposes	3,899,095.84		3,899,095.84
Unrestricted(deficit)	(5,143,785.38)	24,380.20	(5,119,405.18)
Total net position	\$24,356,082.98	\$55,146.86	\$24,411,229.84

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

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2024

Functions/Programs	Expenses	Indirect Expenses Allocation	Program Revenues		Net (Expense) Revenue and Changes in Net Position			
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 14,269,650.53	\$ 2,821,180.30	\$ 233,921.18	\$ 1,900,920.72	\$	\$ (14,955,988.93)	\$	\$ (14,955,988.93)
Special	5,510,501.61	2,161,213.77		3,708,041.43		(3,963,673.95)		(3,963,673.95)
Other Instruction	1,499,785.67	621,600.67		182,151.72		(1,939,234.62)		(1,939,234.62)
Support services:								
Student & instruction related services	4,989,555.53	1,930,787.82	500,370.05	2,163,583.40		(4,256,389.90)		(4,256,389.90)
General administrative services	893,967.85	385,825.04		222,443.71		(1,057,349.18)		(1,057,349.18)
School administrative services	1,446,974.41	927,526.28		405,775.73		(1,968,724.96)		(1,968,724.96)
Central services	528,358.98	245,904.44		50,464.60		(723,798.82)		(723,798.82)
Administration information technology	474,095.53	165,807.03		39,321.48		(600,581.08)		(600,581.08)
Plant operations and maintenance	3,030,791.00	703,620.94		165,232.09		(3,569,179.85)		(3,569,179.85)
Pupil transportation	1,226,076.70	17,538.93		206,884.39		(1,036,731.23)		(1,036,731.23)
Unallocated benefits	9,981,005.22	(9,981,005.22)						
Unallocated depreciation and amortization	1,493,867.94					(1,493,867.94)		(1,493,867.94)
Interest on Long-Term Debt	31,771.81					(31,771.81)		(31,771.81)
Total governmental activities	45,376,402.78		734,291.23	9,044,819.27		(35,597,292.27)		(35,597,292.27)
Business-type activities								
Food Service	639,961.86		609,086.00			(30,875.86)		(30,875.86)
Total business-type activities	639,961.86		609,086.00			(30,875.86)		(30,875.86)
Total primary government	\$ 46,016,364.64		\$ 1,343,377.23	\$ 9,044,819.27	\$	(35,597,292.27)	\$	(35,628,168.13)
General Revenues:								
Taxes:								
Property taxes, levied for general purposes, net								
Taxes levied for debt service								
Federal and state aid not restricted								
Miscellaneous income								
Total general revenues and special items								
Change in net position								
Net Position - beginning								
Net Position - ending								

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

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

RIVER DELL REGIONAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:				
Cash and cash equivalents	\$ 4,707,179.49	\$ 438,800.03	\$ 18,755,932.63	\$ 23,901,912.15
Accounts receivable:				
Federal		272,493.02		272,493.02
State	610,031.39			610,031.39
Local		692.91		692.91
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	\$ 5,317,210.88	\$ 711,985.96	\$ 18,755,932.63	\$ 24,785,129.47
	<hr/>	<hr/>	<hr/>	<hr/>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$ 21,759.38	\$	\$	\$ 21,759.38
Payroll deductions and withholdings payable	57,346.14			57,346.14
Unemployment compensation claims payable	51,836.56			51,836.56
Other Liabilities			98,810.97	98,810.97
Intergovernmental payables:				
State		270,679.91		270,679.91
Unearned revenue		41,807.94		41,807.94
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	130,942.08	312,487.85	98,810.97	542,240.90
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances:				
Restricted for:				
Capital reserve account	2,023,436.20			2,023,436.20
Maintenance reserve account	977,894.00			977,894.00
Excess surplus	320,000.00			320,000.00
Excess surplus - designated for subsequent years expenditures	325,000.00			325,000.00
Scholarships		113,113.56		113,113.56
Student Activities		286,384.55		286,384.55
Unemployment	252,765.64			252,765.64
Capital projects			16,636,344.78	16,636,344.78
Assigned:				
Year-end encumbrances	406,298.04		2,020,776.88	2,427,074.92
Unassigned	880,874.92			880,874.92
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	5,186,268.80	399,498.11	18,657,121.66	24,242,888.57
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	\$ 5,317,210.88	\$ 711,985.96	\$ 18,755,932.63	\$ 24,785,129.47
	<hr/>	<hr/>	<hr/>	<hr/>

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

RIVER DELL REGIONAL SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

Total Fund Balances (Brought Forward)	\$	24,242,888.57
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Amounts Reported for Governmental Activities in the Statement
of Net Position (A-1) are different because:

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the funds.

Cost of assets	\$	51,570,294.34	
Accumulated depreciation		<u>(26,209,706.88)</u>	
			25,360,587.46

Long term liabilities, including bonds payable, and other related
amounts that are not due and payable in the current period
and therefore are not reported as liabilities in the funds.

Serial bonds payable		(18,691,000.00)	
Net pension liability		(5,821,960.00)	
Installment purchases payable		(125,434.71)	
Compensated absences payable		<u>(487,268.12)</u>	
			(25,125,662.83)

Deferred Outflows and Inflows of resources are applicable
to future periods and therefore are not reported in the funds.

Pensions:

Deferred Outflows			
Pension related			966,496.28

Deferred Inflows:

Pension related			(538,295.00)
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Certain liabilities are not due and payable in the current period
and therefore, are not reported in the governmental funds.

Accounts payable - pension related		(547,958.28)	
Accrued interest payable		<u>(1,973.22)</u>	

Net Position of Governmental Activities	\$	<u>24,356,082.98</u>
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RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	FUNDS
REVENUES:					
Local sources:					
Local tax levy	\$ 33,983,626.00	\$	\$	\$ 1,263,600.00	\$ 35,247,226.00
Interest earned on capital reserve funds	66,674.41				66,674.41
Tuition	233,921.18				233,921.18
Miscellaneous	382,685.83	583,638.51	26,269.29		992,593.63
Total - local sources	34,666,907.42	583,638.51	26,269.29	1,263,600.00	36,540,415.22
State sources	12,135,878.55	644,892.50			12,780,771.05
Federal sources		1,159,193.76			1,159,193.76
Total revenues	46,802,785.97	2,387,724.77	26,269.29	1,263,600.00	50,480,380.03
EXPENDITURES:					
Current expense:					
Regular instruction	12,674,930.40	181,236.16			12,856,166.56
Special instruction	3,106,627.95	499,030.68			3,605,658.63
Other instruction	1,496,397.95	3,387.72			1,499,785.67
Support services:					
Tuition	3,094,928.98				3,094,928.98
Student & instruction related services	3,429,538.92	1,568,716.61			4,998,255.53
General administrative services	895,247.85				895,247.85
School administrative services	1,450,674.41				1,450,674.41
Central services	528,358.98				528,358.98
Administrative information technology	474,095.53				474,095.53
Plant operations and maintenance	3,031,544.43				3,031,544.43
Student transportation	1,226,076.70				1,226,076.70
Unallocated benefits	14,543,409.15				14,543,409.15
Debt Service:					
Principal				1,215,000.00	1,215,000.00
Interest				48,600.00	48,600.00
Capital outlay	241,590.27	93,520.00	39,754.83		374,865.10
Total expenditures	46,193,421.52	2,345,891.17	39,754.83	1,263,600.00	49,842,667.52
Excess (deficiency) of revenues over (under) expenditures	609,364.45	41,833.60	(13,485.54)		637,712.51
Other financing sources (uses):					
Operating transfers in/out	20,392.80		(20,392.80)		
Bond proceeds			18,691,000.00		18,691,000.00
Installment purchases (non-budgeted)	153,356.13				153,356.13
Total other financing sources	173,748.93		18,670,607.20		18,844,356.13
Net change in fund balances	783,113.38	41,833.60	18,657,121.66		19,482,068.64
Fund balances, July 1,	\$ 4,403,155.42	\$ 357,664.51	\$ \$-0-	\$ \$-0-	\$ 4,760,819.93
Fund balances, June 30,	\$ 5,186,268.80	\$ 399,498.11	\$ 18,657,121.66	\$ \$-0-	\$ 24,242,888.57

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

RIVER DELL REGIONAL SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds (from B-2) \$ 19,482,068.64

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	\$ (1,493,867.94)	
Capital outlays	374,865.10	
Less: Capital outlays not capitalized	<u>(253,397.96)</u>	
		(1,372,400.80)

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

Amortization Expense	<u>(634,269.29)</u>	(634,269.29)
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Proceeds from debt issues are a financing source in governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net position.

Installment Purchase proceeds	(153,356.13)	
Bond Proceeds	<u>(18,691,000.00)</u>	
		(18,844,356.13)

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

Payment of installment purchase principal	27,921.42	
Payment of leases	635,022.72	
Payment of bond principal	<u>1,215,000.00</u>	
		1,877,944.14

In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an increase in the reconciliation.

(Increase)/Decrease in accrued interest payable		32,586.77
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District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.

District pension contributions	537,214.00	
Add: Pension benefit	<u>31,563.00</u>	
		568,777.00

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

(Increase)/Decrease in compensated absences payable		<u>(74,986.07)</u>
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Change in net position of governmental activities	\$	<u>1,035,364.26</u>
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OTHER FUNDS

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

BUSINESS-TYPE
 ACTIVITIES
 ENTERPRISE FUNDS
FOOD SERVICE

ASSETS:

Current assets:

Cash and cash equivalents	\$ 40,519.93
Inventories	<u>1,143.29</u>
Total current assets	<u>41,663.22</u>

Noncurrent assets:

Furniture, machinery and equipment	201,827.47
Less accumulated depreciation	<u>(171,060.81)</u>
Total noncurrent assets	<u>30,766.66</u>
Total assets	<u>72,429.88</u>

LIABILITIES:

Current liabilities:

Unearned revenue	<u>17,283.02</u>
Total current liabilities	<u>17,283.02</u>
Total liabilities	<u>17,283.02</u>

NET POSITION:

Net Investment in capital assets	30,766.66
Unrestricted	<u>24,380.20</u>
Total net position	<u>\$ 55,146.86</u>

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

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

BUSINESS-TYPE
 ACTIVITIES
 ENTERPRISE FUNDS
FOOD SERVICE

OPERATING REVENUES:	
Charges for services:	
Daily sales	\$ 609,086.00
Total Operating Revenues	<u>609,086.00</u>
OPERATING EXPENSES:	
Cost of sales	214,728.86
Salaries	194,355.23
Employee benefits	83,296.17
Other purchased services	86,621.04
Supplies and materials	15,679.43
Miscellaneous	40,749.48
Depreciation	<u>3,295.25</u>
Total operating expenses	<u>639,961.86</u>
Operating loss	<u>(30,875.86)</u>
NON-OPERATING REVENUES:	
Interest and investment revenue	<u>3,995.83</u>
Total non-operating revenues	<u>3,995.83</u>
Net income before contributions and transfers	(26,880.03)
Change in net position	(26,880.03)
Total net position - beginning	<u>82,026.89</u>
Total net position - ending	<u>\$ 55,146.86</u>

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

RIVER DELL REGIONAL SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUNDS <u>FOOD SERVICE</u>
Cash flows from operating activities:	
Receipts from customers	\$ 626,369.02
Payments to employees and employee benefits	(194,355.23)
Payments to suppliers	<u>(441,074.98)</u>
Net cash provided by (used for) operating activities)	<u>(9,061.19)</u>
Cash flows from investing activities:	
Interest on investments	<u>3,995.83</u>
Net cash provided by (used for) investing activities	<u>3,995.83</u>
Cash flows from capital and related financing activities:	
Purchase of capital assets	<u>(8,565.49)</u>
Net cash provided by (used for) capital and related financing activities	<u>(8,565.49)</u>
Net increase/(decrease) in cash and cash equivalents	(13,630.85)
Cash and cash equivalents, July 1,	<u>54,150.78</u>
Cash and cash equivalents, June 30,	<u><u>40,519.93</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	(30,875.86)
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:	
Depreciation	3,295.25
Increase (decrease) in unearned revenue	17,283.02
(Increase) decrease in inventories	<u>1,236.40</u>
Net cash provided by (used for) operating activities	<u>\$ (9,061.19)</u>

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

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

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

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

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

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

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

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

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

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

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

Basis of Accounting - Measurement Focus

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

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the School Board election to the date of the November general election thereby eliminating the vote on the annual base budget unless required by the mandated State budget CAP. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfer must be approved by School Board resolution. Budget amendments during the year ended June 30, 2024 totaled net \$298,849.00, representing unbudgeted state aids and a withdrawal from maintenance reserve. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrance Accounting

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as unearned revenues at fiscal year end.

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

Interfunds

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

Inventories and Prepaid Expenses

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

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

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

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

Compensated Absences

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

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after four years of service.

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

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

Fund Equity

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

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

Unearned Revenue

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

Accrued Liabilities and Long-Term Obligations

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Balance Reserves

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

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

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

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

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Reserves (Continued)

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

Revenues Exchange and Non-Exchange Transactions

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Funds Revenues and Expenses

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

Allocation of Indirect Expenses

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

Extraordinary and Special Items

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

Management Estimates

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

Accounting and Financial Reporting for Pensions

In the District-Wide Financial Statements for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting and Financial Reporting for Pensions (Continued)

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

Leases

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Right to Use Assets

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

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

Deposits

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Deposits (Continued)

The River Dell Regional School District had the following cash and cash equivalents at June 30, 2024:

Fund Type:	Bank	Reconciling Items:		Reconciled
	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>
Governmental	\$24,559,669.91	\$21.88	\$657,779.64	\$23,901,912.15
Proprietary	<u>71,677.88</u>	<u> </u>	<u>31,157.95</u>	<u>40,519.93</u>
	<u>\$24,631,347.79</u>	<u>\$21.88</u>	<u>\$688,937.59</u>	<u>\$23,942,432.08</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2024, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, \$250,000.00 was covered by Federal Depository Insurance and \$24,381,347.79 was covered under the provisions of NJGUDPA.

Investments

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Investments (Continued)

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

At June 30, 2024, the District had no outstanding investments.

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 3: CHANGE IN CAPITAL ASSETS

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

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Transfers/</u> <u>Deletions</u>	<u>Ending</u> <u>Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$216,520.00			\$216,520.00
Total Capital Assets not being depreciated	216,520.00			216,520.00
Land Improvements	9,517,164.50			9,517,164.50
Buildings and Building Improvements	37,382,960.03	93,520.00		37,476,480.03
Machinery and Equipment	4,332,182.67	27,947.14		4,360,129.81
Totals at historical cost	51,232,307.20	121,467.14		51,353,774.34
Gross Assets (Memo only)	51,448,827.20	121,467.14		51,570,294.34
Less: Accumulated Depreciation				
Land Improvements	(5,993,066.89)	(437,802.75)		(6,430,869.64)
Buildings and Building Improvements	(15,366,578.52)	(856,476.71)		(16,223,055.23)
Machinery and Equipment	(3,356,193.53)	(199,588.48)		(3,555,782.01)
Total Depreciation	(24,715,838.94)	(1,493,867.94)		(26,209,706.88)
Total capital assets being depreciated, net of depreciation	26,516,468.26	(1,372,400.80)		25,144,067.46
Total Governmental Fund Activities	<u>\$26,732,988.26</u>	<u>(\$1,372,400.80)</u>		<u>\$25,360,587.46</u>

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 3: CHANGE IN CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>Ending Balance</u>
Proprietary Activities:				
Machinery and Equipment	\$193,261.98	\$8,565.49		\$201,827.47
Totals at historical cost	193,261.98	8,565.49		201,827.47
Less: Accumulated Depreciation				
Machinery and Equipment	(167,765.56)	(3,295.25)		(171,060.81)
Total Depreciation	(167,765.56)	(3,295.25)		(171,060.81)
Total Proprietary Fund Activities	<u>\$25,496.42</u>	<u>\$5,270.24</u>		<u>\$30,766.66</u>

NOTE 4: RIGHT TO USE LEASED ASSETS

The District had recorded two right to use leased assets. The assets were right to use assets for leased equipment. The right to use lease assets were amortized on a straight-line basis over the terms of the related leases.

