

**SCHOOL DISTRICT  
OF**

# **RIVERTON**



**Riverton Board of Education  
Riverton, New Jersey**

**Annual Comprehensive Financial Report  
For the Fiscal Year Ended June 30, 2024**

# **Annual Comprehensive Financial Report**

**of the**

## **Riverton Board of Education**

**Riverton, New Jersey**

**For the Fiscal Year Ended June 30, 2024**

**Prepared by  
Riverton Board of Education  
Finance Department**

# **RIVERTON SCHOOL DISTRICT**

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## **Introductory Section**

**Riverton Board of Education**  
600 Fifth Street, Riverton, NJ 08077  
[www.riverton.k12.nj.us](http://www.riverton.k12.nj.us)  
Telephone: (856) 829-0974  
Fax: (856) 829-8579



Robert Foster  
*Board Secretary/Business Administrator*

November 27, 2024

Honorable President, Board of Education  
and Riverton Citizens  
Borough of Riverton School District  
Riverton, Burlington County, New Jersey

Dear Citizens:

The annual comprehensive financial report of the Riverton School District for the fiscal year ending June 30, 2024 is hereby submitted. Responsibility for the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. 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 intended to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The annual comprehensive financial report 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 general-purpose financial statements and schedules, as well as the auditor's report thereon. 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 Title 2 U.S. Code of Federal Regulations, cost principles, and audit requirements for federal awards (uniform guidance), and State of New Jersey Circular OMB 15-08. Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations, is included in the single audit section of this report.

**1. REPORTING ENTITY AND ITS SERVICES:** Riverton School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by NCGA Statement No.3. All funds and account groups of the District are included in this report. The Riverton Board of Education and its school constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Preschool (not universal program) through eight. This includes programming for students eligible for special education services, students identified as gifted and talented and others identified as at risk in specific academic areas. It also includes a comprehensive physical education, health, fine arts, music, media, computer and Spanish instruction. The District completed the 2023/2024 fiscal year with an enrollment of 259 students, which is 13 students less than the previous year's end-of-year enrollment. The budget supports 61 students attending Palmyra High School, our receiving district. The following details the changes in the elementary student enrollment of the District over the last ten years:

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2014-15	293	(2.93%)
2015-16	311	6.14%
2016-17	292	(6.11%)
2017-18	295	1.03%
2018-19	301	2.04%
2019-20	305	1.33%
2020-21	289	(5.25%)
2021-22	297	2.77%
2022-23	272	(8.42%)
2023-24	259	(4.78%)

**2. ECONOMIC CONDITION AND OUTLOOK:** The Riverton School district is a one building district, which is located on the Delaware River in close proximity to Philadelphia and considered part of western Burlington County. Riverton School is a Kindergarten through eighth grade district, but also has a Preschool. K-8 Enrollment is approximately 300 students.

The State funding formula makes it difficult for The Riverton Board of Education to budget long term. Each year we face the challenge of paying special education costs and high school tuition while working to maintain an overall effective school program. With a mandated limited surplus, it is difficult to meet the unanticipated costs associated with students with



special needs or those who have been placed by another agency, moving into our district. In addition, facility issues have added to the challenge. We feel confident that our work on the HVAC and roof will sustain our building for many years.

Currently, we are providing an excellent education where students perform at the top of the county on state mandated tests while maintaining an efficient budget. The taxpayers in Riverton support more than 84% of the current expense budget. The members of our town have remained supportive and involved even as we moved the election to November.

We continue to share services whenever possible. We currently share services for a Learning Disabilities Teacher/Consultant, transportation, media/technology, related services, food services, insurance services, energy services, communications services and professional development.

Our PTO continues to support the school with contributions to our educational programs through materials and programming. They are most active in helping to rally the community's support and making field trips a reality for all students.

The school strives to serve as a community focal point for many educational and civic activities. The town values the children's education and uses the facility on a regular basis.

**3. Major Initiatives:** Throughout the school, an emphasis continues to be placed on a strong academic foundation, reading real literature in a Literacy program, the integration of subject matter, and the use of technology as a tool to enhance learning. A strong emphasis is on the Student Learning Standards as well as the 21<sup>st</sup> Century themes. Our science and social studies programs are inquiry based and use non-fiction and authentic documents to enrich studies. In math, we combine a traditional approach with the skill mastery with constructivist activities for concept development. The teachers and specialists work cooperatively to provide meaningful educational programs for all students. Each professional share his/her expertise in planning and implementing effective lessons and programs. Classroom teachers, special education teachers, and specialists meet monthly across grade levels to ensure communication of goals and objectives as well as to develop interventions and enriching approaches.

Riverton School District offers a 2.5 hour Preschool Program (not universal) and a full day Kindergarten Program. The instruction of both programs is thematically based and focuses on academic, social and emotional development. We have found the transition to Kindergarten and grade 1 to be smooth and students are eager for the full day program.

All students in grades K-8 benefit from weekly instruction from the fine arts teacher, the physical education teacher and from the music teacher. Our media specialist meets with the elementary school students and the middle school students weekly to provide library/media skills instruction. The media specialist also coordinates lessons weekly with the computer teacher for research projects.

In our Fine Arts program, all students use a variety of media to create art while learning about art concepts, other cultures, famous artists, and their world. The students benefit from weekly sessions.

In our Music program, students learn songs focusing on social, cultural, and historic values. Programs include a holiday concert, Arbor Day celebration, spring program, Kindergarten graduation, 8th Grade graduation; as well as other performance opportunities as they relate to classroom themes.

Sixth, seventh, and eighth grade students have the opportunity to participate in chorus. The chorus performs at the Veteran's Day event and other school events, as well as in the community. Students in the middle school may also choose to participate in small group instrumental lessons after school.

Technology is a one to one initiative, and although we teach concepts and skills in a computer class, we are most proud of the integration.

Riverton students continue to benefit from a departmentalized middle school in grades six through eight with certified teachers in each subject area.

We used formative assessments to best diagnose students needs and fine tune instruction. We used Title I funds to provide after school academic support. Riverton students historically score in the top quartile on all nationally normed tests. Third through eighth grade students take State-mandated assessments. All grades perform at the top of our county. Scores are used as part of a rubric to determine eligibility for a Gifted and Talented Services and our Basic Skills Improvement Services.

Extracurricular activities are offered to all students' grades 5 through 8. They consist of kickball, flag football, volleyball, cheerleading, field hockey, soccer, and basketball. Clubs include Drama, Newspaper, Student Council, Chess, Technology and Safety Patrol.

In summary, the strong community involvement in our district, our small size, and our quality programming allow active participation in a very positive vein through the school board, the administration, the teaching staff, and a supportive PTA.

**4. INTERNAL ACCOUNTING CONTROLS:** The 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 Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived; and, 2) the valuation of costs and benefits requires estimates and judgments by management.

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

As part of the District's single audit, 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 fund, the special revenue fund and the debt service fund. Project-length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end either are canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2024.

**6. ACCOUNTING SYSTEM AND REPORTS:** The District's accounting records reflect GAAP, as promulgated by the GASB. The accounting system of the District is organized based on funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

**7. CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute and detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan, which

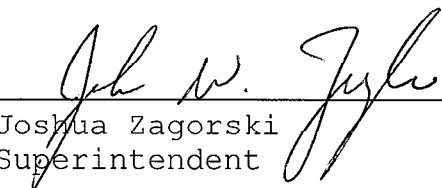
requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUPDA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.


**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 Inverso & Stewart, CPAs, was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations, cost principles, and audit requirements for federal awards (uniform guidance), and State of New Jersey Circular OMB 15-08. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

**10. ACKNOWLEDGEMENTS:** We would like to express our appreciation to the members of the Riverton School Board for their dedication 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 office staff.

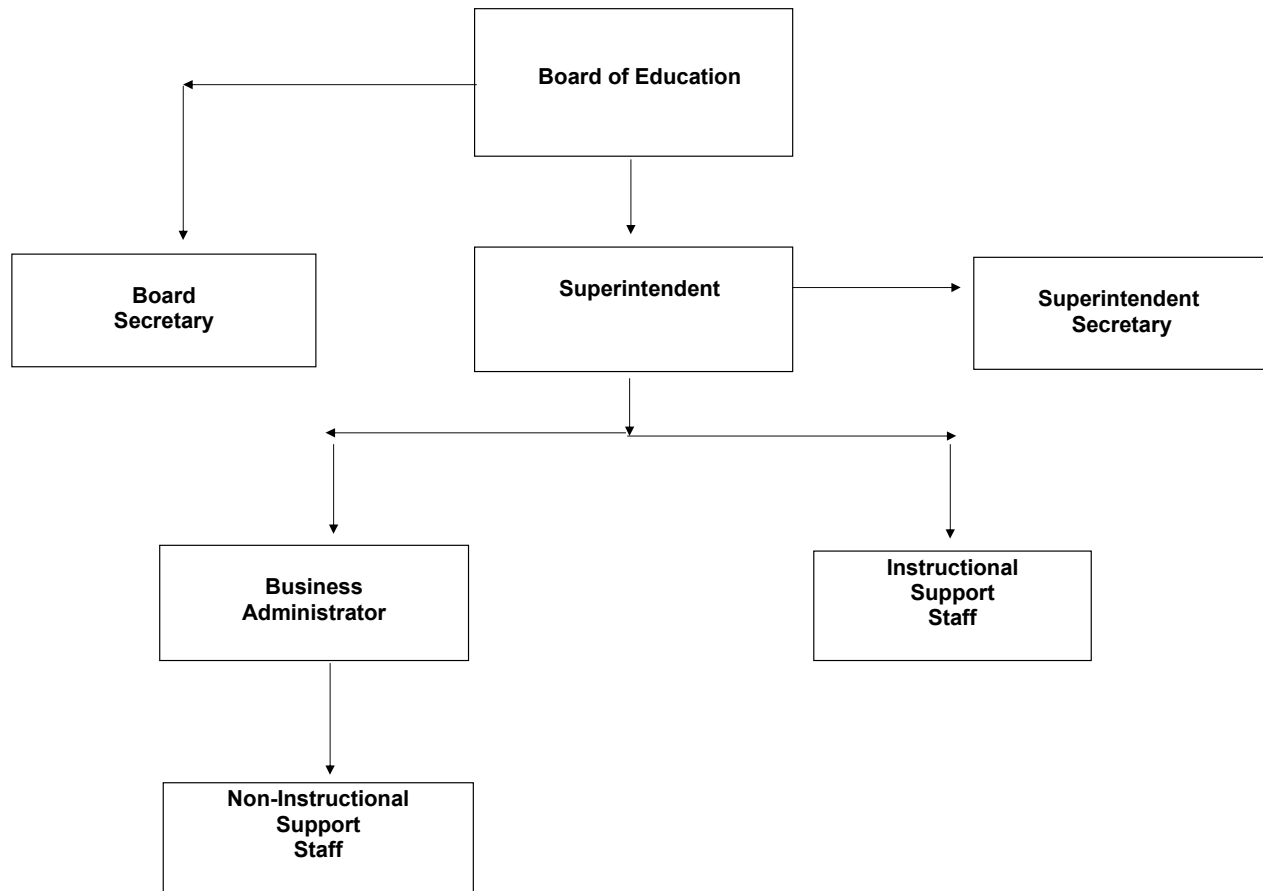
Respectfully submitted,

  
Joshua Zagorski  
Superintendent

  
Robert Foster  
Board Secretary/Business Administrator

# RIVERTON BOARD OF EDUCATION

## Organizational Chart (UNIT CONTROL)



# RIVERTON SCHOOL DISTRICT

## Roster of Officials

June 30, 2024

### Members of the Board of Education:

### Term Expires

Walter Croft, President	November 2024
Jeffrey Elliot	November 2024
JoAnn Corbi	November 2026
Leah Falicki	November 2026
Erin Matzelle	November 2026
Paul Papenberg	November 2025
Felicia Quinzi	November 2025
Michael V. Sencindiver	November 2024
Jennifer Wilburn	November 2025

Joshua W. Zagorski, Superintendent  
Robert Foster, Business Administrator/Board Secretary  
Thomas Egan, Treasurer  
Frank Cavallo, Esq., Solicitor

**RIVERTON SCHOOL DISTRICT**  
**Consultants and Advisors**

**Audit Firm**

Inverso & Stewart, LLC  
651 Route 73 North, Suite 402  
Marlton, NJ 08053

**Attorney**

Frank P. Cavallo, Jr., Esq.  
Parker McCay  
9000 Midlantic Drive, Suite 300  
PO Box 5054  
Mount Laurel, NJ 08054

**Official Depository**

1st Colonial Bank  
1150 Haddon Avenue  
Collingswood, NJ 08108

## **Financial Section**



# ***INVERSO & STEWART, LLC***

## **Certified Public Accountants**

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-Member of-  
American Institute of CPAs  
New Jersey Society of CPAs

## **INDEPENDENT AUDITOR'S REPORT**

The Honorable President and Members  
of the Board of Education  
Riverton School District  
County of Burlington  
Riverton, New Jersey

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

I 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 Riverton School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards, I:

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

I am 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 I identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules related to accounting and reporting for pensions and other post-employment benefits, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining statements and related major fund supporting statements and schedules, and statistical section are presented for purposes of additional analysis, as required by the Office of School Finance, Department of Education, State of New Jersey and are not a required part of the basic financial statements. The accompanying schedules of federal awards and state financial assistance, as required by Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost principles, and Audit Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the accompanying combining statements and related major fund supporting statements and schedules and schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.

### ***Other Information***

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

In connection with my audit of the basic financial statements, my 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, I am required to describe it in my report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated November 27, 2024, on my consideration of the District's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Respectfully submitted,

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Public School Accountant No. CS001095

Marlton, New Jersey  
November 27, 2024

Required Supplementary Information - Part I

Management's Discussion and Analysis

**Riverton School District  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2024**

As management of the Board of Education of the Borough of Riverton, New Jersey (School District), we offer readers of the School District's financial statements this narrative overview and analysis of the School District for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Financial Highlights**

- The assets of the School District exceeded its liabilities at the close of the most recent fiscal year by \$2,807,253 (*net position*).
- Governmental activities have a deficit unrestricted balance of \$497,198. The accounting treatments in the governmental funds for compensated absences payable, net pension liability, the June state aid payments, and state statutes that prohibit school districts from maintaining more than 2% of their adopted budget as unrestricted fund balance are primarily responsible for this deficit.
- The total net position of the School District increased by \$101,102, or a 3.74% increase from the prior fiscal year-end balance. The majority of this increase is attributable to the results of general fund activity.
- Fund balance of the School District's governmental funds increased by \$95,045, resulting in an ending fund balance of \$2,206,127. This was primarily due to the results of operations in the general fund.
- Business-type activities have an unrestricted balance of \$6,188, which may be used to meet the School District's ongoing obligations of the Food Service Fund.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements. Comparison to the prior year's activity is provided in this document. The basic financial statements are comprised of three components: 1) District-wide financial statements, 2) Fund financial statements, and 3) Notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**District-wide Financial Statements**

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

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

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

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

### **Fund Financial Statements**

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

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

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

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

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

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

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

*Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the district-wide financial statements because the resources of those funds are not available to support the School District's programs.

### **Notes to the Basic Financial Statements**

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

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also contains other supplementary information and schedules required by the New Jersey Audit Program, issued by the New Jersey Department of Education.

## District-wide Financial Analysis

The assets of the School District are classified as current assets and capital assets. Cash, investments, receivables, inventories and prepaid expenses are current assets. These assets are available to provide resources for the near-term operations of the School District. The majority of the current assets are the results of the tax levy and state aid collection process.

Capital assets are used in the operations of the School District. These assets are land, buildings, improvements and equipment. Capital assets are discussed in greater detail in the section titled, Capital Assets and Debt Administration, elsewhere in this analysis.

Current and long-term liabilities are classified based on anticipated liquidation either in the near-term or in the future. Current liabilities include accounts payable, accrued salaries and benefits, unearned revenues, and current debt obligations. The liquidation of current liabilities is anticipated to be either from currently available resources, current assets or new resources that become available during fiscal year 2025. Long-term liabilities such as long-term debt obligations and compensated absences payable will be liquidated from resources that will become available after fiscal year 2025.

The assets of the primary government activities exceeded liabilities by \$2,798,473 with a deficit unrestricted balance of \$497,198. The net position of the primary government does not include internal balances.

A balance of \$1,979,014 has been restricted as follows:

Reserve for Excess Surplus	\$ 542,163
Reserve for Scholarships	8,268
Reserve for Student Activities	27,439
Reserve for Unemployment	83,247
Restricted for Future Maintenance Projects	241,631
Restricted for Tuition	185,000
Restricted for Future Capital Projects	<u>891,266</u>
Total	<u>\$ 1,979,014</u>

**Comparative Summary of Net Position**  
**As of June 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
<b>ASSETS</b>						
Current assets	\$ 2,290,076	\$ 2,148,673	\$ 9,671	\$ 18,689	\$ 2,299,747	\$ 2,167,362
Capital assets	1,335,416	1,377,047	2,592	2,960	1,338,008	1,380,007
Total assets	<u>3,625,492</u>	<u>3,525,720</u>	<u>12,263</u>	<u>21,649</u>	<u>3,637,755</u>	<u>3,547,369</u>
Deferred Outflows of Resources	<u>173,568</u>	<u>111,525</u>	<u>-</u>	<u>-</u>	<u>173,568</u>	<u>111,525</u>
<b>LIABILITIES</b>						
Current liabilities	172,593	108,867	3,483	3,242	176,076	112,109
Noncurrent liabilities	742,636	683,330	-	-	742,636	683,330
Total liabilities	<u>915,229</u>	<u>792,197</u>	<u>3,483</u>	<u>3,242</u>	<u>918,712</u>	<u>795,439</u>
Deferred Inflows of Resources	<u>85,358</u>	<u>157,304</u>	<u>-</u>	<u>-</u>	<u>85,358</u>	<u>157,304</u>
Net Position	<u>\$ 2,798,473</u>	<u>\$ 2,687,744</u>	<u>\$ 8,780</u>	<u>\$ 18,407</u>	<u>\$ 2,807,253</u>	<u>\$ 2,706,151</u>
Net Position Consists of:						
Invested in Capital Assets	\$ 1,316,657	\$ 1,354,489	\$ 2,592	\$ 2,960	\$ 1,319,249	\$ 1,357,449
Restricted Assets	1,979,014	1,607,068	-	-	1,979,014	1,607,068
Unrestricted Assets	<u>(497,198)</u>	<u>(273,813)</u>	<u>6,188</u>	<u>15,447</u>	<u>(491,010)</u>	<u>(258,366)</u>
Net Position	<u>\$ 2,798,473</u>	<u>\$ 2,687,744</u>	<u>\$ 8,780</u>	<u>\$ 18,407</u>	<u>\$ 2,807,253</u>	<u>\$ 2,706,151</u>

### Governmental Activities

Governmental activities increased the net position of the School District by \$110,729 during the current fiscal year, thereby accounting for almost all the total increase in the net position of the School District. Key elements of the increase in net position for governmental activities are as follows:

- Change in net pension liability.
- Repayment of leases.
- Results of operations in the general fund.

