

RIVER EDGE BOARD OF EDUCATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

River Edge, New Jersey

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
of the
River Edge Board of Education
River Edge, New Jersey
For The Fiscal Year Ended June 30, 2024**

**Prepared by:
River Edge Board of Education
Business Office**

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Introductory Section



410 Bogert Road, River Edge, NJ 07661

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Dr. Nicholas Bernice
Superintendent of Schools

Louise A. Napolitano
Board Secretary/Business Administration

January 9, 2025

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

Dear Board Members:

The annual comprehensive financial report the (ACFR) of the River Edge School District for the fiscal year ended June 30, 2024, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and result of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the Districts' financial activities have been included.

The Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the "Independent Auditors' Report".

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

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

1) REPORTING ENTITY AND ITS SERVICES: River Edge School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14, as amended. All funds of the District are included in this report. The River Edge Board of Education and all its schools constitute the District's reporting entity. The District provides a full range of educational services appropriate to grade level K through 6. These include regular, as well as special education for students with individualized education plans. The District enrollment for the 2023-2024 fiscal year was 1,172 students, which is 9 less students than the previous year's enrollment. The following details show the changes in the student enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2023-2024	1,172	(.8)
2022-2023	1,181	1.0
2021-2022	1,169	(6.4)
2020-2021	1,249	0.0
2019-2020	1,249	1.0
2018-2019	1,237	3.8
2017-2018	1,192	0.8
2016-2017	1,183	1.1
2015-2016	1,170	(2.9)
2014-2015	1,205	3.3

2.) ECONOMIC CONDITION AND OUTLOOK:

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

3.) MAJOR INITIATIVES:

The River Edge Public School District operates two main schools: Cherry Hill School and Roosevelt School. The New Bridge Center, attached to Cherry Hill School, provides specialized education programs. These programs serve district students while generating revenue through tuition-paying students from other districts, creating cost savings for River Edge.

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

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

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

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

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

Every year the River Edge School District has also upgraded its safety provisions and protocols for students, including the addition of new and replacement of old safety cameras in school buildings. A new telephone system was installed for classrooms as well as an updated paging system with additional speakers, an alarm and blue light warning system. To comply with Alyssa's Law we are also connected to the police department enabling them to view the output of our cameras and receive school alarms. We are currently completing an electrical upgrade to allow us to upgrade our uni-vents and controllers. In 2023-2024, we received a ROD grant to upgrade our boilers in both buildings and for a partial roof replacement at Roosevelt School. The roof and boiler were completed at Roosevelt school by the end of the 2024 fiscal year and the Cherry Hill Boiler will be completed by the end of the 2025 fiscal year. We are moving forward to enhance our security with cloud based door entry systems and cameras to monitor our buildings and keep them secure using monies from the COPS grant which we applied for and were one of three New Jersey schools to obtain in the amount of \$322,917. In the summer of 2023, our technology infrastructure was updated with access points and switches to enhance connectivity in the buildings for all staff and students. We have also installed repeaters on each of our buildings for better cell phone reception for emergencies and ongoing medical monitoring through the use of ARP ESSER Funds.

Teachers and students from the River Edge Schools are often recognized for excellence by national, state and local educational agencies. Student artwork is often displayed at local cultural centers and musical groups perform for local community groups. Teachers lead staff development courses, teach at universities in the area and serve as consultants to other districts on science and authentic assessment topics. A Cherry Hill sixth grade student was recognized for the 2023-24 Bergen County Stigma-Free Sticker contest, sponsored by the Bergen County Division of Mental Health and Addiction Services. A Roosevelt fifth grader placed third overall in the 2024 Junior Women's Club of River Edge's Tri-Community Spelling Bee. The Roosevelt Grade 6 Math League Team won first place in Bergen County. Roosevelt ranked 22 out of 84 schools in NJ for their team score. Our administrators serve on the executive boards of their local professional organizations and often present at county and state meetings or conferences.

Parents play an integral role in our schools. Parent Teacher Organizations (PTOs) actively support instructional decisions and activities by communicating school goals and programs to families and raising funds for assemblies, learning materials, and technological devices. Additionally, parents participate in committees that explore new district programs or initiatives, establish school goals, and provide valuable input on technology decisions, wellness initiatives, school climate, and security procedures.

4.) INTERNAL CONTROL STRUCTURE: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

5.) BUDGETARY CONTROLS: In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the General, Special Revenue and Debt Service Funds. Project-length budgets are approved for the capital improvements accounted for in the Capital Projects Fund. The final budget amount as amended for the fiscal year is reflected in the financial section. An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re appropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as assigned fund balance at June 30.

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

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

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

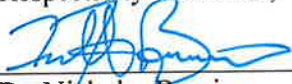
9.) OTHER INFORMATION:

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

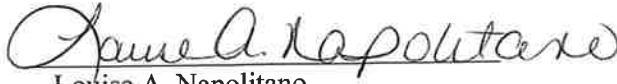
11.) ACKNOWLEDGMENTS:

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

Respectfully submitted,

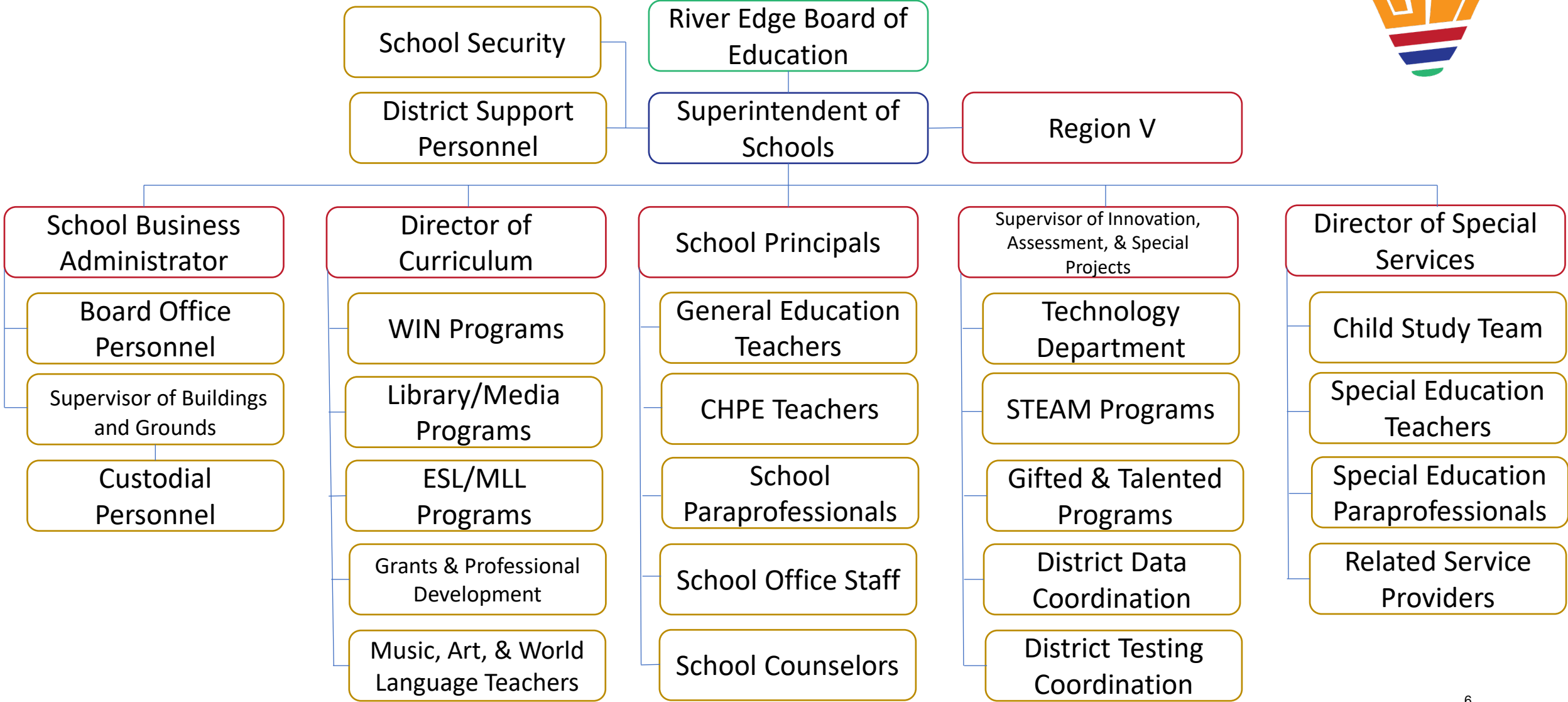


Dr. Nicholas Bernice
Superintendent of Schools



Louise A. Napolitano
Board Secretary/Business Administrator

River Edge Public Schools Organizational Chart



RIVER EDGE BOARD OF EDUCATION
River Edge, New Jersey

Independent Auditors and Advisors

Auditor

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

Attorney

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Fair Lawn, NJ 07410

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Official Depository

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

RIVER EDGE BOARD OF EDUCATION
River Edge, New Jersey

Roster of Officials

June 30, 2024

<u>Members of the Board of Education</u>	<u>Term Expires January</u>
Eun Kang, President	2025
Eric Langley, Vice President	2026
Alethia Crespo	2026
Elizabeth Brown	2027
Joshua Koen	2027
Lauren D'Alessandro	2025
Gyuchang Sim	2025

Other Officials

Dr. Nicholas A. Bernice, Superintendent
Louise Napolitano, Business Administrator
Antoinette Kelly, Treasurer

Financial Section

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the River Edge Board of Education (the "Board"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

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

Responsibilities of Management for the Financial Statements

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

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

PKF O'CONNOR DAVIES, LLP
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**The Honorable President and Members
of the Board of Trustees
River Edge Board of Education**

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

**The Honorable President and Members
of the Board of Trustees
River Edge Board of Education**

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Required Supplementary Information

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

Supplementary Information

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

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2024. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

**The Honorable President and Members
of the Board of Trustees
River Edge Board of Education**

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Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2025 on our consideration of the Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Board's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Board's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
January 9, 2025



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

Required Supplementary Information – Part I

Management's Discussion and Analysis

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

**Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024**

This discussion and analysis of the River Edge School District's financial performance provides an overall review of its financial activities for the fiscal year ended June 30, 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 including the notes to the financial statements to enhance their understanding of the District's financial performance.

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

Financial Highlights

Key financial highlights for 2024 is as follows:

- General revenues accounted for \$19,196,088 or 64 percent of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$10,749,923 or 36 percent of total revenues of \$29,946,011.
- The School District had \$26,704,921 in expenses; only \$10,749,923 of these expenses are offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$19,196,088 were adequate to provide for these programs.
- Among governmental funds, the General Fund had \$28,035,211 in revenues, \$26,215,640 in expenditures, and \$1,831,200 in transfers to other funds. The General Fund's fund balance (modified accrual) decreased by \$11,629 from the fiscal year ended June 30, 2023.

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024

Using this Annual Comprehensive Financial Report (ACFR)

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document reports on all funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and ask the question, "How did we do financially during the fiscal year ended June 30, 2024?" The Statement of Net Position and the Statement of Activities answer that question. These statements include all assets, liabilities and deferred outflows/inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024

Reporting the School District as a Whole (Continued)

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

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

- Governmental activities – All programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- Business-Type activities – These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service and Summer Enrichment Program enterprise funds are reported as business-type activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Enterprise Funds

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

Custodial Funds

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

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024

The District as a Whole

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

Table 1 provides a summary of the District's net position as of June 30, 2024 and 2023.

Table 1 Net Position						
	Governmental Activities		Business-Type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets						
Current and other assets	\$ 9,104,135	\$ 7,608,767	\$ 48,810	\$ 60,816	\$ 9,152,945	\$ 7,669,583
Capital assets, net	<u>16,559,247</u>	<u>16,645,533</u>	<u>-</u>	<u>-</u>	<u>16,559,247</u>	<u>16,645,533</u>
Total Assets	<u>25,663,382</u>	<u>24,254,300</u>	<u>48,810</u>	<u>60,816</u>	<u>25,712,192</u>	<u>24,315,116</u>
Deferred Outflows of Resources						
Deferred Amount on Refunding of Debt	187,861	222,305			187,861	222,305
Deferred Amounts on Net Pension Liability	<u>664,096</u>	<u>1,005,409</u>	<u>-</u>	<u>-</u>	<u>664,096</u>	<u>1,005,409</u>
Total Deferred Outflows of Resources	<u>851,957</u>	<u>1,227,714</u>	<u>-</u>	<u>-</u>	<u>851,957</u>	<u>1,227,714</u>
Total Assets and Deferred Outflow of Resources	<u>26,515,339</u>	<u>25,482,014</u>	<u>48,810</u>	<u>60,816</u>	<u>26,564,149</u>	<u>25,542,830</u>
Liabilities						
Long-term liabilities	15,322,614	16,690,000			15,322,614	16,690,000
Other liabilities	<u>1,350,584</u>	<u>1,521,596</u>	<u>25,425</u>	<u>26,168</u>	<u>1,376,009</u>	<u>1,547,764</u>
Total Liabilities	<u>16,673,198</u>	<u>18,211,596</u>	<u>25,425</u>	<u>26,168</u>	<u>16,698,623</u>	<u>18,237,764</u>
Deferred Inflows of Resources						
Deferred Amount on Refunding of Debt	146,036	168,219			146,036	168,219
Deferred Amounts on Net Pension Liability	<u>582,787</u>	<u>1,241,234</u>	<u>-</u>	<u>-</u>	<u>582,787</u>	<u>1,241,234</u>
Total Deferred Inflows of Resources	<u>728,823</u>	<u>1,409,453</u>	<u>-</u>	<u>-</u>	<u>728,823</u>	<u>1,409,453</u>
Total Liabilities and Deferred Inflow of Resources	<u>17,402,021</u>	<u>19,621,049</u>	<u>25,425</u>	<u>26,168</u>	<u>17,427,446</u>	<u>19,647,217</u>
Net Position						
Net Investment in Capital Assets	6,566,593	5,529,406			6,566,593	5,529,406
Restricted	7,636,909	5,668,032			7,636,909	5,668,032
Unrestricted	<u>(5,090,184)</u>	<u>(5,336,473)</u>	<u>23,385</u>	<u>34,648</u>	<u>(5,066,799)</u>	<u>(5,301,825)</u>
Total net position	<u>\$ 9,113,318</u>	<u>\$ 5,860,965</u>	<u>\$ 23,385</u>	<u>\$ 34,648</u>	<u>\$ 9,136,703</u>	<u>\$ 5,895,613</u>

The District's combined net position were \$9,136,703 and \$5,895,613, as of June 30, 2024 and 2023, respectively. The District's net position increased \$3,241,090 during the fiscal year ended June 30, 2024.

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024

Table 2 shows changes in net position for fiscal years ended June 30, 2024 and 2023.

**Table 2
Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program revenues						
Charges for services	\$ 545,825	\$ 346,112	\$ 53,159	\$ 51,911	\$ 598,984	\$ 398,023
Operating grants and contributions	10,039,330	8,033,492			10,039,330	8,033,492
Capital grants and contributions	111,609				111,609	-
General revenues						
Property Taxes	18,581,642	17,804,200			18,581,642	17,804,200
Other revenues	613,991	430,058	455	282	614,446	430,340
Total revenues	<u>29,892,397</u>	<u>26,613,862</u>	<u>53,614</u>	<u>52,193</u>	<u>29,946,011</u>	<u>26,666,055</u>
Program Expenses						
Instruction	16,888,730	15,581,297			16,888,730	15,581,297
Support services						
Student and Instructional Related Services	4,281,357	3,468,553			4,281,357	3,468,553
General administration, school						
administration, business/central	2,722,385	2,733,110			2,722,385	2,733,110
Plant Operation and Maintenance	2,331,344	2,188,398			2,331,344	2,188,398
Pupil Transportation	159,803	231,278			159,803	231,278
Interest on debt	256,425	262,916			256,425	262,916
Food service and summer enrichment	-	-	64,877	62,941	64,877	62,941
Total expenses	<u>26,640,044</u>	<u>24,465,552</u>	<u>64,877</u>	<u>62,941</u>	<u>26,704,921</u>	<u>24,528,493</u>
Change in net position	3,252,353	2,148,310	(11,263)	(10,748)	3,241,090	2,137,562
Net Position Beginning of Year	<u>5,860,965</u>	<u>3,712,655</u>	<u>34,648</u>	<u>45,396</u>	<u>5,895,613</u>	<u>3,758,051</u>
Net Position End of Year	<u>\$ 9,113,318</u>	<u>\$ 5,860,965</u>	<u>\$ 23,385</u>	<u>\$ 34,648</u>	<u>\$ 9,136,703</u>	<u>\$ 5,895,613</u>

Governmental Activities

Property taxes made up 62 and 67 percent of revenues for governmental activities for the River Edge School District in fiscal years 2024 and 2023, respectively. The District's total revenues were \$29,892,397 and \$26,613,862 for the fiscal years ended June 30, 2024 and 2023, respectively. Federal, state, and local grants accounted for 34 and 30 percent of revenue for 2024 and 2023, respectively. The total cost of all programs and services was \$26,640,044 and \$24,465,552 for the fiscal years ended June 30, 2024 and 2023, respectively. Instruction comprises 63 and 64 percent of District expenses for the fiscal years ended June 30, 2024 and 2023, respectively.

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024

Business-Type Activities

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

- Total business-type activities expenses exceeded revenues by \$11,263 in fiscal year 2023/2024.
- Charges for services of \$53,159 represent 99 percent of revenue. This represents amounts paid for daily milk service and for summer enrichment program services.