Right to use asset activity for the year ended June 30, 2024 was as follows:

	<u>Balance, June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance, June 30, 2024</u>
Governmental Funds:				
Right to Use Assets:				
Leased Equipment	\$2,010,505.00		(\$2,010,505.00)	
Total Right to Use Assets	2,010,505.00		(2,010,505.00)	
Less: Accumulated Amortizations for:				
Leased Equipment	(1,376,235.71)	(\$634,269.29)	\$2,010,505.00	
Total Accumulated Amortization	(1,376,235.71)	(634,269.29)	2,010,505.00	
Governmental Funds-Right to Use				
Assets, net	<u>\$634,269.29</u>	<u>(\$634,269.29)</u>		

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 5: LONG-TERM LIABILITIES

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

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

At June 30, 2024, the District had bonds or notes authorized but not issued of \$-0-.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2024.

	Balance, <u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2024</u>	Due Within <u>One Year</u>
Compensated Absence	\$412,282.05	\$74,986.07		\$487,268.12	
Net Pension Liability	5,713,909.00	108,051.00		5,821,960.00	
Bonds Payable	1,215,000.00	18,691,000.00	(\$1,215,000.00)	18,691,000.00	\$301,000.00
Leases	635,022.72		(635,022.72)		
Installment Purchases		153,356.13	(27,921.42)	125,434.71	29,233.22
Total	<u>\$7,976,213.77</u>	<u>\$19,027,393.20</u>	<u>(\$1,877,944.14)</u>	<u>\$25,125,662.83</u>	<u>\$330,233.22</u>

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

Debt Service Requirements

The annual requirements to amortize all debt outstanding as of June 30, 2024, including interest payments on issued debt, are as follows:

<u>Fiscal Year</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$301,000.00	\$3,010.00	\$304,010.00
2026	1,150,000.00	11,500.00	1,161,500.00
2027	685,000.00	6,850.00	691,850.00
2028	710,000.00	7,100.00	717,100.00
2029	735,000.00	7,350.00	742,350.00
2030-2034	4,150,000.00	60,625.00	4,210,625.00
2035-2039	5,110,000.00	204,400.00	5,314,400.00
2040-2044	5,850,000.00	234,000.00	6,084,000.00
	<u>\$18,691,000.00</u>	<u>\$534,835.00</u>	<u>\$19,225,835.00</u>

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

<u>Issue</u>	<u>Amount</u> <u>Outstanding</u> <u>June 30, 2024</u>
\$18,691,000.00 in 2024 Refunding Bonds due in an annual remaining installments of \$301,000.00 to \$1,200,000.00 ending September 1, 2043 with interest rates ranging from 1.000% to 4.000%	<u>\$18,691,000.00</u>
	<u>\$18,691,000.00</u>

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 5: LONG-TERM LIABILITIES (CONTINUED)

Installment Purchases

The District has entered into an installment purchase agreement for copiers as outlined in Schedule I-4. Future annual debt service payments on installment purchases as of June 30, 2024 including interest of \$12,133.29 are as follows:

<u>Fiscal Year</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$29,233.22	\$5,158.78	\$34,392.00
2026	30,606.67	3,785.33	34,392.00
2027	32,044.65	2,347.35	34,392.00
2028	<u>33,550.17</u>	<u>841.83</u>	<u>34,392.00</u>
	<u>\$125,434.71</u>	<u>\$12,133.29</u>	<u>\$137,568.00</u>

NOTE 6: PENSION PLANS

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: PENSION PLANS (CONTINUED)

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

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

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

Significant Legislation

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: PENSION PLANS (CONTINUED)

Pension Plan Design Changes

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

Funding Changes

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

COLA Suspension

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

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 6: PENSION PLANS (CONTINUED)

Contribution Requirements The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. As of April 1, 2018 employee contributions rates were increased to 7.50%.

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (i.e. the State of new Jersey makes the employer contribution on behalf of public school districts.

Three Year Trend Information for PERS

Year Ended	Annual	Percentage
<u>June 30,</u>	Pension Cost	of APC
	<u>(APC)</u>	<u>Contributed</u>
2024	\$537,215.00	100%
2023	477,459.00	100%
2022	446,061.00	100%

During the fiscal years ended June 30, 2024, 2023, and 2022, the State of New Jersey contributed \$6,067,581.00, \$5,185,488.00 and \$5,998,844.00 respectively, excluding post-retirement medical and long-term disability insurance, to the TPAF pension system on behalf of the District.

Also, in accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2024, 2023 and 2022, the State of New Jersey reimbursed the District \$1,271,443.55, \$1,203,039.54 and \$1,195,971.00 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR PENSIONS – GASB 68

Public Employees Retirement System (PERS)

At June 30, 2024, the State reported a net pension liability of \$5,821,960.00 for the District's proportionate share of the total net pension liability. The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the District's proportion was 0.0401947657 percent, which was an increase of 0.0023326866 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized a pension benefit of \$31,563.00 in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2023 measurement date.

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 55,665.00	\$ 23,798.00
Changes of assumptions	12,790.00	352,836.00
Net difference between projected and actual earnings on pension plan investments	26,811.00	
Changes in proportion and differences between District contributions and proportionate share of contributions	323,272.00	161,661.00
District contributions subsequent to the measurement date	<u>547,958.28</u>	
	<u>\$ 966,496.28</u>	<u>\$ 538,295.00</u>

The \$547,958.28 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2024, the plan measurement date is June 30, 2023) will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Public Employees Retirement System (PERS) (Continued)

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

<u>Year Ended</u> <u>June 30,</u>	<u>Amount</u>
2024	(\$275,055.80)
2025	(139,243.80)
2026	272,075.20
2027	(10,583.80)
2028	33,051.20
	<u>(\$119,757.00)</u>

Actuarial Assumptions

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

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2023 asset are summarized in the following table:

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

The following presents the District's proportionate share of the net pension liability of the participating employers as of June 30, 2023 respectively, calculated using the discount rate as disclosed above as well as what the District's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	<u>June 30, 2023</u>		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>6.00%</u>	<u>7.00%</u>	<u>8.00%</u>
District's proportionate share of the pension liability	\$7,578,953.00	\$5,821,960.00	\$4,326,527.00

Pension plan fiduciary net position

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Teachers Pensions and Annuity Fund (TPAF)

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

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

Net Pension Liability:	
Districts proportionate share	\$-0-
State's proportionate share associated with the District	<u>74,876,237.00</u>
	<u>\$74,876,237.00</u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022 which was rolled forward to June 30, 2023. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2023, the proportion of the TPAF net pension liability associated with the District was .1647221633% which was an increase of .0210282114 percent from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue of \$1,839,491.00 in the government-wide financial statements for contributions provided by the State. This pension expense and revenue was based on the pension plans June 30, 2023 measurement date.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-4.25%
	Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rate

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return (Continued)

The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2023 are summarized in the following table:

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

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Teachers Pensions and Annuity Fund (TPAF) (Continued)

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

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

Pension Plan Fiduciary Net Position

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Plan Description and Benefits Provided

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

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms

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

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	152,383
Inactive Plan Members or Beneficiaries	
Not Yet Receiving Benefits	<u>- 0 -</u>
Total Plan Members	<u>369,595</u>

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Total Non-Employer OPEB Liability

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2024 was as follows:

Total OPEB Liability:	
District's Proportionate Share	\$-0-
State's Proportionate Share associated with the District	<u>56,507,611</u>
	<u>\$56,507,611</u>

The total Non-Employer OPEB liability as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023.

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

For the year ended June 30, 2024, the District recognized on-behalf post-employment expense and revenue of \$1,810,851.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2023 measurement date.

At June 30, 2024, the District's proportion was .1079178966 percent, which was an increase of .0013241449 from its proportion measured as of June 30, 2022.

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Actuarial Assumptions and Other Inputs

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	<u>June 30, 2023</u>		
	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Inflation – 2.5%			
Salary Increases	2.75-4.25%*	2.75-6.55%*	3.25-16.25%*

*- Based on Years of Service

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

Actuarial assumptions used in the July 1, 2022 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.4% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

Discount Rate

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

Changes in the Total Non-Employer OPEB Liability

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2022 to June 30, 2023.

Balance at 6/30/22		\$53,985,965
Changes for the year:		
Service cost	\$2,328,060	
Interest	1,990,129	
Differences between expected and actual experience	(410,101)	
Changes in assumptions or other inputs	113,896	
Membership Contributions	51,000	
Benefit payments - Net	<u>(1,551,338)</u>	
Net changes		<u>2,521,646</u>
Balance at 6/30/23		<u><u>\$56,507,611</u></u>

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

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

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

	<u>June 30, 2023</u>		
	<u>1.00%</u> <u>Decrease (2.65%)</u>	<u>At Discount</u> <u>Rate (3.65%)</u>	<u>1.00%</u> <u>Increase (4.65%)</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$66,245,473	\$56,507,611	\$48,689,238

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

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

	<u>June 30, 2023</u>		
	<u>1.00%</u> <u>Decrease</u>	<u>Healthcare Cost</u> <u>Trend Rate</u>	<u>1.00%</u> <u>Increase</u>
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	\$46,910,029	\$56,507,611	\$69,066,072

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

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

At June 30, 2023, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 8,244,623	\$ 14,883,541
Changes of assumptions	8,035,454	15,594,081
Changes in proportion	<u>2,492,177</u>	<u>412,515</u>
	\$ <u>18,772,254</u>	\$ <u>30,890,137</u>

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

<u>Measurement Period Ended June 30,</u>	<u>Amount</u>
2024	(\$2,402,047)
2025	(\$2,402,047)
2026	(\$2,033,290)
2027	(\$1,028,036)
2028	\$120,369
Total	
Thereafter	<u>(\$4,372,834)</u>
	<u>(\$12,117,883)</u>

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

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

State Health Benefit Local Education Retired Employee Plan Information

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

NOTE 9: LITIGATION

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

NOTE 10: CONTINGENCIES

The Board receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2023-2024 fiscal year were subject to the U.S. OMB Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the Board's annual audit. Findings and questioned costs, if any, relative to federal awards and state financial assistance programs will be discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The Board management does not believe such an audit would result in material amounts of disallowed costs.

NOTE 11: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The District maintains commercial coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 11: RISK MANAGEMENT (CONTINUED)

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

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. Charges are applied to the Unemployment Compensation Claims Payable first, and any remaining charges are applied to the Unemployment Compensation budget appropriation. The following table is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the combined ending balance of the District's Unemployment Compensation Claims Payable and Unemployment Restricted Fund Balance for the current and previous two years:

<u>Year Ended</u>	<u>Interest and Employer Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
<u>June 30,</u>				
2024	\$71,485.78		\$33,896.99	\$304,602.20
2023	5,727.33		36,594.92	267,013.41
2022		\$29,876.00		297,881.00

NOTE 12: COMPENSATED ABSENCES

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

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 12: COMPENSATED ABSENCES (CONTINUED)

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2024 a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of \$487,268.12.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2024 no liability existed for compensated absences in the proprietary funds.

NOTE 13: FUND BALANCE APPROPRIATED

General Fund - Of the \$5,186,268.80 in General Fund Balance at June 30, 2024, \$406,298.04 has been assigned for encumbrances; \$2,023,436.20 has been restricted in the Capital Reserve Account; \$977,894.00 has been restricted in the Maintenance Reserve Account; \$252,765.64 has been restricted for unemployment; \$320,000.00 has been restricted as excess surplus; \$325,000.00 has been restricted as excess surplus - subsequent years' expenditures; \$-0- has been assigned - subsequent years expenditures and \$880,874.92 is unassigned.

NOTE 14: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c73 (S1701), the Restricted Fund Balance Excess Surplus is a required calculation pursuant to the New Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restricted General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance resulting from the year ended June 30, 2024 is \$320,000.00.

NOTE 15: CAPITAL RESERVE ACCOUNT

A capital reserve account was originally established by the River Dell Regional School District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 15: CAPITAL RESERVE ACCOUNT (CONTINUED)

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve during the year ended June 30, 2024, is as follows:

Balance, July 1, 2023	\$1,689,747.09
Interest Earnings	66,674.41
Deposits:	
Board Resolutions	<u>267,014.70</u>
Balance, June 30, 2024	<u><u>\$2,023,436.20</u></u>

NOTE 16: MAINTENANCE RESERVE ACCOUNT

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

River Dell Regional School District
Notes to the Financial Statements
June 30, 2024

NOTE 16: MAINTENANCE RESERVE ACCOUNT (CONTINUED)

The activity of the maintenance reserve during the year ended June 30, 2024, is as follows:

Balance, July 1, 2023	\$869,879.00
Deposits:	
Board Resolutions	<u>270,015.00</u>
	\$1,139,894.00
Withdrawals:	
Board Resolution dated 12/11/23	<u>162,000.00</u>
Balance, June 30, 2024	<u><u>\$977,894.00</u></u>

NOTE 17: INVENTORY

Inventory in the Food Service Fund at June 30, 2024 consisted of the following:

Food and Supplies	<u><u>\$1,143.29</u></u>
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NOTE 18: DEFERRED COMPENSATION

The District offers its employees a choice of the deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. Since the District does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2024.