### Business-type Activities

Business-type activities decreased the School District's net position by \$9,627. Operations of the Food Service Fund produced a loss for the current fiscal year.



**Comparative Schedule of Changes in Net Position**  
**As of and for the Fiscal Year Ended June 30, 2024 and 2023**

	Governmental Activities		Business-Type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Revenues:						
Charges for services	\$ 27,179	\$ 54,848	\$ 29,718	\$ 38,961	\$ 56,897	\$ 93,809
Operating grants and contributions	2,001,510	1,593,867	16,492	34,845	2,018,002	1,628,712
Property taxes	5,878,013	5,621,675	-	-	5,878,013	5,621,675
Debt service taxes			-	-	-	-
State aid	860,709	1,244,511	-	-	860,709	1,244,511
Other revenues	34,859	19,815	-	-	34,859	19,815
Total Revenues	<u>8,802,270</u>	<u>8,534,716</u>	<u>46,210</u>	<u>73,806</u>	<u>8,848,480</u>	<u>8,608,522</u>
Expenses:						
Governmental Activities:						
Instruction	2,877,673	2,659,954	-	-	2,877,673	2,659,954
Tuition	1,169,905	1,276,621	-	-	1,169,905	1,276,621
Related services	718,242	608,533	-	-	718,242	608,533
Administrative services	518,241	493,284	-	-	518,241	493,284
Operations and Maintenance	463,112	637,330	-	-	463,112	637,330
Transportation	143,023	147,864	-	-	143,023	147,864
Employee benefits	2,794,746	2,161,938	-	-	2,794,746	2,161,938
Interest on debt			-	-	-	-
Other	6,599	6,586	-	-	6,599	6,586
Business-Type Activities:						
Food Service	-	-	55,837	71,796	55,837	71,796
Total Expenses	<u>8,691,541</u>	<u>7,992,110</u>	<u>55,837</u>	<u>71,796</u>	<u>8,747,378</u>	<u>8,063,906</u>
Increase (Decrease) in Net Position before transfers	110,729	542,606	(9,627)	2,010	101,102	544,616
Transfers	-	-	-	-	-	-
Change in Net Position	110,729	542,606	(9,627)	2,010	101,102	544,616
Net Position, July 1	2,687,744	2,145,138	18,407	16,397	2,706,151	2,161,535
Net Position June 30	<u>\$ 2,798,473</u>	<u>\$ 2,687,744</u>	<u>\$ 8,780</u>	<u>\$ 18,407</u>	<u>\$ 2,807,253</u>	<u>\$ 2,706,151</u>

**Financial Analysis of the Governmental Funds**

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental Funds* - The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the School District's governmental funds reported a combined ending fund balance of \$2,206,127, an increase of \$95,045 in comparison with the prior year.

The School District has an unassigned fund balance for the General Fund of \$219,303. The remainder of the fund balance is restricted to indicate that it is not available for new spending because it has already been assigned, as follows: 1) \$7,810 reserved for encumbrances, 2) \$241,631 restricted for future maintenance costs, 3) \$185,000 restricted for future tuition costs, 4) \$891,266 restricted for future capital projects, 5) \$83,247 restricted for unemployment, 6) \$8,268 restricted for scholarships, 7) \$27,439 restricted for student activities, and 8) excess surplus of \$542,163.

The General Fund is the chief operating fund of the School District. The balance in the unreserved fund balance is limited due to the accounting treatment of the June state aid payments and state statutes that prohibit New Jersey school districts from maintaining more than 2% of their adopted budget as unreserved fund balance.

Revenue in the Special Revenue Fund is generally recognized at the time that the outlays are identified; therefore, no fund balances are normally generated.

### **General Fund Budgetary Highlights**

There was a difference of \$283,730 between the original budget to the final amended budget due to the appropriation of prior year supplemental stabilization aid.

At the end of the current fiscal year, unassigned fund balance (budgetary basis) of the General Fund was \$263,726 while total fund balance (budgetary basis) was \$2,214,843. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance (budgetary basis) and total fund balance (budgetary basis) to total General Fund expenditures. Actual (budgetary basis) expenditures of the General Fund including other financing uses amounted to \$7,878,376. Unassigned fund balance (budgetary basis) represents 3.35% of expenditures while total fund balance (budgetary basis) represents 28.11% of that same amount.

### **Capital Asset and Debt Administration**

The School District's investment in capital assets for its governmental activities as of June 30, 2024, totaled \$1,335,416 (net of accumulated depreciation). This investment in capital assets includes land, improvements, buildings, equipment, and right-to-use lease assets. The total decrease in the District's investment in capital assets for the current fiscal year was \$41,631 or a 3.02% decrease.

Major capital assets events during the current fiscal year included the following:

- Depreciation expense for the current fiscal year was \$65,993.
- The District purchased equipment of \$27,765 during the current fiscal year.

### **Capital Asset/Lease (net of accumulated depreciation/amortization) June 30, 2024 and 2023**

	Governmental Activities		Business-type Activities		District-Wide	
	2024	2023	2024	2023	2024	2023
Land	\$ 649,600	\$ 649,600	\$ -	\$ -	\$ 649,600	\$ 649,600
Site Improvements	15,042	17,368	-	-	15,042	17,368
Building and Building Improvements	552,918	592,407	-	-	552,918	592,407
Equipment	100,071	96,484	2,592	2,960	102,663	99,444
Leases	17,785	21,188			17,785	21,188
Total	<u>\$ 1,335,416</u>	<u>\$ 1,377,047</u>	<u>\$ 2,592</u>	<u>\$ 2,960</u>	<u>\$ 1,338,008</u>	<u>\$ 1,380,007</u>

Additional information on the School District's capital assets can be found in the notes to the basic financial statements (Note 5) of this report.

### **Economic Factors and Next Year's Budgets and Rates**

For the 2024-2025 school year, the School District will be able to sustain its budget through the tax levy, federal aid, state aid, and miscellaneous revenue sources. One of the most important factors affecting the School District's budget is the amount of state aid it will receive in comparison to its enrollment. The 2024-2025 budget was adopted based on a decrease of \$116,136 in aid from the State of New Jersey. The School District continues to examine its costs in an effort to prevent additional burden on the taxpayers of the municipality. The 2024-25 tax rate increased over the previous year to \$2.4158.

### **Requests for Information**

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Riverton School District Business Administrator, 600 Fifth Street, Riverton, New Jersey 08077, Telephone Number: (856) 829-0974.

## Basic Financial Statements

District-Wide Financial Statements

**RIVERTON SCHOOL DISTRICT**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 1,076,742	\$ 9,025	\$ 1,085,767
Accounts Receivables, net	80,437	646	81,083
Restricted Assets:			
Cash and Cash Equivalents	1,132,897		1,132,897
Capital assets, net	1,317,631	2,592	1,320,223
Right-to-use lease assets, net	17,785		17,785
Total Assets	<u>3,625,492</u>	<u>12,263</u>	<u>3,637,755</u>
<b>DEFERRED OUTFLOWS OF RESOURCES:</b>			
Deferred outflows of resources from pensions	<u>173,568</u>		<u>173,568</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>3,799,060</u>	<u>12,263</u>	<u>3,811,323</u>
<b>LIABILITIES:</b>			
Accounts payable			
Related to pension	65,534		65,534
Other	82,749		82,749
Unearned revenue	1,200	3,483	4,683
Noncurrent liabilities:			
Due within one year	23,110		23,110
Due beyond one year	742,636		742,636
Total Liabilities	<u>915,229</u>	<u>3,483</u>	<u>918,712</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred Inflows of resources from pensions	<u>85,358</u>		<u>85,358</u>
<b>TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	<u>1,000,587</u>	<u>3,483</u>	<u>1,004,070</u>
<b>NET POSITION:</b>			
Net Investment in Capital Assets	1,316,657	2,592	1,319,249
Restricted for:			
Capital projects	891,266		891,266
Maintenance	241,631		241,631
Tuition	185,000		185,000
Excess surplus	542,163		542,163
Unemployment compensation	83,247		83,247
Scholarships	8,268		8,268
Student Activities	27,439		27,439
Unrestricted	<u>(497,198)</u>	<u>6,188</u>	<u>(491,010)</u>
	<u>\$ 2,798,473</u>	<u>\$ 8,780</u>	<u>\$ 2,807,253</u>

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

**RIVERTON SCHOOL DISTRICT**  
**Statement of Changes in Net Position**  
**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	\$ 2,193,012	\$ 27,179	\$ 107,854	\$ -	\$ (2,057,979)	\$ -	\$ (2,057,979)
Special education	439,679		81,472		(358,207)		(358,207)
Other instruction	244,982				(244,982)		(244,982)
Support Services:							
Tuition	1,169,905				(1,169,905)		(1,169,905)
Student & instruction related services	718,242		54,825		(663,417)		(663,417)
General administrative services	518,241				(518,241)		(518,241)
Plant operations and maintenance	463,112				(463,112)		(463,112)
Pupil transportation	143,023				(143,023)		(143,023)
Allocated and unallocated benefits	2,794,746		1,757,359		(1,037,387)		(1,037,387)
Interest on long-term debt							
Unallocated depreciation and amortization	6,599				(6,599)		(6,599)
Total Governmental Activities	8,691,541	27,179	2,001,510		(6,662,852)		(6,662,852)
Business-Type Activities:							
Food service	55,837	29,718	16,492			(9,627)	(9,627)
Total Business-Type Activities	55,837	29,718	16,492			(9,627)	(9,627)
Total Primary Government	<u>\$ 8,747,378</u>	<u>\$ 56,897</u>	<u>\$ 2,018,002</u>	<u>\$ -</u>	<u>(6,662,852)</u>	<u>(9,627)</u>	<u>(6,672,479)</u>
General revenues:							
Taxes:							
Property taxes levied for general purposes, net					5,878,013		5,878,013
Federal and State aid not restricted					860,709		860,709
Interest and Investment Income - Restricted					719		719
Miscellaneous					34,140		34,140
Total general revenues, special items, extraordinary items and transfers					6,773,581		6,773,581
Change in Net Position					110,729	(9,627)	101,102
Net Position - July 1					2,687,744	18,407	2,706,151
Net Position - June 30					<u>\$ 2,798,473</u>	<u>\$ 8,780</u>	<u>\$ 2,807,253</u>

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

## Fund Financial Statements



**RIVERTON SCHOOL DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>					
Assets:					
Cash and cash equivalents	\$ 2,173,932	\$ 35,707	\$ -	\$ -	\$ 2,209,639
Interfunds Account Receivable:					
Special Revenue Fund	21,928				21,928
Receivables from Other Governments:					
Federal		55,161			55,161
State	22,848				22,848
Other	2,428				2,428
Total Assets	<u>2,221,136</u>	<u>90,868</u>	<u>-</u>	<u>-</u>	<u>2,312,004</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable:					-
Payroll deductions and withholdings payable	30,417				30,417
Unemployment compensation claims payable	17,124				17,124
Other	1,975	33,233			35,208
Interfunds Account Payable:					
General Fund		21,928			21,928
Unearned revenue	1,200				1,200
Total Liabilities	<u>50,716</u>	<u>55,161</u>	<u>-</u>	<u>-</u>	<u>105,877</u>
Fund Balances:					
Restricted:					
Capital reserve	891,266				891,266
Maintenance reserve	241,631				241,631
Tuition Reserve	185,000				185,000
Excess surplus	542,163				542,163
Unemployment compensation	83,247				83,247
Scholarships		8,268			8,268
Student Activities		27,439			27,439
Assigned to:					
Other purposes	7,810				7,810
Unassigned	219,303				219,303
Total Fund Balances	<u>2,170,420</u>	<u>35,707</u>	<u>-</u>	<u>-</u>	<u>2,206,127</u>
Total Liabilities and Fund Balances	<u>\$ 2,221,136</u>	<u>\$ 90,868</u>	<u>\$ -</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 \$3,608,232 and the accumulated depreciation is \$2,290,601. 1,317,631

Leased assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$49,309 and the accumulated amortization is \$31,524. 17,785

Accounts payable related to the April 1, 2025 required PERS contribution that is not to be liquidated with current financial resources. (65,534)

The District's proportionate share of net pension assets and liabilities as well as pension-related deferred outflows and deferred inflows of resources are recognized in the government-wide statements and include:

Deferred Outflows of resources from Pensions	\$ 173,568	
Net Pension Liability	(638,914)	
Deferred Inflows of resources from Pensions	(85,358)	(550,704)

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

Leases Payable	(18,759)	
Compensated Absences Payable	(108,073)	(126,832)

Net Position of Governmental Activities \$ 2,798,473

**RIVERTON SCHOOL DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2024**

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES:</b>					
Local sources:					
Local property tax levy	\$ 5,878,013	\$ -	\$ -	\$ -	\$ 5,878,013
Tuition	27,179				27,179
Interest earned on capital reserve funds	4,890				4,890
Interest earned on maintenance reserve funds	200				200
Restricted miscellaneous revenues	719				719
Unrestricted miscellaneous revenues	29,050				29,050
Federal sources		227,268			227,268
State sources	2,034,272	9,319			2,043,591
Local sources		24,045			24,045
Total Revenues	<u>7,974,323</u>	<u>260,632</u>	<u>-</u>	<u>-</u>	<u>8,234,955</u>
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	1,996,592	107,854			2,104,446
Special education instruction	358,207	81,472			439,679
Other instruction	244,982				244,982
Support services and undistributed costs:					
Tuition	1,169,905				1,169,905
Student & instruction related services	662,515	55,727			718,242
General administrative services	324,567				324,567
Central services	179,206				179,206
Admin information technology	7,869				7,869
Plant operations and maintenance	448,256				448,256
Pupil transportation	143,023				143,023
Unallocated benefits	2,306,836	16,481			2,323,317
Capital outlay	36,418				36,418
Debt service:					
Principal					-
Interest and other charges					-
Total Expenditures	<u>7,878,376</u>	<u>261,534</u>	<u>-</u>	<u>-</u>	<u>8,139,910</u>
Excess (deficiency) of revenues over (under) expenditures	95,947	(902)	-	-	95,045
Other Financing Sources/(Uses):					
Total other financing sources/(Uses)	<u>-</u>				
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	95,947	(902)	-	-	95,045
Fund Balances - July 1	<u>2,074,473</u>	<u>36,609</u>			<u>2,111,082</u>
Fund Balances - June 30	<u>\$ 2,170,420</u>	<u>\$ 35,707</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,206,127</u>

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

**RIVERTON SCHOOL DISTRICT**  
**Reconciliation of the Statement of Revenues, Expenditures**  
**and Changes in Fund Balances of Governmental Funds**  
**to the Statement of Activities**  
**For the Fiscal Year Ended June 30, 2024**

Total net change in fund balances - governmental funds (from B-2)	\$	95,045
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Governmental Funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Depreciation expense	\$ (65,993)		
Fixed assets additions	<u>27,765</u>		(38,228)

Capital outlays related to leases are reported in the governmental funds as expenditures. However, on the statement of activities, the cost of those assets is allocated over their estimated useful lives as amortization expense. This is the amount by which capital outlays exceeded amortization in the current fiscal year.

Amortization expense	(7,539)		
Fixed Asset Additions	<u>4,136</u>		(3,403)

Repayment of the leases is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is reported in the statement of activities.		3,799
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Interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. This amount is the net effect of the difference in the treatment of interest on long-term debt.		-
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Net differences between pension system contributions recognized in the fund statement of revenues, expenditures and changes in fund balances and the statement of activities.		95,886
---	--	--------

In the statement of activities, certain operating expenses, (e.g. compensated absences) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+)		<u>(42,370)</u>
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Change in Net Position of Governmental Activities	\$	<u><u>110,729</u></u>
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The accompanying Notes to the Basic Financial Statements are an integral part of this statement.