Governmental Activities

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

**Table 3
Total Cost and Net Cost of Sales**

	Total Cost of Services		Net Cost of Services	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction	\$ 16,888,730	\$ 15,581,297	\$ 8,912,787	\$ 9,044,021
Support services				
Student and Instructional Related Services	4,281,357	3,468,553	2,688,386	2,532,549
General administration, school administration, Business/Central	2,722,385	2,733,110	2,288,656	2,289,347
Plant Operation and Maintenance	2,331,344	2,188,398	1,665,542	1,754,496
Pupil Transportation	159,803	231,278	131,484	202,619
Interest and fiscal charges	<u>256,425</u>	<u>262,916</u>	<u>256,425</u>	<u>262,916</u>
 Total Expenses	 <u>\$ 26,640,044</u>	 <u>\$ 24,465,552</u>	 <u>\$ 15,943,280</u>	 <u>\$ 16,085,948</u>

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024

Governmental Activities (Continued)

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

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

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

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

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

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

The District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$31,651,095 and \$28,612,664 and expenditures were \$29,863,362 and \$27,973,048 during the fiscal years ended June 30, 2024 and 2023, respectively.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound fiscal management. The following schedule presents a summary of the governmental fund revenues for the fiscal years ended June 30, 2024 and 2023.

	<u>Year Ended June 30,</u>		<u>Amount of</u>	<u>Percent</u>
	<u>2024</u>	<u>2023</u>	<u>Increase</u>	<u>Increase</u>
			<u>(Decrease)</u>	<u>(Decrease)</u>
Local Sources	\$ 19,472,395	\$ 18,319,549	\$ 1,152,846	6.29%
State Sources	10,710,389	9,600,019	1,110,370	11.57%
Federal Sources	<u>1,468,311</u>	<u>693,096</u>	<u>775,215</u>	111.85%
Total Revenues	<u>\$ 31,651,095</u>	<u>\$ 28,612,664</u>	<u>\$ 3,038,431</u>	10.62%

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024

The District's Funds (Continued)

The following schedule represents a summary of governmental fund expenditures for the fiscal years ended June 30, 2024 and 2023.

	<u>Year Ended June 30,</u>		<u>Amount of</u>	<u>Percent</u>
	<u>2024</u>	<u>2023</u>	<u>Increase</u>	<u>Increase</u>
			<u>(Decrease)</u>	<u>(Decrease)</u>
Current:				
Instruction	\$ 18,242,648	\$ 17,415,130	\$ 827,518	4.75%
Undistributed Expenditures	9,568,091	8,836,247	731,844	8.28%
Capital Outlay	660,548	332,071	328,477	98.92%
Debt Service:				
Principal	1,015,000	975,000	40,000	4.10%
Interest and Other Charges	<u>377,075</u>	<u>414,600</u>	<u>(37,525)</u>	-9.05%
 Total Expenditures	 <u>\$ 29,863,362</u>	 <u>\$ 27,973,048</u>	 <u>\$ 1,890,314</u>	 6.76%

General Fund Budgeting Highlights

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

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize revenues that were not anticipated and to prevent over expenditures in specific line item accounts.

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024

Capital Assets

At the end of fiscal years 2024 and 2023, the District had \$16,559,247 and \$16,645,533 (net of depreciation), respectively, in land, construction in progress, improvements other than buildings, buildings and building improvements, furniture, equipment and vehicles. Table 4 shows the capital assets balances, net of depreciation at June 30, 2024 and 2023.

Table 4 Capital Assets at June 30, 2024 and 2023						
	Governmental		Business-Type		Totals	
	Activities		Activities			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 28,106	\$ 28,106			\$ 28,106	\$ 28,106
Construction in Progress	279,024				279,024	-
Improvements Other Than Buildings	173,857	91,294			173,857	91,294
Buildings and Building Improvements	29,914,740	29,678,280			29,914,740	29,678,280
Machinery and Equipment	<u>916,035</u>	<u>746,259</u>	<u>\$ 2,589</u>	<u>\$ 2,589</u>	<u>918,624</u>	<u>748,848</u>
	31,311,762	30,543,939	2,589	2,589	31,314,351	30,546,528
Less Accumulated Depreciation	<u>(14,752,515)</u>	<u>(13,898,406)</u>	<u>(2,589)</u>	<u>(2,589)</u>	<u>(14,755,104)</u>	<u>(13,900,995)</u>
Capital Assets, Net	<u>\$ 16,559,247</u>	<u>\$ 16,645,533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,559,247</u>	<u>\$ 16,645,533</u>

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

Debt Administration

At June 30, 2024 and 2023, the District had \$15,322,614 and \$16,690,000 outstanding long-term liabilities, respectively.

Table 5 shows an analysis of the outstanding liabilities.

	<u>2024</u>	<u>2023</u>
Bonds Payable (Including Unamortized Premium)	\$ 10,034,479	\$ 11,170,213
Net Pension Liability	<u>5,288,135</u>	<u>5,519,787</u>
	<u>\$ 15,322,614</u>	<u>\$ 16,690,000</u>

At June 30, 2024, the District's overall legal remaining debt margin was \$44,037,289.

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

**RIVER EDGE BOARD OF EDUCATION
RIVER EDGE, NEW JERSEY**

Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2024

For the Future

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

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

Contacting the District's Financial Management

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

Basic Financial Statements

District-wide Financial Statements

The District-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2024.

RIVER EDGE BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 7,708,626	\$ 48,810	\$ 7,757,436
Receivables, net			
Receivables from Other Governments	1,395,509		1,395,509
Capital Assets, net			
Not Being Depreciated	307,130		307,130
Being Depreciated and Amortized	16,252,117		16,252,117
Total assets	<u>25,663,382</u>	<u>48,810</u>	<u>25,712,192</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Refunding of Debt	187,861		187,861
Deferred Amounts on Net Pension Liability	664,096		664,096
Total Deferred Outflow of Resources	<u>851,957</u>	<u>-</u>	<u>851,957</u>
Total Assets and Deferred Outflows of Resources	<u>26,515,339</u>	<u>48,810</u>	<u>26,564,149</u>
LIABILITIES			
Accounts Payable and Accrued Salaries	735,940	-	735,940
Payable to Other Governments	303,123		303,123
Payroll deductions and withholdings payable	17,585		17,585
Accrued Interest Payable	105,635		105,635
Unearned Revenue	188,301	25,425	213,726
Net Pension Liability	5,288,135		5,288,135
Noncurrent Liabilities			
Due within one year	1,177,861		1,177,861
Due beyond one year	8,856,618		8,856,618
Total Liabilities	<u>16,673,198</u>	<u>25,425</u>	<u>16,698,623</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	582,787		582,787
Deferred Amount on Refunding of Debt	146,036		146,036
Total Deferred Inflows of Resources	<u>728,823</u>	<u>-</u>	<u>728,823</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,402,021</u>	<u>25,425</u>	<u>17,427,446</u>
NET POSITION			
Net Investment in Capital Assets	6,566,593		6,566,593
Restricted for:			
Excess Surplus	1,000,000		1,000,000
Capital Reserve	4,449,691		4,449,691
Maintenance Reserve	331,478		331,478
Unemployment Compensation	184,946		184,946
Capital Projects	1,663,785		1,663,785
Student Activities	7,009		7,009
Unrestricted	<u>(5,090,184)</u>	<u>23,385</u>	<u>(5,066,799)</u>
Total net position	<u>\$ 9,113,318</u>	<u>\$ 23,385</u>	<u>\$ 9,136,703</u>

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

RIVER EDGE BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	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	\$ 10,861,036		\$ 4,779,242		\$ (6,081,794)		\$ (6,081,794)
Special Education	4,557,942	\$ 543,338	2,415,429		(1,599,175)		(1,599,175)
Other Instruction	1,437,382		232,456		(1,204,926)		(1,204,926)
School Sponsored Activities	32,370		5,478		(26,892)		(26,892)
Support Services							
Student and Instruction Related Services	4,281,357	2,487	1,590,484		(2,688,386)		(2,688,386)
General Administration Services	716,379		149,685		(566,694)		(566,694)
School Administration Services	1,329,677		198,065		(1,131,612)		(1,131,612)
Business/Central Services	676,329		85,979		(590,350)		(590,350)
Plant Operations and Maintenance	2,331,344		554,193	\$ 111,609	(1,665,542)		(1,665,542)
Pupil Transportation	159,803		28,319		(131,484)		(131,484)
Interest and Other Charges on Debt	256,425				(256,425)		(256,425)
Total Governmental Activities	<u>26,640,044</u>	<u>545,825</u>	<u>10,039,330</u>	<u>111,609</u>	<u>(15,943,280)</u>	<u>-</u>	<u>(15,943,280)</u>
Business-type activities							
Food Service	10,498	8,342				\$ (2,156)	(2,156)
Summer Enrichment Program	54,379	44,817				(9,562)	(9,562)
Total Business-Type Activities	<u>64,877</u>	<u>53,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,718)</u>	<u>(11,718)</u>
Total Primary Government	<u>\$ 26,704,921</u>	<u>\$ 598,984</u>	<u>\$ 10,039,330</u>	<u>\$ 111,609</u>	<u>\$ (15,943,280)</u>	<u>\$ (11,718)</u>	<u>\$ (15,954,998)</u>
General Revenues							
Property Taxes, levied for General Purposes					\$ 17,495,532		\$ 17,495,532
Property Taxes, levied for Debt Service					1,086,110		1,086,110
State Aid Restricted for Debt Service					271,640		271,640
Interest on Deposits					153,870	\$ 455	154,325
Miscellaneous Income					188,481		188,481
Total General Revenues					<u>19,195,633</u>	<u>455</u>	<u>19,196,088</u>
Change in Net Position					3,252,353	(11,263)	3,241,090
Net Position, Beginning of Year					5,860,965	34,648	5,895,613
Net Position, End of Year					<u>\$ 9,113,318</u>	<u>\$ 23,385</u>	<u>\$ 9,136,703</u>

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

Fund Financial Statements

Governmental Funds

RIVER EDGE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash and Cash Equivalents	\$ 6,149,441	\$ 7,009	\$ 1,552,176		\$ 7,708,626
Receivables, Net					
Due from Other Funds	54,373				54,373
Receivables from State Government	663,049	12,378	111,609		787,036
Receivable from Federal Government		581,383			581,383
Receivable from Other Local Government	27,090				27,090
Total Assets	<u>\$ 6,893,953</u>	<u>\$ 600,770</u>	<u>\$ 1,663,785</u>	<u>\$ -</u>	<u>\$ 9,158,508</u>
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts payable and Accrued Salaries and Benefits	\$ 162,494	\$ 119,375			\$ 281,869
Due to Other Funds		54,373			54,373
Payable to State Government	41,845	228,521			270,366
Payable to Federal Government		28,291			28,291
Payable to Other Local Government	4,466				4,466
Payroll Deductions & Withholdings Payable	17,585				17,585
Unearned Revenue	25,100	163,201			188,301
Total Liabilities	<u>251,490</u>	<u>593,761</u>	<u>-</u>	<u>-</u>	<u>845,251</u>
Fund Balances					
Restricted					
Excess Surplus-Designated for Subsequent Year's Expenditures	500,000				500,000
Excess Surplus	500,000				500,000
Capital Reserve	4,449,691				4,449,691
Maintenance Reserve	331,478				331,478
Unemployment Compensation Reserve	184,946				184,946
Student Activities		7,009			7,009
Capital Projects			1,663,785		1,663,785
Assigned:					
Year- end Encumbrances	97,482				97,482
Unassigned					
General Fund	578,866				578,866
Total Fund Balances	<u>6,642,463</u>	<u>7,009</u>	<u>1,663,785</u>	<u>-</u>	<u>8,313,257</u>
Total Liabilities and Fund Balances	<u>\$ 6,893,953</u>	<u>\$ 600,770</u>	<u>\$ 1,663,785</u>	<u>\$ -</u>	

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$31,311,762 and the accumulated depreciation and amortization is \$14,752,515.	16,559,247
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.	(105,635)
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(10,034,479)
Amounts resulting from the refunding of debt are reported as deferred outflows and inflows of resources on the statement of net position and amortized over the life of the debt.	41,825
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.	81,309
Accrued pension contributions for the June 30, 2024 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.	(454,071)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.	(5,288,135)
Net position of governmental activities	<u>\$ 9,113,318</u>

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

RIVER EDGE BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources					
Property Taxes	\$ 17,495,532			\$ 1,086,110	\$ 18,581,642
Tuition	543,338				543,338
Interest on Investments	153,870				153,870
Miscellaneous	188,481	\$ 5,064			193,545
Total - Local Sources	18,381,221	5,064	-	1,086,110	19,472,395
State Sources	9,653,990	784,759	\$ 111,609	271,640	10,821,998
Federal Sources		1,468,311			1,468,311
Total revenues	28,035,211	2,258,134	111,609	1,357,750	31,762,704
EXPENDITURES					
Current:					
Regular Instruction	11,224,839	709,013			11,933,852
Special Education Instruction	4,658,371				4,658,371
Other Instruction	1,612,548				1,612,548
School Sponsored Activities	37,877				37,877
Support Services and Undistributed Costs:					
Student and Instruction Related Services	3,470,056	1,132,729			4,602,785
General Administration Services	686,920				686,920
School Administration Services	1,407,095				1,407,095
Business/Central Services	633,172				633,172
Plant Operations and Maintenance	2,078,343				2,078,343
Pupil Transportation	159,776				159,776
Debt Service:					
Principal				1,015,000	1,015,000
Interest and other charges				377,075	377,075
Capital Outlay	246,643	413,905	279,024		939,572
Total expenditures	26,215,640	2,255,647	279,024	1,392,075	30,142,386
Excess (Deficit) of Revenues Over Expenditures	1,819,571	2,487	(167,415)	(34,325)	1,620,318
Other financing sources (uses)					
Transfers in			1,831,200		1,831,200
Transfers out	(1,831,200)				(1,831,200)
Total other financing sources (uses)	(1,831,200)	-	1,831,200	-	-
Net change in fund balances	(11,629)	2,487	1,663,785	(34,325)	1,620,318
Fund Balance, Beginning of Year	6,654,092	4,522		34,325	6,692,939
Fund Balance, End of Year	\$ 6,642,463	\$ 7,009	\$ 1,663,785	\$ -	\$ 8,313,257

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

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

RIVER EDGE BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
WITH DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total net change in fund balances - governmental funds (Exhibit B-2) **\$ 1,620,318**

Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which depreciation expense exceeds capital outlays in the current period.

Capital Outlay Additions	\$ 939,572	
Beginning Balance Adjustment	(171,749)	
Depreciation and Amortization Expense	<u>(854,109)</u>	
		(86,286)

The Issuance of Long Term Debt (e.g. bonds, leases) provides current financial resources to governmental funds while the repayment of bond principal is an expenditure in the governmental funds, but it reduces long-term liabilities in the statement of net position and does not affect

Principal Repayments		1,015,000
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Governmental Funds report the effect of issuance costs, premiums and deferred amounts on re fundings pertaining to bonds issued when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Amortization of Premium	120,734	
Amortization of Deferred Amount on Refunding of Debt	<u>(12,261)</u>	
		108,473

In the statement of activities, certain operating expenses - pension expense is measured by the amounts accrued during the year. In the governmental funds, however, expenditures for this item is measured by the amount of financial resources used (paid):

Decrease in Pension Expense		582,671
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Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Decrease in Accrued Interest		<u>12,177</u>
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Change in net position of governmental activities (Exhibit A-2) **\$ 3,252,353**

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

Proprietary Funds

RIVER EDGE BOARD OF EDUCATION
 PROPRIETARY FUND
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2024

	Non-Major Enterprise Funds <u>Totals</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 48,810
Total current assets	<u>48,810</u>
Capital Assets	
Machinery and Equipment	2,589
Less: Accumulated Depreciation	<u>(2,589)</u>
Total capital assets, net	-
Total assets	<u>48,810</u>
LIABILITIES	
Current Liabilities	
Unearned Revenue	<u>25,425</u>
Total Liabilities	<u>25,425</u>
NET POSITION	
Unrestricted	23,385
Total Net Position	<u>\$ 23,385</u>

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

RIVER EDGE BOARD OF EDUCATION
 PROPRIETARY FUND
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Non-Major Enterprise Funds <u>Totals</u>
OPERATING REVENUES	
Local sources:	
Daily sales - Special Milk Program	\$ 8,342
Tuition	44,817
Total operating revenues	<u>53,159</u>
Operating expenses:	
Salaries	43,556
Supplies and materials	10,823
Cost of sales - program	10,498
Total operating expenses	<u>64,877</u>
Operating loss	<u>(11,718)</u>
NONOPERATING REVENUES	
Interest on Deposits	455
Total Non-Operating Revenues	<u>455</u>
Change in Net Position	(11,263)
Net Position Beginning of Year	34,648
Net Position End of Year	<u>\$ 23,385</u>

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

RIVER EDGE BOARD OF EDUCATION
 PROPRIETARY FUND
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Non-Major Enterprise Funds <u>Totals</u>
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 53,159
Payments to employees	(43,556)
Payments to suppliers	(22,064)
Net Cash Used For Operating Activities	<u>(12,461)</u>
Cash Flows from Investing Activities	
Interest on Deposits	455
Net Cash Provided by Investing Activities	<u>455</u>
Net Decrease in Cash and Cash Equivalents	(12,006)
Cash and Cash Equivalents, Beginning of Year	60,816
Cash and Cash Equivalents, End of Year	<u>\$ 48,810</u>
Reconciliation of Operating Loss to Net Cash Used For Operating Activities	
Operating Loss	\$ (11,718)
Change in Assets and Liabilities	
Decrease in accounts payable	(743)
Net Cash Used For Operating Activities	<u>\$ (12,461)</u>