NOTE 19: SUBSEQUENT EVENTS

The District has evaluated material subsequent events occurring after the financial statement date through November 22, 2024 which is the date the financial statements were available to be issued. Based upon this evaluation, the District has determined that there are no subsequent events needed to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 33,983,626.00	\$	\$ 33,983,626.00	\$ 33,983,626.00	\$ 233,921.18
Tuition from Other LEAs Within State				233,921.18	9,290.00
Rents and Royalties	5,000.00		5,000.00	14,290.00	64,879.26
Unrestricted Miscellaneous Revenues	295,000.00		295,000.00	359,879.26	(1,000.00)
Interest Earned on Maintenance Reserve	1,000.00		1,000.00		62,674.41
Interest Earned on Capital Reserve Funds	4,000.00		4,000.00	66,674.41	8,516.57
Other Restricted Miscellaneous Revenues				8,516.57	
Total Local Sources	34,288,626.00		34,288,626.00	34,686,907.42	378,281.42
State Sources:					
Categorical Transportation Aid	199,120.00		199,120.00	199,120.00	
Extraordinary Aid	175,000.00		175,000.00	543,567.00	368,567.00
Categorical Special Education Aid	1,522,898.00		1,522,898.00	1,522,898.00	
Equalization Aid	785,816.00		785,816.00	785,816.00	
Categorical Security Aid	125,221.00		125,221.00	125,221.00	
Other State Aids				3,875.00	3,875.00
On-behalf TPAF Contributions-non-budgeted				5,999,164.00	5,999,164.00
On-behalf TPAF N.C.G.I.-non-budgeted				68,417.00	68,417.00
Reimbursed TPAF Social Security Contribution-non-budgeted				1,271,443.55	1,271,443.55
Post Retirement Medical-non budgeted				1,651,374.00	1,651,374.00
Long Term Disability Insurance				1,771.00	1,771.00
Total State Sources	2,808,055.00		2,808,055.00	12,172,666.55	9,364,611.55
Total Revenues	37,096,681.00		37,096,681.00	46,839,573.97	9,742,892.97
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - Regular Programs:					
Grades 6-8	3,905,815.00	26,991.78	3,932,806.78	3,872,217.00	60,589.78
Grades 9-12	7,420,263.00	(105,732.93)	7,314,530.07	7,251,746.29	62,783.78
Regular programs - home instruction:					
Salaries of teachers	20,000.00		20,000.00	11,387.58	8,612.42
Purchased professional educational services	13,000.00	95.02	13,095.02	13,095.02	

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
\$	\$	\$	\$	\$	
Regular programs - undistributed instruction:					
Other salaries for instruction	220,019.00	(5,390.98)	214,628.02	214,628.02	
Purchased professional - educational services	800.00	18,404.92	19,204.92	19,204.92	
Other purchased services (400 - 500 series)	808,540.00	(25,424.00)	783,116.00	778,484.15	4,631.85
General supplies	405,826.96	38,501.42	444,328.38	344,960.68	99,367.70
Textbooks	206,203.00	(31,288.63)	174,914.37	166,868.74	8,045.63
Other objects	2,495.00	(157.00)	2,338.00	2,338.00	
Total regular programs	13,002,961.96	(84,000.40)	12,918,961.56	12,674,930.40	244,031.16
Instruction - Special Education:					
Learning and/or Language Disabilities:					
Salaries of Teachers	303,890.00	6,025.30	309,915.30	309,915.30	
Other salaries for instruction	129,777.00	(2,001.00)	127,776.00	127,591.00	185.00
General Supplies	5,800.00	8,252.25	14,052.25	13,833.18	219.07
Total Learning and/or Language Disabilities	439,467.00	12,276.55	451,743.55	451,339.48	404.07
Resource Room / Resource Center:					
Salaries of Teachers	2,391,488.00	(10,240.42)	2,381,247.58	2,381,247.58	
Other salaries for instruction	305,621.00	(36,382.00)	269,239.00	265,561.98	3,677.02
General Supplies	23,000.00	(17,504.59)	5,495.41	5,495.41	
Total Resource Room / Resource Center	2,720,109.00	(64,127.01)	2,655,981.99	2,652,304.97	3,677.02

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Home Instruction:					
Purchased Professional-Educational Services	\$ 2,500.00	\$ 3,123.50	\$ 5,623.50	\$ 2,983.50	\$ 2,640.00
Total Home Instruction	2,500.00	3,123.50	5,623.50	2,983.50	2,640.00
Total Special Education	3,162,076.00	(48,726.96)	3,113,349.04	3,106,627.95	6,721.09
Bilingual Education Instruction:					
Salaries of Teachers	127,934.00		127,934.00	126,814.00	1,120.00
Purchased Professional-Educational Services	400.00	(400.00)			
General Supplies	4,050.00	(3,136.83)	913.17	913.17	
Textbooks	100.00	(100.00)			
Total Bilingual Education Instruction	132,484.00	(3,636.83)	128,847.17	127,727.17	1,120.00
School Sponsored Co-Curricular Activities:					
Salaries	249,637.00	332.35	249,969.35	246,670.35	3,299.00
Purchased Services (300-500 series)	5,100.00	5,408.00	10,508.00	10,508.00	
Supplies and Materials	31,100.00	(9,605.40)	21,494.60	14,685.77	6,808.83
Other Objects	11,500.00	17,218.22	28,718.22	28,718.22	
Total School Sponsored Co-Curricular Activities	297,337.00	13,353.17	310,690.17	300,582.34	10,107.83
School Sponsored Athletics:					
Salaries	770,898.00		770,898.00	754,860.00	16,038.00
Purchased Services (300-500 Series)	33,200.00	(29,546.66)	3,653.34	3,653.34	
Supplies and Materials	77,000.00	22,366.35	99,366.35	96,241.64	3,124.71
Other Objects	174,656.00	12,154.33	186,810.33	179,430.80	7,379.53
Total School Sponsored Athletics	1,055,754.00	4,974.02	1,060,728.02	1,034,185.78	26,542.24
Summer School Instruction:					
Salaries	33,000.00	902.66	33,902.66	33,902.66	
Other Salaries of Instruction	2,100.00	(2,100.00)			
Total Summer School Instruction	35,100.00	(1,197.34)	33,902.66	33,902.66	
Total Summer School	35,100.00	(1,197.34)	33,902.66	33,902.66	
Total Other Instructional Programs	1,520,675.00	13,493.02	1,534,168.02	1,496,397.95	37,770.07
Total - Instruction	17,685,712.96	(119,234.34)	17,566,478.62	17,277,956.30	288,522.32

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
\$	\$	\$	\$	\$	\$
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Special	190,831.00	21,205.30	212,036.30	212,036.30	
Tuition to County Vocational School District - Regular	1,028,385.00	(54,589.43)	973,795.57	896,833.00	76,962.57
Tuition to County Vocational School District - Sp Ed	54,296.00	302,051.00	356,347.00	356,347.00	
Tuition to CSSD & Regional Day Schools	234,660.00	58,593.00	293,253.00	293,253.00	
Tuition to Private Schools for the Handicapped w/in State	1,476,700.00	(207,559.48)	1,269,140.52	1,211,082.48	58,058.04
Tuition to Private School Disabled & Other LEAs - Spl. O/S St		125,377.20	125,377.20	125,377.20	
Tuition - Other	9,030.00	15,470.00	24,500.00		24,500.00
Total Undistributed Expenditures - Instruction	2,993,902.00	260,547.59	3,254,449.59	3,094,928.98	159,520.61
Attendance and Social Work Services:					
Salaries	130,745.00	(74,833.00)	55,912.00	55,912.00	
Total Attendance and Social Work Services	130,745.00	(74,833.00)	55,912.00	55,912.00	
Health Services:					
Salaries	172,757.00	1,548.00	174,305.00	174,305.00	
Purchased Professional and Technical Services	16,223.00	1,618.00	17,841.00	17,841.00	
Other Purchased Services	245.00	(245.00)			
Supplies and Materials	4,433.00	(1,167.61)	3,265.39	3,265.39	
Total Health Services	193,658.00	1,753.39	195,411.39	195,411.39	
Other Support Services - Speech, OT, PT & Related Services:					
Salaries	76,747.00	1,077.92	77,824.92	77,824.92	
Purchased Professional - Educational Services	85,000.00	(62,685.15)	22,314.85	19,711.00	2,603.85
Supplies and Materials	2,000.00	13,454.92	15,454.92	15,454.92	
Total Other Support Services - Speech, OT, PT & Related Services	163,747.00	(48,152.31)	115,594.69	112,990.84	2,603.85
Other Support Services - Students - Extra Services					
Salaries	48,032.00	(22.00)	48,010.00	48,010.00	
Purchased Professional - Educational Services	128,635.00	200,961.50	329,596.50	329,596.50	
Total Other Support Services - Students - Extra Services	176,667.00	200,939.50	377,606.50	377,606.50	

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Guidance:					
Salaries of Other Professional Staff	\$ 874,284.00	\$ 82,788.29	\$ 957,072.29	\$ 957,072.29	
Salaries of Secretarial and Clerical Assistants	192,293.00	5,321.84	197,614.84	197,614.84	
Other Salaries		3,233.35	3,233.35	3,233.35	
Purchased Professional - Educational Services	8,900.00	256.30	9,156.30	9,156.30	
Other Purchased Services	9,150.00	(4,325.28)	4,824.72	4,824.72	
Supplies and Materials	51,150.00	(6,272.83)	44,877.17	43,079.78	1,797.39
Other Objects	1,290.00	1,495.00	2,785.00	2,785.00	
Total Guidance	1,137,067.00	82,496.67	1,219,563.67	1,217,766.28	1,797.39
Child Study Teams:					
Salaries of Other Professional Staff	750,613.00	(483.00)	750,130.00	750,130.00	
Salaries of Secretarial and Clerical Assistants	53,675.00	0.04	53,675.04	53,675.04	
Purchased Professional Educational Services	100,000.00	5,956.97	105,956.97	105,956.97	
Other Purchased Professional and Technical Services	35,000.00		35,000.00	35,000.00	
Other Purchased Services (400-500 series)	4,100.00	(2,420.42)	1,679.58	1,679.58	
Supplies and Materials	14,540.00	(1,886.67)	12,653.33	9,397.92	3,255.41
Other Objects	2,625.00	(746.00)	1,879.00	1,879.00	
Total Child Study Teams	960,553.00	420.92	960,973.92	957,718.51	3,255.41
Improvement of Instruction Services					
Other Support Services - Instructional Staff:					
Salaries of Supervisors of Instruction	279,516.00	(113,000.00)	166,516.00	165,037.92	1,478.08
Salaries of Other Professional Staff	25,000.00	(20,376.58)	4,623.42	4,623.42	
Total Improvement of Instruction Services /	304,516.00	(133,376.58)	171,139.42	165,037.92	6,101.50
Other Support Services - Instructional Staff					
Educational Media Services / School Library:					
Salaries	241,620.00	(4,000.00)	237,620.00	236,522.45	1,097.55
Purchased Professional and Technical Services	1,250.00	136.73	1,386.73	1,386.73	
Other Purchased Services (400-500 Series)	28,800.00	(5,090.96)	23,709.04	6,558.76	17,150.28
Supplies and materials	27,695.00	1,207.82	28,902.82	25,244.32	3,658.50
Other Objects	150.00	356.99	506.99	506.99	
Total Educational Media Services / School Library	299,515.00	(7,389.42)	292,125.58	270,219.25	21,906.33

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
	\$	\$	\$	\$	
Instructional Staff Training Services:					
Salaries of Other Professional Staff	10,000.00		10,000.00	34,147.52	10,000.00
Salaries of Secretarial and Clerical Assistants	36,184.00		36,184.00	20,036.48	2,036.48
Other Purchased Professional - Educational Services	33,000.00	(11,000.00)	22,000.00	20,645.00	1,355.00
Other Purchased Services (400- 500)	18,000.00	87.00	18,087.00	12,497.87	5,589.13
Supplies and materials	9,000.00	(963.16)	8,036.84	8,036.84	
Other Objects	3,000.00	(623.84)	2,376.16	1,549.00	827.16
Total Instructional Staff Training Services	109,184.00	(12,500.00)	96,684.00	76,876.23	19,807.77
Support Services General Administration:					
Salaries	538,054.00	(4,457.00)	533,597.00	529,682.13	3,914.87
Legal Services	60,000.00	9,888.59	69,888.59	56,109.79	13,778.80
Expenditure and Internal Control Audit Fees	81,740.00	6,400.00	88,140.00	47,240.00	40,900.00
Architectural/Engineering Services	21,515.00	13,309.77	34,824.77	34,824.77	
Other Purchased Professional Services	38,000.00	34,845.99	72,845.99	34,845.99	
Communications / Telephone		(6,256.45)	29,743.55	20,520.45	9,223.10
Board Travel Expense	2,700.00	(293.42)	2,406.58	2,406.58	
Miscellaneous Expenditures	91,446.00	12,994.93	104,440.93	103,260.39	1,180.54
General Supplies	10,250.00	7,195.82	17,445.82	17,445.82	
Miscellaneous Expenditures	26,000.00	15,900.87	41,900.87	31,900.87	10,000.00
BOE Membership Dues and Fees	17,000.00	11.06	17,011.06	17,011.06	
Unused Sick Payment to Terminated/Retired Staff		4,100.00	4,100.00		4,100.00
Total Support Services General Administration	886,705.00	91,640.16	978,345.16	895,247.85	83,097.31
Support Services School Administration:					
Salaries of Principals / Asst. Principals	703,589.00	82,682.24	786,271.24	784,588.88	1,682.36
Salaries of Other Professionals	335,496.00	(0.72)	335,495.28	335,495.28	
Salaries of Secretarial and Clerical Assistants	288,181.00	13,903.86	302,084.86	293,829.78	8,255.08
Unused Sick Payment to Terminated/Retired Staff		5,000.00	5,000.00	5,000.00	
Other Purchased Services(400-500 series)	13,050.00	(8,579.85)	4,470.15	4,470.15	
Supplies and Materials	17,860.00	25,269.66	43,129.66	22,151.32	20,978.34
Other Objects	4,850.00	289.00	5,139.00	5,139.00	
Total Support Services School Administration	1,363,026.00	118,564.19	1,481,590.19	1,450,674.41	30,915.78

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central Service:					
Salaries	\$ 417,781.00	\$ (1,449.88)	\$ 416,331.12	\$ 416,331.12	\$ 2,000.00
Purchased Professional Services	23,000.00	49,984.23	72,984.23	70,984.23	2,182.48
Misc. Purch Services (400-500)	37,950.00	(32,041.35)	5,908.65	3,726.17	2,296.98
Supplies and Materials	93,000.00	(64,333.27)	28,666.73	26,369.75	
Miscellaneous Expenditures	10,000.00	947.71	10,947.71	10,947.71	
Total Central Service	581,731.00	(46,892.56)	534,838.44	528,358.98	6,479.46
Administrative Information Technology:					
Salaries	315,958.00	8,442.80	324,400.80	324,400.80	
Purchased Professional Services	10,000.00	(10,000.00)			
Other Purchased Services	3,000.00	(3,000.00)			
Supplies and Materials	151,733.74	2,262.03	153,995.77	149,069.73	4,926.04
Other objects	1,000.00	(375.00)	625.00	625.00	
Total Administrative Information Technology	481,691.74	(2,670.17)	479,021.57	474,095.53	4,926.04
Required Maintenance for School Facilities:					
Salaries	420,446.00	(4,836.78)	415,609.22	415,609.22	183,691.47
Cleaning, Repair and Maintenance Services	297,274.06	232,756.91	530,030.97	346,339.50	8,899.16
General Supplies	225,000.00	(45,592.99)	179,407.01	170,507.85	
Other Objects	4,000.00	3,277.84	7,277.84	7,273.30	4.54
Total Required Maintenance for School Facilities	946,720.06	185,604.98	1,132,325.04	939,729.87	192,595.17

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
	\$	\$	\$	\$	
Custodial Services:					
Salaries	689,367.00	(15,669.28)	673,697.72	673,697.72	
Cleaning, Repair and Maintenance Services	32,550.00	(2,123.16)	30,426.84	30,426.84	
Other Purchased Property Services	63,000.00	(5,271.63)	57,728.37	52,349.33	5,379.04
Insurance	317,951.00	54,859.83	372,810.83	372,810.83	
General Supplies	60,000.00	6,730.32	66,730.32	66,730.32	
Energy (Natural Gas)	317,900.00	(144,141.91)	173,758.09	124,256.93	49,501.16
Energy (Heat and Electricity)	320,250.00	(336.03)	319,913.97	319,913.97	
Energy (Gasoline)		5,000.00	5,000.00	3,413.72	1,586.28
Other Objects		600.00	600.00	600.00	
Total Custodial Services	1,801,018.00	(100,351.86)	1,700,666.14	1,644,199.66	56,466.48
Care and Upkeep of Grounds:					
Salaries	147,161.00	(7,827.20)	139,333.80	139,333.80	
Purchased Professional and Technical Services	41,000.00	(41,000.00)			
Cleaning, Repair And Maintenance	116,110.00	31,329.77	147,439.77	147,439.77	
General Supplies	30,000.00	(4,104.66)	25,895.34	25,895.34	
Other Objects	600.00	(172.15)	427.85	427.85	
Total Care and Upkeep of Grounds	334,871.00	(21,774.24)	313,096.76	313,096.76	
Security:					
Salaries	126,544.00	7,974.14	134,518.14	134,518.14	
Total Security	126,544.00	7,974.14	134,518.14	134,518.14	