**RIVERTON SCHOOL DISTRICT**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	<b>Food Service Fund</b>
<b>ASSETS:</b>	
Current Assets:	
Cash and cash equivalents	\$ 9,025
Intergovernmental receivables:	
State	39
Federal	607
	<hr/>
Total current assets	9,671
	<hr/>
Non-current assets:	
Machinery and equipment (net of accumulated depreciation)	2,592
	<hr/>
Total non-current assets	2,592
	<hr/>
Total assets	\$ 12,263
	<hr/> <hr/>
<b>LIABILITIES:</b>	
Current liabilities:	
Accounts payable	\$ -
Unearned revenues	3,483
	<hr/>
Total Current liabilities	3,483
	<hr/>
<b>NET POSITION:</b>	
Net investment in capital assets	2,592
Unrestricted	6,188
	<hr/>
Total net position	\$ 8,780
	<hr/> <hr/>

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

**RIVERTON SCHOOL DISTRICT**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Food Service Fund</b>
<b>Operating Revenues:</b>	
Charges for services:	
Daily sales:	
Reimbursable programs	\$ 27,394
Non-reimbursable programs	<u>2,324</u>
Total operating revenue	<u>29,718</u>
<b>Operating Expenses:</b>	
Salaries and wages	17,169
Supplies and materials	2,285
Cost of sales - reimbursable programs	32,754
Cost of sales - nonreimbursable programs	2,371
Depreciation	368
Direct expenses	<u>890</u>
Total operating expenses	<u>55,837</u>
Operating income (loss)	<u>(26,119)</u>
<b>Non-Operating Revenues (Expenses):</b>	
State sources:	
State school lunch program	1,003
Federal sources:	
National school lunch program	14,836
Summer P-EBT	<u>653</u>
Total non-operating revenues	<u>16,492</u>
Income (loss) before contributions and transfers	(9,627)
Contributed Capital	<u>-</u>
Changes in net position	(9,627)
Net Position - July 1	<u>18,407</u>
Net Position - June 30	<u><u>\$ 8,780</u></u>

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

**RIVERTON SCHOOL DISTRICT**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Food Service Fund</b>
<b>Cash Flows from Operating Activities:</b>	
Cash receipts from customers	\$ 29,959
Cash payments to employees	(17,169)
Cash payments to suppliers for goods and services	(38,300)
	<hr/>
Net cash used by operating activities	(25,510)
<b>Cash Flows from Non-capital Financing Activities:</b>	
Cash received from state sources	1,022
Cash received from federal sources	15,889
	<hr/>
Net cash provided by non-capital financing activities	16,911
<b>Cash Flows From Capital and Related Financing Activities</b>	
Purchase of capital assets	-
	<hr/>
<b>Cash Flow From Investing Activities:</b>	
Interest on cash equivalents	-
	<hr/>
Net increase (decrease) in cash and cash equivalents	(8,599)
Cash and cash equivalents - July 1	17,624
	<hr/>
Cash and cash equivalents - June 30	<u><u>\$ 9,025</u></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:</b>	
Operating Income (Loss)	\$ (26,119)
Adjustments to Reconcile Operating Income (Loss) to Net Cash	
Provided by (used for) Operating Activities:	
Depreciation	368
Increase (decrease) in accounts payable	-
Increase (decrease) in deferred revenues	241
	<hr/>
Net cash provided by (used for) operating activities	<u><u>\$ (25,510)</u></u>
<b>Noncash Non-capital Financing Activities:</b>	
During the year the District did not receive any food commodities from the U.S. Department of Agriculture.	

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

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity** - The Riverton School District ("School District") is a Type II district located in the County of Burlington, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board of Education is comprised of nine members elected to three-year terms. These terms are staggered so that three member's terms expire each year. The purpose of the School District is to provide educational services for resident students in grades K through 8. Student in grades 9 through 12 attend the Palmyra School District, on a tuition basis. The Riverton School District has an approximate enrollment at June 30, 2024 of 259 students.

The primary criteria for including activities within the School District's reporting entity, as set forth in Section 2100 of the Governmental Accounting Standards Board (GASB) *Codification of Governmental Accounting and Financial Reporting Standards* is the degree of oversight responsibility maintained by the School District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the School District over which the Board exercises operating control.

**Component Units** – GASB Statement No. 14, *The Financial Reporting Entity* and GASB Statement No. 39, *Determining Whether Certain Organizations are Component Unit*, provide guidance that all entities associated with a primary government are potential component units and should be evaluated for inclusion in the financial reporting entity. A primary government is financially accountable not only for the organizations that make up its legal entity, but also for legally separate organizations that meet the criteria established by GASB Statements No. 14 and No. 39. In addition, GASB Statement No. 61, provides additional guidance for organizations that do not meet the financial accountability criteria for inclusion as component units but that nevertheless should be included because the primary government's management determines that it would be misleading to exclude them. There were no additional entities required to be included in the reporting entity under the criteria as described above. Furthermore, the School District is not includable in any other reporting entity on the basis of such criteria.

**Basis of Presentation**

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

The School District's basic financial statements consists of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

**Government-wide Statements** - The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The statement of net position presents the financial condition of the governmental and business-type activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and for the business-type activities of the School District. Direct expenses are those that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. The policy of the School District is to not allocate indirect expenses to functions in the statement of activities. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Fund Financial Statements** - During the fiscal year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type. The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary, and fiduciary.

**Governmental Funds** - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School District's major governmental funds:

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

As required by the New Jersey State Department of Education, the School District includes budgeted capital outlay in this fund. Accounting principles generally accepted in the United States of America as they pertain to governmental entities state that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey aid, district taxes and appropriated fund balance. Expenditures are those which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

**Special Revenue Fund** - The special revenue fund is used to account for and report the proceeds of specific revenues sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

**Capital Projects Fund** - The capital projects fund is used to account and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The financial resources are derived from New Jersey Economic Development Authority grants, temporary notes or serial bonds which are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

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

**Proprietary Funds** - Proprietary funds are used to account for the School District's ongoing activities, which are similar to those in the private sector.

**Enterprise Funds** - The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School District is that all costs (expenses, including depreciation) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the School District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.



**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Proprietary Funds (Continued)**

The School District's enterprise funds are:

**Food Service Fund** - This fund accounts for the financial transactions related to the food service operations of the School District.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net position) is segregated into investment in capital assets, net of related debt, and unrestricted, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Equipment	12 Years
Light Trucks and Vehicles	4 Years
Heavy Trucks and Vehicles	6 Years

**Measurement Focus**

**Government-wide Financial Statements** - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net position.

**Fund Financial Statements** – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e. revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in net position presents increases (i.e. revenues) and decreases (i.e. expenses) in net total position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

**Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

**Revenues - Exchange and Non-exchange Transactions** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined and "available" means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days after fiscal year end.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include ad valorem property taxes, grants, entitlements, and donations. Ad valorem property taxes are susceptible to accrual, as under New Jersey State Statute, a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The School District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year since the revenue is both measurable and available. The School District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". With the exception of restricted formula aids recorded in the special revenue fund, revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: tuition, grants, fees, and rentals.

**Expenses/Expenditures** - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the fiscal year is reported in the operating statement as an expense. Unused donated commodities are reported as deferred revenue. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

**Budgets/Budgetary Control** - Annual appropriated budgets are prepared in the spring of each fiscal year for the general, special revenue, and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:23A-16.2(f)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year in accordance with N.J.A.C. 6A:23A-13.3.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal 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 the one or more June state aid payments for budgetary purposes only and the special revenue fund. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year-end.

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

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

Exhibit C-3 presents a reconciliation of the general fund revenues and special revenue fund revenues and expenditures from the budgetary basis of accounting as presented in the general fund budgetary comparison schedule and the special revenue fund budgetary comparison schedule to the GAAP basis of accounting as presented in the statement of revenues, expenditures and changes in fund balances – governmental funds. Note that the School District does not report encumbrances outstanding at year end as expenditures in the general fund since the general fund budget follows modified accrual basis with the exception of the revenue recognition policy for the one or more June state aid payments.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Encumbrances** - Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Encumbrances are a component of fund balance at fiscal year-end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. Open encumbrances in governmental funds, other than the special revenue fund, which have not been previously restricted, committed, or assigned, should be included within committed or assigned fund balance, as appropriate.

Open encumbrances in the special revenue fund, however, for which the School District has received advances of grant awards, are reflected in the balance sheet as deferred revenues at fiscal year-end.

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

**Cash, Cash Equivalents and Investments** - Cash and cash equivalents, for all funds, include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Such is the definition of cash and cash equivalents used in the statement of cash flows for the proprietary funds. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

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

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (GUDPA), a multiple financial institution collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the governmental units.

**Tuition Receivable** - Tuition charges were established by the School District based on estimated costs. The charges are subject to adjustment when the final costs are determined.

**Tuition Payable** - Tuition charges for the fiscal years ended June 30, 2024 and 2023 were based on rates established by the receiving school district. These rates are subject to change when the actual costs have been determined.

**Inventories** - The cost of inventories in governmental fund types is recorded as expenditures when purchased rather than when consumed and is not recorded since any amounts are considered immaterial to the basic financial statements.

The proprietary fund type does not maintain any inventories as the School District has contracted with another governmental entity to purchase prepared lunches.

**Prepaid Expenses** - Prepaid expenses recorded on the government-wide financial statements and in the proprietary fund types represent payments made to vendors for services that will benefit periods beyond June 30, 2024.

In the governmental fund types, however, payments for prepaid items are fully recognized as an expenditure in the fiscal year of payment. No asset for the prepayment is created, and no expenditure allocation to future accounting periods is required (*non-allocation method*). This is consistent with the basic governmental concept that only expendable financial resources are reported by a specific fund.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

**Short-Term Interfund Receivables / Payables** - Short-term interfund receivables / payables represent amounts that are owed, other than charges for goods or services rendered to / from a particular fund in the School District and that are due within one year. These amounts are eliminated in the governmental and business-type columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**Capital Assets** - General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and the proprietary fund statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated fixed assets are recorded at their fair market value as of the date received. The School District maintains a capitalization threshold of \$2,000.00. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land and Improvements	10-20 years	N/A
Buildings and Improvements	10-50 years	N/A
Furniture and Equipment	5-20 years	12 years
Vehicles	5-10 years	4-6 years

**Lease Assets** - Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

**Accrued Salaries and Wages** - Certain School District employees, who provide services to the School District over the ten-month academic year, have the option to have their salaries evenly disbursed during the twelve-month year. New Jersey statutes require that these earned, but undisbursed amounts be retained in a separate bank account.

**Compensated Absences** - Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the School District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the School District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

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

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

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

**Net investment in capital assets** - This component represents capital assets, net of accumulated depreciation, net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.

**Restricted** – Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or law or regulations of other governments.

**Unrestricted** – Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

It is the School District's policy to apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

**Fund Balance** – The School District reports fund balance in classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The School District's classifications, and policies for determining such classifications, are as follows:

**Nonspendable** – The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, such as inventories and prepaid amounts. The School District had no nonspendable fund balance at June 30, 2024.

**Restricted** – This fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources either by being (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed** – This fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School District's highest level of decision making authority, which for the School District is the Board of Education. Once committed, amounts cannot be used for any other purpose unless the Board of Education removes, or changes, the specified use by taking the same type of action imposing the commitment.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assigned** – This fund balance classification includes amounts that are constrained by the School District’s *intent* to be used for specific purposes but are neither restricted nor committed. *Intent* is expressed by either the Board of Education or by the Business Administrator, to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes.

**Unassigned** – This fund balance classification is the residual classification for the General Fund. It represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, it is the School District’s policy to spend restricted fund balances first. Likewise, when an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, it is the policy of the School District to spend fund balances, if appropriate, in the following order: committed, assigned, then unassigned.

**Operating and Non-Operating Revenues and Expenses** - Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are sales for the food service program and tuition for the before and after school program. Non-operating revenues principally consist of interest income earned on various interest-bearing accounts and federal and state subsidy reimbursements for the food service program.

Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. There are no non-operating expenses.

**Interfunds** – Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed.

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United State of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Recently Issued Accounting Pronouncements**

In June 2022, the GASB issued Statement 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

In December 2023, the GASB issued Statement 102, *Certain Risk Disclosures*. The District is evaluating the effect of the pronouncement on financial reporting. This statement requires government financial statements to disclose risks related to concentrations or constraints that could make a government vulnerable. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. This statement aims to improve the financial reporting model to provide more effective information for decision making and assessing a government's accountability. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**2. CASH AND CASH EQUIVALENTS**

**Custodial Credit Risk Related to Deposits** – Custodial credit risk refers to the risk that, in the event of a bank failure, the School District’s deposits may not be recovered. Although the School District does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Unit (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the School District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings of funds that pass to the School District relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized. Of the School District’s amount on deposit of \$2,718,168 as of June 30, 2024, \$250,000 was insured under FDIC and the remaining balance of \$2,468,168 was collateralized under GUDPA.

**3. CAPITAL RESERVE ACCOUNT**

A capital reserve account was established by the School District for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the School District’s approved Long-Range Facilities Plan (LRFP). Upon submission of the LRFP to the New Jersey Department of Education, a school 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 fiscal year-end (June 1 to June 30) of any unanticipated revenue or unexpended line-item appropriation amounts, or both. A school 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 account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2023 to June 30, 2024 fiscal year is as follows:

Balance July 1, 2023		\$	686,375
Increased by:			
Interest Earned	\$	4,891	
Unspent Budget Appropriation		-	
Board Resolution		200,000	
			<u>204,891</u>
			891,266
Decreased by:			
Budget Withdrawal			<u>-</u>
Balance June 30, 2024		\$	<u>891,266</u>

The June 30, 2024 capital reserve balance does not exceed the LRFP balance of local support costs of uncompleted projects.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**4. ACCOUNTS RECEIVABLE**

Accounts receivable at June 30, 2024 consisted of accounts (fees) and intergovernmental grants. All intergovernmental receivables are considered collectible in full due to the stable condition of State programs and the current fiscal year guarantee of federal funds.

Accounts receivable at June 30, 2024 for the School District's individual major and fiduciary funds, in the aggregate, are as follows:

	General Fund	Special Revenue Fund	Proprietary Fund	Total
Intergovernmental				
State	\$ 22,848	\$ -	\$ 39	\$ 22,887
Federal		55,161	607	55,768
Other	2,428		-	2,428
Total	<u>\$ 25,276</u>	<u>\$ 55,161</u>	<u>\$ 646</u>	<u>\$ 81,083</u>

**5. CAPITAL ASSETS**

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

	Balance June 30, 2023	Additions	Adjustments/ Deletions	Balance June 30, 2024
<b>Governmental Activities:</b>				
<i>Capital Assets, not being depreciated</i>				
Land	\$ 649,600	\$ -	\$ -	\$ 649,600
Total Capital Assets not being Depreciated	649,600			649,600
<i>Capital Assets, being depreciated</i>				
Site Improvements	82,054			82,054
Building and Improvements	1,934,384			1,934,384
Equipment	914,429	27,765		942,194
Total Historical Cost	2,930,867	27,765	-	2,958,632
<i>Less Accumulated Depreciation:</i>				
Site Improvements	(64,686)	(2,326)		(67,012)
Building and Improvements	(1,341,977)	(39,489)		(1,381,466)
Equipment	(817,945)	(24,178)		(842,123)
Total Accumulated Depreciation	(2,224,608)	(65,993)	-	(2,290,601)
Total Capital Assets, being depreciated, net	706,259	(38,228)	-	668,031
Governmental Activities Capital Assets, Net	<u>\$ 1,355,859</u>	<u>\$ (38,228)</u>	<u>\$ -</u>	<u>\$ 1,317,631</u>
<b>Business-Type Activities:</b>				
Equipment	\$ 21,951	\$ -	\$ -	21,951
Total Historical Cost	21,951	-	-	21,951
<i>Less Accumulated Depreciation:</i>				
Equipment	(18,991)	(368)		(19,359)
Total Accumulated Depreciation	(18,991)	(368)	-	(19,359)
Business-Type Activities Capital Assets, Net	<u>\$ 2,960</u>	<u>\$ (368)</u>	<u>\$ -</u>	<u>\$ 2,592</u>



**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**6. CAPITAL ASSETS (Continued)**

Depreciation expense in the amount of \$65,993 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 46,196
General Administration	6,599
Plant Operations and Maintenance	6,599
Unallocated	6,599
	<u>6,599</u>
Total depreciation expense	<u>\$ 65,993</u>

**7. LEASE ASSETS**

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

	<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2024</u>
<b>Governmental Activities:</b>				
Lease Assets, being Amortized:				
Machinery and Equipment	\$ 45,173	\$ 9,378	\$ 5,242	\$ 49,309
Total Lease Assets Being Amortized	<u>45,173</u>	<u>9,378</u>	<u>5,242</u>	<u>49,309</u>
Governmental Activities Lease Assets	<u>45,173</u>	<u>9,378</u>	<u>5,242</u>	<u>49,309</u>
Less Accumulated Amortization for:				
Machinery and Equipment	(23,985)	(12,781)	5,242	(31,524)
Total Accumulated Amortization	<u>(23,985)</u>	<u>(12,781)</u>	<u>5,242</u>	<u>(31,524)</u>
Governmental Activities Lease Assets, Net	<u>\$ 33,181</u>	<u>\$ (3,403)</u>	<u>\$ 10,484</u>	<u>\$ 17,785</u>

Amortization expense in the amount of \$12,781 was charged to governmental functions as follows:

<u>Function</u>	<u>Amount</u>
Regular Instruction	\$ 10,864
Administration	639
Central Services	1,278
	<u>1,278</u>
	<u>\$ 12,781</u>

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**8. LONG-TERM OBLIGATIONS**

During the fiscal year ended June 30, 2024, the following changes occurred in long-term obligations:

	<u>Balance</u> <u>June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Due Within</u> <u>One Year</u>
<b>Governmental Activities:</b>					
Compensated Absences	\$ 65,703	\$ 52,325	\$ 9,955	\$ 108,073	\$ 11,109
Leases Payable	22,558	9,378	13,177	18,759	12,001
Net Pension Liability	607,390	31,524		638,914	-
	<u>\$ 695,651</u>	<u>\$ 93,227</u>	<u>\$ 23,132</u>	<u>\$ 765,746</u>	<u>\$ 23,110</u>

As of June 30, 2024, the School District had no authorizations to issue additional bonded debt.

**Compensated Absences** - Compensated absences will be paid from the fund from which the employees' salaries are paid.

**Leases Payable**

The School District has entered into agreements to lease certain equipment. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

On January 1, 2024, the School District entered a 60-month lease as lessee for the use of a postage meter. As of June 30, 2024, the lease liability was \$8,522. The School District is required to make quarterly payments of \$515. The lease has an interest rate of 4.00%. The value of the right to use asset as of June 30, 2024, was \$8,440 with accumulated amortization of \$938.