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

Fiduciary Funds

RIVER EDGE BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2024

	Custodial Trust Fund
ASSETS	
Cash and Cash Equivalents	\$ 269,326
Intergovernmental Receivable- Other Governments	<u>2,504,211</u>
Total Assets	<u>2,773,537</u>
LIABILITIES	
Accounts Payable	1,749,610
Intergovernmental Payable- Other Governments	<u>18,327</u>
Total Liabilities	<u>1,767,937</u>
NET POSITION	
Held in Trust for:	
Other Purposes	<u><u>\$ 1,005,600</u></u>

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

RIVER EDGE BOARD OF EDUCATION
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Custodial Trust Fund
OPERATING REVENUES	
Charges for Services and Assessments	\$ 16,962,960
Other Miscellaneous Revenues	4,346
Total Additions	<u>16,967,306</u>
OPERATING EXPENSES	
Salaries and Wages	420,476
Employee Benefits	103,662
Contracted Services - Transportation	9,472,883
Consultants Related Services	6,448,047
Miscellaneous	282,377
Total Deductions	<u>16,727,445</u>
Operating Income	239,861
Non-Operating Revenues	
Interest Income	49,730
Total Non-Operating Revenues	<u>49,730</u>
Change in Net Position	289,591
Net Position Beginning of Year	716,009
Net Position End of Year	<u><u>\$ 1,005,600</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. New Accounting Standards

During the fiscal year ended June 30, 2024, the District adopted no new GASB statements. Accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- The GASB issued Statement No. 101, “*Compensated Absences*” in June 2022. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for periods beginning after December 31, 2023, and all reporting periods thereafter. Earlier application is encouraged. Management has not determined the impact of the Statement on the financial statements.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- The GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.
- The GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing the government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.
- The GASB issued Statement No. 104, "*Disclosure of Certain Capital Assets*" in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods

C. Basis of Presentation - Financial Statements

District-Wide Financial Statements

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

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

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

Additionally, the District reports the following fund type:

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

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Reclassifications

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

D. Measurement Focus and Basis of Accounting

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

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

Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

1. *Cash, Cash Equivalents and Investments*

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

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

2. *Receivables*

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

3. *Inventories*

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

4. *Capital Assets*

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

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

<u>Assets</u>	<u>Years</u>
Improvements Other than Buildings	20
Buildings and Building Improvements	20-45
Machinery and Equipment	5-20

5. *Deferred Outflows/Inflows of Resources*

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

6. *Compensated Absences*

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused sick leave benefits. Payments to employees based upon resignations and retirements are restricted to amounts available and established per contract and the current annual budget appropriation.

7. *Pensions*

In the district-wide financial statements for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

8. *Long-Term Obligations*

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

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. *Net Position/Fund Balance*

District-Wide Statements

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

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

Governmental Fund Statements

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

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

Excess Surplus – Designated for Subsequent Year's Expenditures - This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2023 audited excess surplus that was appropriated in the 2024/2025 original budget certified for taxes.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2024 audited excess surplus that is required to be appropriated in the 2025/2026 original budget certified for taxes.

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

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

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

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

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

10. Fund Balance Policies

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. The District has no committed fund balances at year end.

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

F. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, restricted state aid for debt service, unrestricted state aid, deposit earnings and miscellaneous revenues.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued)

2. *Property Taxes*

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

3. *Tuition Revenues and Expenditures*

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

Tuition Expenditures - Tuition charges for the fiscal years 2022-2023 and 2023-2024 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. *Proprietary Funds, Operating and Nonoperating Revenues and Expenses*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund and the summer enrichment program enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2023/2024. Also, during 2023/2024 the Board increased the original General Fund budget by \$195,871 and increased the original Special Revenue Fund budget by \$1,560,840. The General Fund increase was the result of the reappropriation of prior year encumbrances. The Special Revenue Fund increase was funded by additional grant awards and student activity revenues.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

B. Capital Reserve

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

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

B. Capital Reserve (Continued)

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

Balance, July 1, 2023		\$ 4,117,298
Increased by:		
Interest Earnings	\$ 550	
Deposits Approved by Board Resolution on June 26, 2024	<u>2,163,043</u>	
Total Increases		<u>2,163,593</u>
		6,280,891
Decreased by:		
Transferred to Capital Projects Fund	<u>1,831,200</u>	
Total Decreases		<u>1,831,200</u>
Balance, June 30, 2024		<u>\$ 4,449,691</u>

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district's Long-Range Facilities Plan. \$1,831,200 of the capital reserve balance was transferred to the Capital Projects Fund by the Board during the fiscal year 2024.

C. Maintenance Reserve

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

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

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

Balance, July 1, 2023		\$ 331,428
Increased by:		
Interest Earnings	\$ <u>50</u>	
Total Increases		<u>50</u>
Balance, June 30, 2024		<u>\$ 331,478</u>

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve (Continued)

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$946,202.

D. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 4% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year’s budget. The excess fund balance at June 30, 2024 is \$1,000,000. Of this amount, \$500,000 was designated and appropriated in the 2024/2025 original budget certified for taxes and the remaining amount of \$500,000 will be appropriated in the 2025/2026 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

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

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits were \$8,026,762 and bank and brokerage firm balances of the Board’s deposits amounted to \$10,554,860. The Board's deposits which are displayed on the various fund balance sheets as “cash and cash equivalents” are categorized as:

Depository Account

FDIC Insured	\$ 250,000
GUDPA Insured	10,304,860
Total Insured	<u>\$ 10,554,860</u>

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Cash Deposits and Investments (Continued)

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2024 none of the Board's bank balances were exposed to custodial credit risk.

Investments

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

As of June 30, 2024, the Board had no outstanding investments.

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

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

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

B. Receivables

Receivables as of June 30, 2024 for the district's individual major funds and fiduciary funds including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Custodial Trust</u>	<u>Total</u>
Receivables:					
Intergovernmental					
Federal		\$ 581,383			\$ 581,383
State	\$ 663,049	12,378	\$ 111,609		787,036
Other	27,090	-	-	\$ 2,504,211	2,531,301
Gross Receivables	690,139	593,761	111,609	2,504,211	3,899,720
Less: Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 690,139</u>	<u>\$ 593,761</u>	<u>\$ 111,609</u>	<u>\$ 2,504,211</u>	<u>\$ 3,899,720</u>

C. Unearned Revenue

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

General Fund	
Tuition Charges Prepaid	\$ 25,100
Special Revenue Fund	
Grant Draw Downs Reserved for Encumbrances	124,171
Unencumbered Grant Draw Downs	<u>39,030</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 188,301</u>

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

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

	Balance, July 1, 2023	Increases	Decreases	Balance, June 30, 2024
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 28,106			\$ 28,106
Construction in Progress	-	\$ 279,024	\$ -	279,024
Total capital assets, not being depreciated	28,106	279,024	-	307,130
Capital assets, being depreciated:				
Improvements other than buildings	91,294	82,563		173,857
Buildings and Building Improvements	29,678,280	408,209	(171,749)	29,914,740
Machinery and equipment	746,259	169,776	-	916,035
Total capital assets being depreciated	30,515,833	660,548	(171,749)	31,004,632
Less accumulated depreciation for:				
Improvements other than buildings	(28,069)	(8,791)		(36,860)
Buildings and building improvements	(13,322,663)	(788,317)		(14,110,980)
Machinery and equipment	(547,674)	(57,001)	-	(604,675)
Total accumulated depreciation	(13,898,406)	(854,109)	-	(14,752,515)
Total capital assets, being depreciated, net	16,617,427	(193,561)	(171,749)	16,252,117
Governmental activities capital assets, net	\$ 16,645,533	\$ 85,463	\$ (171,749)	\$ 16,559,247
	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Business-type Activities:				
Capital assets, being depreciated:				
Machinery and equipment	\$ 2,589	\$ -	\$ -	\$ 2,589
Total capital assets being depreciated	2,589	-	-	2,589
Less accumulated depreciation for:				
Machinery and equipment	(2,589)	-	-	(2,589)
Total accumulated depreciation	(2,589)	-	-	(2,589)
Total capital assets, being depreciated, net	-	-	-	-
Business-type activities capital assets, net	\$ -	\$ -	\$ -	\$ -

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

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

Governmental activities:		
Instruction		
Regular	\$	368,626
Special Education		171,982
Other		58,518
Total Instruction		<u>599,126</u>
Support Services		
Student and Instruction Related Services		112,917
General Administration Services		17,324
School Administration Services		51,563
Business / Central Services		25,380
Plant Operations and Maintenance		47,783
Pupil Transportation		<u>16</u>
Total Support Services		<u>254,983</u>
Total Depreciation Expense - Governmental Activities	\$	<u>854,109</u>

E. Interfund Receivables and Payables

The composition of interfund balances as of June 30, 2024, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	<u>\$ 54,373</u>

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

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Long-Term Debt

General Obligation Bonds

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

Bonds payable at June 30, 2024 are comprised of the following issues:

\$7,310,000, 2014 Refunding Bonds, due in annual installments of \$500,000 to \$905,000 through October 15, 2031, interest at 3.125% to 4.50%	\$ 5,295,000
\$5,100,000, 2021 Refunding Bonds, due in annual installments of \$560,000 to \$580,000 through February 1, 2031, interest at 4.00%	<u>3,980,000</u>
Total	<u>\$ 9,275,000</u>

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

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Bonds Payable</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 1,060,000	\$ 340,038	\$ 1,400,038
2026	1,100,000	298,125	1,398,125
2027	1,145,000	253,250	1,398,250
2028	1,190,000	209,425	1,399,425
2029	1,245,000	163,963	1,408,963
2030-2032	3,535,000	200,226	3,735,226
Total	<u>\$ 9,275,000</u>	<u>\$ 1,465,027</u>	<u>\$ 10,740,027</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2024 was as follows:

2.5% of Equalized Valuation Basis (Municipal)	\$ 53,312,289
Less: Net Debt	<u>9,275,000</u>
Remaining Borrowing Power	<u>\$ 44,037,289</u>

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

	Balance, <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	Balance, <u>June 30, 2024</u>	Due Within <u>One Year</u>
Governmental activities:					
Bonds payable	\$ 10,290,000	\$ -	\$ 1,015,000	\$ 9,275,000	\$ 1,060,000
Add: Unamortized Premium	880,213		120,734	759,479	117,861
Net Bonds Payable	11,170,213	-	1,135,734	10,034,479	1,177,861
Net Pension Liability	5,519,787	-	231,652	5,288,135	-
Governmental activity Long-term liabilities	\$ 16,690,000	\$ -	\$ 1,367,386	\$ 15,322,614	\$ 1,177,861

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

NOTE 4 OTHER INFORMATION

A. Risk Management

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

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

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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

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

<u>Fiscal</u> <u>Year Ended</u> <u>June 30,</u>	<u>Beginning</u> <u>Balance</u>	<u>Interest</u> <u>Earnings</u>	<u>Paid</u> <u>Claims</u>	<u>Ending</u> <u>Balance</u>
2024	\$ 180,459	\$ 4,487		\$ 184,946
2023	178,593	1,866		180,459
2022	178,255	338		178,593

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2024, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2024, the District has not estimated its arbitrage earnings due to the IRS, if any.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans

Description of Systems

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

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be $1/55^{\text{th}}$ of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be $1/60^{\text{th}}$ of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be $1/55^{\text{th}}$ of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be $1/60^{\text{th}}$ of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Funding Policy

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

During the year ended June 30, 2024, the State of New Jersey contributed \$4,569,655 to the TPAF for on-behalf medical, non-contributory insurance and pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District \$717,354 during the year ended June 30, 2024 for the employer's share of social security contributions for TPAF members as calculated on their base salaries.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2024, 2023 and 2022 were \$487,956, \$461,238, and \$439,949, respectively.

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

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

Public Employees' Retirement System (PERS)

At June 30, 2024, the District reported a liability of \$5,288,135 for its proportionate share of the net pension liability. 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 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 school districts, actuarially determined. At June 30, 2023, the District's proportion was 0.0365092441 percent, which was a decrease of 0.0000665240 from its proportion measured as of June 30, 2022.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

For the year ended June 30, 2023, the District recognized full accrual pension (benefit) of (\$94,715) in the government-wide financial statements. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 50,561	\$ 21,616
Changes of assumptions	11,617	320,484
Net difference between projected and actual earnings on pension plan investments	24,353	
Changes in proportion	123,494	240,687
District contributions subsequent to the measurement date	454,071	
	<u>\$ 664,096</u>	<u>\$ 582,787</u>

\$454,071 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2025	\$	(254,228)
2026		(130,493)
2027		121,091
2028		(105,230)
2029		(3,902)
	<u>\$</u>	<u>(372,762)</u>

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Actuarial Assumptions

The total collective 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:

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

The actuarial assumptions used in the July 1, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

Pre-retirement morality 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 SOA's Scale MP-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 Investments and Division of Pension 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 expecting future real rates of return by the target asset allocation percentage and by adding expected inflation.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.22%
International Small Cap Equity	1.25%	9.22%
Emerging Market Equity	5.50%	11.13%
Private Equity	13.00%	12.50%
Real Assets	3.00%	8.40%
Real Estate	8.00%	8.58%
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%
	<u>100.00%</u>	

Discount rate

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

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>At 1% Decrease (6.00%)</u>	<u>At Current Discount Rate (7.00%)</u>	<u>At 1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	<u>\$ 6,844,027</u>	<u>\$ 5,288,135</u>	<u>\$ 3,929,820</u>

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension Plan Fiduciary Net Position

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

Additional Information

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

Deferred outflows of resources	\$ 1,080,204,730
Deferred inflows of resources	\$ 1,780,216,457
Net pension liability	\$ 14,606,489,066
District's Proportion	0.0365092441%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2023 is \$79,181,803.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 is 5.08, 5.04, 5.13, 5.16, 5.21, 5.63, 5.48, and 5.57 years, respectively.

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

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a 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 State’s proportionate share of the TPAF net pension liability associated with the District as of June 30, 2023 was \$40,124,662. The District’s proportionate share was \$0. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. The State’s proportionate share of the net pension liability associated with the District was based on a projection of the State’s long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2023, the State’s proportionate share of the TPAF net pension liability associated with the District was 0.0786254427 percent, which was an increase of 0.0016022577 from its proportion measured as of June 30, 2022.

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

For the year ended June 30, 2024, the District recognized on-behalf pension expense and revenue in the district-wide financial statements of \$985,746 for contributions incurred by the State

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

	<u>TPAF</u>
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 Rates

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of 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.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.98%
Non-U.S. Developed Markets Equity	12.75%	9.20%
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%	8.40%
Real Estate	8.00%	8.58%
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%
	<u>100.00%</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make 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 EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

The following presents the State’s proportionate share of the net pension liability associated with the District as of June 30, 2023 calculated using the discount rate as disclosed above as well as what the State’s proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	\$ 47,314,258	\$ 40,124,662	\$ 34,069,314

Pension plan fiduciary net position

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

Additional Information

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

Deferred outflows of resources	\$ 2,498,730,891
Deferred inflows of resources	\$ 14,719,080,314
Net pension liability	\$ 51,032,669,551
State's proportionate share associated with the District	0.0786254427%

Collective pension expense of the Local Group for the plan for the measurement period ended June 30, 2023 is \$1,292,291,943.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at June 30, 2022, 2021, 2020, 2019, 2018, 2017, and 2016 is 7.83, 7.93, 8.04, 8.29, 8.30, 8.30 and 8.30 years, respectively.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits

State Health Benefit State Retired Employees Plan

Plan description and benefits provided

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan 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. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as “the employers”) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen’s Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan 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. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, 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: TPAF, PERS, PFRS, or ABP.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these 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. The State, as a nonemployer contributing entity, reported a Fiscal Year 2023 total OPEB liability of \$52,361,668,239 for this special funding situation.

The State's contributions to the SHBP Fund for TPAF retirees' post-retirement medical benefits on behalf of the District for the years ended June 30, 2024, 2023 and 2022 were \$977,231, \$856,092, and \$751,274, respectively, which equaled the required contributions for each year.

In accordance with the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments.

Additional information on Pensions and OPEB can be accessed at state.nj.us/treasury/pensions/financial-reports.shtml.

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Total OPEB Liability

Changes in Total OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2023:

Balance at June 30, 2022		\$ 35,657,672
Increased by:		
Service cost	\$ 1,833,120	
Interest cost	1,300,801	
Changes of assumptions	74,445	
Member contributions	<u>33,335</u>	
		<u>3,241,701</u>
		38,899,373
Decreased by:		
Diff. between expected and actual exp.	950,497	
Gross benefit payments	<u>1,013,996</u>	
		<u>1,964,493</u>
Balance at June 30, 2023		<u><u>\$ 36,934,880</u></u>

Employees covered by benefit terms

The following employees were covered by the benefit terms:

<u>Local Education</u>	<u>June 30, 2023</u>
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>152,383</u>
Total Plan Members	<u><u>369,595</u></u>

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective OPEB liability on the Statement of Net Position. The State's proportionate share of the OPEB liability associated with the District as of June 30, 2023 was \$36,934,880. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial assumptions and other inputs

The total nonemployer OPEB liability in the June 30, 2023 was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023 and included in the June 30, 2023 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>TPAF/ABP</u>	<u>PERS</u>
Salary Increases:	2.75 - 4.25%	2.75 - 6.55%
	based on years of service	based on years of service

Mortality Rates

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

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of the actual experience studies for the periods July 1, 2018 – June 30, 2021 for TPAF and PERS.