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:					
Home and School) - Regular	28,545.00	5,769.84	34,314.84	34,314.84	
Management Fee- ESC & CTSA Trans. Program	44,320.00		44,320.00	44,320.00	
Cleaning, Repair and Maintenance Services	3,000.00	(3,000.00)			
Contracted Services - Aid in Lieu Payments-NonPub Sch	82,000.00	46,162.51	128,162.51	105,949.80	22,212.71
Contracted Services (Aetwween Home & School) - Vendors	248,749.00	(81,054.60)	167,694.40	164,877.08	2,817.32
and School) - Vendors	170,900.00	63,205.55	234,105.55	212,259.49	21,846.06
Contr Serv(Aet. Home & Sch)-Joint Agrmnts	40,000.00	1,711.94	41,711.94	41,711.94	
Contract Services (Sp. Ed. Stds.) - Vendors	442,178.00	181,291.21	623,469.21	619,550.36	3,918.85
Contracted Services (Spec. Ed. Students) - Joint Agreements	16,000.00	(12,906.81)	3,093.19	3,093.19	
Transportation Supplies	4,000.00	(4,000.00)			
Total Student Transportation Services	1,079,692.00	197,179.64	1,276,871.64	1,226,076.70	50,794.94
Unallocated Benefits - Employee Benefits:					
Social Security Contributions	379,345.00	(4,436.69)	374,908.31	364,814.35	10,093.96
Other Retirement Contributions - PERS	491,783.00	45,432.00	537,215.00	537,215.00	
Other Retirement Contributions - Regular	5,000.00	(5,000.00)			
Workmen's Compensation	143,535.00	(13,509.00)	130,026.00	130,026.00	
Health Benefits	4,931,232.00	(251,918.54)	4,679,313.46	4,498,669.03	180,644.43
Tuition Reimbursements	45,000.00	(5,000.00)	40,000.00	20,000.00	20,000.00
Other Employee Benefits		515.22	515.22	515.22	
Unused sick payment	43,000.00	(43,000.00)			
Total Unallocated Benefits - Employee Benefits	6,038,895.00	(276,917.01)	5,761,977.99	5,551,239.60	210,738.39

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
	\$	\$	\$	\$	
On-Behalf TPAF Contributions (Non-Budgeted):					
On-behalf TPAF Contributions-non-budgeted				5,999,164.00	\$ (5,999,164.00)
On-behalf TPAF N.C.G.I.-non-budgeted				68,417.00	(68,417.00)
Post Retirement Medical-non budgeted				1,651,374.00	(1,651,374.00)
Reimbursed TPAF Social Security Contribution-non-budgeted				1,271,443.55	(1,271,443.55)
Long Term Disability Insurance				1,771.00	(1,771.00)
Total TPAF Pension/Social Security				8,992,169.55	(8,992,169.55)
Total Undistributed Expenditures	20,110,447.80	422,264.03	20,532,711.83	28,673,874.95	(8,141,163.12)
Interest Earned on Maintenance Reserve	1,000.00		1,000.00		1,000.00
Total General Current Expense	1,000.00		1,000.00		1,000.00
TOTAL EXPENDITURES - CURRENT EXPENSE	37,797,160.76	303,029.69	38,100,190.45	45,951,831.25	(7,851,640.80)
CAPITAL OUTLAY:					
Equipment:					
Grades 9-12 - Equipment		4,175.00	4,175.00	4,175.00	
School Sponsored and Other Instructional Program		2,047.00	2,047.00	2,047.00	
Undistributed-Admin. Info Technology	14,159.14		14,159.14	14,159.14	
Undist. Expend. - Care and Upkeep of Grounds		7,566.00	7,566.00	7,566.00	
Total Equipment	14,159.14	13,788.00	27,947.14	27,947.14	
Facilities Acquisition and Construction Services:					
Construction services	17,968.69	(17,968.69)			
Assessment for Debt Service on SDA Funding	60,287.00		60,287.00	60,287.00	
Total Facilities Acquisition and Construction Services	78,255.69	(17,968.69)	60,287.00	60,287.00	
Interest Deposit to Capital Reserve	4,000.00		4,000.00		4,000.00
Assets acquired under financed purchases (non-budgeted)				153,356.13	(153,356.13)
Undistributed expenditures:					
Total assets acquired under financed purchases (non-budgeted)				153,356.13	(153,356.13)
TOTAL CAPITAL OUTLAY	96,414.83	(4,180.69)	92,234.14	241,590.27	(149,356.13)
TOTAL EXPENDITURES	\$ 37,893,575.59	\$ 298,849.00	\$ 38,192,424.59	\$ 46,193,421.52	\$ (8,000,996.93)

RIVER DELL REGIONAL - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Excess (deficiency) of revenues over (under) expenditures	\$ (796,894.59)	\$ (298,849.00)	\$ (1,095,743.59)	\$ 646,152.45	\$ 1,741,896.04
Other financing sources (uses)					
Transfers from Other Funds				20,392.80	20,392.80
Proceeds from Installment Purchases (non-budgeted)				153,356.13	153,356.13
Total other financing sources				173,748.93	173,748.93
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(796,894.59)	(298,849.00)	(1,095,743.59)	819,901.38	1,915,644.97
Fund balances, July 1	4,598,892.42		4,598,892.42	4,598,892.42	
Fund balances, June 30	\$ 3,801,997.83	\$ (298,849.00)	\$ 3,503,148.83	\$ 5,418,793.80	\$ 1,915,644.97
Recapitulation:					
Assigned - year-end encumbrances				\$ 406,298.04	
Restricted - excess surplus - current year				320,000.00	
Restricted - excess surplus - designated for subsequent year's expenditures				325,000.00	
Restricted - capital reserve				2,023,436.20	
Restricted - maintenance reserve				977,894.00	
Restricted - unemployment				252,765.64	
Unassigned fund balance				1,113,399.92	
				\$ 5,418,793.80	\$ -
Reconciliation to governmental funds statements (GAAP):					
Prior Year aid payment not recognized on GAAP basis				(232,525.00)	
Fund balance per governmental funds (GAAP)				\$ 5,186,268.80	

RIVER DELL REGIONAL - SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Other Sources	\$	\$	\$	\$	\$
State Sources	482,000.00	941,303.02	941,303.02	583,638.51	(357,664.51)
Federal Sources	324,473.00	446,274.41	928,274.41	644,892.50	(283,381.91)
		894,721.90	1,219,194.90	1,143,428.93	(75,765.97)
Total Revenues	\$ 806,473.00	\$ 2,282,299.33	\$ 3,088,772.33	\$ 2,371,959.94	\$ (716,812.39)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	\$ 1,817.00	\$ 44,387.86	\$ 46,204.86	\$ 45,282.23	\$ 922.63
Purchased Professional / Educational Services		22,848.00	22,848.00	16,180.18	6,667.82
Purchased Professional/Technical Services		856.00	856.00		856.00
Tuition	254,227.00	351,994.00	606,221.00	606,221.00	
General Supplies	187,439.00	55,387.70	242,826.70	242,336.18	490.52
Textbooks	50,000.00	3,185.00	53,185.00	53,010.49	174.51
Other Objects		18,784.34	18,784.34	18,784.34	
Total Instruction	493,483.00	497,442.90	990,925.90	981,814.42	9,111.48
Support Services:					
Other Salaries		18,750.00	18,750.00	18,750.00	
Purchased Services Employee Benefits		425.41	425.41	425.41	
Purchased Professional / Educational Services	16,604.00	1,962.00	18,566.00	13,391.00	5,175.00
Purchased Professional/Technical Services	255,000.00		784,549.72	476,999.47	307,550.25
Other purchased services	41,386.00	210,402.72	251,788.72	215,844.37	35,944.35
Supplies and Materials		7,163.56	7,163.56	5,796.76	1,366.80
Scholarships		199,786.68	199,786.68	86,673.12	
Student Activities		731,516.34	731,516.34	445,131.79	286,384.55
Total Support Services	312,990.00	1,170,006.71	2,012,546.43	1,263,011.92	636,420.95
Facilities Acquisition and Construction Service:					
Non-instructional equipment		85,300.00	85,300.00	85,300.00	
Total Facilities Acquisition and Construction Service		85,300.00	85,300.00	85,300.00	
Total expenditures	\$ 806,473.00	\$ 1,752,749.61	\$ 3,088,772.33	\$ 2,330,126.34	\$ 645,532.43
Excess (Deficiency) of Revenues Over (Under) Expenditures				\$ 41,833.60	
Fund Balances, July 1,				357,664.51	
Fund Balances, June 30				\$ 399,498.11	
Recapitulation:					
Restricted:					
Scholarships				\$ 113,113.56	
Student Activities				286,384.55	
Total Fund Balance				\$ 399,498.11	

RIVER DELL REGIONAL - SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTE TO RSI (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note A - Explanation of difference between budgetary inflows and outflows
and GAAP revenues and expenditures

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUND</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$ 46,839,573.97	\$ 2,371,959.94
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes.	195,737.00	
The last state aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(232,525.00)	
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Adjust for encumbrances:		
Add prior year encumbrances		15,764.83
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>\$ 46,802,785.97</u>	<u>\$ 2,387,724.77</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 46,193,421.52	\$ 2,330,126.34
Difference - budget to GAAP:		
Adjust for encumbrances:		
Add prior year encumbrances		15,764.83
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds	<u>\$ 46,193,421.52</u>	<u>\$ 2,345,891.17</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2014	0.0379802200%	\$	2,554,913	274.48%	52.08%
2015	0.0379802200%	8,525,798	2,549,096	334.46%	47.92%
2016	0.0389529000%	11,536,732	2,568,911	449.09%	40.14%
2017	0.0391158900%	9,105,555	2,685,561	339.06%	48.10%
2018	0.0389877000%	7,676,491	2,707,057	283.57%	53.60%
2019	0.0394530500%	7,108,842	2,697,158	263.57%	56.27%
2020	0.0395868300%	6,455,577	2,783,591	231.92%	58.32%
2021	0.0380885300%	4,512,158	2,751,832	163.97%	70.33%
2022	0.0378620791%	5,713,909	2,827,258	202.10%	62.91%
2023	0.0401947657%	5,821,960	3,194,427	182.25%	65.23%

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

<u>Fiscal Year</u> <u>Ending</u> <u>June 30,</u>	<u>Contractually</u> <u>Required</u> <u>Contribution</u>	<u>Contributions in</u> <u>Relation to the</u> <u>Contractually</u> <u>Required</u> <u>Contributions</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>District's</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>	<u>Contributions as</u> <u>a Percentage of</u> <u>Covered-</u> <u>Employee</u> <u>Payroll</u>
2015	\$ 308,604	\$ 308,604	\$ -0-	2,549,096	12.11%
2016	326,528	326,528	-0-	2,568,911	12.71%
2017	346,052	346,052	-0-	2,685,561	12.89%
2018	362,367	362,367	-0-	2,707,057	13.39%
2019	387,802	387,802	-0-	2,697,158	14.38%
2020	383,762	383,762	-0-	2,783,591	13.79%
2021	433,061	433,061	-0-	2,751,832	15.74%
2022	446,061	446,061	-0-	2,827,258	15.78%
2023	537,215	537,215	-0-	3,108,367	17.28%
2024	547,958	547,958	-0-	3,194,427	17.15%

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

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Share of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Total Net Pension Liability associated with the District as a percentage of the District's Covered- Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2014	0.1370785200%	-0-	\$ 73,264,007.00	\$ 13,677,840.00	-0-	535.64%	33.64%
2015	0.1385083800%	-0-	87,543,211.00	14,062,930.00	-0-	622.51%	28.71%
2016	0.1374006800%	-0-	108,088,129.00	14,436,788.00	-0-	748.70%	22.33%
2017	0.1472123000%	-0-	99,255,840.00	15,159,559.00	-0-	654.74%	25.41%
2018	0.1405105800%	-0-	89,389,810.00	15,187,197.00	-0-	588.59%	26.49%
2019	0.1440267600%	-0-	88,390,581.00	15,583,744.00	-0-	567.20%	26.95%
2020	0.1420409600%	-0-	93,532,266.00	15,961,366.00	-0-	585.99%	24.60%
2021	0.1425951600%	-0-	68,552,892.00	16,173,177.00	-0-	423.87%	35.52%
2022	0.1436939519%	-0-	74,138,055.00	16,556,684.00	-0-	447.78%	32.29%
2023	0.1647221633%	-0-	74,876,237.00	16,874,082.00	-0-	443.74%	34.68%

RIVER DELL REGIONAL SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Public Employees Retirement System

Change in benefit terms:

None

Change in assumptions:

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

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11
2014	5.39%	7.90%	07/01/08-06/30/11

Teacher Pension and Annuity Fund

Change in benefit terms

None

Change in assumptions

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

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>	Long-Term Expected Rate of <u>Return</u>	Actuarial Experience <u>Study Period</u>
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12
2014	4.68%	7.90%	07/01/09-06/30/12

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

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

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

RIVER DELL REGIONAL SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Change in benefit terms:

None

Change in assumptions:

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

Measurement Date Ending <u>June 30,</u>	Discount <u>Rate</u>
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

OTHER SUPPLEMENTARY INFORMATION

<p>SPECIAL REVENUE FUND DETAIL STATEMENTS</p>
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RIVER DELL REGIONAL - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	SCHOLARSHIPS	NONPUBLIC TECHNOLOGY	NONPUBLIC COMPENSATORY EDUCATION	NONPUBLIC SUPPLEMENTAL INSTRUCTION	NONPUBLIC ESL	NONPUBLIC EXAM AND CLASS
REVENUES:						
Local Sources	\$ 73,288.46	\$	\$	\$	\$	\$
State Sources		44,931.69	60,390.96	72,192.40	3,387.72	100,284.03
Federal Sources						
Total Revenues	73,288.46	44,931.69	60,390.96	72,192.40	3,387.72	100,284.03
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purchased Professional / Educational Services						
Tuition						
General Supplies		44,931.69				
Textbooks						
Other Objects						
Total Instruction		44,931.69				
Support Services:						
Other Salaries						
Personal Services Employee - Benefits						
Purchased Professional / Educational Services			60,390.96	72,192.40	3,387.72	100,284.03
Purchased Professional / Technical Services						
Other purchased services						
Supplies and Materials	86,673.12					
Scholarships						
Student Activities						
Total Support Services	86,673.12		60,390.96	72,192.40	3,387.72	100,284.03
Equipment:						
Non-Instructional Equip.						
Total Equipment						
Total Expenditures	86,673.12	44,931.69	60,390.96	72,192.40	3,387.72	100,284.03
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,404.66)	-0-	-0-	-0-	-0-	-0-
Fund Balances, July 1,	126,518.22					
Fund Balances, June 30	113,113.56	-0-	-0-	-0-	-0-	-0-

RIVER DELL REGIONAL - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	NONPUBLIC SPEECH CORRECTION	NONPUBLIC STEM	NONPUBLIC NURSING	NONPUBLIC TEXTBOOKS	NONPUBLIC SECURITY AID	ARP ESSER
REVENUES:						
Local Sources	6,696.00	425.41	108,604.99	53,010.49	153,478.81	152,312.19
State Sources						
Federal Sources						
Total Revenues	6,696.00	425.41	108,604.99	53,010.49	153,478.81	152,312.19
EXPENDITURES:						
Instruction:						
Salaries of Teachers						
Purchased Professional / Educational Services						
Tuition						
General Supplies				53,010.49	134,694.47	46,340.17
Textbooks					18,784.34	
Other Objects						
Total Instruction				53,010.49	153,478.81	46,340.17
Support Services:						
Other Salaries		425.41				
Personal Services Employee - Benefits						
Purchased Professional / Educational Services	6,696.00		105,971.79			10,000.00
Purchased Professional / Technical Services						7,508.46
Other purchased services			2,633.20			3,163.56
Supplies and Materials						
Scholarships						
Student Activities						
Total Support Services	6,696.00	425.41	108,604.99			20,672.02
Equipment:						
Non-Instructional Equip.						85,300.00
Total Equipment						85,300.00
Total Expenditures	6,696.00	425.41	108,604.99	53,010.49	153,478.81	152,312.19
Excess (Deficiency) of Revenues Over (Under) Expenditures	-0-	-0-	-0-	-0-	-0-	-0-
Fund Balances, July 1,						
Fund Balances, June 30	-0-	-0-	-0-	-0-	-0-	-0-