On June 1, 2020, the School District entered a 60-month lease as lessee for the use of copiers. As of June 30, 2024, the lease liability was \$10,237. The School District is required to make monthly payments of \$955. The lease has an interest rate of 6.25%. The value of the right to use asset as of June 30, 2024, was \$9,345 with accumulated amortization of \$30,586.

As of June 30, 2024, the District had leases outstanding as follows:

<u>Purpose</u>	<u>Commencement</u> <u>Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Total Value</u>
Copiers	June 1, 2020	May 1, 2025	6.25%	\$ 10,237
Postage Meter	January 1, 2024	December 31, 2028	4.00%	8,522
Total				<u>\$ 18,759</u>

The future annual lease obligations as of June 30, 2024, are as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 12,001	\$ 563	\$ 12,564
2026	1,836	223	2,059
2027	1,910	149	2,059
2028	1,988	71	2,059
2029	1,024	5	1,029
Total	<u>\$ 18,759</u>	<u>\$ 1,011</u>	<u>\$ 19,770</u>

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS**

**Description of Plans** – Substantially all of the School District's employees participate in one of the following pension plans which have been established by State statute and are administered by the New Jersey Division of Pensions and Benefits (Division): the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS). In addition, several School District employees participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan. This plan is administered by Empower (formerly Prudential Financial) for the Division. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. For additional information about TPAF, please refer to the Division's annual financial statements which can be found at the following website: <https://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

**Teachers' Pension and Annuity Fund (TPAF)**

*Plan Description* - The Teachers' Pension and Annuity Fund is a cost-sharing multiple-employer defined benefit pension plan, with a special funding situation, which was established on January 1, 1955, under the provisions of N.J.S.A. 18A:66. The State of New Jersey (the "State") is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF's designated purpose is to provide retirement, death and disability, and medical benefits to qualified members. Membership in the TPAF is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, who have titles that are unclassified, professional, and certified. The TPAF's Board of Trustees is primarily responsible for the administration of the TPAF.

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

The following represents the membership tiers for TPAF:

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

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

*Contributions* - The contribution requirements of plan members are determined by N.J.S.A. 18A:66 and requires contributions by active members and contributing employers. Pursuant to the provisions of Chapter 78, P.L. 2011, the member contribution rate was 7.50% in State fiscal year 2023. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid.

Under current statute, all employer contributions are made by the State of New Jersey on-behalf of the School District and all other related non-contributing employers. No normal or accrued liability contribution by the School District has been required over the several preceding fiscal years. These on-behalf contributions by the State of New Jersey are considered a special funding situation, under the definition of GASB 68, *Accounting and Financial Reporting for Pensions*.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Teachers' Pension and Annuity Fund (TPAF) (Continued)**

The School District was not required to make any contributions to the pension plan during the fiscal year ended June 30, 2024 because of the 100.00% special funding situation with the State of New Jersey.

Based on the most recent TPAF measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the School District, to the pension plan for the fiscal year ended June 30, 2024 was \$898,815 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$215,138.

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

At June 30, 2024, the School District was not required to report a liability for its proportionate share of the net pension liability because of a 100% special funding situation by the State of New Jersey.

For the year ended June 30, 2024, the School District recognized pension expense of \$270,450 and revenue of \$270,450 for support provided by the State. Although the School District does not report net pension liability or deferred outflows or inflows related to the TPAF, the following schedule illustrates the collective net pension liability and deferred items and the State's portion of the net pension liability associated with the School District.

The collective amounts are the total of all New Jersey local governments participating in the TPAF plan.

	<u>06/30/23</u>	<u>06/30/22</u>
Collective deferred outflows of resources	\$ 2,413,548,676	\$ 4,885,289,911
Collective deferred inflows of resources	14,741,373,312	19,563,805,393
Collective net pension liability (Non-Employer – State of New Jersey)	51,109,961,824	51,676,587,303
State's portion of the net pension liability that was associated with the School District	11,008,645	10,705,051
State's portion of the net pension liability that was associated with the School District as a percentage of the collective net pension liability	.0215717598%	.0207484680%

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

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75 – 4.25%
	based on years of service
Investment Rate of Return:	7.00%

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Teachers' Pension and Annuity Fund (TPAF) (Continued)**

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

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

*Long-Term Expected Rate of Return* - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

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

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

*Discount rate.* The discount rate used to measure the State's 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 (State of New Jersey) will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied rate was applied to projected benefit payments after that date in determining the total pension liability.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Teachers' Pension and Annuity Fund (TPAF) (Continued)**

*Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate.* As previously mentioned, TPAF has a special funding situation where the State pays 100% of the School District's annual required contribution. As such, the proportionate share of the net pension liability as of June 30, 2023, the pension plan's measurement date, attributable to the School District is \$0.00, and the State of New Jersey's proportionate share of the net pension liability, attributable to the School District, using a discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
District's proportionate share of the net pension liability	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the School District	12,981,190	11,008,645	9,347,293
	<u>\$ 12,981,190</u>	<u>\$ 11,008,645</u>	<u>\$ 9,347,293</u>

Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

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

*Plan Description* - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan which was established on January 1, 1955. The PERS provides retirement, death and disability, and medical benefits to certain qualified members. Vesting Membership in the PERS is mandatory for substantially all full-time employees of the Authority, provided the employee is not required to be a member of another state-administered retirement system or other state pension fund or local jurisdiction's pension fund. The PERS's Board of Trustees is primarily responsible for the administration of the PERS. For additional information about PERS, please refer to Division's annual financial statements, which can be found at <http://www.state.nj.us/treasury/pensions/annual-reports.shtml>.

*Vesting and Benefit Provisions* – The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

The following represents the membership tiers for PERS:

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

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

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

*Contributions* - The contribution requirements of plan members are determined by N.J.S.A 43:15A and requires contributions by active members and contributing employers. The School District's contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15 years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

Based on the most recent PERS measurement date of June 30, 2023, the School District's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 was \$58,955 and was paid by April 1, 2024. School District employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$27,920.

The School District is billed annually for its normal contribution plus any accrued liability. The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

<b>Fiscal Year</b>	<b>Normal Contributions</b>	<b>Accrued Liability</b>	<b>Non Contributory Life</b>	<b>Long-Term Disability</b>	<b>Total Liability Paid by District</b>
2024	\$ 10,463	\$ 46,003	\$ 2,489	\$ -	\$ 58,955
2023	7,730	40,826	2,198	-	50,754
2022	6,240	42,921	2,376	-	51,537

*Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflows of Resources Related to Pensions* – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. 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.

At June 30, 2024, the School District reported a liability of \$638,914 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 as of July 1, 2022. The School District's proportion of the of the net pension liability was based on a projection of the School District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

For the year ended June 30, 2024, the School District recognized pension expense of \$22,025. At June 30, 2024, the School District reported a liability of \$638,914 for its proportionate share of the PERS net pension liability and deferred outflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,109	\$ 2,612
Changes of assumptions	1,404	38,721
Net Difference between projected and actual earnings on pension plan investments	2,942	-
Changes in proportion	97,579	44,025
District contributions subsequent to the measurement date	65,534	
Total	\$ 173,568	\$ 85,358

\$65,534 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

For the year ended:	Net Deferred Outflows (Inflows) of Resources
2025	\$ (21,162)
2026	12,950
2027	21,984
2028	8,391
2029	513
Total	\$ 22,676



**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

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

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	5.21	-
June 30, 2020	5.16	-
June 30, 2021	-	5.13
June 30, 2022	-	5.04
June 30, 2023	5.08	-
Changes of assumptions		
Year of Pension Plan Deferral:		
June 30, 2018	-	5.63
June 30, 2019	-	5.21
June 30, 2020	-	5.16
June 30, 2021	5.13	-
June 30, 2022	-	5.04
June 30, 2023	-	5.08
Net Difference between projected and actual earnings on pension plan investments		
Year of Pension Plan Deferral:		
June 30, 2018	5.00	-
June 30, 2019	5.00	-
June 30, 2020	5.00	-
June 30, 2021	5.00	-
June 30, 2022	5.00	-
June 30, 2023	5.00	-

**Additional Information**

Collective balances at June 30, 2023 and 2022 are as follows:

	<u>6/30/2023</u>	<u>6/30/2022</u>
Collective deferred outflows of resources	\$ 1,080,204,730	\$ 1,660,772,008
Collective deferred inflows of resources	\$ 1,780,216,457	\$ 3,236,303,935
Collective net pension liability	\$ 14,484,374,047	\$ 15,091,376,611
School District's Proportion	.0044110586%	.0040247476%

*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.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75 – 6.55%
	based on years of service
Investment Rate of Return	7.00%

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

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

*Long-Term Expected Rate of Return* - In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2023) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic 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:

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

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**9. PENSION PLANS (Continued)**

**Public Employees' Retirement System (PERS) (Continued)**

*Discount rate.* The discount rate used to measure the State's 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 nonemployer contributing entity will be made based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied all projected benefit payments to determining the total pension liability.

*Sensitivity of the School District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the School District's proportionate share of the net pension liability measured as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
School District's proportionate share of the net pension liability	\$ 831,730	\$ 638,914	\$ 474,802

*Pension Plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

**Defined Contribution Retirement Program (DCRP)**

The Defined Contribution Retirement Program is a cost-sharing multiple-employer defined contribution pension plan which was established on July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A.43:15C-1 et. seq), and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The Defined Contribution Retirement Program Board oversees the DCRP, which is administered for the Divisions of Pensions and Benefits by Empower (formerly Prudential Financial). The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the School District's contribution amounts for each pay period are transmitted to Empower not later than the fifth business day after the date on which the employee is paid for that pay period.

The School District's contributions, equal to the required contribution for each fiscal year, were as follows:

<b>Fiscal Year</b>	<b>Total Liability</b>	<b>Paid by School District</b>
2024	\$ 4,043	\$ 4,043
2023	5,810	5,810
2022	3,424	3,424

**Riverton School District  
Notes to Basic Financial Statements  
For the Fiscal Year Ended June 30, 2024**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**Plan Description and Benefits Provided**

The State Health Benefits Local Education Retired Employees Plan (the “OPEB Plan”) is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the “Division”) and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey  
Division of Pensions and Benefits  
P.O. Box 295  
Trenton, New Jersey 08625-0295  
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**Contributions**

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

**Plan Membership**

As of June 30, 2023, the program membership consisted of the following:

Active Plan Members	217,212
Retirees	<u>152,383</u>
	<u><u>369,595</u></u>

**Total Non-Employer OPEB Liability**

The State of New Jersey, 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 School District’s proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASB No. 75 is zero percent. Accordingly, the School District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. The following OPEB liability note information is reported at the State’s level and is not specific to the board of education/board of trustees. Note that actual numbers will be published in the NJ State ACFR on the Office of Management and Budget webpage: [nj.gov/treasury/omb/fr.shtml](https://nj.gov/treasury/omb/fr.shtml). 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.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

*Actuarial assumptions and other imputes* - The total OPEB liability in the June 30, 2023 actuarial valuation reported by the State in the State's most recently issued ACFR was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

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

	TPAF/ABP	PERS	PFRS
Salary Increases	2.75 – 4.25% based on service years	2.75 – 6.55% based on service years	3.25 – 16.25% based on service years

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

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

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

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

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

**Changes in the Total Nonemployer OPEB Liability**

The table below summarizes the State's proportionate share of the change in the total nonemployer OPEB liability associated with the School District:

	Total OPEB Liability
Balance as of June 30, 2022	\$ 11,175,507
Changes for the Year	
Service Cost	430,240
Interest	421,844
Changes of benefit terms	-
Differences between expected and actual experience	244,099
Changes in assumptions	24,142
Gross Benefit Payments	(328,834)
Contributions from the Non-employer	N/A
Contributions from the Member	10,810
Net Investment Income	N/A
Administrative Expense	N/A
Net Changes	\$ 802,301
Balance at 06/30/2023	<u>\$ 11,977,808</u>

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

	<u>1% Decrease (2.65%)</u>	<u>Current Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 14,041,924	\$ 11,977,808	\$ 10,320,563

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

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Nonemployer OPEB Liability Associated with the School District	\$ 9,943,427	\$ 11,977,808	\$ 14,639,800

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**10. OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)**

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

For the year ended June 30, 2024, the School District recognized \$274,840 in OPEB expense and revenue, in the government-wide financial statements, for the State's proportionate share of the OPEB Plan's OPEB Expense, associated with the School District. This expense and revenue were based on the OPEB Plan's June 30, 2023 measurement date.

In accordance with GASBS No. 75, the School District's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the School District.

At June 30, 2024, the State's proportionate share of the total nonemployer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with the School District, from the following sources are as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in Proportion	\$ 544,230	\$ (309,359)
Differences between expected and actual experience	1,747,597	(3,154,835)
Changes of assumptions	1,703,259	(3,305,447)
Total	\$ 3,995,086	\$ (6,769,641)

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

For the year ended:	
2025	\$ (550,704)
2026	(550,704)
2027	(478,639)
2028	(282,187)
2029	(57,760)
Thereafter	(854,561)
Total	\$ (2,774,555)

Detailed information about the pension plan's sensitivity of the collective net pension liability to changes in the discount rate is available in the separately issued State of New Jersey Division of Pensions and Benefits financial report.

**11. ON-BEHALF PAYMENTS**

For the fiscal year ended June 30, 2024, the School District has recognized as revenues and expenditures on-behalf payments made by the state for normal retirement costs, post-retirement medical costs and long-term disability insurance related to TPAF, in the fund statements. The amounts recognized as revenues and expenditures in the fund financial statements for normal costs, post-retirement medical costs and long-term disability insurance were \$964,946, \$262,623, and \$354. In addition, \$208,617 on-behalf payments were made by the state for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**12. RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health and accident claims; and natural disasters.

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

**Joint Insurance Pool** - The School District is a member of the School Alliance Insurance Fund. Insurance coverage as provided by the Fund can be found in the Statistical Section of this Annual Comprehensive Financial Report.

Annual contributions to the Fund are determined by the Fund's Board of Trustees. The School District is jointly and personally liable for claims insured by the Fund and its members during the period of its membership, including liability for supplemental assessments, if necessary. The Fund's Board of Trustees may authorize refunds to its members in any fund year for which contributions exceed the amount necessary to fund all obligations for that year.

A complete schedule of insurance coverage can be found in the "Statistical Section" of this report.

**New Jersey Unemployment Compensation Insurance** - The School District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the School 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 School District is billed quarterly for amounts due to the State.

The following is a summary of the School District's unemployment compensation contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the current and previous two fiscal years:

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$ -	\$ 6,344	\$ 719	\$ 2,670	\$ 100,371
2023	-	6,041	362	2,025	95,978
2022	-	5,691	87	109	91,600

**13. DEFERRED COMPENSATION**

The School District offers its employees a choice of various deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans, available to all permanent School District employees, permit participants to defer a portion of their current salary to future years. Participation in the plans is optional. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergency occurs. The plan assets are held in trust for the benefit of the employee and are administered by a third party therefore they are not reflected on the financial statements of the School District.

**14. FLEXIBLE BENEFITS PROGRAM**

The School District offers its employees a Flexible Benefits Program. The purpose of the program is to provide a tax incentive for plan participants incurring health premium expenses, dependent care expenses and other medical expenses not covered by other insurance. The School District, who is the plan administrator, has contracted with PayFlex Systems to act as its agent to furnish reimbursement services. The plan participants redirect a prescribed amount of their gross pay (tax-free) into a reimbursement account and then in-turn submit claims to PayFlex Systems for repayment. Because of Internal Revenue Service regulations, if at the end of any plan year unexpended funds remain, these funds will be forfeited by the participants and returned to the School District.



**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**14. FLEXIBLE BENEFITS PROGRAM (Continued)**

The following is a summary of School District contributions, employee contributions, reimbursements to the plan participants for benefits paid and the ending balance of the School District's fiduciary fund for the current and prior two years.

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Employee Contributions</u>	<u>Interest Earned</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2024	\$ -	\$ 13,180	\$ 32	\$ 15,712	\$ 1,975
2023	-	20,677	22	19,632	4,475
2022	-	17,405	3	17,181	3,408

**15. COMPENSATED ABSENCES**

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

School District employees are granted varying amounts of vacation and sick leave in accordance with the School District's personnel policy. Upon termination, employees are paid for accrued vacation. The School District's policy permits employees to accumulated unused sick leave and carry forward the full amount to subsequent years.

Upon retirement, employees shall be paid by the School District for the unused sick leave in accordance with the School District's agreements with the various employee unions.

The liability for vested compensated absences is recorded within those funds as the benefits accrued to the employees. As of June 30, 2024, the liability for compensated absences in the governmental activities was \$108,073.

**16. INTERFUND BALANCES AND TRANSFERS**

Interfund receivables/payables are recorded to cover temporary cash shortages and/or timing differences in the respective funds. There are no interfund balances that are not expected to be repaid by June 30, 2025. The following interfund balances were recorded on the various balance sheets as of June 30, 2024

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General	\$ 21,928	\$ -
Special Revenue	-	21,928
	<u>\$ 21,928</u>	<u>\$ 21,928</u>

**17. CONTINGENCIES**

The School District 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 School District may be required to reimburse the grantor government.

At June 30, 2024, significant amounts of grant expenditures have not been audited by the granting agency, but the School District believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the School District. Additionally, deferred revenues are recognized in those funds that have received grant monies in advance of future, reimbursable expenditures.

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

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

The Borough of Riverton (Municipality) provides for long-term tax exemptions, as authorized by New Jersey State Statutes. N.J.S.A. 40A:20-1 et seq. sets forth the criteria and mechanism by which property taxes can and are abated. The exemptions provided by the Municipality are for affordable housing and other permitted purposes. Taxes abated include municipal, local school, and county taxes.