Discount Rate

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% after 10 years. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% after 11 years. For prescription drug benefits, the initial trend rate is 8.0% 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%.

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

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2023 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1-percentage-point lower (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease (2.65%)	At Current Discount Rate (3.65%)	1% Increase (4.65%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$ 43,299,806</u>	<u>\$ 36,934,880</u>	<u>\$ 31,824,583</u>

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	<u>\$ 30,729,361</u>	<u>\$ 36,934,880</u>	<u>\$ 45,143,425</u>

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

For the year ended June 30, 2023, the District recognized on-behalf OPEB expense and revenue in the district-wide financial statements of \$1,711,781 for OPEB expenses incurred by the State.

RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

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

Deferred outflows of resource	\$ 17,347,811,894
Deferred inflows of resources	\$ 30,503,688,706
Collective OPEB expense	\$ 1,369,124,126

Special Funding Situation

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

F. Tax Abatements

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

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

**RIVER EDGE BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

G. Net Position – Net Investment in Capital Assets

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of \$6,566,593 indicated as part of the Governmental Activities net position is calculated as follows:

Capital Assets, Net		\$ 16,559,247
Add:		
Deferred Amount on Refunding of Debt	\$ 187,861	
		<u>187,861</u>
		16,747,108
Less:		
Bonds Payable (including Unamortized Premium)	10,034,479	
Deferred Amount on Refunding of Debt	<u>146,036</u>	
		<u>10,180,515</u>
Net Investment in Capital Assets		<u>\$ 6,566,593</u>

H. Subsequent Events

Management has reviewed and evaluated events and transactions that occurred between June 30, 2024 and January 9, 2025, the date that the financial statements were available for issuance.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

PENSION INFORMATION
AND
OTHER POST-EMPLOYMENT BENEFITS INFORMATION

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

PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Last Ten Fiscal Years *

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Position Liability (Asset)	0.03651 %	0.03658 %	0.03756 %	0.03873 %	0.03629 %	0.03769 %	0.03760 %	0.03573 %	0.03456 %	0.03268 %
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 5,288,135</u>	<u>\$ 5,519,787</u>	<u>\$ 4,450,332</u>	<u>\$ 6,315,766</u>	<u>\$ 6,538,819</u>	<u>\$ 7,421,275</u>	<u>\$ 8,754,643</u>	<u>\$ 10,582,561</u>	<u>\$ 7,758,672</u>	<u>\$ 6,118,767</u>
District's Covered Payroll	<u>\$ 2,528,770</u>	<u>\$ 2,789,540</u>	<u>\$ 2,687,394</u>	<u>\$ 2,689,438</u>	<u>\$ 2,698,289</u>	<u>\$ 2,656,870</u>	<u>\$ 2,633,343</u>	<u>\$ 2,563,059</u>	<u>\$ 2,406,632</u>	<u>\$ 2,275,030</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	209%	198%	166%	235%	242%	279%	332%	413%	322%	269%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

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

**PUBLIC EMPLOYEES' RETIREMENT SYSTEM
Last Ten Fiscal Years**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 487,956	\$ 461,238	\$ 439,949	\$ 423,682	\$ 352,990	\$ 374,909	\$ 348,402	\$ 317,431	\$ 260,627	\$ 269,417
Contributions in Relation to the Contractually Required Contributions	<u>487,956</u>	<u>461,238</u>	<u>439,949</u>	<u>423,682</u>	<u>352,990</u>	<u>374,909</u>	<u>348,402</u>	<u>317,431</u>	<u>260,627</u>	<u>269,417</u>
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	<u>\$ 2,606,244</u>	<u>\$ 2,528,770</u>	<u>\$ 2,789,540</u>	<u>\$ 2,687,394</u>	<u>\$ 2,689,438</u>	<u>\$ 2,698,289</u>	<u>\$ 2,656,870</u>	<u>\$ 2,633,343</u>	<u>\$ 2,563,059</u>	<u>\$ 2,406,632</u>
Contributions as a Percentage of Covered Payroll	18.72%	18.24%	15.77%	15.77%	13.13%	13.89%	13.11%	12.05%	10.17%	11.19%

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

**TEACHERS PENSION AND ANNUITY FUND
Last Ten Fiscal Years ***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
District's Proportionate Share of the Net Pension Liability (Asset)	-	-	-	-	-	-	-	-	-	-
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 40,124,662</u>	<u>\$ 39,739,662</u>	<u>\$ 37,495,909</u>	<u>\$ 47,544,740</u>	<u>\$ 47,181,320</u>	<u>\$ 48,628,419</u>	<u>\$ 50,470,552</u>	<u>\$ 61,819,569</u>	<u>\$ 50,399,597</u>	<u>\$ 38,293,955</u>
Total	<u>\$ 40,124,662</u>	<u>\$ 39,739,662</u>	<u>\$ 37,495,909</u>	<u>\$ 47,544,740</u>	<u>\$ 47,181,320</u>	<u>\$ 48,628,419</u>	<u>\$ 50,470,552</u>	<u>\$ 61,819,569</u>	<u>\$ 50,399,597</u>	<u>\$ 38,293,955</u>
District's Covered Payroll	<u>\$ 9,630,947</u>	<u>\$ 9,572,993</u>	<u>\$ 8,785,541</u>	<u>\$ 8,726,357</u>	<u>\$ 8,320,775</u>	<u>\$ 7,844,903</u>	<u>\$ 7,951,060</u>	<u>\$ 7,601,792</u>	<u>\$ 7,641,947</u>	<u>\$ 7,722,649</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

**RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Change of Benefit Terms:	None.
Change of Assumptions:	Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 4D.

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

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Seven Fiscal Years*

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

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

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

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

**RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Changes in Benefit Terms:

None.

Changes of Assumptions

Assumptions used in calculating the OPEB liability
are presented in Note 4E.

Required Supplementary Information – Part III

Budgetary Comparison Schedules

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	\$ 17,495,532		\$ 17,495,532	\$ 17,495,532	
Tuition from Individuals	350,000		350,000	543,338	\$ 193,338
Interest Earned on Maint. Reserve	50		50	50	
Interest Earned on Capital Reserve	550		550	550	
Unrestricted Miscellaneous	168,594		168,594	341,751	173,157
Total revenues - local sources	18,014,726	-	18,014,726	18,381,221	366,495
State sources:					
Categorical Special Education aid	1,173,623		1,173,623	1,173,623	
Equalization aid	2,492,855		2,492,855	2,492,855	
Categorical Transportation aid	19,622		19,622	19,622	
Extraordinary aid	130,000		130,000	619,751	489,751
Categorical Security aid	91,647		91,647	91,647	
Additional non public transportation aid				8,645	8,645
TPAF pension contributions (non-budgeted)				3,590,603	3,590,603
TPAF post-retirement medical contributions (non-budgeted)				977,231	977,231
TPAF long-term disability insurance contributions (non-budgeted)				1,821	1,821
Reimbursed TPAF social security contributions (non-budgeted)				717,354	717,354
Total revenues - State sources	3,907,747	-	3,907,747	9,693,152	5,785,405
Total revenues	21,922,473	-	21,922,473	28,074,373	6,151,900
Expenditures					
Current expenditures:					
Instruction - Regular Programs					
Salaries of teachers:					
Preschool	80,369	19,631	100,000	100,000	
Kindergarten	584,114	377	584,491	584,491	
Grades 1-5	4,440,034	(182,306)	4,257,728	4,040,258	217,470
Grades 6-8	889,329		889,329	881,134	8,195
Regular Program- Home Instruction					
Salaries of Teachers	1,500		1,500	352	1,148
Other Salaries for Instruction	69,180		69,180	46,786	22,394
Purchased Professional-Educational Services	4,000		4,000	4,000	
General Supplies	2,000		2,000	1,999	1
Regular Programs- Undistributed Instruction					
Other Salaries for Instruction	188,272	17,656	205,928	168,619	37,309
Purchased Professional-Educational Services		7,000	7,000	4,400	2,600
Other Purchased Services	115,375	102,858	218,233	214,380	3,853
General Supplies	671,255	(20,543)	650,712	612,867	37,845
Textbooks	39,100	(1,500)	37,600	29,139	8,461
Other Objects	95,755	16,378	112,133	97,338	14,795
Total instruction - regular programs	7,180,283	(40,449)	7,139,834	6,785,763	354,071

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Special Education					
Multiple Disabilities					
Salaries of teachers	\$ 337,579	\$ 129,447	\$ 467,026	\$ 466,973	\$ 53
Other Salaries for Instruction	1,350,770	(45,415)	1,305,355	1,055,425	249,930
Purchased Technical Services	75,000		75,000	65,500	9,500
General Supplies	19,800	(140)	19,660	2,887	16,773
Other Objects	10,000		10,000	9,230	770
Total Multiple Disabilities	1,793,149	83,892	1,877,041	1,600,015	277,026
Resource Room/Resource Center					
Salaries of Teachers	760,599	(12,008)	748,591	724,040	24,551
General Supplies	7,000		7,000	6,204	796
Total Resource Room/Resource Center	767,599	(12,008)	755,591	730,244	25,347
Autism					
Salaries of Teachers	102,911	10,542	113,453	103,371	10,082
Other Salaries for Instruction	468,577		468,577	364,765	103,812
General supplies	2,000	140	2,140	25	2,115
Total Autism	573,488	10,682	584,170	468,161	116,009
Home Instruction					
Salaries of Teachers	3,500		3,500	1,508	1,992
Total Home Instruction	3,500	-	3,500	1,508	1,992
Total special education	3,137,736	82,566	3,220,302	2,799,928	420,374
Basic Skills/Remedial					
Salaries of Teachers	848,558		848,558	701,650	146,908
General Supplies	5,000		5,000	3,569	1,431
Total Basic Skills/Remedial	853,558	-	853,558	705,219	148,339
Bilingual Education					
Salaries of Teachers	199,264	1,976	201,240	201,240	
General Supplies	3,066	(510)	2,556	1,759	797
Total Bilingual Education	202,330	1,466	203,796	202,999	797
School Spon. Co/Extra Curr. Actvts-Inst					
Salaries	32,000		32,000	21,278	10,722
Total School Spon. Co/Extra Curr. Actvts-Inst	32,000	-	32,000	21,278	10,722
Total Instruction	11,405,907	43,583	11,449,490	10,515,187	934,303
Undistributed Expenditures					
Instruction (Tuition)					
Tuition to CSSD & Reg Day Schools	155,000		155,000	110,466	44,534
Tuition to Priv. Sch. For Disabled- W.I State		4,479	4,479	1,616	2,863
Tuition to Priv. Sch. For Disabled and Other LEA's Spl,	100,000	(4,479)	95,521		95,521
Tuition- Other	2,300		2,300		2,300
Total Undistributed Expenditures - Instruction (Tuition)	257,300	-	257,300	112,082	145,218

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Attendance and Social Work Services					
Purchased Professional- Educational Services	\$ 16,364		\$ 16,364	\$ 16,364	
Total Attendance and Social Work Services	16,364	-	16,364	16,364	-
Health Services					
Salaries	222,780	\$ 1,885	224,665	224,665	
Supplies and Materials	11,574	(1,885)	9,689	8,617	\$ 1,072
Total Health Services	234,354	-	234,354	233,282	1,072
Speech, OT, PT & Related Services					
Salaries	195,101	5,493	200,594	199,849	745
Purchased Professional - Educational Services	230,700	45,975	276,675	253,053	23,622
Supplies and Materials	5,050		5,050	3,977	1,073
Other Objects	45,000		45,000	45,000	
Total Speech, OT, PT & Related Services	475,851	51,468	527,319	501,879	25,440
Other Support Services- Extra Services					
Salaries	253,600	(5,493)	248,107	208,556	39,551
Total Other Support Services -Students - Extra Services	253,600	(5,493)	248,107	208,556	39,551
Other Support Services- Students- Guidance					
Salaries of Other Professional Staff	232,332	29,405	261,737	247,813	13,924
Supplies and Materials	1,226		1,226	340	886
Total Other Support Services- Students- Guidance	233,558	29,405	262,963	248,153	14,810
Other Support Services- Students- Child Study Teams					
Salaries of Other Professional Staff	417,096	(14,174)	402,922	370,646	32,276
Salaries of Secretarial and Clerical Assistants	62,775	13,848	76,623	63,874	12,749
Purchased Professional- Educational Services	41,269	71	41,340	41,340	
Supplies and Materials	20,000		20,000	7,916	12,084
Total Other Support Services- Students- Child Study Teams	541,140	(255)	540,885	483,776	57,109
Improvement of Instructional Services					
Salaries of Supervisor of Instruction	124,800	(120)	124,680	124,680	
Salaries of Other Professional Staff	28,500	(2,650)	25,850	25,850	
Other Purchased Services		17,690	17,690	2,865	14,825
Supplies and Materials	25,250	(13,645)	11,605	11,605	
Total Improvement of Instructional Services	178,550	1,275	179,825	165,000	14,825

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Educational Media Services/School Library					
Salaries	\$ 152,661	\$ 26,377	\$ 179,038	\$ 179,038	
Salaries of Technology Coordinators	156,900	(52,367)	104,533	94,136	\$ 10,397
Supplies and materials	10,988	(127)	10,861	10,705	156
Total Educational Media Services/School Library	320,549	(26,117)	294,432	283,879	10,553
Staff Training Services					
Salaries of Other Professional Staff	55,000	(5,900)	49,100	44,175	4,925
Purchased Professional - Educational Services	12,883	5,300	18,183	18,140	43
Total Staff Training Services	67,883	(600)	67,283	62,315	4,968
Support Services General Administration					
Salaries	322,480	(35,411)	287,069	273,597	13,472
Legal Services	25,000	35,361	60,361	52,991	7,370
Audit Fees	23,000	16,000	39,000	37,840	1,160
Architectural/Engineering Services	11,850	(6,830)	5,020	236	4,784
Other Purchased Professional Services	6,000	15,780	21,780	21,716	64
Communications/Telephone	23,000		23,000	12,116	10,884
Travel	5,000	(1,000)	4,000	819	3,181
Miscellaneous Purchased Services	47,552		47,552	46,882	670
General Supplies	16,000	137	16,137	13,708	2,429
Miscellaneous Expenditures	16,000	10,516	26,516	19,603	6,913
BOE Membership Dues and Fees	6,000	(4,500)	1,500		1,500
Total Support Services General Administration	501,882	30,053	531,935	479,508	52,427
Support Services School Administration					
Salaries of Principals/Assistant Principals	373,479		373,479	373,479	
Salaries of Other Professional Staff	168,552	2,600	171,152	171,091	61
Salaries of Secretarial and Clerical Assistants	201,681		201,681	200,337	1,344
Other Salaries	110,070	(7,600)	102,470	69,405	33,065
Travel	5,000		5,000	4,249	751
Supplies and Materials	16,200	(6,000)	10,200	7,902	2,298
Other Objects	6,000	11,000	17,000	16,340	660
Total Support Services School Administration	880,982	-	880,982	842,803	38,179
Support Services Central Services					
Salaries	391,184	9,660	400,844	400,820	24
Misc. Purchased Services	3,000		3,000	1,208	1,792
Supplies and Materials	15,846	(289)	15,557	2,534	13,023
Total Support Services Central Services	410,030	9,371	419,401	404,562	14,839
Admin. Info. Technology					
Other Purchased Services	21,350		21,350	21,350	
Total Admin. Info. Technology	21,350	-	21,350	21,350	-