RIVER DELL REGIONAL - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	OTHER LOCAL	EVIDENCED BASED SUMMER LEARNING	TITLE III	TITLE I	(NJTSS) MENTAL HEALTH	IDEA PART B BASIC	CR LEARNING ACCELERATION
REVENUES:	\$ 10,000.00	\$	\$	\$	\$	\$	\$
Local Sources							
State Sources		25,014.13	14,133.23	39,194.75	15,625.00	499,030.68	99,775.03
Federal Sources							
Total Revenues	10,000.00	25,014.13	14,133.23	39,194.75	15,625.00	499,030.68	99,775.03
EXPENDITURES:							
Instruction:							
Salaries of Teachers		25,014.13	3,707.93	16,484.20		16,180.18	
Purchased Professional / Educational Services						417,731.00	
Tuition							
General Supplies			9,452.30	210.55			
Textbooks							
Other Objects							
Total Instruction		25,014.13	13,160.23	16,694.75		433,911.18	
Support Services:							
Other Salaries							18,750.00
Personal Services Employee - Benefits							
Purchased Professional / Educational Services				22,500.00	15,625.00		70,083.57
Purchased Professional / Technical Services						65,119.50	10,941.46
Other purchased services	10,000.00		973.00				
Supplies and Materials							
Scholarships							
Student Activities							
Total Support Services	10,000.00		973.00	22,500.00	15,625.00	65,119.50	99,775.03
Equipment:							
Non-Instructional Equip.							
Total Equipment							
Total Expenditures	10,000.00	25,014.13	14,133.23	39,194.75	15,625.00	499,030.68	99,775.03
Excess (Deficiency) of Revenues Over (Under) Expenditures	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fund Balances, July 1,							
Fund Balances, June 30	-0-	-0-	-0-	-0-	-0-	-0-	-0-

RIVER DELL REGIONAL - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	SDA EMERGENT	STUDENT ACTIVITIES	ASCERS	EVIDENCED BASED COMPREHENSIVE	TITLE IV	TITLE IIA	TOTALS
REVENUES:	\$	\$	\$	\$	\$	\$	\$
Local Sources	41,490.00	500,370.05					563,638.51
State Sources			268,301.95	75.97	10,000.00	19,966.00	644,892.50
Federal Sources							1,143,428.93
Total Revenues	41,490.00	500,370.05	268,301.95	75.97	10,000.00	19,966.00	2,371,959.94
EXPENDITURES:							
Instruction:							
Salaries of Teachers				75.97			45,282.23
Purchased Professional / Educational Services							16,180.18
Tuition			188,490.00		6,707.00		606,221.00
General Supplies							242,336.18
Textbooks							53,010.49
Other Objects							18,784.34
Total Instruction			188,490.00	75.97	6,707.00		981,814.42
Support Services:							
Other Salaries							18,750.00
Personal Services Employee - Benefits							425.41
Purchased Professional / Educational Services						13,391.00	13,391.00
Purchased Professional / Technical Services					3,293.00	6,575.00	476,999.47
Other purchased services	41,490.00		79,811.95				215,844.37
Supplies and Materials							5,796.76
Scholarships							86,673.12
Student Activities		445,131.79					445,131.79
Total Support Services	41,490.00	445,131.79	79,811.95		3,293.00	19,966.00	1,263,011.92
Equipment:							
Non-Instructional Equip.							85,300.00
Total Equipment							85,300.00
Total Expenditures	41,490.00	445,131.79	268,301.95	75.97	10,000.00	19,966.00	2,330,126.34
Excess (Deficiency) of Revenues Over (Under) Expenditures	-0-	55,238.26	-0-	-0-	-0-	-0-	41,833.60
Fund Balances, July 1,		231,146.29					357,664.51
Fund Balances, June 30	-0-	286,384.55	-0-	-0-	-0-	-0-	399,498.11

CAPITAL PROJECTS FUND DETAIL STATEMENTS
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The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

RIVER DELL REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES-BUDGETARY BASIS
AS OF JUNE 30, 2024

<u>ISSUE/PROJECT TITLE</u>	<u>APPROPRIATIONS</u>	<u>CURRENT YEAR</u>	<u>BALANCE JUNE 30, 2024</u>
River Dell Regional High School Capital Projects	\$ 9,876,000.00	\$ -	\$ 9,876,000.00
River Dell Regional Middle School Capital Projects	<u>8,815,000.00</u>	<u>39,754.83</u>	<u>8,775,245.17</u>
Totals	\$ <u>18,691,000.00</u>	\$ <u>39,754.83</u>	\$ <u>18,651,245.17</u>

RIVER DELL REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

REVENUES AND OTHER FINANCING SOURCES:	
Interest Earned on Bond Proceeds	\$ 26,269.29
Bond Proceeds	<u>18,691,000.00</u>
Total Revenues and Other Financing Sources	<u>18,717,269.29</u>
EXPENDITURES AND OTHER FINANCING USES:	
Other Purchased Professional and Technical Services	\$ 38,564.83
General Supplies	<u>1,190.00</u>
Total Expenditures and Other Financing Uses	<u>39,754.83</u>
Excess (deficiency) of revenues over (under) expenditures	18,677,514.46
Other financing sources (uses):	
Transfers out	<u>(20,392.80)</u>
Canceled	<u></u>
Total other financing sources (uses)	<u>(20,392.80)</u>
Net change in fund balances	18,657,121.66
Fund Balance - Beginning of Year	<u></u>
Fund Balance - End of Year	<u>\$ 18,657,121.66</u>
<u>Recapitulation:</u>	
Reserved for Encumbrances	\$ 2,020,776.88
Restricted for Capital Projects	<u>16,636,344.78</u>
	<u>\$ 18,657,121.66</u>

RIVER DELL REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
RIVER DELL REGIONAL SCHOOL DISTRICT CAPITAL PROJECTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 9,876,000.00	\$ 9,876,000.00	\$ 9,876,000.00
Total Revenues and Other Financing Sources	_____	9,876,000.00	9,876,000.00	9,876,000.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services				16,900.00
Purchased Professional and Technical Services				724,000.00
Construction Services				8,682,100.00
General Supplies				415,000.00
Miscellaneous	_____	_____	_____	38,000.00
Total Expenditures and Other Financing Uses	_____	_____	_____	9,876,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____	\$ 9,876,000.00	\$ 9,876,000.00	
ADDITIONAL PROJECT INFORMATION:				
Bond Authorization Date	3/21/24			
Bonds Authorized	\$9,876,000.00			
Bonds Issued	9,876,000.00			
Original Authorized Cost	9,876,000.00			
Additional Authorized Cost				
Revised Authorized Cost	\$9,876,000.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion				
Original Target Completion Date	6/30/26			
Revised Target Completion Date				

RIVER DELL REGIONAL SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS -
BUDGETARY BASIS
RIVER DELL REGIONAL MIDDLE SCHOOL CAPITAL PROJECTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>PRIOR PERIODS</u>	<u>CURRENT YEAR</u>	<u>TOTALS</u>	<u>REVISED AUTHORIZED COST</u>
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	\$ _____	\$ 8,815,000.00	\$ 8,815,000.00	\$ 8,815,000.00
Total Revenues and Other Financing Sources	_____	8,815,000.00	8,815,000.00	8,815,000.00
EXPENDITURES AND OTHER FINANCING USES:				
Purchased Professional and Technical Services		38,564.83	38,564.83	875,900.00
Construction Services		-	-	7,644,100.00
General Supplies	_____	1,190.00	1,190.00	295,000.00
Total Expenditures and Other Financing Uses	_____	39,754.83	39,754.83	8,815,000.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ _____	\$ 8,775,245.17	\$ 8,775,245.17	
ADDITIONAL PROJECT INFORMATION:				
Bond Authorization Date	3/21/24			
Bonds Authorized	\$8,815,000.00			
Bonds Issued	8,815,000.00			
Original Authorized Cost	8,815,000.00			
Additional Authorized Cost				
Revised Authorized Cost	\$8,815,000.00			
Percentage Increase over Original Authorized Cost				
Percentage Completion	0.45%			
Original Target Completion Date	6/30/26			
Revised Target Completion Date				

LONG-TERM DEBT SCHEDULES

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

RIVER DELL REGIONAL SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2024

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		RATE OF INTEREST	BALANCE JUNE 30, 2023	ISSUED	RETIRED	BALANCE JUNE 30, 2024
			DATE	AMOUNT					
School Bonds	3/21/2024	\$ 18,691,000.00	9/1/2024	\$ 301,000.00	3.700%	\$	\$	\$	\$
			9/1/2025	1,150,000.00	3.650%				
			9/1/2026	685,000.00	3.600%				
			9/1/2027	710,000.00	3.550%				
			9/1/2028	735,000.00	3.500%				
			9/1/2029	765,000.00	3.500%				
			9/1/2030	800,000.00	3.500%				
			9/1/2031	825,000.00	3.500%				
			9/1/2032	860,000.00	3.500%				
			9/1/2033	900,000.00	3.000%				
			9/1/2034	940,000.00	2.220%				
			9/1/2035	980,000.00	2.320%				
			9/1/2036	1,025,000.00	2.420%				
			9/1/2037	1,065,000.00	2.550%				
			9/1/2038	1,100,000.00	2.700%				
			9/1/2039	1,125,000.00	3.000%				
			9/1/2040	1,150,000.00	3.120%				
			9/1/2041	1,175,000.00	3.230%				
			9/1/2042	1,200,000.00	3.240%				
			9/1/2043	1,200,000.00	3.250%		18,691,000.00		18,691,000.00
						1,215,000.00		1,215,000.00	
						\$ 1,215,000.00	\$ 18,691,000.00	\$ 1,215,000.00	\$ 18,691,000.00
Refunding Bonds	3/1/2013	11,750,000.00	3/1/2024	\$ 1,215,000.00	4.000%				
						1,215,000.00		1,215,000.00	
						\$ 1,215,000.00	\$ 18,691,000.00	\$ 1,215,000.00	\$ 18,691,000.00

RIVER DELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER LEASES
AS OF JUNE 30, 2024

<u>SERIES</u>	<u>INTEREST RATE PAYABLE</u>		<u>AMOUNT OF ORIGINAL LEASE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2023</u>	<u>DECREASE</u>
Computer Equipment	0.466%	\$	1,897,287.00	\$ 633,175.58	\$ 633,175.58
Postage Meter	0.466%		18,285.00	<u>1,847.14</u>	<u>1,847.14</u>
				\$ <u>635,022.72</u>	\$ <u>635,022.72</u>

RIVER DELL REGIONAL SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>TRANSFERS</u>	<u>MODIFIED</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES:					
Local sources:					
Local tax levy	\$ 1,263,600.00	\$	\$ 1,263,600.00	\$ 1,263,600.00	\$
Total revenues	1,263,600.00		1,263,600.00	1,263,600.00	
EXPENDITURES:					
Regular debt service:					
Interest	48,600.00		48,600.00	48,600.00	
Redemption of principal	1,215,000.00		1,215,000.00	1,215,000.00	
Total regular debt service-expenditures	1,263,600.00		1,263,600.00	1,263,600.00	
Excess (deficiency) of revenues over (under) expenditures					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

RIVER DELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER INSTALLMENT PURCHASES
AS OF JUNE 30, 2024

<u>SERIES</u>	<u>INTEREST RATE PAYABLE</u>	<u>AMOUNT OF ORIGINAL PURCHASE</u>	<u>INCREASE</u>	<u>DECREASE</u>	<u>AMOUNT OUTSTANDING JUNE 30, 2024</u>
Digital Copiers	Various	\$ 153,356.13	\$ 153,356.13	\$ 27,921.42	\$ 125,434.71
		\$	\$ 153,356.13	\$ 27,921.42	\$ 125,434.71

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STATISTICAL SECTION
(UNAUDITED)

RIVER DELL REGIONAL SCHOOL DISTRICT
STATISTICAL SECTION

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

Sources

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

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets (deficit)	\$ 25,201,274	\$ 25,517,988	\$ 24,455,562	\$ 24,018,140	\$ 23,998,813	\$ 22,942,257	\$ 22,375,080	\$ 20,338,786	\$ 19,161,174	\$ 18,547,763
Restricted	4,298,593.95	3,811,539.87	4,239,208.00	3,514,048	2,352,626	2,277,972	2,007,987	2,890,079	3,343,091	2,638,746
Unrestricted (deficit)	(5,143,785)	(6,008,809)	(6,600,819)	(7,654,997)	(8,705,107)	(8,634,672)	(8,508,055)	(8,275,802)	(7,507,831)	(7,227,027)
Total governmental activities net position	\$ 24,356,083	\$ 23,320,719	\$ 22,093,951	\$ 19,877,191	\$ 17,647,332	\$ 16,585,557	\$ 15,875,022	\$ 14,953,063	\$ 14,996,434	\$ 13,959,482
Business-type activities										
Net investment in capital assets	\$ 30,767	\$ 25,496	\$ 12,149	\$ 14,956	\$ 17,763	\$ 20,570	\$ 23,377	\$ 26,376	\$ 23,036	\$ 20,896
Unrestricted	24,380	56,530	62,573	114,611	151,969	169,844	172,475	179,011	188,240	185,623
Total business-type activities net position	\$ 55,147	\$ 82,027	\$ 74,722	\$ 129,567	\$ 169,732	\$ 190,414	\$ 195,852	\$ 205,387	\$ 211,276	\$ 206,519
District-wide										
Net investment in capital assets	\$ 25,232,041	\$ 25,543,485	\$ 24,467,711	\$ 24,033,096	\$ 24,017,576	\$ 22,962,827	\$ 22,398,457	\$ 20,365,162	\$ 19,184,210	\$ 18,568,659
Restricted	4,298,594	3,811,540	4,239,208	3,514,048	2,352,626	2,277,972	2,007,987	2,890,079	3,343,091	2,638,746
Unrestricted (Deficit)	(5,119,405)	(5,952,279)	(6,538,246)	(7,540,386)	(8,563,138)	(8,484,828)	(8,335,580)	(8,096,791)	(7,319,591)	(7,041,404)
Total district net position	\$ 24,411,230	\$ 23,402,746	\$ 22,168,673	\$ 20,006,758	\$ 17,817,064	\$ 16,775,971	\$ 16,070,874	\$ 15,158,450	\$ 15,207,710	\$ 14,166,001