As of December 31, 2023, the Borough of Riverton had no tax abatements.

**19. DEFICIT UNRESTRICTED NET POSITION**

As of June 30, 2024, a deficit of \$497,198 existed in the Unrestricted Net Position of the Governmental Activities. A reconciliation of Unreserved Fund Balance reported on Exhibit B-1 to Unrestricted Net Position reported on Exhibited A-1 is as follows:

Balances, June 30, 2024:	
Fund Balance (Deficit)	
(Exclusive of Capital Projects and Debt Service Funds)	
Fund Balance - Unassigned	\$ 219,303
Fund Balance - Assigned	7,810
Liabilities:	
Net Pension Differences	(616,238)
Compensated Absences	(108,073)
Unrestricted Net Position (Deficit)	<u>\$ (497,198)</u>

**Riverton School District**  
**Notes to Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2024**

**20. FUND BALANCES**

*RESTRICTED*

As stated in Note 1, the restricted fund balance classification includes amounts that are restricted to specific purposes. Such restrictions, or constraints, are placed on the use of resources by either of the following: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Specific restrictions of the School District's fund balance are summarized as follows:

**General Fund:**

**Excess Surplus** – In accordance with N.J.S.A. 18A:7F-7, as amended, the designation of restricted fund balance - excess surplus is the result of 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 at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2024 is \$170,038 presented on the budgetary basis of accounting (Exhibit C-1). Additionally, \$372,125 of excess fund balance generated during the 2022-2023 fiscal year has been restricted and designated for utilization in the 2024-2025 budget.

**Capital Reserve** – As of June 30, 2024, the balance in the capital reserve account is \$891,266. This amount is restricted for future capital outlay expenditures for capital projects in the School District's approved Long-Range Facilities Plan.

**Maintenance Reserve Account** – As of June 30, 2024, the balance in the maintenance reserve account is \$241,631. These funds are restricted for the required maintenance of school facilities in accordance with the Educational Facilities Construction and Financing Act (EFCFA) (N.J.S.A. 18A:7G-9) as amended by P.L. 2004, c. 73 (S1701).

**Tuition Reserve** – In accordance with N.J.A.C. 6A:23-3.1(f)(8), the School District has restricted fund balance at June 30, 2024 in the amount of \$185,000 for tuition adjustments. This reserve represents foreseeable future tuition adjustments up to a maximum of 10% of the estimated cost of the respective contract year.

**Unemployment Compensation Reserve** – As of June 30, 2024, the balance in the unemployment compensation reserve is \$83,247. These funds are restricted for the purpose of financing unemployment claims.

**Special Revenue Fund:**

**Student Activities** – As of June 30, 2024, the balance in student activities is \$27,439.

**Scholarships** – As of June 30, 2024, the balance in scholarships is \$8,268.

*ASSIGNED*

As stated in Note 1, the assigned fund balance classification includes amounts that are constrained by the School District's *intent* to be used for specific purposes but are neither restricted nor committed. Specific assignments of the School District's fund balance are summarized as follows:

**General Fund:**

**Other Purposes** – As of June 30, 2024, the School District has \$7,810 of encumbrances outstanding for purchase orders and contracts signed by the School District, but not completed, as of the close of the fiscal year.

*UNASSIGNED*

As stated in Note 1, the unassigned fund balance classification represents fund balance that has not been restricted, committed, or assigned to specific purposes. The School District's unassigned fund balance is summarized as follows:

**General Fund** – As of June 30, 2024, \$219,303 of general fund balance was unassigned.

Required Supplementary Information - Part II

## Budgetary Comparison Schedules

**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources:					
Local Tax Levy	\$ 5,878,013	\$ -	\$ 5,878,013	\$ 5,878,013	\$ -
Tuition - from other LEA's				14,579	14,579
Tuition - individuals	22,400	-	22,400	12,600	(9,800)
Interest on capital reserve		-		4,890	4,890
Interest on maintenance reserve				200	200
Other restricted misc. revenues				719	719
Unrestricted misc. revenues	2,000	-	2,000	29,050	27,050
Total local sources	5,902,413	-	5,902,413	5,940,051	37,638
State sources:					
Special education aid	204,103	-	204,103	204,103	
Equalization aid	290,931	-	290,931	290,931	
Transportation aid	19,613	-	19,613	19,613	
Security aid	33,553	-	33,553	33,553	
Extraordinary aid				13,726	13,726
On-behalf TPAF pension contrib. (non-budgeted)				964,946	964,946
On-behalf TPAF post retirement medical (non-budgeted)				262,623	262,623
On-behalf TPAF - LTDI (non-budgeted)				354	354
Reimbursed TPAF social security contribution (non-budgeted)				208,617	208,617
Total state sources	548,200	-	548,200	1,998,466	1,450,266
TOTAL REVENUES	6,450,613	-	6,450,613	7,938,517	1,487,904
<b>EXPENDITURES:</b>					
<b>CURRENT EXPENSE:</b>					
Regular Programs - Instruction:					
Salaries of teachers					
Preschool	23,125	-	23,125	22,812	313
Kindergarten	206,923	-	206,923	204,959	1,964
Grades 1-5	967,636	-	967,636	952,719	14,917
Grades 6-8	627,768	7,473	635,241	600,224	35,017
Regular Programs - Home Instruction:					
Salaries of teachers	400	-	400	206	194
Purchased professional - educational services	2,500	(2,035)	465		465
Regular Programs - Undistributed Instruction:					
Purchased professional - educational services	4,654	34,596	39,250	39,250	
Purchased technical services	6,600	(200)	6,400		6,400
Other purchased services	6,600	500	7,100	7,040	60
General supplies	55,158	68,884	124,042	121,732	2,310
Textbooks	30,625	15,852	46,477	46,232	245
Other objects	7,500	(2,177)	5,323	1,418	3,905
Total - Regular Programs - Instruction	1,939,489	122,893	2,062,382	1,996,592	65,790

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Special Education Instruction:					
Resource room/resource center:					
Salaries of teachers	\$ 232,352	\$ 802	\$ 233,154	\$ 232,419	\$ 735
Other salaries for instruction	113,304	1,010	114,314	101,992	12,322
General supplies	2,500	(1,312)	1,188		1,188
Textbooks	1,400	-	1,400		1,400
Total resource room/resource center	349,556	500	350,056	334,411	15,645
Preschool disabilities - Part time:					
Salaries of teachers	23,605	1,281	24,886	23,466	1,420
Other salaries for instruction	6,711	-	6,711		6,711
General supplies	600	-	600		600
Total preschool disabilities - part time	30,916	1,281	32,197	23,466	8,731
Home Instruction:					
Salaries of teachers	2,000	-	2,000	330	1,670
Purchased professional-educational services	500	-	500		500
Total home instruction	2,500	-	2,500	330	2,170
Total Special Education - Instruction	382,972	1,781	384,753	358,207	26,546
Basic Skills/Remedial - Instruction					
Salaries of teachers	169,753	5,729	175,482	175,482	
General supplies	2,200	-	2,200		2,200
Total basic skills/remedial - instruction	171,953	5,729	177,682	175,482	2,200
School-Sponsored Cocurricular Act - Instruction:					
Salaries	70,555	-	70,555	62,118	8,437
Purchased services	2,000	99	2,099	1,599	500
Supplies and materials	3,500	1,706	5,206	5,206	
Total school-sponsored cocurr. act. - instruct.	76,055	1,805	77,860	68,923	8,937
Summer School - Instruction:					
Salaries		577	577	577	
Purchased professional-technical services	1,215	(777)	438		438
Total summer school - instruction	1,215	(200)	1,015	577	438
Total Instruction	2,571,684	132,008	2,703,692	2,599,781	103,911

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the state - reg.	\$ 651,863	\$ -	\$ 651,863	\$ 648,649	\$ 3,214
Tuition to other LEAs within the state - spec	318,485	(68,338)	250,147	215,773	34,374
Tuition to county vocational school - reg	29,857	-	29,857	18,660	11,197
Tuition to county vocational school - special	14,929	-	14,929	14,928	1
Tuition to CSSD & Reg. Day schools	107,130	8,691	115,821	51,860	63,961
Tuition to priv. sch. for the disabled in state	223,786	(1,318)	222,468	220,035	2,433
Tuition - State Facilities	-	-	-	-	-
Total undistributed expenditures - instruction	1,346,050	(60,965)	1,285,085	1,169,905	115,180
Attendance and Social Work Services:					
Salaries	5,720	-	5,720	5,720	-
Purchased professional and technical services	2,950	10,287	13,237	13,237	-
Total Attendance and Social Work Services	8,670	10,287	18,957	18,957	-
Health Services:					
Salaries	75,066	(3,178)	71,888	71,531	357
Purchased professional and technical services	2,000	12,349	14,349	14,274	75
Other purchased services	442	(121)	321	302	19
Supplies and materials	2,500	227	2,727	2,727	-
Total health services	80,008	9,277	89,285	88,834	451
Speech, OT, PT & Related Services					
Salaries	74,826	1,550	76,376	76,376	-
Purchased professional - educational services	27,000	(1,694)	25,306	16,153	9,153
Supplies and materials	500	-	500	437	63
Other objects	-	144	144	144	-
Total speech, ot, pt, & related services	102,326	-	102,326	93,110	9,216
Other Support Services STD-Extra Services					
Purchased professional - educational services	-	57,271	57,271	54,304	2,967
Total - Other Support Services STD-Extra Services	-	57,271	57,271	54,304	2,967
Guidance:					
Other Objects	3,600	(2,154)	1,446	-	1,446
Total guidance	3,600	(2,154)	1,446	-	1,446
Child Study Teams:					
Salaries of other professional staff	189,999	383	190,382	190,382	-
Salaries of secretarial and clerical assistants	46,110	-	46,110	46,110	-
Purchased professional - educational services	28,054	3,227	31,281	30,734	547
Other purchased professional and tech services	9,500	759	10,259	10,258	1
Misc. purchased services	2,000	(1,485)	515	-	515
Supplies and materials	3,000	66	3,066	3,036	30
Total child study teams	278,663	2,950	281,613	280,520	1,093

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

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**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Improvement of Instructional Services:					
Salaries of supervisor of instruction	\$ 20,000	\$ -	\$ 20,000	\$ 13,106	\$ 6,894
Salaries of other professional staff	20,000	-	20,000	16,325	3,675
Purchased professional - educational services	2,500	36	2,536	2,536	
Supplies and materials	500	(36)	464		464
Total improvement of instructional services	43,000	-	43,000	31,967	11,033
Educational Media Services/School Library:					
Salaries	74,076	1,871	75,947	75,947	
Salaries of Technology Coordinators	3,995	4,287	8,282	8,282	
Purchased professional and technical services	500	1,372	1,872	1,872	
Other purchased services (400-500 series)	1,235	-	1,235	1,197	38
Supplies and materials	3,500	(86)	3,414	3,295	119
Total educational media services/school library	83,306	7,444	90,750	90,593	157
Instructional Staff Training Services:					
Purchased professional - educational services	3,000	115	3,115	3,115	
Other purchased services	3,500	-	3,500	1,115	2,385
Supplies and materials	600	-	600		600
Total instructional staff training services	7,100	115	7,215	4,230	2,985
Support Services - General Administration:					
Salaries	217,267	-	217,267	217,267	
Legal services	10,000	7,000	17,000	12,682	4,318
Audit Fees	24,500	1,686	26,186	24,500	1,686
Architect/Engineer		10,320	10,320	10,320	
Other purchased professional services	12,065	190	12,255	9,723	2,532
Communications / telephone	14,780	731	15,511	15,511	
BOE other purchased services	500	2,603	3,103	1,884	1,219
Miscellaneous purchased services	15,837	2,404	18,241	17,706	535
General supplies	4,725	1,969	6,694	6,458	236
Miscellaneous expenditures	5,900	3,652	9,552	8,516	1,036
Total support services - general administration	305,574	30,555	336,129	324,567	11,562
Central Services					
Salaries	150,608	4,000	154,608	154,608	
Purchased professional services	12,277	4,202	16,479	16,479	
Miscellaneous purchased services	1,200	4,163	5,363	3,811	1,552
General supplies	2,500	3,124	5,624	3,058	2,566
Miscellaneous expenditures	1,200	2,050	3,250	1,250	2,000
Total Central Services	167,785	17,539	185,324	179,206	6,118
Admin Information Technology					
Salaries	7,989	-	7,989	7,869	120
Total Admin Info Technology	7,989	-	7,989	7,869	120
Required Maintenance School Facilities:					
Cleaning, repair and maintenance services	86,500	(2,889)	83,611	68,005	15,606
General supplies	20,000	-	20,000	5,366	14,634
Total required maintenance school facilities	106,500	(2,889)	103,611	73,371	30,240

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>Custodial Services:</b>					
Salaries	\$ 141,310	\$ -	\$ 141,310	\$ 139,732	\$ 1,578
Salaries of non-instructional aides	12,056	-	12,056	9,833	2,223
Purchased prof. and technical services	32,525	-	32,525	31,312	1,213
Cleaning, repair and maintenance services	2,000	814	2,814	2,422	392
Rental of land & bldg. other than lease purch.	2,240	-	2,240	2,160	80
Other purchased property services	3,600	-	3,600	2,464	1,136
Insurance	67,956	-	67,956	63,674	4,282
Miscellaneous Purchased Services		300	300	300	
General Supplies	18,131	(718)	17,413	8,376	9,037
Energy (Natural Gas)	15,500	9	15,509	13,744	1,765
Energy (Electricity)	60,000	3,459	63,459	59,959	3,500
Energy (Gasoline)	500	-	500	467	33
Other Objects	525	-	525	525	
<b>Total custodial services</b>	<b>356,343</b>	<b>3,864</b>	<b>360,207</b>	<b>334,968</b>	<b>25,239</b>
<b>Security:</b>					
Purchased Professional and Tech. Services		16,483	16,483	16,483	
General Supplies	2,000	21,526	23,526	23,434	92
<b>Total Security</b>	<b>2,000</b>	<b>38,009</b>	<b>40,009</b>	<b>39,917</b>	<b>92</b>
<b>Total operation &amp; maint. of plant services</b>	<b>464,843</b>	<b>38,984</b>	<b>503,827</b>	<b>448,256</b>	<b>55,571</b>
<b>Student Transportation Services:</b>					
Contr. serv. (between home & sch) - Joint Agree.	29,000	6,764	35,764	35,764	
Contr. Serv. (Spl. Ed. Students) - Joint Agree.	116,700	(6,763)	109,937	107,259	2,678
<b>Total student transportation services</b>	<b>145,700</b>	<b>1</b>	<b>145,701</b>	<b>143,023</b>	<b>2,678</b>
<b>Unallocated Benefits - Employee Benefits:</b>					
Group Insurance	2,876	1	2,877	2,751	126
Social security contributions	54,645	4,754	59,399	59,399	
Other retirement contri. - PERS	64,409	(3)	64,406	58,955	5,451
Other retirement contri. - regular	2,700	340	3,040	3,040	
Health benefits	740,785	(26,653)	714,132	661,690	52,442
Tuition reimbursement	6,000	-	6,000		6,000
Other employee benefits	56,650	18,563	75,213	75,213	
Unused sick pay to term/retired staff	4,250	4,998	9,248	9,248	
<b>Total unallocated benefits</b>	<b>932,315</b>	<b>2,000</b>	<b>934,315</b>	<b>870,296</b>	<b>64,019</b>
On-behalf TPAF pension contr. (non-budgeted)				964,946	(964,946)
On-behalf TPAF post retirement medical (non-budgeted)				262,623	(262,623)
On-behalf TPAF - LTDI (non-budgeted)				354	(354)
Reimbursed TPAF social security contr. (non-budgeted)				208,617	(208,617)
<b>Total Undistributed Expenditures</b>	<b>3,976,929</b>	<b>113,304</b>	<b>4,090,233</b>	<b>5,242,177</b>	<b>(1,151,944)</b>
<b>Total General Current Expense</b>	<b>6,548,613</b>	<b>245,312</b>	<b>6,793,925</b>	<b>7,841,958</b>	<b>(1,048,033)</b>
<b>CAPITAL OUTLAY:</b>					
<b>Equipment:</b>					
Undist. expend. - instruction	7,000	20,765	27,765	27,765	
Undist. expend. - required maintenance		-			
<b>Total Equipment</b>	<b>7,000</b>	<b>20,765</b>	<b>27,765</b>	<b>27,765</b>	<b>-</b>
<b>Facilities Acquisition and Construction Services</b>					
Assessment for Debt Service on SDA Funding	8,653	-	8,653	8,653	
<b>Total Equipment</b>	<b>8,653</b>	<b>-</b>	<b>8,653</b>	<b>8,653</b>	<b>-</b>
<b>Total Capital Outlay</b>	<b>15,653</b>	<b>20,765</b>	<b>36,418</b>	<b>36,418</b>	<b>-</b>

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2024**

(Continued from prior page)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL EXPENDITURES	\$ 6,564,266	\$ 266,077	\$ 6,830,343	\$ 7,878,376	\$ (1,048,033)
Excess (Deficiency) of Revenues Over (Under) Expenditures:	(113,653)	(266,077)	(379,730)	60,141	439,871
Other Financing Sources/(Uses):					
Total other financing sources/(Uses)	-	-	-	-	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses):	(113,653)	(266,077)	(379,730)	60,141	439,871
Fund Balance - July 1	2,154,702		2,154,702	2,154,702	
Fund Balance - June 30	<u>\$ 2,041,049</u>	<u>\$ (266,077)</u>	<u>\$ 1,774,972</u>	<u>\$ 2,214,843</u>	<u>\$ 439,871</u>
Recapitulation:					
Restricted:					
Capital Reserve					
Designated for Susequent Year's Expenditures				\$ -	
Capital Reserve				891,266	
Maintenance Reserve				241,631	
Tuition Reserve - Prior Year				92,000	
Tuition Reserve - Current Year				93,000	
Excess Surplus:					
Designated for Subsequent Year's Expenditures				372,125	
Excess Surplus				170,038	
Unemployment Compensation				83,247	
Assigned Fund Balance:					
Year-End Encumbrances				7,810	
Unassigned				<u>263,726</u>	
				2,214,843	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payment Not Recognized on GAAP Basis				<u>(44,423)</u>	
Fund Balance per Governmental Funds (GAAP)				<u>\$ 2,170,420</u>	