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES					
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures (Continued)					
Required Maintenance for School Facilities					
Salaries	\$ 98,150	\$ (12,210)	\$ 85,940	\$ 85,000	\$ 940
Cleaning, Repair and Maintenance	151,127	22,184	173,311	137,672	35,639
General Supplies	1,100	426	1,526	1,100	426
Total Required Maintenance for School Facilities	250,377	10,400	260,777	223,772	37,005
Custodial Services					
Salaries	657,705	(48,717)	608,988	608,754	234
Salaries for Non-Instructional Aides	59,548	1,326	60,874	60,874	
Cleaning, Repair and Maintenance Services	61,719	59,240	120,959	114,761	6,198
Other Purchased Property Services	20,000	750	20,750	19,375	1,375
Insurance	135,000		135,000	131,159	3,841
Travel	2,000	(500)	1,500	532	968
General Supplies	64,886	6,233	71,119	64,774	6,345
Energy (Natural Gas)	182,644	(19,210)	163,434	75,976	87,458
Energy (Electricity)	166,000	33,180	199,180	193,175	6,005
Other Objects	106,000	(100,000)	6,000	4,746	1,254
Total Custodial Services	1,455,502	(67,698)	1,387,804	1,274,126	113,678
Total Operation and Maintenance of Plant Services	1,705,879	(57,298)	1,648,581	1,497,898	150,683
Security					
Purchased Professional and Technical Services		110,778	110,778	110,777	1
Supplies and Materials		107,639	107,639	100,948	6,691
Total Security	-	218,417	218,417	211,725	6,692
Student Transportation Services					
Salaries for Non-Instructional Aides	18,450	(10,000)	8,450		8,450
Salaries for Pupil Transportation (Bet Home & Sch) Sp Ed	40,000		40,000	247	39,753
Contracted Services- Aid in Lieu Pymts- Non Pub	24,000		24,000	21,617	2,383
Contracted Services (Oth. Than Bet Home & Sch) - Vendors		10,000	10,000	646	9,354
Contracted Services (Spl. Ed. Students)- Joint Agreements	200,000	13,432	213,432	134,170	79,262
Other Objects	12,000	1,748	13,748	2,967	10,781
Total Student Transportation Services	294,450	15,180	309,630	159,647	149,983
Unallocated Benefits- Employee Benefits					
Social Security Contributions	365,825	(7,111)	358,714	315,480	43,234
Other Retirement Contributions - PERS	480,845	7,111	487,956	487,956	
Other Retirement Contributions - Regular	25,091		25,091	22,599	2,492
Worker's Compensation	110,000		110,000	64,098	45,902
Health Benefits	3,853,369	(221,715)	3,631,654	3,460,452	171,202
Tuition Reimbursement	12,000		12,000	12,000	
Other Employee Benefits	30,000		30,000	15,000	15,000
Unused Sick Payment to Terminated/Retired Staff	112,389		112,389	5,000	107,389
Total Unallocated Benefits -Employee Benefits	4,989,519	(221,715)	4,767,804	4,382,585	385,219
On-behalf payments					
On-behalf TPAF Pension System Payments					
Normal Cost (Non-Budget)				3,590,603	(3,590,603)
On-Behalf TPAF Post-Retirement Medical					
(Non-Budget)				977,231	(977,231)
On-Behalf TPAF Long-Term Disability Insurance					
(Non-Budget)				1,821	(1,821)
On-Behalf TPAF Social Security Payments					
(Non-Budget)				717,354	(717,354)
Total On-behalf payments				5,287,009	(5,287,009)
Total Undistributed Expenditures	11,383,241	43,691	11,426,932	15,602,373	(4,175,441)
Interest Earned on Maintenance Reserve	50		50		50
Total Expenditures- Current Expense	22,789,198	87,274	22,876,472	26,117,560	(3,241,088)

RIVER EDGE BOARD OF EDUCATION
GENERAL FUND

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

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments/ Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY					
Facilities Acquisition and Construction Services					
Construction Services		\$ 108,597	\$ 108,597	\$ 78,597	\$ 30,000
Assessment for Debt Service on SDA Funding	\$ 19,483		19,483	19,483	
Total Facilities Acquis. And Const. Services	19,483	108,597	128,080	98,080	30,000
Interest Deposit to Capital Reserve	550		550		550
Total Capital Outlay	20,033	108,597	128,630	98,080	30,550
Total Expenditures	22,809,231	195,871	23,005,102	26,215,640	(3,210,538)
Excess (Deficiency) of Revenues Over/(Under) Expenditures	(886,758)	(195,871)	(1,082,629)	1,858,733	2,941,362
Other financing sources (uses)					
Withdrawal from capital reserve - transfer to capital projects fund		(1,831,200)	(1,831,200)	(1,831,200)	
Total other financing sources (Uses)	-	(1,831,200)	(1,831,200)	(1,831,200)	-
(Deficiency) excess of revenues (under) over expenditures and other financing sources	(886,758)	(2,027,071)	(2,913,829)	27,533	2,941,362
Fund Balance, Beginning of Year	6,989,657		6,989,657	6,989,657	
Fund Balance, End of Year	\$ 6,102,899	\$ (2,027,071)	\$ 4,075,828	\$ 7,017,190	\$ 2,941,362
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted general fund balance	\$ (886,758)	\$ -	\$ (886,758)	\$ (109,039)	\$ 777,719
Withdrawal from capital reserve		(1,831,200)	(1,831,200)	(1,831,200)	
Deposit to capital reserve				2,163,593	2,163,593
Deposit to maintenance reserve				50	50
Adjustment for prior year encumbrances, net		(195,871)	(195,871)	(195,871)	
Total	\$ (886,758)	\$ (2,027,071)	\$ (2,913,829)	\$ 27,533	\$ 2,941,362
Recapitulation of Fund Balance					
Restricted:					
Capital Reserve				\$ 4,449,691	
Maintenance Reserve				331,478	
Excess Surplus				500,000	
Excess Surplus - Designated for Subsequent Year's Expenditures				500,000	
Unemployment Reserve				184,946	
Assigned:					
Year-End Encumbrances				97,482	
Unassigned				953,593	
				7,017,190	
Reconciliation to Governmental Funds Statements (GAAP):					
Less: State Aid Payments not Recognized on Budgetary Basis:					
Deferred State Aid Payments				(374,727)	
Fund Balance Per Governmental Funds (GAAP)				\$ 6,642,463	

RIVER EDGE BOARD OF EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL (BUDGETARY BASIS)
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments	Final Budget	Actual	Variance Final to Actual
REVENUES					
Intergovernmental					
State	\$ 744,144	\$ 230,751	\$ 974,895	\$ 812,088	\$ (162,807)
Federal	593,655	1,206,245	1,799,900	1,064,311	(735,589)
Other		123,844	123,844	115,796	(8,048)
Total revenues	1,337,799	1,560,840	2,898,639	1,992,195	(906,444)
EXPENDITURES					
Instruction					
Salaries of Teachers		131,239	131,239	40,124	91,115
Purchased Professional Services		72,900	72,900	72,900	
Other Purchased Services	370,828	124,403	495,231	402,479	92,752
Supplies and Materials	87,267	310,464	397,731	264,787	132,944
Textbooks	46,398	(9,746)	36,652	36,089	563
Other objects		7,167	7,167		7,167
Total Instruction	504,493	636,427	1,140,920	816,379	324,541
Support Services					
Personnel Services – Employee Benefits		43,122	43,122	16,155	26,967
Purchased professional - educational services	535,914	403,333	939,247	764,433	174,814
Other Purchased Services	297,392	(1,839)	295,553	281,144	14,409
Supplies and Materials		152,621	152,621	110,122	42,499
Student activities - Non Budget				1,475	(1,475)
Total Support Services	833,306	597,237	1,430,543	1,173,329	257,214
Capital outlay:					
Facilities acquisition and construction services:					
Construction Services		26,494	26,494		26,494
Instructional equipment		300,682	300,682		300,682
Total facilities acquisition and construction services		327,176	327,176	-	327,176
Total Expenditures	1,337,799	1,560,840	2,898,639	1,989,708	908,931
Excess of revenues over expenditures	-	-	-	2,487	2,487
Fund Balances, Beginning of Year	4,522		4,522	4,522	
Fund Balances, End of Year	\$ 4,522	\$ -	\$ 4,522	\$ 7,009	\$ 2,487
Recapitulation of Fund Balance:					
Restricted:					
Student Activities				\$ 7,009	
				\$ 7,009	

RIVER EDGE BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-
BUDGET AND ACTUAL
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

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

The following presents a reconciliation of the General and Special Revenue Funds from the budgetary basis of accounting as presented in the Budgetary Comparison Schedule - General Fund and Special Revenue Fund to the GAAP basis of accounting as presented in the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds.

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (Exhibit C-1 and C-2)	\$ 28,074,373	\$ 1,992,195
 Differences - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as paid, and the related revenue is recognized. (Current Year)		(166,324)
Prior Year (net of cancellations)		432,263
 State Aid payments recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year	(374,727)	
 State Aid payments recognized for GAAP statements, not recognized for budgetary statements (prior year)	335,565	
 Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 28,035,211</u>	<u>\$ 2,258,134</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (Exhibits C-1 and C-2)	\$ 26,215,640	\$ 1,989,708
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. (Current Year)		(166,324)
Prior Year (net of cancellations)		432,263
 Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 26,215,640</u>	<u>\$ 2,255,647</u>

Other Supplementary Information

Special Revenue Fund

River Edge Board of Education
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis
Year ended June 30, 2024

	Title I	Title II	Title III	Title IV	I.D.E.A.			Elementary and Secondary School Emergency Relief ARP Mental Health Support Staffing Grant	Elementary and Secondary School Emergency Relief ARP ESSER Grant	Elementary and Secondary School Emergency Relief Accelerated Learning Coaching and Educator Support Grant	Elementary and Secondary School Emergency Relief Evidence-Based Summer Learning and Enrichment Activities Grant	Elementary and Secondary School Emergency Relief Evidence-Based Comprehensive Beyond the School Day Activities Grant	Elementary and Secondary School Emergency Relief CRRSA Grant Program	Elementary and Secondary School Emergency Relief CRRSA Mental Health Grant Program
	Regular Part A	Part A Regular	Regular	Regular	Part B Regular	Part B Preschool	Part B Preschool ARP	ESSER III	ESSER III	ESSER III	ESSER	ESSER III	ESSER II	ESSER II
Revenues:														
State sources														
Federal sources	\$ 48,129	\$ 21,065	\$ 18,377	\$ 12,403	\$ 495,533	\$ 18,521	\$ 355	\$ 22,024	\$ 6,808	\$ 19,059	\$ 7	\$ 600	\$ 1,906	\$ 5,672
Other sources														
Total revenues	48,129	21,065	18,377	12,403	495,533	18,521	355	22,024	6,808	19,059	7	600	1,906	5,672
Expenditures:														
Current expenditures:														
Instruction:														
Salaries of teachers	25,000							14,524				600		
Purchased professional services					28,708									
Other Purchased services					73,426	2,500	355		6,808	10,044	7			154
Supplies and materials	4,424		14,270	9,928										
Textbooks														
Other objects														
Total instruction	29,424		14,270	9,928	102,134	2,500	355	14,524	6,808	10,044	7	600	-	154
Support services:														
Personnel services - employee benefits	16,155													
Purchased professional - educational services	2,550	21,065	4,107	2,475	375,248	16,021		7,500		9,015				5,500
Other purchased services					5,000									
Supplies and materials					13,151								1,906	18
Student Activities - Non Budget														
Other objects														
Total support services	18,705	21,065	4,107	2,475	393,399	16,021	-	7,500	-	9,015	-	-	1,906	5,518
Capital outlay:														
Facilities acquisition and construction services:														
Instructional equipment														
Total facilities acquisition and construction services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	48,129	21,065	18,377	12,403	495,533	18,521	355	22,024	6,808	19,059	7	600	1,906	5,672
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

River Edge Board of Education
Special Revenue Fund

Combining Schedule of Revenues and Expenditures
Budgetary Basis

Year ended June 30, 2023

	High Impact Tutoring	COPS SVPP														
	Grant	Grant	Comp Ed	ESL	Exam & Class	Corrective Speech	Supplementary Instruction	Nursing	Technology Initiative	Textbooks	Security	Trees for Schools Grant				
	Regular	Regular	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Student Activities	Local Programs	Totals	
Revenues:																
State sources			\$ 28,543	\$ 10,163	\$ 154,955	\$ 90,489	\$ 89,621	\$ 84,120	\$ 31,037	\$ 36,089	\$ 192,024	\$ 95,047			\$ 812,088	
Federal sources	\$ 72,900	\$ 320,952													1,064,311	
Other sources													\$ 3,962	\$ 111,834	115,796	
Total revenues	72,900	320,952	28,543	10,163	154,955	90,489	89,621	84,120	31,037	36,089	192,024	95,047	3,962	111,834	1,992,195	
Expenditures:																
Current expenditures:																
Instruction:																
Salaries of teachers															40,124	
Purchased professional services	72,900														72,900	
Other purchased services			28,543	10,163	154,955	90,489	89,621		31,037					111,834	402,479	
Supplies and materials										36,089					264,787	
Textbooks															36,089	
Other objects															-	
Total instruction	72,900		28,543	10,163	154,955	90,489	89,621	-	31,037	36,089	-	-	-	111,834	816,379	
Support services:																
Personnel services – employee benefits															16,155	
Purchased professional – educational services		320,952													764,433	
Other purchased services								84,120			192,024				281,144	
Supplies and materials												95,047			110,122	
Student Activities - Non Budget													1,475		1,475	
Other objects															-	
Total support services	-	320,952					-	84,120	-	-	192,024	95,047	1,475	-	1,173,329	
Capital outlay:																
Facilities acquisition and construction services:																
Instructional equipment															-	
Total facilities acquisition and construction services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total expenditures	72,900	320,952	28,543	10,163	154,955	90,489	89,621	84,120	31,037	36,089	192,024	95,047	1,475	111,834	1,989,708	
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	2,487	-	2,487	
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	4,522	-	4,522	
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,009	\$ -	\$ 7,009	

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

Year ended June 30, 2024

	<u>Balance, July 1, 2023</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance, June 30, 2024</u>
Elementary Schools:				
Cherry Hill	\$ 3,937	\$ 100		\$ 4,037
Roosevelt	<u>585</u>	<u>3,862</u>	<u>\$ 1,475</u>	<u>2,972</u>
	<u><u>\$ 4,522</u></u>	<u><u>\$ 3,962</u></u>	<u><u>\$ 1,475</u></u>	<u><u>\$ 7,009</u></u>

Capital Projects Fund

River Edge Board of Education
Capital Projects Fund

Summary Schedule of Project Expenditures
Year Ended June 30, 2024

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	Expenditures to Date		Unexpended Appropriations June 30, 2024
			Prior Years	Current Year	
Cherry Hill E.S. - Boiler and Domestic HW Heaters	2/8/2024	\$ 1,168,500			\$ 1,168,500
Roosevelt E.S. - Boiler and Domestic HW Heaters	2/8/2024	1,168,500			1,168,500
Roosevelt E.S. - Roofs	3/21/2024	715,000		\$ 279,024	435,976
Totals		\$ 3,052,000	\$ -	\$ 279,024	\$ 2,772,976
Fund balance, June 30, 2024 - budgetary- basis					\$ 2,772,976
GAAP Basis Revenues not recognized					(1,109,191)
Fund balance, June 30, 2024 - GAAP Basis					\$ 1,663,785

**River Edge Board of Education
Capital Projects Fund
Summary Schedule of Project Revenues, Expenditures, Project Balances and Project Status - Budgetary Basis**

Year Ended June 30, 2024

REVENUES

State Sources	
SDA Grants	\$ 1,220,800
Total Revenues	<u>1,220,800</u>

EXPENDITURES

Other Purchased Professional and Technical Services	41,524
Construction Services	<u>237,500</u>
Total Expenditures	<u>279,024</u>

Excess of Revenues over Expenditures	941,776
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OTHER FINANCING SOURCES

Transfers In - Capital Reserve	<u>1,831,200</u>
Total Other Financing Sources	<u>1,831,200</u>

Net Change in Fund Balance	2,772,976
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Fund Balance - July 1	<u>-</u>
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Fund Balance - June 30	<u><u>\$ 2,772,976</u></u>
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Reconciliation to Fund Financial Statements:

Fund balance, June 30, 2024 - budgetary- basis	\$ 2,772,976
GAAP Basis Revenues not recognized	<u>(1,109,191)</u>
Fund balance, June 30, 2024 - GAAP Basis	<u><u>\$ 1,663,785</u></u>

River Edge Board of Education
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Cherry Hill E.S. - Boiler and Domestic HW Heaters
Year Ended June 30, 2024

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

River Edge Board of Education
Capital Projects Fund
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Roosevelt E.S. Boiler and Domestic HW Heaters
Year Ended June 30, 2024

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

River Edge Board of Education
 Capital Projects Fund
 Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
 Roosevelt E.S. Roof
 Year Ended June 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant		\$ 286,000	\$ 286,000	\$ 286,000
Transfer from capital reserve		429,000	429,000	429,000
Total Revenues	-	715,000	715,000	715,000
EXPENDITURES AND OTHER FINANCING USES				
Other Purchased Professional and Technical Services		41,524	41,524	46,000
Construction Services		237,500	237,500	669,000
Total Expenditures and Other Financing Uses	-	279,024	279,024	715,000
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 435,976	\$ 435,976	\$ -
ADDITIONAL PROJECT INFORMATION				
Project Number	4410-050-23-G5RF			
Grant Date	3/21/24			
Bond Authorization Date	N/A			
Bonds Authorized	N/A			
Bonds Issued	N/A			
Original Authorized Cost	\$	715,000		
Additional Authorized Cost				
Revised Authorized Cost	\$	715,000		
Percentage Increase (Decrease) over Original Authorized Cost	0.00%			
Percentage Completed	39.02%			
Original Target Completion Date	9/1/25			
Revised Target Completion Date	9/1/25			

Enterprise Funds

RIVER EDGE BOARD OF EDUCATION
ENTERPRISE FUNDS- NON-MAJOR
COMBINING STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	Food Service Fund	Summer Enrichment Program Fund	Non-Major Enterprise Funds Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 4,523	\$ 44,287	\$ 48,810
Total Current Assets	<u>4,523</u>	<u>44,287</u>	<u>48,810</u>
Capital Assets			
Machinery and Equipment	2,589		2,589
Less: Accumulated Depreciation	<u>(2,589)</u>		<u>(2,589)</u>
Total Capital Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>4,523</u>	<u>44,287</u>	<u>48,810</u>
LIABILITIES			
Current liabilities:			
Unearned Revenue		25,425	25,425
Total Liabilities	<u>-</u>	<u>25,425</u>	<u>25,425</u>
NET POSITION			
Unrestricted	4,523	18,862	23,385
Total Net Position	<u>\$ 4,523</u>	<u>\$ 18,862</u>	<u>\$ 23,385</u>