Source: ACFR Schedule A-1

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

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities										
Instruction										
Regular	\$ 17,080,831	\$ 16,007,594	\$ 17,295,816	\$ 19,859,749	\$ 18,136,898	\$ 18,926,916	\$ 19,496,422	\$ 18,298,276	\$ 16,251,252	\$ 15,065,413
Special education	7,671,715	7,153,753	4,565,934	4,523,072	4,047,586	3,925,629	4,142,556	3,893,411	3,216,839	3,033,905
Other special education			187,289	218,906	205,768	213,177	225,049	236,163	186,673	191,483
Other instruction	2,121,386	2,028,034	1,475,506	1,661,350	1,626,936	1,548,991	1,793,973	1,637,846	1,484,544	1,382,836
Support Services:										
Tuition										
Student and instruction related services	6,920,343	6,880,327	2,661,293	2,738,107	2,408,113	2,369,872	1,616,681	1,957,898	1,740,530	1,903,647
General administration	1,279,793	1,253,335	6,038,140	6,334,377	5,649,027	5,806,986	6,072,804	5,364,252	5,016,339	4,168,847
School administrative services	2,374,501	2,141,513	854,525	724,422	2,233,148	2,072,309	2,330,144	2,589,645	2,270,547	2,178,476
Central services/admin. info. technology	1,414,168	1,286,107	1,795,578	2,263,830	711,326	692,285	770,125	744,649	676,975	620,491
Plant operations and maintenance	3,734,412	3,724,615	3,019,071	2,866,418	1,370,791	1,487,118	1,682,622	1,593,919	1,415,298	1,427,840
Pupil transportation	1,243,616	1,271,843	1,024,899	753,391	2,910,761	2,967,189	3,479,301	3,460,604	3,049,054	3,327,352
Charter schools			24,212	23,377	728,513	763,255	676,945	687,489	619,292	563,994
Interest on long-term debt	31,772	100,806	138,227	146,142	91,238	140,637	188,291	233,750	277,073	318,868
Unallocated amortization	1,493,868	1,456,060	1,348,179	1,422,223	1,401,641	1,400,491	1,349,882	1,271,436	1,226,031	1,217,743
Total governmental activities expenses	45,376,403	43,303,787	41,845,418	44,914,644	41,552,379	42,329,805	43,834,895	41,959,338	37,430,447	35,400,795
Business-type activities:										
Food service	639,962	593,888	473,615	41,001	260,774	298,939	315,751	301,224	299,246	285,052
Total business-type activities expense	639,962	593,888	473,615	41,001	260,774	298,939	315,751	301,224	299,246	285,052
Total district expenses	\$ 46,016,365	\$ 43,897,674	\$ 42,319,033	\$ 44,955,645	\$ 41,813,153	\$ 42,628,744	\$ 44,150,646	\$ 42,260,562	\$ 37,729,693	\$ 35,685,847
Program Revenues										
Governmental activities:										
Charges for services										
Instruction (Tuition)	\$ 734,291	\$ 839,575	\$ 321,876	\$ 344,488	\$ 503,960	\$ 445,596	\$ 597,813	\$ 534,515	\$ 550,608	\$ 490,519
Student and instruction related services										
plant operations and maintenance			2,108	3,325	245	7,162	5,600	13,533	18,420	141,738
Operating grants and contributions	9,044,819	8,268,884	8,815,358	12,307,932	8,808,039	9,917,850	12,425,036	10,141,447	7,350,331	15,195
Total governmental activities program revenues	9,779,111	9,108,259	9,219,648	12,655,745	9,312,244	10,370,508	13,028,449	10,689,495	7,919,359	5,928,163
Business-type activities:										
Charges for services										
Food service	609,086	598,970	418,667	756	214,749	293,253	306,141	295,335	299,587	286,730
Total business type activities program revenues	609,086	598,970	418,667	756	214,749	293,253	306,141	295,335	299,587	286,730
Total district program revenues	10,388,197	9,707,228	9,638,315	12,656,501	9,526,993	10,663,861	13,334,590	10,984,830	8,218,946	6,862,345
Net (Expense)/Revenue										
Governmental activities	(35,597,292)	(34,195,528)	(32,425,770)	(32,258,899)	(32,240,135)	(31,959,197)	(30,806,446)	(31,269,843)	(29,511,068)	(28,825,180)
Business-type activities	(30,875)	5,082	(54,948)	(40,245)	(48,025)	(5,686)	(9,610)	(5,889)	341	1,678
Total district-wide net expense	\$ (35,628,168)	\$ (34,190,446)	\$ (32,480,718)	\$ (32,299,144)	\$ (32,288,160)	\$ (31,964,883)	\$ (30,816,056)	\$ (31,275,732)	\$ (29,510,747)	\$ (28,823,502)

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 33,983,626	\$ 32,949,633	\$ 40,173,635	\$ 39,385,917	\$ 38,244,170	\$ 37,494,284	\$ 36,651,259	\$ 35,228,047	\$ 34,326,233	\$ 32,993,304
Taxes levied for debt service	1,263,600.00	1,317,400.00	1,467,229.00	1,496,068	1,011,141	1,020,130	1,091,463	1,119,554	1,115,733	1,117,574
State aid restricted	0.00	0.00	507,141.00	499,297	158,273	166,289	170,603	200,355	202,564	205,967
Unrestricted state aid	909,801.00	867,513.00	1,281,926.00	1,078,435	996,064	985,285	770,319	445,768	445,768	412,225
Miscellaneous income	475,629.53	587,749.54	284,607.74	561,847	240,259	135,372	124,960	68,351	87,537	100,841
SDA Grant Canceled	0.00	0.00	(4,334.00)	0	(18,337)	0	0	47,750	(392,708)	
Loss on disposal of assets (net)	36,632,657	35,422,296	43,690,205	43,021,564	40,631,570	39,801,360	38,808,624	37,109,825	35,785,127	34,829,911
Total governmental activities										
Business-type activities:										
Miscellaneous	3,996	2,223	899	1,252	4,608	3,694	960	533	493	1,327
Total business-type activities	3,996	2,223	899	1,252	4,608	3,694	960	533	493	1,327
Total district-wide	\$ 36,636,652	\$ 35,424,518	\$ 43,691,104	\$ 43,022,816	\$ 40,636,178	\$ 39,805,054	\$ 38,809,584	\$ 37,110,358	\$ 35,785,621	\$ 34,831,238
Change in Net Position										
Governmental activities	\$ 1,035,364	\$ 1,226,768	\$ 11,264,435	\$ 10,762,665	\$ 8,391,435	\$ 7,842,163	\$ 8,002,178	\$ 5,839,982	\$ 6,274,039	\$ 6,004,731
Business-type activities	(26,880)	7,305	(54,049)	(38,993)	(41,417)	(1,992)	(8,650)	(5,356)	834	3,005
Total district	\$ 1,008,484	\$ 1,234,073	\$ 11,210,386	\$ 10,723,672	\$ 8,350,018	\$ 7,840,171	\$ 7,993,528	\$ 5,834,626	\$ 6,274,874	\$ 6,007,736

Source: ACFR Schedule A-2

RIVER DELL REGIONAL SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)

UNAUDITED

	Fiscal Year Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2016	2016	2015
General Fund										
Restricted	\$ 3,899,095.84	\$ 3,453,875.16	\$ 3,466,685.00	\$ 3,049,220.00	\$ 2,247,387.00	\$ 2,238,792.00	\$ 1,962,054.00	\$ 3,135,753.00	\$ 2,526,405.00	
Committed			100,806	72,738	58,000	33,000	44,547	176,718		
Assigned	406,298	271,425	297,908	60,537	47,239	6,180	1,396	30,620	112,341	
Unassigned	880,875	677,856	1,330,233	1,331,579	582,165	586,266	598,665	535,853	531,033	
Total general fund	\$ 5,186,269	\$ 4,403,155	\$ 5,195,632	\$ 4,514,074	\$ 2,934,791	\$ 2,864,238	\$ 2,606,662	\$ 3,878,944	\$ 3,169,779	
All Other Governmental Funds										
Restricted	19,056,620	357,665	373,809	331,553	-	-	-	-	-	
Total all other governmental funds	\$ 19,056,620	\$ 357,665	\$ 373,809	\$ 331,553	\$ -	\$ -	\$ -	\$ -	\$ -	

Source: ACFR Schedule B-1

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Tax levy	\$ 35,247,226	\$ 33,967,033	\$ 33,433,183	\$ 33,044,871	\$ 32,479,285	\$ 31,920,856	\$ 30,998,193	\$ 30,414,817	\$ 29,835,577	\$ 29,280,951
Tuition charges			212,640	267,474	390,957	338,347	477,670	401,426	443,902	407,008
Interest earnings	233,921	305,068	7,625	5,462	29,887	39,315	10,984	7,408	5,042	2,225
Miscellaneous	1,059,268	1,200,215	644,414	341,573	159,884	147,129	177,505	245,085	204,772	194,681
State Sources	12,780,771	11,943,597	10,876,552	8,648,428	7,186,616	6,837,171	5,802,096	5,322,046	4,070,186	4,070,186
Federal Sources	1,159,194	870,623	861,213	601,215	443,209	478,854	439,379	442,138	527,040	492,694
Total Revenue	\$ 50,480,380	\$ 48,286,536	\$ 46,035,627	\$ 42,908,023	\$ 40,689,798	\$ 39,761,672	\$ 37,905,827	\$ 36,832,920	\$ 35,536,491	\$ 34,447,745
Expenditures										
Instruction										
Regular Instruction	12,856,167	12,349,776	11,835,308	11,628,474	11,396,190	11,480,460	10,979,523	11,079,967	10,726,852	10,536,627
Special Education Instruction	3,605,659	3,457,371	3,112,128	2,543,920	2,442,593	2,265,987	2,213,959	2,215,028	2,020,032	2,041,673
Other special instruction			123,951	122,064	124,700	123,564	120,888	136,625	119,008	130,130
Other Instruction	1,498,786	1,433,348	1,277,789	1,243,598	1,252,107	1,150,125	1,111,531	1,081,983	1,053,535	1,039,250
Support Services:										
Tuition	3,094,929	2,774,709	2,861,293	2,738,107	2,408,113	2,369,872	1,616,881	1,957,898	1,740,530	1,903,647
Student & Instruction Related Services	4,988,256	4,970,302	4,610,212	4,157,637	3,787,001	3,761,954	3,681,724	3,371,545	3,548,885	2,965,208
Educational Media / School Library			1,262,656	1,362,156	1,400,750	1,257,628	1,262,361	1,470,271	1,436,437	1,468,607
General Administration	895,248	880,342	691,385	505,748	513,715	467,719	488,324	486,487	487,529	461,121
School Administrative Services	1,450,674	1,344,156	516,705	541,409	550,677	607,353	504,971	493,227	497,024	473,056
Central Services	1,002,455	925,659	469,927	536,910	405,861	432,149	516,556	529,216	467,762	557,582
Plant Operations and Maintenance	3,031,544	3,037,996	2,740,822	2,208,813	2,441,285	2,382,721	2,599,078	2,472,833	2,449,096	2,749,630
Pupil Transportation	1,225,077	1,254,816	1,012,117	740,430	725,241	745,665	650,797	658,192	601,549	548,442
Unallocated Benefits	14,543,409	13,987,215	12,943,622	11,585,052	10,548,701	10,319,403	9,431,943	8,591,937	7,544,049	6,807,565
Capital Outlay	374,865	1,362,068	658,486	177,269	1,086,678	595,148	2,078,756	1,191,528	636,922	424,156
Transfers to charter schools			24,212	23,377	30,633	14,948				
Debt Service:										
Principal	1,215,000	1,220,000	1,225,000	1,230,000	1,235,000	1,235,000	1,170,000	1,120,000	1,065,000	1,035,000
Interest and Other Charges	48,600	97,400	146,400	195,600	245,000	294,400	341,200	386,000	428,600	470,000
Total expenditures	\$ 49,842,668	\$ 49,095,157	\$ 45,311,813	\$ 41,538,564	\$ 40,594,245	\$ 39,504,096	\$ 38,768,292	\$ 37,242,737	\$ 34,822,910	\$ 33,611,694
Excess (Deficiency) of Revenues Over (Under) Expenditures	637,713	(808,621)	723,814	1,370,459	95,553	257,576	(962,465)	(409,817)	713,581	836,051
Other Financing Sources (Uses)										
Transfers Out					(25,000)				(4,416)	(30,000)
Total Other Financing Sources (Uses)	18,844,356				(25,000)				(4,416)	(30,000)
Net Change in Fund Balances	\$ 19,482,069	\$ (808,621)	\$ 723,814	\$ 1,370,459	\$ 70,553	\$ 257,576	\$ (962,465)	\$ (409,817)	\$ 709,165	\$ 806,051
Debt Service as a Percentage of Noncapital Expenditures	2.55%	2.76%	3.07%	3.45%	3.75%	3.93%	4.12%	4.18%	4.37%	4.53%

Source: ACFR Schedule B-2

* Noncapital expenditures are total expenditures less capital outlay.

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

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Tuition</u>	<u>Energy</u> <u>Rebate</u>	<u>Interest on</u> <u>Investments</u>	<u>Use of</u> <u>Property</u>	<u>Athletics</u>	<u>Miscellaneous</u>	<u>Total</u>
2015	\$407,008.00	\$ 26,855	\$ 2,225.00	\$ 15,195	\$ 18,526.00	\$ 134,105.00	\$ 603,914.00
2016	443,902.00	36,280.00	5,042.00	18,420.00	19,821.00	130,251.00	653,716.00
2017	401,426.00	41,303.00	7,408.00	13,533.00	18,334.00	171,915.00	653,919.00
2018	477,670.00	30,425.00	10,984.00	5,600.00	17,390.00	122,090.00	664,159.00
2019	338,347.00	9,160.00	39,315.00	7,162.00	17,443.00	112,364.00	523,791.00
2020	390,957.00		29,867.00	245.00	20,890.00	138,729.00	580,688.00
2021	267,474.00	3,050.00	5,195.00	3,325.00		114,304.00	393,348.00
2022	212,640.00		7,429.00	2,108.00	20,721.00	104,104.00	347,002.00
2023	305,068.15		115,358.36	22,198.00	19,732.00	109,243.47	571,599.98
2024	233,921.18		103,245.09	14,290.00	19,320.00	245,830.74	616,607.01

Source: District Records

RIVER DELL REGIONAL SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
UNAUDITED