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2024**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES:</b>					
Local sources	\$ 5,500	\$ -	\$ 5,500	\$ 24,045	\$ 18,545
State sources	10,643	30,053	40,696	9,319	(31,377)
Federal sources	182,973	75,873	258,846	227,268	(31,578)
<b>Total Revenues</b>	<b>199,116</b>	<b>105,926</b>	<b>305,042</b>	<b>260,632</b>	<b>(44,410)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries	89,652	(1,021)	88,631	68,883	19,748
Purchased professional services	-	54,488	54,488	36,536	17,952
Other purchased services	69,615	14,868	84,483	78,013	6,470
Textbooks	364	214	578	578	-
Supplies and materials	847	11,689	12,536	5,316	7,220
<b>Total instruction</b>	<b>160,478</b>	<b>80,238</b>	<b>240,716</b>	<b>189,326</b>	<b>51,390</b>
Support services:					
Salaries	1,599	2,168	3,767	3,767	-
Personal Serv - Empl Ben	7,105	9,376	16,481	16,481	-
Purchased professional - educ. services	9,943	2,298	12,241	8,262	3,979
Purchased professional - tech. services	14,491	11,846	26,337	18,751	7,586
Other purchased services	-	-	-	-	-
General supplies	-	-	-	-	-
Scholarships awarded	500	-	500	850	(350)
Student activities	5,000	-	5,000	24,097	(19,097)
<b>Total support services</b>	<b>38,638</b>	<b>25,688</b>	<b>64,326</b>	<b>72,208</b>	<b>(7,882)</b>
Facilities acquisition and construction services:					
Non-Instructional equipment	-	-	-	-	-
<b>Total facilities acq. and const. services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total expenditures</b>	<b>199,116</b>	<b>105,926</b>	<b>305,042</b>	<b>261,534</b>	<b>43,508</b>
Excess (Deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	(902)	(902)
Fund Balance, July 1				36,609	
Fund Balance, June 30				<u>\$ 35,707</u>	
Recapitulation:					
Restricted:					
Scholarships				\$ 8,268	
Student Activities				<u>27,439</u>	
<b>Total Fund Balance</b>				<u>\$ 35,707</u>	

See Management's Discussion and Analysis section of this report for explanation of significant budget variances, original and final.

**RIVERTON SCHOOL DISTRICT**  
**Notes to Required Supplementary Information**  
**Budgetary Comparison**  
**For the Fiscal Year Ended June 30, 2024**

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules	\$ 7,938,517	\$ 260,632
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	-
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in current year, previously recognized for budgetary purposes.	80,229	-
State aid payment recognized for budgetary purposes, not recognized for GAAP statements until the subsequent year.	<u>(44,423)</u>	<u>-</u>
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 7,974,323</u>	<u>\$ 260,632</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 7,878,376	\$ 261,534
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received is reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	<u>-</u>	<u>-</u>
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 7,878,376</u>	<u>\$ 261,534</u>

Required Supplementary Information - Part III

Schedules Related to Accounting and Reporting

For Pensions and

Other Post Employment Benefits

**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Public Employees Retirement System**  
**Last Ten Fiscal Years**

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability (asset)	0.0044110586%	0.0040247476%	0.0044006734%	0.0040186496%	0.0037959508%	0.0038942293%	0.0035656566%	0.0034805827%	0.0038693462%	0.0034650048%
District's proportionate share of the net pension liability (asset)	\$ 638,914	\$ 607,390	\$ 521,326	\$ 655,337	\$ 683,965	\$ 766,754	\$ 830,028	\$ 1,030,849	\$ 868,591	\$ 648,744
District's covered-employee payroll	372,263	355,516	336,142	294,216	315,505	301,558	290,643	272,313	254,096	228,062
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	171.63%	170.85%	155.09%	222.74%	216.78%	254.26%	285.58%	378.55%	341.84%	284.46%
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%

**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of the District's Contributions**  
**Public Employees Retirement System**  
**Last Ten Fiscal Years**

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually required contribution	\$ 65,534	\$ 58,955	\$ 50,754	\$ 51,537	\$ 43,962	\$ 37,156	\$ 38,735	\$ 33,032	\$ 30,921	\$ 33,266
Contributions in relation to the contractually required contributions	<u>(65,534)</u>	<u>(58,955)</u>	<u>(50,754)</u>	<u>(51,537)</u>	<u>(43,962)</u>	<u>(37,156)</u>	<u>(38,735)</u>	<u>(33,032)</u>	<u>(30,921)</u>	<u>(33,266)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 372,263	\$ 355,516	\$ 336,142	\$ 294,216	\$ 315,505	\$ 301,558	\$ 290,643	\$ 272,313	\$ 254,096	\$ 228,062
Contributions as a percentage of covered-employee payroll	17.60%	16.58%	15.10%	17.52%	13.93%	12.32%	13.33%	12.13%	12.17%	14.59%



**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of the District's Proportionate Share of the Net Pension Liability**  
**Teachers' Pension and Annuity Fund**  
**Last Ten Fiscal Years**

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
District's proportion of the net pension liability (asset)	0.0215717598%	0.0207484680%	0.0199064397%	0.0194609385%	0.0206711394%	0.0215822799%	0.0205013111%	0.0193082669%	0.0186633683%	0.0192872381%
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>\$ 11,008,645</u>	<u>\$ 10,705,051</u>	<u>\$ 9,570,058</u>	<u>\$ 12,814,794</u>	<u>\$ 12,686,073</u>	<u>\$ 13,730,508</u>	<u>\$ 13,822,723</u>	<u>\$ 15,189,112</u>	<u>\$ 11,796,046</u>	<u>\$ 10,308,401</u>
Total	<u>\$ 11,008,645</u>	<u>\$ 10,705,051</u>	<u>\$ 9,570,058</u>	<u>\$ 12,814,794</u>	<u>\$ 12,686,073</u>	<u>\$ 13,730,508</u>	<u>\$ 13,822,723</u>	<u>\$ 15,189,112</u>	<u>\$ 11,796,046</u>	<u>\$ 10,308,401</u>
District's covered-employee payroll	\$ 2,826,083	\$ 2,651,622	\$ 2,690,251	\$ 2,424,705	\$ 2,338,159	\$ 2,196,400	\$ 2,072,203	\$ 2,291,688	\$ 2,239,460	\$ 2,110,830
District's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

**RIVERTON SCHOOL DISTRICT**  
**Required Supplementary Information**  
**Schedule of the State's Proportionate Share of the Net OPEB Liability Associated with the District**  
**and Changes in the Total OPEB Liability and Related Ratios**  
**Public Employee's Retirement System and Teachers' Pension and Annuity Fund**  
**Last Seven Fiscal Years**

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
State's proportion of the net OPEB liability (asset) associated with the District	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
District's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the District	\$ 11,977,808	\$ 11,175,507	\$ 13,208,331	\$ 15,409,971	\$ 9,467,763	\$ 10,433,407	\$ 12,105,711
Total proportionate share of the net OPEB liability (asset) associated with the District	<u>\$ 11,977,808</u>	<u>\$ 11,175,507</u>	<u>\$ 13,208,331</u>	<u>\$ 15,409,971</u>	<u>\$ 9,467,763</u>	<u>\$ 10,433,407</u>	<u>\$ 12,105,711</u>
Plan fiduciary net position as a percentage of the total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
<b>Total OPEB Liability</b>							
Service Cost	\$ 430,240	\$ 564,368	\$ 701,695	\$ 365,727	\$ 365,690	\$ 402,859	\$ 488,285
Interest	421,844	296,163	342,638	339,659	412,520	443,028	382,805
Changes in benefit terms			(14,059)				
Differences between expected and actual experiences	244,099	388,522	(2,983,802)	2,682,094	(1,603,002)	(1,051,561)	
Changes of assumptions and other inputs	24,142	(2,997,930)	13,031	2,814,872	141,165	(1,197,286)	(1,572,851)
Member Contributions	10,810	9,411	8,760	8,131	8,615	9,642	10,325
Benefit payments	<u>(328,834)</u>	<u>(293,358)</u>	<u>(269,903)</u>	<u>(268,275)</u>	<u>(290,632)</u>	<u>(278,986)</u>	<u>(280,394)</u>
<b>Net Change in total OPEB Liability</b>	\$ 802,301	\$ (2,032,824)	\$ (2,201,640)	\$ 5,942,208	\$ (965,644)	\$ (1,672,304)	\$ (971,830)
<b>Total OPEB Liability - beginning</b>	<u>\$ 11,175,507</u>	<u>\$ 13,208,331</u>	<u>\$ 15,409,971</u>	<u>\$ 9,467,763</u>	<u>\$ 10,433,407</u>	<u>\$ 12,105,711</u>	<u>\$ 13,077,541</u>
<b>Total OPEB Liability - ending</b>	<u>\$ 11,977,808</u>	<u>\$ 11,175,507</u>	<u>\$ 13,208,331</u>	<u>\$ 15,409,971</u>	<u>\$ 9,467,763</u>	<u>\$ 10,433,407</u>	<u>\$ 12,105,711</u>
District's covered-employee payroll	3,198,346	3,007,138	3,026,393	2,718,921	2,653,664	2,497,958	2,362,846
Total OPEB Liability as a percentage of covered-employee payroll	374.50%	371.63%	436.44%	566.77%	356.78%	417.68%	512.34%

This schedule does not contain ten years of information as GASB 75 was implemented during the fiscal year ended June 30, 2018.

**Riverton School District**  
**Notes to Required Supplementary Information – Part III**  
**For the Fiscal Year Ended June 30, 2024**

**Teacher's Pension and Annuity Fund (TPAF)**

*Changes of benefit term:* There were none.

*Changes of assumptions:* There were none.

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

*Changes of benefit term:* There were none.

*Changes of assumptions:* There were none.

**State Health Benefit Local Education Retired Employees Plan (OPEB)**

*Changes of benefit term:* There were none.

*Changes of assumptions:* The discount rate changed from 3.54% as of June 30, 2022 to 3.65% as of June 30, 2023.

Other Supplementary Information

Special Revenue Fund

**RIVERTON SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2024**

	Title I	Title II A	Title IV	IDEA Basic	IDEA Preschool	CRRSA Mental Health	ARP Accelerated Learning	ARP Summer Learning	ARP Beyond the School Day	ARP NJTSS Mental Health	Brought Forward (Exh. E-1B)	Total
<b>REVENUES:</b>												
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,045	\$ 24,045
State sources	-	-	-	-	-	-	-	-	-	-	9,319	9,319
Federal sources	32,955	5,665	9,359	79,458	3,459	1,621	25,000	14,520	20,814	24,239	10,178	227,268
<b>Total Revenues</b>	<b>32,955</b>	<b>5,665</b>	<b>9,359</b>	<b>79,458</b>	<b>3,459</b>	<b>1,621</b>	<b>25,000</b>	<b>14,520</b>	<b>20,814</b>	<b>24,239</b>	<b>43,542</b>	<b>260,632</b>
<b>EXPENDITURES:</b>												
Instruction:												
Salaries	19,713				3,459		17,241	14,520	2,200	11,750	-	68,883
Purchased professional services	9,858								16,500		10,178	36,536
Other purchased services				78,013								78,013
Textbooks											578	578
Supplies	2,723								2,114		479	5,316
<b>Total instruction</b>	<b>32,294</b>	<b>-</b>	<b>-</b>	<b>78,013</b>	<b>3,459</b>	<b>-</b>	<b>17,241</b>	<b>14,520</b>	<b>20,814</b>	<b>11,750</b>	<b>11,235</b>	<b>189,326</b>
Support Services:												
Salaries										3,767		3,767
Personal Serv. - Emp. Benefits							7,759			8,722		16,481
Purchased prof. educ. services											8,262	8,262
Purchased prof. tech. services	661	5,665	9,359	1,445		1,621						18,751
Purchased professional services												-
Other professional services												-
General supplies												-
Scholarships awarded											850	850
Student activities											24,097	24,097
<b>Total support services</b>	<b>661</b>	<b>5,665</b>	<b>9,359</b>	<b>1,445</b>	<b>-</b>	<b>1,621</b>	<b>7,759</b>	<b>-</b>	<b>-</b>	<b>12,489</b>	<b>33,209</b>	<b>72,208</b>
Facilities acquisition and const. serv.:												
Non-Instructional equipment											-	-
<b>Total facilities acq. and const. serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>32,955</b>	<b>5,665</b>	<b>9,359</b>	<b>79,458</b>	<b>3,459</b>	<b>1,621</b>	<b>25,000</b>	<b>14,520</b>	<b>20,814</b>	<b>24,239</b>	<b>44,444</b>	<b>261,534</b>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	(902)	(902)
<b>Fund Balance July 1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,609</b>	<b>36,609</b>
<b>Fund Balance, June 30</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 35,707</b>	<b>\$ 35,707</b>

**RIVERTON SCHOOL DISTRICT**  
**Special Revenue Fund**  
**Combining Schedule of Revenues and Expenditures**  
**Budgetary Basis**  
**For the Fiscal Year Ended June 30, 2024**

	New Jersey High Impact Tutoring	Nonpublic Textbook Aid	Nonpublic Nursing Services	Nonpublic Technology Aid	Nonpublic Security Aid	Nonpublic Supplemental Instruction	Nonpublic Exam/ Classification	Student Activity Fund	Scholarship Fund	Total Carried Forward
<b>REVENUES:</b>										
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,233	\$ 812	\$ 24,045
State sources		578	2,160	479	3,690	1,652	760	-		9,319
Federal sources	10,178	-	-	-	-	-	-			10,178
<b>Total Revenues</b>	<b>10,178</b>	<b>578</b>	<b>2,160</b>	<b>479</b>	<b>3,690</b>	<b>1,652</b>	<b>760</b>	<b>23,233</b>	<b>812</b>	<b>43,542</b>
<b>EXPENDITURES:</b>										
Instruction:										
Salaries										-
Purchased professional services	10,178									10,178
Other purchased services										-
Textbooks		578								578
Supplies				479						479
<b>Total instruction</b>	<b>10,178</b>	<b>578</b>	<b>-</b>	<b>479</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,235</b>
Support Services:										
Salaries										-
Personal Serv. - Emp. Benefits										-
Purchased prof. educ. services			2,160		3,690	1,652	760			8,262
Purchased prof. tech. services										-
Purchased professional services										-
Other professional services										-
General supplies										-
Scholarships awarded									850	850
Student activities								24,097		24,097
<b>Total support services</b>	<b>-</b>	<b>-</b>	<b>2,160</b>	<b>-</b>	<b>3,690</b>	<b>1,652</b>	<b>760</b>	<b>24,097</b>	<b>850</b>	<b>33,209</b>
Facilities acquisition and const. serv.:										
Non- Instructional equipment										-
<b>Total facilities acq. and const. serv.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>10,178</b>	<b>578</b>	<b>2,160</b>	<b>479</b>	<b>3,690</b>	<b>1,652</b>	<b>760</b>	<b>24,097</b>	<b>850</b>	<b>44,444</b>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-	(864)	(38)	(902)
Fund Balance July 1	-	-	-	-	-	-	-	28,303	8,306	36,609
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,439	\$ 8,268	\$ 35,707

Proprietary Funds



**RIVERTON SCHOOL DISTRICT**  
**Enterprise Funds**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Food Service Fund</b>
<b>ASSETS:</b>	
Current Assets:	
Cash and cash equivalents	\$ 9,025
Accounts receivable:	
State	39
Federal	607
	<hr/>
Total current assets	9,671
	<hr/>
Noncurrent Assets:	
Equipment	21,951
Accumulated depreciation	(19,359)
	<hr/>
Total noncurrent assets	2,592
	<hr/>
Total Assets	<u><u>\$ 12,263</u></u>
<b>LIABILITIES:</b>	
Current liabilities:	
Accounts payable	\$ -
Unearned revenue	3,483
	<hr/>
Total current liabilities	3,483
	<hr/>
<b>NET POSITION:</b>	
Net investment in capital assets	2,592
Unrestricted	6,188
	<hr/>
Total Net Position	<u><u>\$ 8,780</u></u>

**RIVERTON SCHOOL DISTRICT**  
**Enterprise Funds**  
**Statement of Revenues, Expenses**  
**and Changes in Fund Net Position**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Food Service Fund</b>
<b>OPERATING REVENUES:</b>	
Charges for services:	
Daily sales reimbursable programs	\$ 27,394
Daily sales non-reimbursable programs:	
Adult and a la carte sales	2,324
	<hr/>
Total Operating Revenue	29,718
	<hr/>
<b>OPERATING EXPENSES:</b>	
Salaries and wages	17,169
Supplies and materials	2,285
Cost of sales - reimbursable programs	32,754
Cost of sales - nonreimbursable programs	2,371
Depreciation	368
Other purchased services	890
Other expenses	-
	<hr/>
Total Operating Expenses	55,837
	<hr/>
Operating Income (Loss)	(26,119)
	<hr/>
<b>Non-Operating Revenues:</b>	
State sources:	
State school lunch program	1,003
Federal sources:	
National school lunch program	14,836
Summer P-EBT	653
	<hr/>
Total Non-Operating Revenues	16,492
	<hr/>
Income (Loss) before Contributions and Transfers	(9,627)
	<hr/>
Capital Contributions	-
	<hr/>
Changes in Net Position	(9,627)
Net Position - July 1	18,407
	<hr/>
Net Position - June 30	\$ 8,780
	<hr/>