RIVER EDGE BOARD OF EDUCATION
ENTERPRISE FUNDS- NON-MAJOR
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Food Service Fund	Summer Enrichment Program Fund	Non-Major Enterprise Funds Total
OPERATING REVENUES			
Local sources:			
Daily sales - Special Milk Program	\$ 8,342		\$ 8,342
Tuition		\$ 44,817	44,817
Total operating revenues	<u>8,342</u>	<u>44,817</u>	<u>53,159</u>
Operating expenses:			
Salaries		43,556	43,556
Supplies and materials		10,823	10,823
Cost of sales	10,498		10,498
Total operating expenses	<u>10,498</u>	<u>54,379</u>	<u>64,877</u>
Operating loss	<u>(2,156)</u>	<u>(9,562)</u>	<u>(11,718)</u>
NON-OPERATING REVENUES			
Interest on Deposits		455	455
Total Non-Operating Revenues	<u>-</u>	<u>455</u>	<u>455</u>
Change in Net Position	(2,156)	(9,107)	(11,263)
Total Net Position Beginning of Year	6,679	27,969	34,648
Total Net Position End of Year	<u>\$ 4,523</u>	<u>\$ 18,862</u>	<u>\$ 23,385</u>

RIVER EDGE BOARD OF EDUCATION
ENTERPRISE FUNDS- NON-MAJOR
COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Food Service Fund	Summer Enrichment Program Fund	Non-Major Enterprise Funds Total
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 8,342	\$ 44,817	\$ 53,159
Payments to employees		(43,556)	(43,556)
Payments to suppliers	(11,241)	(10,823)	(22,064)
Net Cash used for Operating Activities	<u>(2,899)</u>	<u>(9,562)</u>	<u>(12,461)</u>
Cash Flows from Investing Activities			
Interest on Deposits		455	455
Net Cash Provided by Investing Activities	<u>-</u>	<u>455</u>	<u>455</u>
Net Decrease in Cash and Cash Equivalents	(2,899)	(9,107)	(12,006)
Cash and Cash Equivalents, Beginning of Year	7,422	53,394	60,816
Cash and Cash Equivalents, End of Year	<u>\$ 4,523</u>	<u>\$ 44,287</u>	<u>\$ 48,810</u>
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:			
Operating Loss	\$ (2,156)	\$ (9,562)	\$ (11,718)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities			
Change Liabilities			
Decrease in accounts payable	(743)	-	(743)
Net Cash Used for Operating Activities	<u>\$ (2,899)</u>	<u>\$ (9,562)</u>	<u>\$ (12,461)</u>

Long-Term Debt

RIVER EDGE BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Purpose	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance		Balance	
			Date	Amount		July 1, 2023	Matured	June 30, 2024	
Refunding School Issue	11/25/2014	\$ 7,310,000	10/15/2024	\$ 500,000	3.125%				
			10/15/2025	520,000	4.500%				
			10/15/2026	570,000	3.500%				
			10/15/2027	620,000	3.500%				
			10/15/2028	675,000	3.500%				
			10/15/2029	725,000	3.500%				
			10/15/2030	780,000	3.500%				
			10/15/2031	905,000	3.500%	\$ 5,750,000	\$ 455,000	\$ 5,295,000	
Refunding School Issue	10/20/2021	5,100,000	2/1/2025	560,000	4.000%				
			2/1/2026	580,000	4.000%				
			2/1/2027	575,000	4.000%				
			2/1/2028	570,000	4.000%				
			2/1/2029	570,000	4.000%				
			2/1/2030	565,000	4.000%				
			2/1/2031	560,000	4.000%	4,540,000	560,000	3,980,000	
						\$ 10,290,000	\$ 1,015,000	\$ 9,275,000	
Paid by Debt Service Budget						\$ 1,015,000			
						\$ 1,015,000			

RIVER EDGE BOARD OF EDUCATION
LONG-TERM DEBT
DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
Local tax levy	\$ 1,086,110		\$ 1,086,110	\$ 1,086,110	
State sources:					
Debt Service Aid	271,640		271,640	271,640	
Total Revenues	1,357,750		1,357,750	1,357,750	
EXPENDITURES					
Regular Debt Service					
Principal	1,015,000		1,015,000	1,015,000	
Interest	377,075		377,075	377,075	
Total Expenditures	1,392,075		1,392,075	1,392,075	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(34,325)		(34,325)	(34,325)	
Fund Balance, Beginning of Year	34,325		34,325	34,325	
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -

Statistical Section

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

J-1 to J-5

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

J-6 to J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

J-10 to J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

J-14 and J-15

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

J-16 to J-20

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

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

	As of June 30,									
	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 3,085,602	\$ 3,171,066	\$ 3,302,158	\$ 3,599,095	\$ 4,353,219	\$ 4,755,910	\$ 5,086,988	\$ 4,897,660	\$ 5,529,406	\$ 6,566,593
Restricted	771,228	1,059,966	1,026,840	862,532	1,267,722	2,314,283	2,703,240	4,793,080	5,668,032	7,636,909
Unrestricted	<u>(4,795,691)</u>	<u>(5,168,198)</u>	<u>(5,940,047)</u>	<u>(6,649,994)</u>	<u>(7,028,819)</u>	<u>(7,188,430)</u>	<u>(6,730,520)</u>	<u>(5,978,085)</u>	<u>(5,336,473)</u>	<u>(5,090,184)</u>
Total Governmental Activities Net Position	<u>\$ (938,861)</u>	<u>\$ (937,166)</u>	<u>\$ (1,611,049)</u>	<u>\$ (2,188,367)</u>	<u>\$ (1,407,878)</u>	<u>\$ (118,237)</u>	<u>\$ 1,059,708</u>	<u>\$ 3,712,655</u>	<u>\$ 5,860,965</u>	<u>\$ 9,113,318</u>
Business-Type Activities										
Unrestricted	<u>\$ 23,401</u>	<u>\$ 24,432</u>	<u>\$ 29,351</u>	<u>\$ 33,713</u>	<u>\$ 43,121</u>	<u>\$ 52,055</u>	<u>\$ 52,185</u>	<u>\$ 45,396</u>	<u>\$ 34,648</u>	<u>\$ 23,385</u>
Total Business-Type Activities Net Position	<u>\$ 23,401</u>	<u>\$ 24,432</u>	<u>\$ 29,351</u>	<u>\$ 33,713</u>	<u>\$ 43,121</u>	<u>\$ 52,055</u>	<u>\$ 52,185</u>	<u>\$ 45,396</u>	<u>\$ 34,648</u>	<u>\$ 23,385</u>
District-Wide										
Net Investment in Capital Assets	\$ 3,085,602	\$ 3,171,066	\$ 3,302,158	\$ 3,599,095	\$ 4,353,219	\$ 4,755,910	\$ 5,086,988	\$ 4,897,660	\$ 5,529,406	\$ 6,566,593
Restricted	771,228	1,059,966	1,026,840	862,532	1,267,722	2,314,283	2,703,240	4,793,080	5,668,032	7,636,909
Unrestricted	<u>(4,772,290)</u>	<u>(5,143,766)</u>	<u>(5,910,696)</u>	<u>(6,616,281)</u>	<u>(6,985,698)</u>	<u>(7,136,375)</u>	<u>(6,678,335)</u>	<u>(5,932,689)</u>	<u>(5,301,825)</u>	<u>(5,066,799)</u>
Total District Net Position	<u>\$ (915,460)</u>	<u>\$ (912,734)</u>	<u>\$ (1,581,698)</u>	<u>\$ (2,154,654)</u>	<u>\$ (1,364,757)</u>	<u>\$ (66,182)</u>	<u>\$ 1,111,893</u>	<u>\$ 3,758,051</u>	<u>\$ 5,895,613</u>	<u>\$ 9,136,703</u>

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

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 8,435,228	\$ 9,430,279	\$ 9,955,637	\$ 10,519,387	\$ 9,815,683	\$ 9,954,431	\$ 11,074,425	\$ 9,460,490	\$ 9,773,488	\$ 10,861,036
Special Education	3,738,680	4,062,713	4,963,621	5,047,628	4,842,425	4,553,682	4,786,191	4,870,861	4,515,737	4,557,942
Other Instruction	1,311,920	1,392,555	1,445,351	1,564,453	1,433,457	1,539,355	1,690,897	1,069,946	1,250,128	1,437,382
School Sponsored Activities							74	38,510	41,944	32,370
Support Services:										
Student and Instruction Related Services	2,529,563	2,681,295	3,174,664	3,564,459	3,488,444	3,434,252	3,486,336	3,688,817	3,468,553	4,281,357
General Administration Services	641,985	608,418	776,820	809,409	771,999	781,902	858,261	892,537	784,231	716,379
School Administration Services	1,047,441	1,156,852	1,356,528	1,419,337	1,347,533	1,286,182	1,432,000	1,339,865	1,278,798	1,329,677
Business/ Central Services	529,266	611,193	550,872	646,600	622,841	627,068	643,420	803,956	670,081	676,329
Plant Operations And Maintenance	2,009,615	2,191,767	2,427,827	2,531,844	2,415,012	2,470,310	2,662,134	2,252,890	2,188,398	2,331,344
Pupil Transportation	84,448	99,234	111,639	153,042	141,268	129,175	102,844	113,879	231,278	159,803
Interest On Long-Term Debt	632,909	625,235	596,212	566,638	532,632	496,981	462,966	1,117,301	262,916	256,425
Total Governmental Activities Expenses	20,961,055	22,859,541	25,359,171	26,822,797	25,411,294	25,273,338	27,199,548	25,649,052	24,465,552	26,640,044
Business-Type Activities:										
Food Service	14,222	19,509	11,428	10,135	9,989	6,372	-	9,812	11,990	10,498
Summer Enrichment Program	47,955	50,349	52,120	49,233	57,934	58,331	-	38,096	50,951	54,379
Total Business-Type Activities Expense	62,177	69,858	63,548	59,368	67,923	64,703	-	47,908	62,941	64,877
Total District Expenses	\$ 21,023,232	\$ 22,929,399	\$ 25,422,719	\$ 26,882,165	\$ 25,479,217	\$ 25,338,041	\$ 27,199,548	\$ 25,696,960	\$ 24,528,493	\$ 26,704,921
Program Revenues										
Governmental Activities:										
Charges For Services:										
Regular				\$ 46,095	\$ 51,965	\$ 48,368	\$ 40,244			
Special Education	\$ 929,139	\$ 835,142	\$ 693,242	723,136	608,809	568,772	527,712	\$ 531,544	\$ 346,112	\$ 543,338
School Sponsored Activities							379			2,487
Student and Instruction Related Services								(840)		
Operating Grants And Contributions	4,875,937	5,999,315	7,676,017	8,545,044	7,782,269	7,422,941	9,136,375	9,705,971	8,033,492	10,039,330
Capital Grants And Contributions	150,586	9,593	-	-	6,538	25,000	-	-	-	111,609
Total Governmental Activities Program Revenues	5,955,662	6,844,050	8,369,259	9,314,275	8,449,581	8,065,081	9,704,710	10,236,675	8,379,604	10,696,764
Business-Type Activities:										
Charges For Service										
Food Service	\$ 14,222	\$ 20,240	\$ 12,167	\$ 11,971	\$ 11,352	\$ 9,904	\$ -	\$ 9,185	\$ 11,095	\$ 8,342
Summer Enrichment Program	59,763	50,530	56,235	51,717	65,607	63,235	-	31,853	40,816	44,817
Total Business Type Activities Program Revenues	73,985	70,770	68,402	63,688	76,959	73,139	-	41,038	51,911	53,159
Total District Program Revenues	\$ 6,029,647	\$ 6,914,820	\$ 8,437,661	\$ 9,377,963	\$ 8,526,540	\$ 8,138,220	\$ 9,704,710	\$ 10,277,713	\$ 8,431,515	\$ 10,749,923
Net (Expense)/Revenue										
Governmental Activities	\$ (15,005,393)	\$ (16,015,491)	\$ (16,989,912)	\$ (17,508,522)	\$ (16,961,713)	\$ (17,208,257)	\$ (17,494,838)	\$ (15,412,377)	\$ (16,085,948)	\$ (15,943,280)
Business-Type Activities	11,808	912	4,854	4,320	9,036	8,436	-	(6,870)	(11,030)	(11,718)
Total District-Wide Net Expense	\$ (14,993,585)	\$ (16,014,579)	\$ (16,985,058)	\$ (17,504,202)	\$ (16,952,677)	\$ (17,199,821)	\$ (17,494,838)	\$ (15,419,247)	\$ (16,096,978)	\$ (15,954,998)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied For General Purposes	\$ 13,850,746	\$ 14,308,961	\$ 14,707,943	\$ 15,106,738	\$ 15,408,873	\$ 15,717,050	\$ 16,031,391	\$ 16,352,019	\$ 16,679,059	\$ 17,495,532
Property Taxes Levied For Debt Service	1,188,351	1,200,950	1,215,370	1,197,136	1,200,358	1,200,316	1,200,325	1,194,506	1,125,141	1,086,110
Federal and State Aid - Unrestricted				277,149	762,964	997,591	1,091,142			
Federal and State Aid - Restricted	272,955	274,243	269,763	209,954	212,442	216,384	219,100	221,594	264,459	271,640
Interest on Deposits	5,046	4,595	6,387	15,131	23,888	26,552	-	8,421	52,178	153,870
Miscellaneous Income	202,276	228,437	116,566	125,096	133,677	142,857	130,825	288,784	113,421	188,481
Donated Capital Assets	10,600	-	-	-	-	-	-	-	-	-
Total Governmental Activities	15,529,974	16,017,186	16,316,029	16,931,204	17,742,202	18,300,750	18,672,783	18,065,324	18,234,258	19,195,633
Total Business-Type Activities	120	119	65	42	372	498	130	81	282	455
Total District-Wide	\$ 15,530,094	\$ 16,017,305	\$ 16,316,094	\$ 16,931,246	\$ 17,742,574	\$ 18,301,248	\$ 18,672,913	\$ 18,065,405	\$ 18,234,540	\$ 19,196,088
Change in Net Position										
Governmental Activities	\$ 524,581	\$ 1,695	\$ (673,883)	\$ (577,318)	\$ 780,489	\$ 1,092,493	\$ 1,177,945	\$ 2,652,947	\$ 2,148,310	\$ 3,252,353
Business-Type Activities	11,928	1,031	4,919	4,362	9,408	8,934	130	(6,789)	(10,748)	(11,263)
Total District	\$ 536,509	\$ 2,726	\$ (668,964)	\$ (572,956)	\$ 789,897	\$ 1,101,427	\$ 1,178,075	\$ 2,646,158	\$ 2,137,562	\$ 3,241,090

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

	As of June 30,									
	2015	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024
General Fund										
Restricted	\$ 1,696,038	\$ 2,128,666	\$ 1,935,227	\$ 1,843,154	\$ 2,267,722	\$ 3,307,414	\$ 3,696,066	\$ 4,786,746	\$ 5,629,185	\$ 5,966,115
Assigned	154,208	42,540	113,777	8,725			57,045	231,284	582,629	97,482
Committed					9,218					
Unassigned	<u>136,602</u>	<u>142,189</u>	<u>157,610</u>	<u>150,943</u>	<u>50,275</u>	<u>32,414</u>	<u>393,303</u>	<u>994,634</u>	<u>442,278</u>	<u>578,866</u>
Total General Fund	<u>\$ 1,986,848</u>	<u>\$ 2,313,395</u>	<u>\$ 2,206,614</u>	<u>\$ 2,002,822</u>	<u>\$ 2,327,215</u>	<u>\$ 3,339,828</u>	<u>\$ 4,146,414</u>	<u>\$ 6,012,664</u>	<u>\$ 6,654,092</u>	<u>\$ 6,642,463</u>
All Other Governmental Funds										
Restricted	\$ 81,431	\$ 6,300	\$ 166,613	\$ 19,378		\$ 6,869	\$ 7,174	\$ 40,659	\$ 38,847	\$ 1,670,794
Assigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 81,431</u>	<u>\$ 6,300</u>	<u>\$ 166,613</u>	<u>\$ 19,378</u>	<u>\$ -</u>	<u>\$ 6,869</u>	<u>\$ 7,174</u>	<u>\$ 40,659</u>	<u>\$ 38,847</u>	<u>\$ 1,670,794</u>