Calendar Year	Vacant Land	Residential	Industrial/Commercial	Apartment	Total Assessed Value	Public Utilities ^a	Net Valuation Taxable	Memo Only Tax Exempt Property	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate ^b
Borough of Oradell:										
2015	3,565,500	1,248,969,400	187,018,800	7,325,200	1,446,878,900	1,356,001	1,448,234,901	146,750,100	1,645,169,703	1.066
2016	3,622,100	1,250,345,100	186,327,100	7,325,200	1,447,619,500	1,344,599	1,448,964,099	147,099,800	1,717,435,009	1.074
2017	3,229,300	1,414,167,200	210,872,100	8,484,500	1,636,753,100	1,640,262	1,638,393,362	152,934,100	1,686,217,246	0.958
2018	2,515,600	1,439,519,000	211,847,800	9,239,100	1,663,120,500	1,607,928	1,664,728,428	159,529,100	1,750,581,475	0.987
2019	2,820,000	1,448,748,800	212,150,000	9,417,200	1,674,136,000	1,648,675	1,675,784,675	158,665,600	1,783,998,149	0.987
2020	3,470,500	1,480,325,100	205,642,100	9,831,400	1,699,269,100	1,660,525	1,700,929,625	161,502,900	1,750,018,181	0.953
2021	3,491,500	1,486,005,200	201,285,300	11,052,600	1,711,834,600	1,683,957	1,713,528,557	161,616,200	1,713,528,557	0.958
2022	3,913,700	1,578,976,600	208,680,500	13,435,000	1,805,005,800	1,700,271	1,806,706,071	165,267,500	1,806,706,071	0.905
2023	4,462,500	1,656,173,700	216,523,500	14,055,700	1,891,218,400	1,891,218,400	1,891,218,400	165,331,700	1,963,302,731	0.924
2024	4,674,900	1,669,819,600	216,853,500	14,584,400	1,905,932,400	1,905,932,400	1,905,932,400	165,374,700	2,040,175,979	2.590
Borough of River Edge:										
2015	3,035,800	1,237,865,699	120,292,100	76,839,700	1,438,033,299	4,508,632	1,442,542,931	136,292,300	1,652,674,244	0.999
2016	2,533,300	1,245,022,199	123,252,100	76,839,700	1,447,647,299	4,742,304	1,452,389,603	136,292,300	1,687,677,142	1.023
2017	2,533,300	1,247,329,199	123,952,600	76,787,900	1,450,602,999	4,715,220	1,455,318,219	136,292,300	1,706,636,057	1.052
2018	2,742,900	1,250,423,299	124,576,100	76,737,900	1,454,480,199	4,561,923	1,459,042,122	136,691,200	1,775,381,937	1.062
2019	2,056,800	1,259,335,899	123,522,200	76,737,900	1,461,652,799	4,435,777	1,466,088,576	136,691,200	1,853,854,418	1.077
2020	1,926,000	1,274,472,399	123,851,000	76,737,900	1,476,957,299	4,295,164	1,481,252,463	136,691,200	1,950,932,269	1.136
2021	1,926,000	1,277,917,699	123,210,600	76,987,900	1,480,042,199	4,544,502	1,484,586,701	136,793,100	1,484,586,701	1.146
2022	2,340,400	1,265,740,399	123,284,600	90,997,900	1,482,363,299	4,467,427	1,486,830,726	136,961,600	1,486,830,726	1.165
2023	2,362,500	1,278,086,699	119,651,300	90,997,900	1,491,088,499	4,467,427	1,485,565,926	137,363,600	2,133,345,324	1.240
2024	2,551,400	1,278,773,272	119,666,100	90,997,900	1,491,988,672	4,467,427	1,496,456,099	138,163,000	2,315,778,550	0.724

Source: District records Tax list summary & Municipal Tax Assessor

Note:

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

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies**b** Tax rates are per \$100

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

UNAUDITED

Borough of Oradell:	River Dell Regional School District				Overlapping Rates			Total Direct and Overlapping Tax Rate
	Calendar Year Ended June 30,	General		Total Direct School	Borough of Oradell	County of Bergen		
		Basic Rate	Obligation Debt Service			Local School District		
2015	1.015	0.051	1.066	0.812	0.762	0.271	2.911	
2016	1.021	0.053	1.074	0.836	0.775	0.291	2.976	
2017	0.911	0.047	0.958	0.766	0.720	0.258	2.702	
2018	0.941	0.046	0.987	0.781	0.730	0.257	2.745	
2019	0.940	0.047	0.987	0.797	0.732	0.260	2.776	
2020	0.907	0.046	0.953	0.816	0.741	0.253	2.763	
2021	0.915	0.043	0.958	0.830	0.748	0.259	2.795	
2022	0.864	0.041	0.905	0.806	0.724	0.239	2.674	
2023	0.883	0.041	0.924	0.790	0.711	0.238	2.663	
2024	0.899	0.020	0.919	0.814	0.738	0.251	2.722	

Borough of River Edge:	River Dell Regional School District				Overlapping Rates		Total Direct and Overlapping Tax Rate	
	Calendar Year Ended June 30,	General		Total Direct School	Borough of River Edge	Local School District		County of Bergen
		Basic Rate	Obligation Debt Service					
	2015	0.946	0.053	0.999	0.868	1.075	0.275	3.217
	2016	0.973	0.050	1.023	0.880	1.097	0.286	3.286
	2017	1.001	0.051	1.052	0.885	1.121	0.304	3.362
	2018	1.011	0.051	1.062	0.897	1.138	0.298	3.395
	2019	1.026	0.051	1.077	0.919	1.154	0.318	3.468
	2020	1.090	0.046	1.136	0.933	1.164	0.337	3.570
	2021	1.103	0.043	1.146	0.965	1.182	0.333	3.626
	2022	1.144	0.041	1.185	0.995	1.198	0.322	3.700
	2023	1.192	0.048	1.240	1.042	1.243	0.341	3.866
	2024	1.248	0.028	1.276	1.067	1.274	0.349	3.966

Source: District Records and Municipal Tax Collector

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

Borough of Oradell:

Taxpayer	2024				2015			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value		Taxable Assessed Value	Rank	% of Total District Net Assessed Value	
Hajjar Medical Office Bldg of Kinderkamack	\$ 21,137,000	1	1.11%		\$ 18,618,500	1	1.29%	
600 Kinderkamack Road, LLC	17,985,900	3	0.94%		14,000,000	3	0.97%	
RW Oradell LLC	19,840,800	2	1.04%					
White Beeches Golf & County Club Inc	9,238,600	4	0.48%		6,171,000	7	0.43%	
Holy Name Real Estate Corp	8,159,500	5	0.43%		5,310,000	9	0.37%	
Public Service Electric & Gas Co.					6,808,600	6	0.47%	
Huntington Properties L.L.C.	7,035,200	9	0.37%					
Hackensack Golf Club	7,262,600	8	0.38%					
Oradell Office Plaza LLC Etals	5,848,700	10	0.31%					
Cranston Associates					17,778,300	2	1.24%	
Kamack Realty Corp.					8,579,800	5	0.60%	
Rio Vista Properties 690, LLC	7,856,200	6	0.41%		9,897,000	4	0.68%	
Emerson Real Estate, LLC	7,561,600	7	0.40%		5,500,000	8	0.38%	
WFCM 2016-C34					5,147,800	10	0.36%	
Total	\$ 111,926,100		5.87%		\$ 97,811,000		6.79%	

Borough of River Edge:

Taxpayer	2024				2015			
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value		Taxable Assessed Value	Rank	% of Total District Net Assessed Value	
River Terrace Gardens Assoc., LLC	\$ 21,816,700	1	1.46%		\$ 21,816,700	1	1.52%	
River Edge Associates	19,446,100	2	1.30%		19,446,100	2	1.36%	
Route 4 - Main Street, LLC	14,402,000	3	0.96%		7,487,000	8	0.52%	
New Bridge Landing Apartments LLC	14,000,000	4	0.94%					
Extra Space Storage, Inc.	9,844,800	5	0.66%					
Gainesborough COOP Corp.	8,860,000	6	0.59%		8,600,000	4	0.60%	
First Real Estate Investment Trust of NJ	8,475,900	7	0.57%		8,475,900	5	0.59%	
Grand Four Associates	6,648,900	8	0.44%		7,755,900	7	0.54%	
Milpau, LLC	5,427,200	9	0.36%		5,327,100	9	0.37%	
River Terr Gdns Assoc - R E Gardens	4,596,200	10	0.31%		8,289,500	6	0.58%	
Verizon - New Jersey					4,544,828	10	0.32%	
East Coast Storage					9,844,800	3	0.69%	
Total	\$ 113,517,800		7.59%		\$ 101,567,828		7.09%	

Source: District ACFR J11 and Municipal Tax Assessor

RIVER DELL REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 29,280,951	29,280,951	100.00%	-
2016	29,835,577	29,835,577	100.00%	-
2017	30,414,817	30,414,817	100.00%	-
2018	30,998,193	30,998,193	100.00%	-
2019	31,920,856	31,920,856	100.00%	-
2020	32,479,285	32,479,285	100.00%	-
2021	33,044,871	33,044,871	100.00%	-
2022	33,433,183	33,433,183	100.00%	-
2023	33,967,033	33,967,033	100.00%	-
2024	35,247,226	35,247,226	100.00%	-

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

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

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

Borough of Oradell:

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Lease Liabilities			
2015	\$ 5,261,446.00		\$ 5,261,446.00	0.83%	649
2016	4,992,503.00		4,992,503.00	0.77%	614
2017	4,362,224.00		4,362,224.00	0.65%	534
2018	3,726,417.00		3,726,417.00	0.53%	457
2019	3,151,632.00		3,151,632.00	0.43%	388
2020	2,440,393.00		2,440,393.00	0.33%	302
2021	1,791,716.00		1,791,716.00	0.22%	219
2022	1,196,161.00		1,196,161.00	N/A	146
2023	623,902.50		623,902.50	N/A	N/A
2024	9,597,828.50		9,597,828.50	N/A	N/A

Borough of River Edge:

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Lease Liabilities			
2015	\$ 5,453,554.00		\$ 5,453,554.00	0.61%	473
2016	4,657,497.00		4,657,497.00	0.51%	405
2017	4,167,776.00		4,167,776.00	0.44%	362
2018	3,633,583.00		3,633,583.00	0.37%	316
2019	2,973,368.00		2,973,368.00	0.29%	260
2020	2,449,607.00		2,449,607.00	0.23%	212
2021	1,868,284.00		1,868,284.00	0.21%	156
2022	1,238,839.00		1,238,839.00	N/A	103
2023	591,097.50		591,097.50	N/A	N/A
2024	9,093,171.50		9,093,171.50	N/A	N/A

Source: District ACFR Schedules I-1

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

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

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

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

Borough of Oradell:

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions		
2015	5,261,446.00		0.36%	649
2016	4,992,503.00		0.34%	614
2017	4,362,224.00		0.27%	534
2018	3,726,417.00		0.22%	457
2019	3,151,632.00		0.19%	388
2020	2,440,393.00		0.14%	302
2021	1,791,716.00		0.10%	219
2022	1,196,161.00		0.07%	146
2023	623,902.50		0.03%	N/A
2024	9,597,828.50		0.50%	N/A

Borough of River Edge:

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Bonds	Deductions		
2015	5,453,554.00		0.38%	473
2016	4,657,497.00		0.32%	405
2017	4,167,776.00		0.29%	362
2018	3,633,583.00		0.25%	316
2019	2,973,368.00		0.20%	260
2020	2,449,607.00		0.17%	212
2021	1,868,284.00		0.13%	156
2022	1,238,839.00		0.08%	103
2023	591,097.50		0.04%	N/A
2024	9,093,171.50		0.61%	N/A

Note:

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

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

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

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

RIVER DELL REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
<u>Municipality:</u>			
Borough of Oradell	\$ 17,878,720.71	100.000%	\$ 17,878,720.71
Borough of River Edge	\$ 24,274,668.95	100.000%	\$ 24,274,668.95
<u>Local School Districts:</u>			
Borough of Oradell	\$ 840,000.00	100.000%	\$ 840,000.00
Borough of River Edge	\$ 840,000.00	100.000%	\$ 840,000.00
Other debt			
County of Bergen - Borough of Oradell's share	\$ 971,467,302.70	0.95%	9,219,249.46
County of Bergen - Borough of River Edge's share	\$ 971,467,302.70	1.019%	9,902,285.59
Subtotal, overlapping debt			62,954,924.72
River Dell Regional School District Direct Debt			1,215,000.00
Total direct and overlapping debt			64,169,924.72

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

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

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

December 31, Year	Borough of River Edge Equalized Valuation Basis	Borough of Oradell Equalized Valuation Basis	Combined Equalized Valuation Basis
2023	\$ 2,307,487,618.00	\$ 2,165,122,968.00	\$ 4,472,610,586.00
2022	\$ 2,113,434,986.00	\$ 2,027,185,310.00	\$ 4,140,620,296.00
2021	\$ 1,976,552,082.00	\$ 1,890,485,478.00	\$ 3,867,037,560.00
		[A]	<u>\$ 12,480,268,442.00</u>
Average equalized valuation of taxable property			[A/3] \$ 4,160,089,480.67
Debt limit (3.5% of average equalization value)			[B] \$ 145,603,131.82
Total Net Debt Applicable to Limit			[C] \$ 18,691,000.00
Legal debt margin			[B-C] \$ 126,912,131.82

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

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RIVER DELL REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
UNAUDITED

Borough of Oradell:

<u>Year Ended December 31</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	8,089	\$ 602,468,720.00	\$ 74,480.00	4.20%
2015	8,113	\$ 630,923,671.00	\$ 77,767.00	3.50%
2016	8,125	\$ 645,181,875.00	\$ 79,407.00	3.10%
2017	8,174	\$ 667,619,624.00	\$ 81,676.00	3.30%
2018	8,160	\$ 705,056,640.00	\$ 86,404.00	2.70%
2019	8,132	\$ 727,456,192.00	\$ 89,456.00	2.10%
2020	8,094	\$ 744,421,368.00	\$ 91,972.00	6.80%
2021	8,181	\$ 796,363,083.00	\$ 97,343.00	4.20%
2022	8,165	N/A	\$ 97,138.00	2.50%
2023	8,188	N/A	N/A	N/A

Borough of River Edge:

<u>Year Ended December 31</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	11,491	\$ 855,849,680.00	\$ 74,480.00	4.60%
2015	11,518	\$ 895,720,306.00	\$ 77,767.00	3.60%
2016	11,513	\$ 914,212,791.00	\$ 79,407.00	3.40%
2017	11,526	\$ 941,397,576.00	\$ 81,676.00	3.30%
2018	11,484	\$ 992,263,536.00	\$ 86,404.00	2.80%
2019	11,436	\$1,023,018,816.00	\$ 89,456.00	2.50%
2020	11,563	\$1,063,472,236.00	\$ 91,972.00	8.40%
2021	12,009	\$1,168,992,087.00	\$ 97,343.00	5.30%
2022	11,986	N/A	\$ 97,138.00	2.70%
2023	11,995	N/A	N/A	N/A

Source: N.J. Department of Labor

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

* Information for this schedule was not available at the time of audit.

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

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular	111.2	113.4	114.5	116.8	117.5	119.5	121.5	122.0	122.0	122.0
Special education	29.0	30.2	31.0	30.5	30.5	31.0	32.0	32.0	32.0	32.0
Support Services:										
Student & instruction related services	36.0	37.5	37.0	38.0	37.5	38.0	38.0	38.0	38.0	38.0
General administration	3.0	3.0	3.0	3.0	2.0	2.0	2.0	3.0	3.0	3.0
School administrative services	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Central services	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Administrative Information Technology	4.0	4.5	4.0	4.0	4.0	3.0	4.0	5.0	5.0	5.0
Plant operations and maintenance	22.0	22.0	21.0	22.0	23.0	22.0	22.0	22.0	22.0	22.0
Pupil transportation	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	220	226	226	229	230	231	235	237	237	237

Source: District Personnel Records

RIVER DELL REGIONAL SCHOOL DISTRICT
OPERATING STATISTICS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost per Pupil ^d	Percentage Change	Pupil/Teacher Ratio			Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff ^b	Middle School	Senior High School				
2015	1,665	31,682,538.00	19,029	2.11%	125.2	1:15	1:14	1,669.1	1,599.6	0.45%	95.84%
2016	1,645	32,692,388.00	19,874	4.44%	126.3	1:16	1:15	1,644.0	1,577.0	-1.50%	95.92%
2017	1,643	34,545,209.00	21,026	5.80%	127.0	1:16	1:15	1,617.1	1,577.0	-1.64%	97.52%
2018	1,634	35,178,336.00	21,529	2.39%	128.2	1:16	1:15	1,621.3	1,553.4	0.26%	95.81%
2019	1,622	37,379,548.00	23,045	7.04%	130.4	1:16	1:15	1,591.3	1,525.8	-1.85%	95.88%
2020	1,629	38,027,567.00	23,344	1.30%	131.5	1:16	1:15	1,602.5	1,556.5	0.70%	97.13%
2021	1,622	39,935,695.00	24,621	6.84%	133.0	1:16	1:15	1,584.8	1,584.9	-1.10%	98.74%
2022	1,615	43,281,927.00	26,800	8.85%	133.0	1:16	1:15	1,588.3	1,525.3	0.22%	96.03%
2023	1,614	46,415,689.55	28,758	7.31%	133.0	1:16	1:15	1,589.1	1,520.5	0.05%	95.68%
2024	1,627	48,204,202.42	29,628	3.02%	133.0	1:16	1:15	1,575.3	1,512.4	-0.87%	96.01%

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

Note: Enrollment based on annual October district count.