**RIVERTON SCHOOL DISTRICT**  
**Enterprise Funds**  
**Statement of Cash Flows**  
**For the Fiscal Year Ended June 30, 2024**

	<b>Food Service Fund</b>
<b>Cash Flows from Operating Activities:</b>	
Cash receipts from customers	\$ 29,959
Cash payments to employees	(17,169)
Cash payments to suppliers for goods and services	(38,300)
	<hr/>
Net cash used by operating activities	(25,510)
	<hr/>
<b>Cash Flows from Noncapital Financing Activities:</b>	
Cash received from state sources	1,022
Cash received from federal sources	15,889
	<hr/>
Net cash provided by noncapital financing activities	16,911
	<hr/>
<b>Cash Flows Used by Capital and Related Financing Activities:</b>	
Purchase of equipment	-
	<hr/>
<b>Cash Flow Provided by Investing Activities:</b>	
Interest on cash equivalents	-
	<hr/>
Net increase (decrease) in cash and cash equivalents	(8,599)
Cash and cash equivalents - July 1	17,624
	<hr/>
Cash and cash equivalents - June 30	\$ 9,025
	<hr/> <hr/>
<b>Reconciliation of operating income (loss) to net cash provided by (used for)</b>	
<b>operating activities:</b>	
Operating income (loss)	\$ (26,119)
Adjustments to reconcile operating income	
(loss) to cash provided by (used for)	
operating activities:	
Change in Assets and Liabilities:	
Depreciation	368
Increase (decrease) in accounts payable	-
Increase (decrease) in deferred revenue	241
	<hr/>
Net cash provided by (used for) operating activities	\$ (25,510)
	<hr/> <hr/>

## Long-Term Debt Schedules

**RIVERTON SCHOOL DISTRICT**  
**Schedule of Obligations Under Leases**  
**June 30, 2024**

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance June 30, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance June 30, 2024</u>
Copiers	6.25%	\$ 49,361	\$ 20,758	\$ -	\$ 10,521	\$ 10,237
Postage Meter	4.00%	9,378	-	9,378	856	8,522
Postage Meter	3.00%	7,778	<u>1,800</u>	<u>-</u>	<u>1,800</u>	<u>-</u>
			<u>\$ 22,558</u>	<u>\$ 9,378</u>	<u>\$ 13,177</u>	<u>\$ 18,759</u>

**Statistical Section**

**Riverton School District**  
**Net Position by Component,**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

**EXHIBIT J-1**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Invested in capital assets, net of related debt	\$ 924,534	\$ 986,371	\$ 892,548	\$ 1,376,105	\$ 1,469,287	\$ 1,461,025	\$ 1,459,667	\$ 1,404,242	\$ 1,354,489	\$ 1,316,657
Restricted for:										
Special revenue	-	-	-	-	-	-	35,138	34,840	36,609	35,707
Capital projects	358,311	431,664	61,118	365,162	501,400	471,858	579,815	534,346	686,375	891,266
Other purposes	274,096	313,205	908,397	365,300	428,580	573,071	611,204	541,078	884,084	1,052,041
Unrestricted	(502,907)	(517,994)	(633,870)	(661,014)	(708,123)	(710,874)	(683,330)	(369,368)	(273,813)	(497,198)
Total governmental activities net position	<u>\$ 1,054,034</u>	<u>\$ 1,213,246</u>	<u>\$ 1,228,193</u>	<u>\$ 1,445,553</u>	<u>\$ 1,691,144</u>	<u>\$ 1,795,080</u>	<u>\$ 2,002,494</u>	<u>\$ 2,145,138</u>	<u>\$ 2,687,744</u>	<u>\$ 2,798,473</u>
Business-type activities:										
Invested in capital assets, net of related debt	\$ 13,350	\$ 13,737	\$ 14,411	\$ 11,989	\$ 9,567	\$ 7,145	\$ 4,723	\$ 3,328	\$ 2,960	\$ 2,592
Unrestricted	26,782	17,574	12,982	21,633	13,082	9,814	3,205	13,069	15,447	6,188
Total business-type activities net position	<u>\$ 40,132</u>	<u>\$ 31,311</u>	<u>\$ 27,393</u>	<u>\$ 33,622</u>	<u>\$ 22,649</u>	<u>\$ 16,959</u>	<u>\$ 7,928</u>	<u>\$ 16,397</u>	<u>\$ 18,407</u>	<u>\$ 8,780</u>
District-wide:										
Invested in capital assets, net of related debt	\$ 937,884	\$ 1,000,108	\$ 906,959	\$ 1,388,094	\$ 1,478,854	\$ 1,468,170	\$ 1,464,390	\$ 1,407,570	\$ 1,357,449	\$ 1,319,249
Restricted for:										
Special revenue	-	-	-	-	-	-	35,138	34,840	36,609	35,707
Capital projects	358,311	431,664	61,118	365,162	501,400	471,858	579,815	534,346	686,375	891,266
Other purposes	274,096	313,205	908,397	365,300	428,580	573,071	611,204	541,078	884,084	1,052,041
Unrestricted	(476,125)	(500,420)	(620,888)	(639,381)	(695,041)	(701,060)	(680,125)	(356,299)	(258,366)	(491,010)
Total district net position	<u>\$ 1,094,166</u>	<u>\$ 1,244,557</u>	<u>\$ 1,255,586</u>	<u>\$ 1,479,175</u>	<u>\$ 1,713,793</u>	<u>\$ 1,812,039</u>	<u>\$ 2,010,422</u>	<u>\$ 2,161,535</u>	<u>\$ 2,706,151</u>	<u>\$ 2,807,253</u>

**Riverton School District**  
**Changes in Net Position, Last Ten Fiscal Years**  
*(accrual basis of accounting)*

**EXHIBIT J-2**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses:</b>										
Governmental activities:										
Instruction:										
Regular	\$ 1,646,890	\$ 1,654,757	\$ 1,652,459	\$ 1,703,918	\$ 1,827,620	\$ 1,864,838	\$ 1,877,134	\$ 2,018,813	\$ 2,039,539	\$ 2,193,012
Special education	341,943	354,564	380,849	418,051	464,781	424,626	460,954	501,008	423,498	439,679
Other instruction	134,798	137,638	138,994	124,347	126,288	171,091	118,455	243,721	196,917	244,982
Support Services:										
Tuition	1,137,815	1,252,490	1,181,723	1,318,444	1,241,432	1,347,677	1,363,025	1,527,359	1,276,621	1,169,905
Student & instruction related services	529,087	563,948	547,144	500,995	526,530	548,075	631,795	592,580	608,533	718,242
General and business administrative services	382,415	423,464	406,293	416,502	455,554	460,426	474,283	476,896	493,284	518,241
Plant operations and maintenance	512,904	410,143	543,645	426,099	402,668	504,092	598,202	678,149	637,330	463,112
Pupil transportation	99,009	103,463	101,508	88,184	80,351	99,572	146,774	172,559	147,864	143,023
Employee benefits	930,058	1,049,827	1,313,100	3,131,179	2,790,637	2,663,647	3,137,222	2,729,481	2,161,938	2,794,746
Interest on long-term debt	11,310	2,827	-	-	-	-	-	-	-	-
Unallocated depreciation	10,514	11,184	9,048	9,891	8,814	7,062	6,644	6,643	6,586	6,599
Total governmental activities expenses	<u>5,736,743</u>	<u>5,964,305</u>	<u>6,274,763</u>	<u>8,137,610</u>	<u>7,924,675</u>	<u>8,091,106</u>	<u>8,814,488</u>	<u>8,947,209</u>	<u>7,992,110</u>	<u>8,691,541</u>
Food service	42,518	67,875	61,083	48,198	65,854	46,950	15,645	84,369	71,796	55,837
Total business-type activities expense	<u>42,518</u>	<u>67,875</u>	<u>61,083</u>	<u>48,198</u>	<u>65,854</u>	<u>46,950</u>	<u>15,645</u>	<u>84,369</u>	<u>71,796</u>	<u>55,837</u>
Total district expenses	<u>\$ 5,779,261</u>	<u>\$ 6,032,180</u>	<u>\$ 6,335,846</u>	<u>\$ 8,185,808</u>	<u>\$ 7,990,529</u>	<u>\$ 8,138,056</u>	<u>\$ 8,830,133</u>	<u>\$ 9,031,578</u>	<u>\$ 8,063,906</u>	<u>\$ 8,747,378</u>
<b>Program Revenues:</b>										
Governmental activities:										
Operating grants and contributions	\$ 531,525	\$ 629,092	\$ 708,401	\$ 2,532,469	\$ 2,189,660	\$ 2,127,195	\$ 2,699,374	\$ 2,622,080	\$ 1,593,867	\$ 2,001,510
Charges for services	-	-	-	-	-	-	-	-	54,848	27,179
Total governmental activities program revenues	<u>531,525</u>	<u>629,092</u>	<u>708,401</u>	<u>2,532,469</u>	<u>2,189,660</u>	<u>2,127,195</u>	<u>2,699,374</u>	<u>2,622,080</u>	<u>1,648,715</u>	<u>2,028,689</u>
Business-type activities:										
Charges for services:										
Food service	\$ 40,782	\$ 41,824	\$ 38,360	\$ 38,472	\$ 39,410	\$ 26,062	\$ -	\$ 7,122	\$ 38,961	\$ 29,718
Operating grants and contributions	12,927	17,230	15,809	15,955	15,471	15,198	6,614	85,716	34,845	16,492
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business type activities program revenues	<u>53,709</u>	<u>59,054</u>	<u>54,169</u>	<u>54,427</u>	<u>54,881</u>	<u>41,260</u>	<u>6,614</u>	<u>92,838</u>	<u>73,806</u>	<u>46,210</u>
Total district program revenues	<u>\$ 585,234</u>	<u>\$ 688,146</u>	<u>\$ 762,570</u>	<u>\$ 2,586,896</u>	<u>\$ 2,244,541</u>	<u>\$ 2,168,455</u>	<u>\$ 2,705,988</u>	<u>\$ 2,714,918</u>	<u>\$ 1,722,521</u>	<u>\$ 2,074,899</u>
<b>Net (Expense)/Revenue:</b>										
Governmental activities	\$ (5,205,218)	\$ (5,335,213)	\$ (5,566,362)	\$ (5,605,141)	\$ (5,735,015)	\$ (5,963,911)	\$ (6,115,114)	\$ (6,325,129)	\$ (6,343,395)	\$ (6,662,852)
Business-type activities	11,191	(8,821)	(6,914)	6,229	(10,973)	(5,690)	(9,031)	8,469	2,010	(9,627)
Total district-wide net expense	<u>\$ (5,194,027)</u>	<u>\$ (5,344,034)</u>	<u>\$ (5,573,276)</u>	<u>\$ (5,598,912)</u>	<u>\$ (5,745,988)</u>	<u>\$ (5,969,601)</u>	<u>\$ (6,124,145)</u>	<u>\$ (6,316,660)</u>	<u>\$ (6,341,385)</u>	<u>\$ (6,672,479)</u>
<b>General Revenues and Other Changes in Net Position:</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 4,668,552	\$ 4,739,666	\$ 4,981,583	\$ 5,232,745	\$ 5,393,027	\$ 5,500,888	\$ 5,621,675	\$ 5,621,675	\$ 5,621,675	\$ 5,878,013
Taxes levied for debt service	141,310	135,655	-	-	-	-	-	-	-	-
Unrestricted grants and contributions	546,370	570,294	543,989	535,255	546,699	535,602	535,348	782,173	1,244,511	860,709
Investment Earnings	-	-	-	-	-	-	-	87	361	719
Miscellaneous income	44,796	48,810	55,707	54,531	40,880	31,357	45,971	63,838	19,454	34,140
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>5,401,028</u>	<u>5,494,425</u>	<u>5,581,279</u>	<u>5,822,531</u>	<u>5,980,606</u>	<u>6,067,847</u>	<u>6,202,994</u>	<u>6,467,773</u>	<u>6,886,001</u>	<u>6,773,581</u>
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	2,996	-	-	-	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>2,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total district-wide	<u>\$ 5,401,028</u>	<u>\$ 5,494,425</u>	<u>\$ 5,584,275</u>	<u>\$ 5,822,531</u>	<u>\$ 5,980,606</u>	<u>\$ 6,067,847</u>	<u>\$ 6,202,994</u>	<u>\$ 6,467,773</u>	<u>\$ 6,886,001</u>	<u>\$ 6,773,581</u>
<b>Change in Net Position:</b>										
Governmental activities	\$ 195,810	\$ 159,212	\$ 14,917	\$ 217,390	\$ 245,591	\$ 103,936	\$ 87,880	\$ 142,644	\$ 542,606	\$ 110,729
Business-type activities	11,191	(8,821)	(3,918)	6,229	(10,973)	(5,690)	(9,031)	8,469	2,010	(9,627)
Total district-wide	<u>\$ 207,001</u>	<u>\$ 150,391</u>	<u>\$ 10,999</u>	<u>\$ 223,619</u>	<u>\$ 234,618</u>	<u>\$ 98,246</u>	<u>\$ 78,849</u>	<u>\$ 151,113</u>	<u>\$ 544,616</u>	<u>\$ 101,102</u>



**Riverton School District**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

**EXHIBIT J-3**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Restricted for:										
Capital reserve	\$ 358,311	\$ 431,664	\$ 61,118	\$ 365,162	\$ 501,400	\$ 471,858	\$ 579,815	\$ 534,346	\$ 686,375	\$ 891,266
Future tuition payments	-	59,000	59,000	-	-	96,000	192,000	192,000	188,000	185,000
Maintenance reserve	241,613	241,613	163,138	241,613	241,613	241,613	241,613	241,091	241,431	241,631
Unemployment compensation	-	-	-	-	-	-	82,079	82,166	82,528	83,247
Excess surplus	-	-	-	47,167	47,283	39,755	25,821	-	372,125	170,038
Excess surplus - designated for subsequent year's budget	12,265	-	-	-	47,167	47,283	39,755	25,821		372,125
Assigned for:										
Year-end Encumbrances	20,218	12,592	686,229	76,520	92,517	148,420	29,936	262,522	17,654	7,810
Subsequent year's budget	-	-	-	-	-	-	-	-		
Unrestricted	223,137	245,388	216,941	204,226	209,097	224,699	210,381	195,342	486,360	219,303
Total general fund	<u>\$ 855,544</u>	<u>\$ 990,257</u>	<u>\$ 1,186,426</u>	<u>\$ 934,688</u>	<u>\$ 1,139,077</u>	<u>\$ 1,269,628</u>	<u>\$ 1,401,400</u>	<u>\$ 1,533,288</u>	<u>\$ 2,074,473</u>	<u>\$ 2,170,420</u>
All Other Governmental Funds										
Reserved:										
Encumbrances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:										
Special revenue fund	-	-	-	-	-	-	35,138	34,840	36,609	35,707
Debt service fund	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,138</u>	<u>\$ 34,840</u>	<u>\$ 36,609</u>	<u>\$ 35,707</u>

**Riverton School District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

**EXHIBIT J-4**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Tax levy	\$ 4,809,862	\$ 4,875,321	\$ 4,981,583	\$ 5,232,745	\$ 5,393,027	\$ 5,500,888	\$ 5,621,675	\$ 5,621,675	\$ 5,621,675	\$ 5,878,013
Tuition charges	39,706	44,601	49,782	39,656	30,574	17,200		56,236	54,848	27,179
Interest								612	2,732	5,090
Miscellaneous	5,090	5,959	5,925	14,875	10,306	14,157	45,971	7,077	17,083	29,769
Local sources							5,206	22,435	22,816	24,045
State sources	966,761	1,080,320	1,136,453	1,225,818	1,314,197	1,304,734	1,490,829	2,057,648	2,574,475	2,043,591
Federal sources	111,134	117,316	115,937	118,621	125,013	149,431	182,889	438,443	241,087	227,268
Total revenue	<u>5,932,553</u>	<u>6,123,517</u>	<u>6,289,680</u>	<u>6,631,715</u>	<u>6,873,117</u>	<u>6,986,410</u>	<u>7,346,570</u>	<u>8,204,126</u>	<u>8,534,716</u>	<u>8,234,955</u>
<b>Expenditures</b>										
Instruction										
Regular Instruction	1,576,751	1,571,992	1,591,251	1,650,947	1,771,872	1,804,333	1,825,501	1,936,200	2,017,349	2,104,446
Special education instruction	341,943	354,564	380,849	418,051	464,781	424,626	460,954	501,008	423,498	439,679
Other special instruction	134,798	137,638	138,994	124,347	126,288	171,091	118,455	243,721	196,917	244,982
Support Services:										
Tuition	1,137,815	1,252,490	1,181,723	1,318,444	1,241,432	1,347,677	1,363,025	1,527,359	1,276,621	1,169,905
Student & instruction related services	529,087	563,948	547,144	500,995	526,530	548,075	631,795	592,580	608,533	718,242
General and business admin.services	371,900	412,281	395,912	406,613	446,739	453,363	467,639	460,706	478,909	503,773
Admin Info Technology								7,749	7,789	7,869
Plant operations and maintenance	495,661	384,269	489,181	313,232	435,161	442,300	451,480	368,973	445,749	448,256
Pupil transportation	99,009	103,463	101,508	88,184	80,351	99,572	146,774	172,559	147,864	143,023
Employee benefits	927,205	1,014,142	1,214,219	1,377,210	1,435,784	1,447,728	1,635,448	1,936,155	2,175,438	2,323,317
Capital outlay	98,568	58,362	52,730	685,430	140,020	117,094	205,162	325,526	213,095	36,418
Debt service:										
Principal	130,000	130,000	-	-	-	-	-	-	-	-
Interest and other charges	11,310	5,655	-	-	-	-	-	-	-	-
Total expenditures	<u>5,854,047</u>	<u>5,988,804</u>	<u>6,093,511</u>	<u>6,883,453</u>	<u>6,668,958</u>	<u>6,855,859</u>	<u>7,306,233</u>	<u>8,072,536</u>	<u>7,991,762</u>	<u>8,139,910</u>
Excess (Deficiency) of revenues over (under) expenditures	78,506	134,713	196,169	(251,738)	204,159	130,551	40,337	131,590	542,954	95,045
<b>Other Financing sources (uses)</b>										
Proceeds from borrowing	-	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 78,506</u>	<u>\$ 134,713</u>	<u>\$ 196,169</u>	<u>\$ (251,738)</u>	<u>\$ 204,159</u>	<u>\$ 130,551</u>	<u>\$ 40,337</u>	<u>\$ 131,590</u>	<u>\$ 542,954</u>	<u>\$ 95,045</u>
Debt service as a percentage of noncapital expenditures	2.46%	2.29%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Source: District records**