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

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	\$ 15,039,097	\$ 15,509,911	\$ 15,923,313	\$ 16,303,874	\$ 16,609,231	\$ 16,917,366	\$ 17,231,716	\$ 17,546,525	\$ 17,804,200	\$ 18,581,642
Tuition Charges	929,139	835,142	693,242	769,231	660,774	617,140	567,956	531,544	346,112	543,338
Interest Earnings	5,046	4,595	6,387	15,131	23,888	206,895	134,166	8,421	52,178	153,870
Miscellaneous	204,514	240,118	120,353	131,490	152,398			189,815	117,059	193,545
State Sources	3,248,237	3,334,193	3,606,474	4,284,684	5,842,824	6,301,564	7,046,025	9,671,094	9,600,019	10,821,998
Federal Sources	419,537	489,106	532,620	469,192	475,824	569,686	591,774	907,415	693,096	1,468,311
Total Revenues	19,845,570	20,413,065	20,882,389	21,973,602	23,764,939	24,612,651	25,571,637	28,854,814	28,612,664	31,762,704
Expenditures										
Instruction										
Regular Instruction	7,276,076	7,688,490	7,760,867	8,335,373	8,599,358	9,032,332	9,729,750	11,130,238	11,501,008	11,933,852
Special Education Instruction	3,503,625	3,649,064	3,907,483	4,029,114	4,247,629	4,125,729	4,210,059	4,184,713	4,333,912	4,658,371
Other Instruction	1,181,662	1,202,944	1,213,206	1,321,808	1,301,625	1,426,432	1,525,709	1,319,647	1,528,854	1,612,548
School Sponsored Activities							74	47,554	51,356	37,877
Support Services:										
Student and Inst. Related Services	2,489,188	2,566,126	2,710,142	2,972,638	3,162,566	3,269,600	3,223,113	4,193,647	3,968,036	4,602,785
General Administration Services	523,122	585,023	638,475	669,832	693,003	723,566	777,655	689,342	703,707	686,920
School Administration Services	961,048	1,010,852	1,087,474	1,127,880	1,160,251	1,167,442	1,245,208	1,316,512	1,375,283	1,407,095
Business/ Central Services	458,049	495,774	448,738	521,206	550,721	580,989	573,451	560,757	572,923	633,172
Plant Operations And Maintenance	1,289,024	1,438,780	1,519,343	1,567,824	1,548,901	1,653,162	1,766,639	1,769,736	1,985,020	2,078,343
Pupil Transportation	77,859	90,116	91,978	130,674	127,757	119,095	102,843	113,879	231,278	159,776
Capital Outlay	412,049	22,002	38,770	238,967	655,313	275,270	190,820	247,279	332,071	939,572
Debt Service:										
Principal	770,000	815,000	840,000	865,000	900,000	940,000	975,000	1,005,000	975,000	1,015,000
Interest and Other Charges	615,162	597,478	572,381	544,313	512,800	476,700	444,425	376,775	414,600	377,075
Cost of Issuance of Refunding Bonds	111,175	-	-	-	-	-	-	104,044	-	-
Total Expenditures	19,668,039	20,161,649	20,828,857	22,324,629	23,459,924	23,790,317	24,764,746	27,059,123	27,973,048	30,142,386
Excess (Deficiency) of Revenues										
Over (Under) Expenditures	177,531	251,416	53,532	(351,027)	305,015	822,334	806,891	1,795,691	639,616	1,620,318
Other Financing Sources (Uses)										
Bond Proceeds	7,325,000									
Payments to Refunding Escrow Agent	(7,746,275)							(5,658,625)		
Refunding Bond Proceeds								5,100,000		
Premium on Issuance of Refunding Bonds	487,450							662,669		
Transfers In		86,947	200,000		354,920	401,880				1,831,200
Transfers Out	-	(86,947)	(200,000)	-	(354,920)	(401,880)	-	-	-	(1,831,200)
Total Other Financing Sources (Uses)	66,175	-	-	-	-	-	-	104,044	-	-
Net Change in Fund Balances	\$ 243,706	\$ 251,416	\$ 53,532	\$ (351,027)	\$ 305,015	\$ 822,334	\$ 806,891	\$ 1,899,735	\$ 639,616	\$ 1,620,318
Debt Service as a Percentage of										
Noncapital Expenditures	7.77%	7.01%	6.79%	6.38%	6.20%	6.02%	5.78%	5.54%	5.03%	4.77%

* Noncapital expenditures are total expenditures less capital outlay.

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

<u>Fiscal Year Ended June 30,</u>	<u>Tuition</u>	<u>Interest on Deposits</u>	<u>Misc.</u>	<u>Total</u>
2015	\$ 929,139	\$ 5,046	\$ 202,276	\$ 1,136,461
2016	835,142	4,595	228,437	1,068,174
2017	693,242	6,387	116,566	816,195
2018	769,231	15,131	125,096	909,458
2019	660,774	23,888	133,677	818,339
2020	617,140	26,552	142,857	786,549
2021	567,956	14,378	116,447	698,781
2022	531,544	8,421	184,740	724,705
2023	346,112	52,178	113,421	511,711
2024	543,338	153,870	188,481	885,689

Source: School Districts' Financial Statements

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2015	\$ 3,035,800	\$ 1,237,865,699	N/A	N/A	\$ 110,334,400	\$ 9,957,700	\$ 76,839,700	\$ 1,438,033,299	\$ 4,509,632	\$ 1,442,542,931	\$ 1,652,674,244	\$ 1.075
2016	2,533,300	1,245,022,199	N/A	N/A	113,294,400	9,957,700	76,839,700	1,447,647,299	4,742,304	1,452,389,603	1,687,677,142	1.097
2017	2,533,300	1,247,329,199	N/A	N/A	113,994,900	9,957,700	76,787,900	1,450,602,999	4,715,220	1,455,318,219	1,706,636,057	1.121
2018	2,742,900	1,250,423,299	N/A	N/A	114,618,400	9,957,700	76,737,900	1,454,480,199	4,561,923	1,459,042,122	1,775,381,937	1.138
2019	2,056,800	1,259,335,899	N/A	N/A	113,564,500	9,957,700	76,737,900	1,461,652,799	4,435,777	1,466,088,576	1,853,854,418	1.154
2020	1,926,000	1,274,472,399	N/A	N/A	113,863,300	9,957,700	76,737,900	1,476,957,299	4,295,164	1,481,252,463	1,950,932,269	1.164
2021	1,926,000	1,277,917,699	N/A	N/A	113,327,900	9,882,700	76,987,900	1,480,042,199	4,544,502	1,484,586,701	1,966,879,819	1.182
2022	2,340,400	1,265,740,399	N/A	N/A	113,401,900	9,882,700	90,997,900	1,482,363,299	4,467,427	1,486,830,726	1,987,141,750	1.198
2023	2,362,600	1,278,086,699	N/A	N/A	109,768,600	9,882,700	90,997,900	1,491,098,499	4,467,427	1,495,565,926	2,015,062,011	1.243
2024	2,551,400	1,283,240,699	N/A	N/A	109,783,400	9,882,700	90,997,900	1,496,456,099	-	1,496,456,099	2,318,832,489	1.268

Source: County Abstract of Ratables

a Tax rates are per \$100

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

Calendar Year	Total Direct School Tax Rate	Overlapping Rates			
		Regional High School District	Municipality	County	Total
2015	\$ 1.075	\$ 0.999	\$ 0.868	\$ 0.275	\$ 3.217
2016	1.097	1.023	0.880	0.286	3.286
2017	1.121	1.052	0.895	0.294	3.362
2018	1.138	1.062	0.897	0.298	3.395
2019	1.154	1.077	0.929	0.308	3.468
2020	1.164	1.136	0.943	0.327	3.570
2021	1.182	1.146	0.966	0.333	3.627
2022	1.198	1.185	0.994	0.323	3.700
2023	1.243	1.240	1.042	0.341	3.866
2024	1.268	1.248	1.089	0.360	3.965

(1) - Includes Library Tax

Source: Tax Collector

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

Taxpayer	2024		Taxpayer	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
River Terrace Gardens, LLC	\$ 21,816,700	1.46%	River Terrace Gardens, LLC	\$ 21,816,700	1.52%
River Edge Associates	19,446,100	1.30%	River Edge Associates	19,446,100	1.36%
Route 4 - Maint Street, LLC	14,402,000	0.96%	Route 4 - Maint Street, LLC	11,763,500	0.82%
New Bride Landing Apartments LLC	14,000,000	0.94%	ESS WCOT Owner, LLC PTA	9,844,800	0.69%
Extra Space Storage, INC.	9,844,800	0.66%	Gainesborough COOP Corp.	8,600,000	0.60%
Gainesborough Coop C/O Access Mgmt	8,860,000	0.59%	First Real Est. Investment Tr of NJ	8,475,900	0.59%
First Real Estate Investment of NJ	8,475,900	0.57%	River Terrace Gardens Assoc - R E Garden	8,289,500	0.58%
Grand Four Associates	6,648,900	0.44%	Grand Four Associates	6,500,000	0.45%
Milpau LLC	5,427,200	0.36%	Milpau, LLC	5,327,100	0.37%
River Terrace Gardens Associate	4,596,200	0.31%	Verizon - New Jersey	4,509,632	0.31%
	<u>\$ 113,517,800</u>	<u>7.59%</u>		<u>\$ 104,573,232</u>	<u>7.29%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Local School Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentag e of Levy	
2015	\$ 15,039,097	\$ 15,039,097	100.00%	
2016	15,509,911	15,509,911	100.00%	
2017	15,923,313	15,923,313	100.00%	
2018	16,303,874	16,303,874	100.00%	
2019	16,609,231	16,609,231	100.00%	
2020	16,917,366	16,917,366	100.00%	
2021	17,231,716	17,231,716	100.00%	
2022	17,546,525	17,546,525	100.00%	
2023	17,804,200	17,804,200	100.00%	
2024	18,581,642	18,581,642	100.00%	

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds				
2015	\$	18,080,000	\$ 18,080,000	11,518	\$ 1,570
2016		17,265,000	17,265,000	11,513	1,500
2017		16,425,000	16,425,000	11,526	1,425
2018		15,560,000	15,560,000	11,484	1,355
2019		14,660,000	14,660,000	11,436	1,282
2020		13,720,000	13,720,000	11,563	1,187
2021		12,745,000	12,745,000	12,009	1,061
2022		11,265,000	11,265,000	11,986	940
2023		10,290,000	10,290,000	11,995	858
2024		9,275,000	9,275,000	11,995 (1)	773

(1) - Estimated

Source: District records

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value ^a of Property	Per Capita ^b
	General Obligation Debt	Deductions			
2015	\$ 18,080,000		\$ 18,080,000	1.26%	1,570
2016	17,265,000		17,265,000	1.19%	1,500
2017	16,425,000		16,425,000	1.13%	1,425
2018	15,560,000		15,560,000	1.07%	1,355
2019	14,660,000		14,660,000	1.00%	1,282
2020	13,720,000		13,720,000	0.93%	1,187
2021	12,745,000		12,745,000	0.86%	1,061
2022	11,265,000	\$ 34,325	11,230,675	0.76%	937
2023	10,290,000	34,325	10,255,675	0.69%	855
2024	9,275,000		9,275,000	0.62%	773

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

RIVER EDGE BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING OUTSTANDING BONDED DEBT
FOR YEAR ENDED DECEMBER 31, 2023
(Unaudited)

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt: (1)			
Borough of River Edge	\$ 24,274,669		\$ 24,274,669
Regional School District	10,204,342	\$ 10,204,342	-
Local School District	<u>9,835,000</u>	<u>9,835,000</u>	<u>-</u>
	<u>\$ 44,314,011</u>	<u>\$ 20,039,342</u>	24,274,669
Overlapping Debt Apportioned to the Municipality:			
Bergen County			
County of Bergen (3); (A)			9,870,520
Bergen County Utilities Authority - Water Pollution Control (2); (B)			<u>1,374,085</u>
Total Direct and Overlapping Debt			<u>\$ 35,519,274</u>

(A) The debt for this entity was apportioned to the Borough of River Edge by dividing the Municipality's 2023 equalized value by the total 2023 equalized value for County of Bergen.

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

Sources:

- (1) Borough of River Edge 2023 Annual Debt Statement.
- (2) BCUA 2023 audit.
- (3) County of Bergen 2023 Annual Debt Statement

RIVER EDGE BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
AS OF JUNE 30, 2024
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized valuation basis	
2023	\$ 2,307,487,618
2022	2,113,434,986
2021	1,976,552,082
	<u>\$ 6,397,474,686</u>
Average equalized valuation of taxable property	<u>\$ 2,132,491,562</u>
Debt limit	\$ 53,312,289
Total Net Debt Applicable to Limit	<u>9,275,000</u>
Legal debt margin	<u>\$ 44,037,289</u>

	2015	2016	2017	Fiscal Year Ended June 30,		2020	2021	2022	2023	2024
				2018	2019					
Debt limit	\$ 41,262,018	\$ 41,472,291	\$ 41,667,556	\$ 42,729,914	\$ 44,134,580	\$ 46,034,130	\$ 47,633,936	\$ 48,793,596	\$ 50,376,550	\$ 53,312,289
Total net debt applicable to limit	<u>18,080,000</u>	<u>17,265,000</u>	<u>16,425,000</u>	<u>15,560,000</u>	<u>14,660,000</u>	<u>13,720,000</u>	<u>12,745,000</u>	<u>11,230,675</u>	<u>10,255,675</u>	<u>9,275,000</u>
Legal debt margin	<u>\$ 23,182,018</u>	<u>\$ 24,207,291</u>	<u>\$ 25,242,556</u>	<u>\$ 27,169,914</u>	<u>\$ 29,474,580</u>	<u>\$ 32,314,130</u>	<u>\$ 34,888,936</u>	<u>\$ 37,562,921</u>	<u>\$ 40,120,875</u>	<u>\$ 44,037,289</u>
Total net debt applicable to the limit as a percentage of debt limit	43.82%	41.63%	39.42%	36.41%	33.22%	29.80%	26.76%	23.02%	20.36%	17.40%

Source: Annual Debt Statements

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

<u>Year Ended December 31,</u>	<u>Unemployment Rate</u>	<u>Per Capita Income (1)</u>	<u>School District Population</u>
2015	3.6	\$ 77,767	11,518
2016	3.4	79,407	11,513
2017	3.3	81,676	11,526
2018	2.8	86,404	11,484
2019	2.5	89,456	11,436
2020	8.4	87,903	11,563
2021	2.7	90,759	12,009
2022	2.7	97,343	11,986
2023	3.2	97,138	11,995
2024	N/A	97,138 (2)	11,995 (2)

N/A - Not Available

Source: United States Bureau of Census
School District Records

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

(2) Estimated

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

Employer	2024		2015	
	Employees	Percentage of Total	Employees	Percentage of Total

INFORMATION NOT AVAILABLE

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

<u>Function/Program</u>	<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>
Instruction										
Regular	76.5	77.1	77.4	78.8	78.8	83.5	83.5	84.5	83.0	81.0
Special education	47.0	49.0	49.0	52.0	51.0	50.0	51.0	49.5	53.0	59.0
Other instruction	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0
Support Services:										
Student and instruction related services	17.5	18.5	17.0	17.0	17.0	18.0	18.0	18.0	19.5	18.5
General administration Services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
School administration Services	6.0	6.0	6.7	6.7	6.7	8.0	8.0	7.0	6.5	6.5
Central services	5.5	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	7.5
Plant operations and maintenance	9.0	9.0	10.0	10.0	10.0	12.0	12.0	12.0	10.0	11.0
Pupil transportation	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
Total	<u>169.5</u>	<u>173.6</u>	<u>175.1</u>	<u>179.5</u>	<u>178.5</u>	<u>185.5</u>	<u>186.5</u>	<u>185.0</u>	<u>185.0</u>	<u>188.5</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teaching Staff	Pupil/Teacher Ratio		Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary					
2015	1,205	\$ 17,759,653	\$ 14,738	2.18%	109.00	01:11.1		1,201	1,169	3.00%	97.34%
2016	1,170	18,727,169	16,006	8.60%	107.00	01:11		1,177	1,133	-2.00%	96.26%
2017	1,183	19,377,706	16,380	2.34%	108.00	01:11		1,188	1,146	0.93%	96.46%
2018	1,192	20,676,349	17,346	5.90%	108.00	01:11		1,201	1,148	1.09%	95.57%
2019	1,237	21,391,811	17,293	-0.30%	109.00	01:13		1,241	1,219	3.33%	98.23%
2020	1,249	22,098,347	17,693	2.31%	111.00	01:11		1,257	1,218	1.29%	96.90%
2021	1,249	23,154,501	18,538	4.78%	112.00	01:11		1,230	1,211	-2.15%	98.46%
2022	1,169	25,326,025	21,665	16.86%	114.00	01:10		1,176	1,126	-4.30%	95.75%
2023	1,181	26,251,377	22,228	2.60%	113.00	01:11		1,193	1,133	1.45%	94.97%
2024	1,172	28,024,650	23,912	7.57%	115.00	01:11		1,205	1,157	1.01%	96.02%

Sources: District records

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

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

	<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>Cherry Hill Elementary School</u>										
Square Feet	101,900	101,900	101,900	101,900	101,900	101,900	101,900	101,900	101,900	101,900
Capacity (students)	850	850	850	850	850	850	850	850	850	850
Enrollment	760	667	690	710	741	755	729	692	720	704
<u>Roosevelt Elementary School</u>										
Square Feet	63,250	63,250	63,250	63,250	63,250	63,250	63,250	63,230	63,250	63,250
Capacity (students)	596	596	596	596	596	596	596	596	596	596
Enrollment	445	503	493	482	496	503	493	472	479	486

Number of Schools at June 30, 2024
Elementary = 2

Source: District Records

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

	<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>School Facilities</u>										
Cherry Hill School	\$ 124,109	\$ 142,655	\$ 160,014	\$ 146,315	\$ 131,517	\$ 166,292	\$ 153,557	\$ 189,415	\$ 227,725	\$ 138,553
Roosevelt School	<u>113,568</u>	<u>155,938</u>	<u>99,321</u>	<u>124,664</u>	<u>111,201</u>	<u>112,087</u>	<u>103,503</u>	<u>74,981</u>	<u>139,575</u>	<u>85,219</u>
Total School Facilities	<u>237,677</u>	<u>298,593</u>	<u>259,335</u>	<u>270,979</u>	<u>242,718</u>	<u>278,379</u>	<u>257,060</u>	<u>264,396</u>	<u>367,300</u>	<u>223,772</u>
Grand Total	\$ <u>237,677</u>	\$ <u>298,593</u>	\$ <u>259,335</u>	\$ <u>270,979</u>	\$ <u>242,718</u>	\$ <u>278,379</u>	\$ <u>257,060</u>	\$ <u>264,396</u>	\$ <u>367,300</u>	\$ <u>223,772</u>

Source: District Records

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

**RIVER EDGE BOARD OF EDUCATION
INSURANCE SCHEDULE
6/30/2024
(Unaudited)**

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

Source: School District's records

Single Audit Section

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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the River Edge Board of Education as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the River Edge Board of Education's basic financial statements, and have issued our report thereon dated January 9, 2025.