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

RIVER DELL REGIONAL SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>District Building</u>										
<u>Middle School</u>										
River Dell Middle School (1956)										
Square Feet	117,834	117,834	117,834	117,834	117,834	117,834	117,834	117,834	117,834	117,834
Capacity (students)	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7	729.7
Enrollment	601	578	577	568	548	541	571	596	573	575
<u>High School</u>										
River Dell High School (1958)										
Square Feet	174,016	174,016	174,016	174,016	174,016	174,016	174,016	174,016	174,016	174,016
Capacity (students)	1,476.1	1,476.1	1,476.1	1,476.1	1,476.1	1,476.1	1,476.1	1,476.1	1,476	1,476
Enrollment	1,064	1,067	1,066	1,053	1,043	1,062	1,026	1,019	1,022	1,034
Number of Schools at June 30, 2024										
Middle School -	1									
Senior High School -	1									
	<u>2</u>									

Source: District records, ASSA

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

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

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

School Facilities	Project # (s)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
River Dell Middle School 060		328,905	327,108	306,201	308,588	355,178	299,566	342,145	303,105	285,153	359,203
River Dell High School 050		610,824	607,485	568,659	391,222	524,524	442,397	505,276	447,623	421,111	530,467
Total School Facilities		939,729	934,593	874,860	699,810	879,702	741,963	847,421	750,728	706,264	889,670
Grand Total		\$ 939,729	\$ 934,593	\$ 874,860	\$ 699,810	\$ 879,702	\$ 741,963	\$ 847,421	\$ 750,728	\$ 706,264	\$ 889,670

RIVER DELL REGIONAL SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2024
UNAUDITED

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

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SINGLE AUDIT SECTION



SUPLEE, CLOONEY & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the governmental activities, the business-type activities and each major fund of the River Dell Regional School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 22, 2024.

Internal Control Over Financial Reporting

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

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

SUPLEE, CLOONEY & COMPANY LLC

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

Compliance and Other Matters

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

Purpose of This Report

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


CERTIFIED PUBLIC ACCOUNTANTS


PUBLIC SCHOOL ACCOUNTANT NO. 948

November 22, 2024



SUPLEE, CLOONEY & COMPANY LLC
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL AND STATE FINANCIAL ASSISTANCE PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM
GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited River Dell Regional School District, County of Bergen, State of New Jersey (the "District") compliance with the types of compliance requirements identified as subject to audit in the *Federal OMB Compliance Supplement* and the *New Jersey OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2024. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State Program

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

SUPLEE, CLOONEY & COMPANY LLC

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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



CERTIFIED PUBLIC ACCOUNTANTS



PUBLIC SCHOOL ACCOUNTANT NO. 948

November 22, 2024

EVERETT REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD ID NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE JUNE 30, 2023		CASH RECEIVED	BUDGETARY EXPENDITURES	SURRECIPMENT BUDGETARY EXPENDITURES	ADJUSTMENTS / CANCEL PRIOR YEAR ACCOUNTS PAYABLE	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE AT JUNE 30, 2024	
						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE
Special Educational Funds														
U.S. Department of Education														
Passed-Through State Department of Education:														
Title I														
84.010	S010A200030	ESEA440523	\$36,413.00	07/01/2022	06/30/2023	\$	(249.00)	\$	249.00	\$	\$	\$	\$	\$
84.010	S010A440530	ESEA440524	38,284.00	07/01/2023	06/30/2024		(249.00)		18,943.75				(22,500.00)	
Total Title I														
Title IIA														
84.367	S367A200029	ESEA440523	17,922.00	07/01/2022	06/30/2023		(278.53)		279.53		(1.00)		(9,084.00)	
84.367	S367A440529	ESEA440524	19,968.00	07/01/2023	06/30/2024		(278.53)		11,150.53				(9,084.00)	
Total Title II														
Title III														
84.365	S365A200030	ESEA440523	10,391.00	07/01/2022	06/30/2023		180.19		1,087.81		(1,286.00)		(5,177.00)	
84.365	S365A440530	ESEA440524	14,135.00	07/01/2023	06/30/2024		180.19		7,698.23		(12,865.23)		(5,177.00)	
Total Title III														
Title III Irrigant														
84.365	S365A200030	ESEA440523	2,839.00	07/01/2022	06/30/2023		(865.33)		965.33					
Total Title III Irrigant														
Title IV														
84.424	S186A440530	ESEA440524	10,000.00	07/01/2023	06/30/2024				10,000.00		(10,000.00)			
Total Title IV														
Special Education Cluster														
84.027	H027A200114	IDEA440523	449,245.00	07/01/2022	06/30/2023		(22,198.32)		83,828.00		(61,429.68)		(27,550.00)	
84.027	H027A20114	IDEA440524	550,899.00	07/01/2023	06/30/2024				410,051.00		(437,601.00)			
84.027X	H027A210114	IDEA440524	56,725.00	07/01/2023	06/30/2023		(13,836.00)		13,836.00				(27,550.00)	
Total Special Education Cluster														
Education Stabilization Fund														
Corona Virus Relief Fund														
84.425D	S425D200027	21-5120-518	45,000.00	03/13/2020	06/30/2023		(1,386.06)		1,386.06					
84.425J	S425J200027	21-5120-523	316,382.00	03/13/2020	06/30/2024		(48,603.27)		191,263.00		(152,312.19)		(10,689.46)	
84.425U	S425U200027	21-5120-523	121,824.00	03/13/2020	06/30/2024		(650.00)		90,311.00		(66,775.03)		(10,114.00)	
84.425U	S425U200027	21-5120-529	40,000.00	03/13/2020	06/30/2024		(392.24)		25,406.37		(25,014.13)			
84.425U	S425U200027	21-5120-523	40,000.00	03/13/2020	06/30/2024		(27,865.00)		27,865.00		(75.87)		(3,750.00)	
84.425U	S425U200027	21-5120-523	45,000.00	03/13/2020	06/30/2024		(80,143.69)		11,875.00		(68,268.69)		(24,733.46)	
Total Education Stabilization Fund														
Total U.S. Department of Education														
U.S. Department of Treasury														
Passed-Through State Department of Education:														
Corona Virus Relief Fund														
21.027	SUFPD061585	ACSEPS-4405-22	189,074.00	07/01/2023	06/30/2024		(85,821.54)		212,483.00		(68,301.95)		(141,830.59)	
Total U.S. Department of Treasury														
Total Special Revenue Fund														
Total Federal Financial Assistance														

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

RIVER DELL REGIONAL - SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANT/PROGRAM TITLE State Department of Education General Fund:	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM TO	BALANCE AT JUNE 30, 2023		CARRYOVER/ (WALDOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE AT JUNE 30, 2024		MEMO
				UNEARNED REVENUE	DUE TO GRANTORS						(ACCOUNTS RECEIVABLE)	UNEARNED REVENUE	
24-465-034-5120-078	\$	785,816.00	07/01/2023	06/30/2024	\$	\$	\$ 716,421.00	\$ (785,816.00)	\$ (69,395.00)	\$	\$	\$	\$ 785,816.00
24-465-034-5120-089		1,522,898.00	07/01/2023	06/30/2024			1,388,410.00	(1,522,898.00)	(134,488.00)				1,522,898.00
24-465-034-5120-084		125,271.00	07/01/2023	06/30/2024			114,103.00	(125,271.00)	(11,068.00)				125,271.00
Total State Aid Cluster:							2,218,984.00	(2,433,992.00)	(314,841.00)				2,433,992.00
Categorical Transportation Aid	24-465-034-5120-014	198,120.00	07/01/2023	06/30/2024			191,536.00	(198,120.00)	(17,584.00)				198,120.00
Non-Public Transportation Aid	24-465-034-5120-014	27,971.00	07/01/2023	06/30/2023			27,971.00						27,971.00
Non-Public Transportation Aid	24-465-034-5120-014	3,875.00	07/01/2023	06/30/2024			263,878.00	(3,875.00)					3,875.00
Extraordinary Aid	24-100-034-5120-473	263,878.00	07/01/2022	06/30/2023									263,878.00
Extraordinary Aid	24-100-034-5120-473	543,567.00	07/01/2023	06/30/2024			5,989,164.00	(543,567.00)	(543,567.00)				543,567.00
Ordnance TPAC Contributions	24-465-034-5094-002	5,989,164.00	07/01/2023	06/30/2024			68,417.00	(5,989,164.00)					5,989,164.00
NCOT	24-465-034-5094-004	68,417.00	07/01/2023	06/30/2024			1,771.00	(68,417.00)					68,417.00
Long-Term Disability Insurance	24-465-034-5094-004	1,771.00	07/01/2023	06/30/2024			1,691,374.00	(1,771.00)					1,691,374.00
Post Retirement Medical	24-465-034-5094-001	1,691,374.00	07/01/2023	06/30/2024			59,893.96	(1,691,374.00)					1,691,374.00
TPAF Social Security Aid	24-465-034-5094-003	1,203,038.54	07/01/2022	06/30/2023									1,203,038.54
TPAF Social Security Aid	24-465-034-5094-003	1,271,443.55	07/01/2023	06/30/2024			1,208,854.15	(1,271,443.55)	(62,589.39)				1,271,443.55
Total General Fund							11,701,853.12	(12,172,685.92)	(233,525.00)				18,121,602.00
Schedule Revenue Fund:													
NJ Nonpublic Aid:													
Technology Aid	23-100-034-5120-373	45,060.00	07/01/2022	06/30/2023	14.20					(14.20)			45,060.00
Technology Aid	24-100-034-5120-373	45,060.00	07/01/2023	06/30/2024			45,060.00	(44,937.89)				\$148.31	44,937.89
Textbook Aid	23-100-034-5120-084	53,195.00	07/01/2022	06/30/2023	894.13					(894.13)			53,195.00
Textbook Aid	24-100-034-5120-084	53,195.00	07/01/2023	06/30/2024			53,195.00	(53,010.48)				174.51	53,195.00
Security Aid	23-100-034-5120-509	153,750.00	07/01/2022	06/30/2023	291.33					(291.33)			153,750.00
Security Aid	24-100-034-5120-509	153,750.00	07/01/2023	06/30/2024			153,750.00	(153,478.81)				271.19	153,478.81
Nursing	23-100-034-5120-070	118,560.00	07/01/2022	06/30/2023	2,892.33					(2,892.33)			118,560.00
Nursing	24-100-034-5120-070	118,560.00	07/01/2023	06/30/2024			118,560.00	(108,604.99)				9,955.01	118,560.00
Teacher STEM	24-100-034-5120-070	8,652.80	07/01/2023	06/30/2024			3,021.91	(428.41)					8,652.80
Auxiliary Services:													
English as a Second Language	23-100-034-5120-087	6,775.00	07/01/2022	06/30/2023	3,007.78					(3,007.78)			3,167.22
English as a Second Language	24-100-034-5120-087	6,775.00	07/01/2023	06/30/2024			6,775.00	(3,367.72)				3,367.28	3,367.72
Compensatory Education	23-100-034-5120-087	193,362.00	07/01/2022	06/30/2023	12,081.56					(12,081.56)			180,600.45
Compensatory Education	24-100-034-5120-087	193,362.00	07/01/2023	06/30/2024			193,362.00	(80,380.96)				132,911.04	193,362.00
Home Instruction	23-100-034-5120-087	569.00	07/01/2022	06/30/2023			656.00						656.00
Paired-Through State Department of Education:													
Handicapped Services:													
Supplemental Instruction	23-100-034-5120-088	125,552.00	07/01/2022	06/30/2023	5,947.20					(5,947.20)			119,604.80
Supplemental Instruction	24-100-034-5120-088	125,552.00	07/01/2023	06/30/2024			125,552.00	(72,182.40)				53,369.60	72,182.40
Examination & Classification	23-100-034-5120-088	164,433.00	07/01/2022	06/30/2023	14,572.86					(14,572.86)			149,860.14
Examination & Classification	24-100-034-5120-088	164,433.00	07/01/2023	06/30/2024			164,433.00	(100,294.03)				64,148.97	100,294.03
Corrective Speech	23-100-034-5120-088	13,020.00	07/01/2022	06/30/2023	6,417.00					(6,417.00)			6,603.00
Corrective Speech	24-100-034-5120-088	13,020.00	07/01/2023	06/30/2024			13,020.00	(8,686.00)				6,334.00	6,686.00
SDA Emergent Needs	24-100-034-5120-519	41,460.00	07/01/2023	06/30/2024			41,460.00	(41,460.00)					
Total Special Revenue Fund					47,308.98		913,024.91	(844,882.92)					1,448,107.43

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

RIVER DELL REGIONAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE GRANT OR PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM TO	BALANCE AT JUNE 30, 2023		CARRYOVER (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS BALANCES	BALANCE AT JUNE 30, 2024		MEMO	
				ACCOUNTS RECEIVABLE	DUE TO GRANTOR						ACCOUNTS RECEIVABLE	UNEARNED REVENUE	GRANTOR DUE TO	CUMULATIVE TOTAL EXPENDITURES
				(\$275,195.46)	\$47,306.98		\$12,620,878.03	\$12,817,556.05	(\$20,025.03)	(\$47,306.98)	(\$610,031.39)		\$270,279.91	(\$842,596.39)
Total State Financial Assistance														\$17,775,564.52
Less: On-Behalf amounts not utilized for determination of Major Programs:														
On-Behalf TPAF Contributions	24-495-034-5094-002		07/01/2023 06/30/2024				\$5,590,164.00	(\$5,590,164.00)						
NCZI	24-495-034-5094-004		07/01/2023 06/30/2024				68,417.00	68,417.00						
Long Term Disability Insurance	24-495-034-5094-004		07/01/2023 06/30/2024				1,771.00	(1,771.00)						
Paid Retirement Medical	24-495-034-5094-001		07/01/2023 06/30/2024				1,851,374.00	(1,851,374.00)						
Total State Financial Assistance Subject to Single Audit							\$4,800,152.00	(\$5,060,833.00)						

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

River Dell Regional School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2024

NOTE 1: GENERAL

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

NOTE 2: BASIS OF ACCOUNTING

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

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

River Dell Regional School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2024

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$36,788.00) for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$15,764.83 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$12,135,878.55	\$12,135,878.55
Special Revenue Fund	\$1,159,193.76	644,892.50	1,804,086.26
	\$1,159,193.76	\$12,780,771.05	\$13,939,964.81
GAAP Adjustment	(15,764.83)	36,788.00	21,023.17
Total Awards & Financial Assistance	<u>\$1,143,428.93</u>	<u>\$12,817,559.05</u>	<u>\$13,939,964.81</u>

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 5: OTHER

The amount reported as TPAF pension contributions, post-retirement medical benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2024. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2024.

River Dell Regional School District
Bergen County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

Section I – Summary of Auditor's Results

Financial Statements

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

Federal Program(s)

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

Program

AL

IDEA Part B Basic

84.027

River Dell Regional School District
Bergen County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

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

No

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

State Program(s)

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

<u>Program</u>	<u>Grant Number</u>
Extraordinary Aid	100-034-5120-473

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

River Dell Regional School District
Bergen County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2024

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

Internal Control Findings – None Reported

Compliance Findings – None Reported

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

Federal Program(s)- None Reported

State Program(s) – None Reported

River Dell Regional School District
Bergen County, New Jersey

Schedule of Prior Year Audit Findings

Not Applicable