Internal Control Over Financial Reporting

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

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

**The Honorable President and Members
of the Board of Trustees
River Edge Board of Education**

Page 2

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

Compliance and Other Matters

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

Purpose of This Report

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

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
January 9, 2025



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

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

Independent Auditors' Report

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

Report on Compliance for Each Major Program Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the River Edge Board of Education's (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the 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 auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major 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 ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), 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 New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major 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.

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
January 9, 2025



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

River Edge Board of Education
Schedule of Expenditures of Federal Awards
Year ended June 30, 2024

Federal Grantor/Pass-Through Grantor / Program / Cluster Title	Federal A.L. Number	Federal FAIN Number	Award Amount	Grant Period		Balance June 30, 2023			Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Balance June 30, 2024			Amounts Provided to Subrecipients
				From	To	Unearned Revenue	(Accounts Receivable)	Due to Grantor				Unearned Revenue	(Accounts Receivable)	Due to Grantor	
U.S. Department of Education--Passed-Through State															
Department of Education															
Special Revenue Fund:															
Title I, Part A	84.010A	S010A230030	\$ 47,974	7/1/2023	9/30/2024					\$ 6,926	\$ (47,914)		\$ (40,988)		
Title I, Part A	84.010A	S010A220030	57,806	7/1/2022	9/30/2023		\$ (19,898)			3,224	(215)		(16,889)		
Subtotal Title I Grants to Local Education Agencies						-	(19,898)	-	-	10,150	(48,129)	-	(57,877)	-	-
Title II, Part A	84.367A	S367A230029	21,461	7/1/2023	9/30/2024					21,461	(21,065)	\$ 396			
Title II, Part A	84.367A	S367A220029	20,068	7/1/2022	9/30/2023		(5,132)			5,132					
Subtotal Title II Grants to Local Education Agencies						-	(5,132)	-	-	26,593	(21,065)	396	-	-	-
Title III	84.365A	S365A230030	21,782	7/1/2023	9/30/2024			\$ 3		5,453	(17,737)		(12,281)		
Title III	84.365A	S365A220030	27,159	7/1/2022	9/30/2023		(1,417)		(3)	2,060	(640)				
Title III, Supplemental Immigrant Student Aid	84.365A	S365A230030	-	7/1/2023	9/30/2024										
Title III, Supplemental Immigrant Student Aid	84.365A	S365A220030	927	7/1/2022	9/30/2023		(37)						(37)		
Subtotal Language Instruction for English Learners and Immigrant Students						-	(1,454)	-	-	7,513	(18,377)	-	(12,318)	-	-
Title IV	84.424A	S424A230031	7,164	7/1/2023	9/30/2024					7,164	(12,403)		(5,239)		
Title IV	84.424A	S424A220031	14,370	7/1/2022	9/30/2023		(2,433)			2,433					
Subtotal Title IV Grants to Local Education Agencies						-	(2,433)	-	-	9,597	(12,403)	-	(5,239)	-	-
Special Education Cluster:															
IDEA Part B	84.027	S027A230100	664,216	7/1/2023	9/30/2024				\$ 39,590	285,496	(495,533)		(170,447)		
IDEA Part B	84.027	S027A220100	622,667	7/1/2022	9/30/2023		(143,768)			(39,590)	183,358				
IDEA Part B - ARP	84.027X	H027X10100	102,606	10/1/2021	9/30/2022		(17,438)		2,800		18,209			\$ 3,571	
IDEA Preschool	84.173	S173A230114	21,610	7/1/2023	9/30/2024					(148)	8,694	(18,521)		(9,975)	
IDEA Preschool	84.173	S173A220114	20,028	7/1/2022	9/30/2023		(14,221)			148	14,073				
IDEA Preschool - ARP	84.173X	H173X210114	8,763	10/1/2021	9/30/2023						355	(355)			
Subtotal of Special Education Cluster						-	(175,427)	-	2,800	-	510,185	(514,409)	-	(180,422)	3,571
Elementary and Secondary School Emergency Relief Funds															
CARES Act Education Stabilization Fund	84.425D	S425D210027	87,496	3/13/2020	9/30/2023		(12,071)		36,791						24,720
ARP ESSER III Grant Program	84.425D	S425D230027	515,890	3/13/2020	9/30/2024			(307,041)			386,210	(6,808)			
ARP Learning Acceleration Grant Program	84.425D	S425D230027	109,842	3/13/2020	9/30/2024			21,155			21,384	(19,059)		(640)	
ARP Evidence-Based Summer Learning and Enrichment Activities Grant	84.425D	S425D230027	40,000	3/13/2020	9/30/2024			(1)				(7)		(8)	
ARP Evidence-Based Comprehensive Beyond the School Day Activities	84.425D	S425D230027	40,000	3/13/2020	9/30/2024		(4,200)		3,300		1,500	(600)		-	
ARP Mental Health Grant	84.425D	S425D230027	45,000	3/13/2020	9/30/2024				(2,102)		10,202	(22,024)		(13,924)	
Coronavirus Response and Relief															
Supplemental Appropriations Act (CRRSA)															
ESSER II Grant Program	84.425D	S425D230027	229,546	3/13/2020	9/30/2023		(63,000)	11,106		53,800	(1,906)		-		
Learning Acceleration Grant Program	84.425D	S425D230027	25,000	3/13/2020	9/30/2023		(1,000)	10		990					
Mental Health Grant	84.425D	S425D230027	45,000	3/13/2020	9/30/2023		(4,093)	2,102		7,645	(5,672)		(18)		
Subtotal Elementary and Secondary School Emergency Relief (ESSER)						-	(415,525)	-	-	481,731	(56,076)	-	(14,590)	24,720	-
High Impact Tutoring	84.425U	E2400255	72,900	10/1/2023	8/31/2024						54,652	(72,900)		(18,248)	
Subtotal Department of Education						-	(619,869)	-	2,800	-	1,100,421	(743,359)	396	(288,694)	28,291
U.S. Department of Justice --Passed-Through State															
Department of Justice															
Public Safety Partnership and Community Policing Grants	16.710	O-COPS-2024-171980	322,917	10/1/2023	9/20/2024							(320,952)		(320,952)	
Subtotal U.S. Department of Justice						-	-	-	-	-		(320,952)	-	(320,952)	-
Total Special Revenue Fund						-	(619,869)	-	2,800	-	1,100,421	(1,064,311)	396	(609,646)	28,291
Total Federal Awards						\$ -	\$ (619,869)	\$ -	\$ 2,800	\$ -	\$ 1,100,421	\$ (1,064,311)	\$ 396	\$ (609,646)	\$ 28,291

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

River Edge Board of Education
Schedule of Expenditures of State Financial Assistance
Year ended June 30, 2024

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period		Balance June 30, 2023			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance June 30, 2024			Memo	
			From	To	Unearned Rev.	(Accounts Receivable)	Due to Grantor				Unearned Revenue	(Accounts Receivable)	Due to Grantor	GAAP Receivable	Cumulative Expenditures
State Department of Education															
General Fund:															
Special Education Cateorical Aid	495-034-5120-089	\$ 1,173.623	7/1/2023	6/30/2024				\$ 1,057,208	\$ (1,173.623)		\$ (116,415)			\$ (1,173.623)	
Special Education Cateorical Aid	495-034-5120-089	1,011.024	7/1/2022	6/30/2023		\$ (99.664)		99.664							
Cateorical Transpoortation Aid	495-034-5120-014	19.622	7/1/2023	6/30/2024				17.676	(19.622)		(1,946)			(19.622)	
Cateorical Transportation Aid	495-034-5120-014	19.622	7/1/2022	6/30/2023		(1,934)		1,934							
Equalization Aid	495-034-5120-078	2,492.855	7/1/2023	6/30/2024				2,245,580	(2,492.855)		(247,275)			(2,492.855)	
Equalization Aid	495-034-5120-078	2,263.849	7/1/2022	6/30/2023		(176,785)		176,785							
Security Aid	495-034-5120-084	91.647	7/1/2023	6/30/2024				82.556	(91.647)		(9,091)			(91.647)	
Security Aid	495-034-5120-084	91.647	7/1/2022	6/30/2023		(9,034)		9,034							
Extraordinary Aid	100-034-5120-473	619.751	7/1/2023	6/30/2024					(619.751)		(619,751)		\$ 619.751	(619.751)	
Extraordinary Aid	100-034-5120-473	491.046	7/1/2022	6/30/2023		(631,575)		631,575							
Additional NP Transportation Aid	Not Available	8,645	7/1/2023	6/30/2024					(8,645)		(8,645)		8,645	(8,645)	
Additional NP Transportation Aid	Not Available	9,048	7/1/2022	6/30/2023		(6,960)		6,960							
Reimbursed TPAF - Social Security	495-034-5094-003	717.354	7/1/2023	6/30/2024				682,701	(717.354)		(34,653)		34,653	(717.354)	
Reimbursed TPAF - Social Security	495-034-5094-003	681.345	7/1/2022	6/30/2023		(33,750)		33,750							
On-behalf TPAF Contributions															
Pension Benefit Contribution	495-034-5094-002	3,590.603	7/1/2023	6/30/2024				3,590.603	(3,590.603)					(3,590.603)	
Post-Retirement Medical Contribution	495-034-5094-001	977.231	7/1/2023	6/30/2024				977.231	(977.231)					(977.231)	
Long-Term Disability Insurance Contributions	495-034-5094-004	1,821	7/1/2023	6/30/2024				1,821	(1,821)					(1,821)	
Total General Fund						(959,702)		9,615,078	(9,693,152)		(1,037,776)		663,049	(9,693,152)	
Special Revenue Fund:															
New Jersey SDA Emergent Need Grant	Not Available	26,494	7/1/2023	6/30/2024				26,494			\$ 26,494				
Climate Change	23E000149	6,600	7/1/2022	6/30/2023	\$ 30						30				
Trees for Schools	Not Available	137,558	7/1/2023	6/30/2026				68,779	(95,047)		(26,268)			(95,047)	
New Jersey Non-Public Aid:															
Textbook Aid	100-034-5120-064	36,652	7/1/2023	6/30/2024				36,652	(36,089)				563	(36,089)	
Textbook Aid	100-034-5120-064	46,398	7/1/2022	6/30/2023			\$ 1,286			\$ 1,286					
Nursing Aid	100-034-5120-070	84,120	7/1/2023	6/30/2024				84,120	(84,120)					(84,120)	
Nursing Aid	100-034-5120-070	87,472	7/1/2022	6/30/2023		15,898				15,898					
Technoloov Initiative	100-034-5120-070	31,066	7/1/2023	6/30/2024				31,066	(31,037)				29	(31,037)	
Technoloov Initiative	100-034-5120-070	29,526	7/1/2022	6/30/2023		92				92					
Security Aid	100-034-5120-509	192,495	7/1/2023	6/30/2024				192,495	(192,024)				471	(192,024)	
Security Aid	100-034-5120-509	209,920	7/1/2022	6/30/2023			9,781			9,781					
Non Public Auxillary Services (Ch. 192):															
Compensatory Education	100-034-5120-067	49,899	7/1/2023	6/30/2024				49,899	(28,543)				21,356	(28,543)	
Compensatory Education	100-034-5120-067	34,591	7/1/2022	6/30/2023			5,452			5,452					
English as a Second Language	100-034-5120-067	17,488	7/1/2023	6/30/2024				17,488	(10,163)				7,325	(10,163)	
English as a Second Language	100-034-5120-067	16,036	7/1/2022	6/30/2023			5,512			5,512					
Non Public Handicapped Services (Ch. 193):															
Supplemental Instruction	100-034-5120-066	97,468	7/1/2023	6/30/2024				97,468	(89,621)				7,847	(89,621)	
Supplemental Instruction	100-034-5120-066	90,034	7/1/2022	6/30/2023		11,564				11,564					
Examination and Classification	100-034-5120-066	318,450	7/1/2023	6/30/2024				318,450	(154,955)				163,495	(154,955)	
Examination and Classification	100-034-5120-066	131,747	7/1/2022	6/30/2023		36,745				36,745					
Corrective Speech	100-034-5120-066	117,924	7/1/2023	6/30/2024				117,924	(90,489)				27,435	(90,489)	
Corrective Speech	100-034-5120-066	106,020	7/1/2022	6/30/2023		26,040				26,040					
Total Special Revenue Fund					30	-	112,370	1,040,835	(812,088)	112,370	26,524	(26,268)	228,521	(812,088)	
Capital Projects Fund:															
NJ Schools Development Authority (CHS Boile)	4410-030-23-G5RD	467,400	2/28/2024	Completion											
NJ Schools Development Authority (ROS Boiler)	4410-050-23-GSRE	467,400	2/28/2024	Completion											
NJ Schools Development Authority (ROS Roof)	4410-050-23-GSRF	286,000	3/21/2024	Completion					(111,609)		174,391	(286,000)		(111,609)	
Total Capital Projects Fund						-		-	(111,609)		1,109,191	(1,220,800)		(111,609)	
Debt Service Fund:															
Type II Debt Service aid	495-034-5120-125	271,640	7/1/2023	6/30/2024				271,640	(271,640)					(271,640)	
Total Debt Service Fund								271,640	(271,640)					(271,640)	
Total State Financial Assistance					\$ 30	\$ (959,702)	\$ 112,370	\$ 10,927,553	\$ (10,888,489)	\$ 112,370	\$ 1,135,715	\$ (2,284,844)	\$ 228,521	\$ 663,049	\$ (10,888,489)
State Financial Assistance Not Subject to Single Audit Determination:															
General Fund:															
On-behalf TPAF Contributions:															
Pension Benefit Contribution	495-034-5094-002	3,590.603	7/1/2023	6/30/2024				\$ (3,590,603)	3,590.603					\$ 3,590.603	
Post-Retirement Medical Contribution	495-034-5094-001	977.231	7/1/2023	6/30/2024				(977.231)	977.231					977.231	
Long-Term Disability Insurance Contributions	495-034-5094-004	1,821	7/1/2023	6/30/2024				(1,821)	1,821					1,821	
Total State Financial Assistance Subject to Single Audit Determination					\$ 30	\$ (959,702)	\$ 112,370	\$ 6,357,898	\$ (6,318,834)	\$ 112,370	\$ 1,135,715	\$ (2,284,844)	\$ 228,521	\$ 663,049	\$ (6,318,834)

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

River Edge Board of Education

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

Year ended June 30, 2024

1. General

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

2. Basis of Accounting

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the special revenue fund, which are presented using the budgetary basis of accounting. These basis of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules are presented in accordance with the requirements of 2 CFR 200-*Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Basic Financial Statements

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

River Edge Board of Education

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

Year ended June 30, 2024

3. Relationship to Basic Financial Statements (Continued)

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

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

<u>Accounts Receivable</u>	<u>Budgetary Basis</u>	<u>Less: Encumbrances</u>	<u>GAAP Basis</u>
Federal	\$609,646	\$28,263	\$581,383
State	26,268	13,890	12,378

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(39,162) for the general fund and (\$265,939) for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds (C-3).

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 9,653,990	\$ 9,653,990
Special Revenue Fund	\$ 1,468,311	784,759	2,253,070
Capital Projects		111,609	111,609
Debt Service Fund		271,640	271,640
Total financial award revenues	<u>\$ 1,468,311</u>	<u>\$ 10,821,998</u>	<u>\$ 12,290,309</u>

River Edge Board of Education

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

Year ended June 30, 2024

4. Relationship to Federal and State Financial Reports

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

5. Other

TPAF Social Security Contributions in the amount of \$717,354 represent the amount reimbursed by the State for the employer's share of Social Security for TPAF members for the year ended June 30, 2024. The post-retirement pension, medical and disability insurance benefits received on behalf of the District for the year ended June 30, 2024 amounted to \$4,569,655. Since on-behalf post-retirement, medical and disability insurance benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 15-08, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

6. Indirect Costs

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

River Edge Board of Education

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Part I - Summary of Auditor's Results

Financial Statements Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

Is any noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified? Yes X No

Are any significant deficiencies identified? Yes X None Reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes X No

Identification of major programs:

AL Number	FAIN Number	Name of Federal Program or Cluster
16.710	O-COPS-2024-171980	Public Safety Partnership and Community Policing Grants

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes No

River Edge Board of Education

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Part I - Summary of Auditor's Results

State Financial Assistance Section

Internal control over major state programs:

Are any material weaknesses identified? _____ Yes X No

Are any significant deficiencies identified? _____ Yes X None reported

Type of auditors' report issued on compliance for major state programs: _____ Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08? _____ Yes X No

Identification of major state programs:

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

Dollar threshold used to distinguish between Type A and Type B programs: _____ \$750,000

Auditee qualified as low-risk auditee? X Yes _____ No

River Edge Board of Education

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

Part II – Schedule of Financial Statement Findings

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

River Edge Board of Education

Schedule of Findings and Questioned Costs

Year ended June 30, 2024

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

No federal award or state financial assistance program compliance findings or questioned costs were noted that are required to be reported in accordance with 2 CFR 200 section .516(a) or NJ OMB Circular Letter 15-08.