**Riverton School District**  
**General Fund - Other Local Revenue by Source**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*

**EXHIBIT J-5**

<b>Fiscal Year Ending June 30,</b>	<b>Interest on Investments</b>	<b>Tuition</b>	<b>Donations</b>	<b>Prior Year Refunds</b>	<b>Miscellaneous</b>	<b>Total</b>
2015	\$ 3,200	\$ 39,706	\$ -	\$ -	\$ 1,890	\$ 44,796
2016	3,727	44,601	-	-	482	48,810
2017	3,576	49,782	-	1,762	587	55,707
2018	4,284	39,656	160	8,910	1,521	54,531
2019	7,740	30,574	-	-	2,566	40,880
2020	8,751	17,200	-	1,397	4,009	31,357
2021	3,533	-	-	41,444	994	45,971
2022	991	56,236	-	921	5,777	63,925
2023	5,671	54,848	-	10,175	1,237	71,931
2024	14,976	27,179	-	7,981	6,093	56,229
	<u>\$ 56,449</u>	<u>\$ 359,782</u>	<u>\$ 160</u>	<u>\$ 72,590</u>	<u>\$ 25,156</u>	<u>\$ 514,137</u>

**Source: District records**

**Riverton School District**  
**Assessed Value and Actual Value of Taxable Property,**  
**Last Ten Fiscal Years**

**EXHIBIT J-6**

<b>Fiscal Year Ended June 30,</b>	<b>Vacant Land</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial</b>	<b>Apartment</b>	<b>Total Assessed Value</b>	<b>Public Utilities a</b>	<b>Net Valuation Taxable</b>	<b>Tax- Exempt Property</b>	<b>Total Direct School Tax Rate b</b>	<b>Estimated Actual (County Equalized) Value</b>
2015	\$ 692,300	\$ 218,345,700	\$ 15,361,900	\$ 1,358,900	\$ 6,058,500	\$ 241,817,300	\$ 100	\$ 241,817,400	\$ 26,449,800	\$ 2.016	\$ 255,483,001
2016	692,300	218,445,800	15,586,900	1,358,900	6,058,500	242,142,400	100	242,142,500	26,449,800	2.057	263,576,762
2017	744,000	218,261,100	15,586,900	1,358,900	6,058,500	242,009,400	100	242,009,500	26,449,800	2.162	274,264,126
2018	744,000	217,984,300	15,586,900	1,358,900	6,058,500	241,732,600	86	241,732,686	26,660,500	2.231	280,151,090
2019	744,000	217,958,100	15,586,900	1,358,900	6,058,500	241,706,400	86	241,706,486	26,911,300	2.275	279,283,334
2020	719,200	218,014,200	15,957,700	650,000	6,058,500	241,399,600	100	241,399,700	26,877,600	2.328	287,837,670
2021	719,200	218,716,500	15,982,700	650,000	6,058,500	242,126,900	100	242,127,000	27,057,600	2.321	293,772,250
2022	719,200	219,514,500	15,982,700	650,000	6,058,500	242,924,900	100	242,925,000	26,847,400	2.314	304,543,588
2023	1,134,200	219,271,500	19,621,200	650,000	6,058,500	246,735,400	100	246,735,500	20,309,000	2.382	329,988,773
2024	1,784,900	220,054,600	19,604,900	650,000	6,058,500	248,152,900	100	248,153,000	20,309,000	2.416	355,811,931

**Source:**

Municipal Tax Assessor

**Note:**

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

**a** Taxable Value of Machinery, Improvements and Equipment of Telephone, Telegraph and Messenger System Companies

**b** Tax rates are per \$100 of assessed valuation.

**c** Information not available.

**Riverton School District**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
*(rate per \$100 of assessed value)*

**EXHIBIT J-7**

Fiscal Year Ended June 30,	Riverton School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct	Borough of Riverton	Burlington County	
2015	\$ 1.960	\$ 0.056	\$ 2.016	\$ 0.818	\$ 0.438	\$ 3.272
2016	2.057	-	2.057	0.837	0.444	3.338
2017	2.162	-	2.162	0.854	0.462	3.478
2018	2.231	-	2.231	0.854	0.464	3.549
2019	2.275	-	2.275	0.854	0.461	3.590
2020	2.328	-	2.328	0.854	0.471	3.653
2021	2.321	-	2.321	0.854	0.476	3.651
2022	2.314	-	2.314	0.860	0.472	3.646
2023	2.382	-	2.382	0.879	0.476	3.737
2024	2.416	-	2.416	0.924	0.506	3.846

**Source:** Municipal Tax Collector

**Riverton School District  
Principal Property Tax Payers,  
Current Year and Nine Years Ago**

**EXHIBIT J-8**

	2024			2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Taxpayer			Taxpayer		
Riverside Propco LLC	\$ 4,066,100	1.64%	AARCP CV Riverton NH, LLC	\$ 2,450,100	1.01%
Individual #1	3,486,100	1.40%	The Shops at Riverton, LLC	1,727,300	0.71%
MDC Coast 29, LLC	2,450,100	0.99%	GOCO Real Estate, LLC	1,154,100	0.48%
Cedar Lane Manor Apt., LLC	1,417,600	0.57%	National Casein Sales	1,505,909	0.62%
PHK Reality LLC	1,224,900	0.49%	Cedar Lane Manor Apt., LLC	1,417,600	0.59%
APK Properties, LLC	1,192,000	0.48%	Individual #1	1,373,200	0.57%
Individual #2	945,600	0.38%	Riverton Square, LLC	1,192,000	0.49%
K&P1 Realty, LLC	911,300	0.37%	Individual #2	1,133,100	0.47%
Individual #3	880,800	0.35%	Moccia Properties, LLC	1,128,200	0.47%
309 Bank Ave LLC	871,100	0.35%	Individual #3	861,300	0.36%
Total	<u>\$ 17,445,600</u>	<u>7.03%</u>	Total	<u>\$ 13,942,809</u>	<u>5.77%</u>

**Source:** Municipal Tax Assessor

**Riverton School District  
Property Tax Levies and Collections,  
Last Ten Fiscal Years**

**EXHIBIT J-9**

<b>Fiscal Year Ended June 30,</b>	<b>Taxes Levied for the Calendar Year</b>	<b>Collected within the Fiscal Year of the Levy<sup>a</sup></b>		<b>Collections in Subsequent Years</b>
		<b>Amount</b>	<b>Percentage of Levy</b>	
2015	\$ 4,809,862	\$ 4,809,862	100.00%	\$ -
2016	4,875,321	4,875,321	100.00%	-
2017	4,981,583	4,981,583	100.00%	-
2018	5,232,745	5,232,745	100.00%	-
2019	5,393,027	5,393,027	100.00%	-
2020	5,500,888	5,500,888	100.00%	-
2021	5,621,675	5,621,675	100.00%	-
2022	5,621,675	5,621,675	100.00%	-
2023	5,621,675	5,621,675	100.00%	-
2024	5,878,013	5,878,013	100.00%	-

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

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

**Riverton School District  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years**

**EXHIBIT J-10**

<b>Fiscal Year Ended June 30,</b>	<b>Governmental Activities</b>		<b>Total District</b>	<b>Percentage of Personal Income <sup>b</sup></b>	<b>Per Capita <sup>c</sup></b>
	<b>General Obligation Bonds <sup>a</sup></b>	<b>Financed Purchases/ Leases</b>			
2015	\$ 130,000	\$ -	\$ 130,000	0.09%	\$ 48
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	34,190	34,190	0.02%	12
2023	-	22,558	22,558	d	8
2024	-	18,759	18,759	d	d

**Sources:**

- a District Records
- b Personal Income has been estimated based upon the municipal population and per capita personal income.
- c Per Capita Personal Income Data provided by the NJ Dept. of Labor and Workforce.
- d Unavailable.



**Riverton School District**  
**Ratios of Net General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

**EXHIBIT J-11**

<b>Fiscal Year Ended June 30,</b>	<b>General Bonded Debt Outstanding</b>			<b>Percentage of Net Assessed Valuation Taxable <sup>b</sup></b>	<b>Per Capita <sup>c</sup></b>
	<b>General Obligation Bonds</b>	<b>Deductions</b>	<b>Net General Bonded Debt Outstanding <sup>a</sup></b>		
2015	\$ 130,000	\$ -	\$ 130,000	0.05%	\$ 47
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-

**Sources:**

- a District Records
- b Net Assessed Valuation provided by Abstract of Ratables, County Board of Taxation
- c Per Capita Personal Income Data provided by the NJ Dept. of Labor and Workforce.
- d Unavailable.

**Riverton School District  
Ratios of Overlapping Governmental Activities Debt  
As of December 31, 2023**

**EXHIBIT J-12**

<b><u>Governmental Unit</u></b>	<b><u>Debt Outstanding</u></b>	<b><u>Estimated Percentage Applicable</u></b>	<b><u>Estimated Share of Overlapping Debt</u></b>
Debt repaid with property taxes:			
Borough of Riverton (1)	\$ 2,342,049	100.000%	\$ 2,342,049
Burlington County General Obligation Debt (1)	189,976,353	0.568% (2)	1,079,066
			<hr/>
Subtotal, overlapping debt			3,421,115
Riverton School District Direct Debt			<hr/> -
<b>Total direct and overlapping debt</b>			<hr/> <b>\$ 3,421,115</b> <hr/>

**Sources:**

- (1) Annual Debt Statement.
- (2) The County percentage is based upon a calculation reflecting the Borough's share of the 2023 Equalized Valuation. The source for this computation was the 2023 County Abstract of Ratables, provided by the County Board of Taxation.

Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized valuation basis	
	2021	\$ 303,037,422
	2022	324,375,618
	2023	353,236,077
		<u>\$ 980,649,117</u>
	Average equalized valuation of taxable property	<u>\$ 326,883,039</u>
Debt limit (3% of average equalized valuation) (2)		9,806,491
Net bonded school debt		-
Legal debt margin		<u>\$ 9,806,491</u>

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 7,691,025	\$ 7,743,761	\$ 7,914,562	\$ 8,166,213	\$ 8,327,056	\$ 8,465,003	\$ 8,589,194	\$ 8,589,194	\$ 9,198,060	\$ 9,806,491
Total net debt applicable to limit (3)	130,000	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 7,561,025</u>	<u>\$ 7,743,761</u>	<u>\$ 7,914,562</u>	<u>\$ 8,166,213</u>	<u>\$ 8,327,056</u>	<u>\$ 8,465,003</u>	<u>\$ 8,589,194</u>	<u>\$ 8,589,194</u>	<u>\$ 9,198,060</u>	<u>\$ 9,806,491</u>
Total net debt applicable to the limit as a percentage of debt limit	1.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Sources:

- (1) Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation.
- (2) Limit set by NJSA 18A:24-19 for a K through 8 district.
- (3) District Records

**Riverton School District  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

**EXHIBIT J-14**

<b>Year</b>	<b>Population <sup>a</sup></b>	<b>Personal Income (thousands of dollars) <sup>b</sup></b>	<b>Per Capita Personal Income <sup>c</sup></b>	<b>Unemployment Rate <sup>d</sup></b>
2015	2,724	\$ 152,339,700	\$ 55,925	4.7%
2016	2,706	155,819,598	57,583	3.5%
2017	2,697	159,853,887	59,271	3.4%
2018	2,689	164,405,460	61,140	3.2%
2019	2,689	170,826,792	63,528	2.6%
2020	2,686	180,375,644	67,154	6.8%
2021	2,758	191,669,968	69,496	4.3%
2022	2,773	195,352,304	70,448	2.7%
2023	2,781	e	e	3.4%
2024	e	e	e	e

**Source:**

- <sup>a</sup> Population information provided by the NJ Dept of Labor and Workforce Development
- <sup>b</sup> Personal income has been established based upon the municipal population and per capita personal income presented.
- <sup>c</sup> Per Capita personal income provided by the NJ Dept. of Labor and Workforce Development.
- <sup>d</sup> Unemployment data provided by the NJ Dept of Labor and Workforce Development
- <sup>e</sup> Information not available

**Riverton School District**  
**Full-time Equivalent District Employees by Function/Program,**  
**Last Ten Fiscal Years**

**EXHIBIT J-16**

	Fiscal Year Ending June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b><u>Function/Program</u></b>										
Instruction										
Regular	21	22	24	24	24	27	25	27	27	26
Special education	3	3	3	3	3	3	4	4	4	4
Support Services:										
Student & instruction related services	4	4	4	3	3	3	7	8	8	8
General and business administrative services	3	3	3	3	3	3	3	3	3	3
Plant operations and maintenance	2	2	2	2	2	2	3	3	3	3
Business and other support services	2	2	2	2	2	2	3	3	3	3
Total	<u>35</u>	<u>36</u>	<u>38</u>	<u>37</u>	<u>37</u>	<u>40</u>	<u>45</u>	<u>48</u>	<u>48</u>	<u>47</u>

**Source:**  
 District Personnel Records

Fiscal Year	Enrollment	Operating Expenditures <sup>a</sup>	Cost Per Pupil	Percentage Change	Teaching Staff <sup>b</sup>	Pupil/Teacher Ratio Elementary	Average Daily Enrollment (ADE) <sup>c</sup>	Average Daily Attendance (ADA) <sup>c</sup>	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	295	\$ 5,614,169	\$ 19,031	5.96%	24	1:12	293.1	282.9	-3.24%	96.52%
2016	306	5,794,787	18,937	-0.49%	25	1:12	308.6	297.7	5.29%	96.47%
2017	291	6,040,781	20,759	9.62%	27	1:11	291.0	279.3	-5.70%	95.99%
2018	296	6,198,023	20,939	0.87%	27	1:11	295.0	283.6	1.37%	96.13%
2019	290	6,528,938	22,514	7.52%	27	1:11	294.6	284.6	-0.14%	96.61%
2020	303	6,738,765	22,240	-1.21%	30	1:10	303.4	293.7	2.99%	96.80%
2021	290	7,101,071	24,486	10.10%	29	1:10	288.8	281.9	-4.81%	97.61%
2022	297	7,747,010	26,084	6.53%	31	1:10	297.4	281.5	2.98%	94.65%
2023	272	7,778,667	28,598	9.64%	31	1:10	273.7	258.5	-7.96%	94.45%
2024	262	8,103,492	30,929	8.15%	30	1:10	259.1	246.7	-5.33%	95.21%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

**Riverton School District  
School Building Information  
Last Ten Fiscal Years**

**EXHIBIT J-18**

	<b>Fiscal Year Ending June 30,</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b><u>District Building</u></b>										
<b><u>Elementary</u></b>										
Riverton Elementary (1910)										
Square Feet	42,240	42,240	42,240	42,240	42,240	42,240	42,240	42,240	42,240	42,240
Capacity (students)	322	322	322	322	322	322	322	322	322	322
Enrollment	295	306	291	296	290	303	289	297	274	259

Number of Schools at June 30, 2024

    Elementary = 1

    Middle School = 0

    Senior High School = 0

    Other = 0

**Source:** District Facilities Office

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

	Fiscal Year Ending June 30,										Total
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
* School Facilities											
Riverton Public School	\$ 180,608	\$ 103,544	\$ 147,853	\$ 33,474	\$ 127,189	\$ 132,841	\$ 156,894	\$ 52,480	\$ 119,007	\$ 73,371	\$ 1,127,261
Project # (s)											
Total School Facilities	<u>\$ 180,608</u>	<u>\$ 103,544</u>	<u>\$ 147,853</u>	<u>\$ 33,474</u>	<u>\$ 127,189</u>	<u>\$ 132,841</u>	<u>\$ 156,894</u>	<u>\$ 52,480</u>	<u>\$ 119,007</u>	<u>\$ 73,371</u>	<u>\$ 1,200,632</u>

\* School facilities as defined under EFCFA.  
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District records



**Riverton School District  
Insurance Schedule  
June 30, 2024**

**EXHIBIT J-20**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy (1)		
Property (Buildings and Contents Blanketed)	\$ 500,000,000	\$ 2,500
General Liability	5,000,000	2,500
Automobile	5,000,000	1,000
Boiler & Machinery	100,000,000	2,500
Pollution Liability /Environmental Impairment	1,000,000	50,000
Workers' Compensation	Statutory	
Cyber Liability	2,000,000	10,000
Crime & Fidelity	50,000	1,000
School Leaders Professional Liability	5,000,000	5,000
Excess Liability	5,000,000	
Student Accident (2)	1,000,000	
School Board Professional Liability (1)	10,000,000	5,000
Surety Bonds (3)		
Treasurer	175,000	
Board Secretary/Business Administrator	80,000	
(1) School Alliance Insurance Fund		
(2) National Union Fire Insurance Company		
(3) Selective Insurance Company		

Source: District records

**Single Audit Section**

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 New Jersey Society of CPAs

**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 AUDITOR'S REPORT**

The Honorable President and Members  
 of the Board of Education  
 Riverton School District  
 County of Burlington  
 Riverton, New Jersey

I have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in the *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Riverton School District (the "District"), in the County of Burlington, State of New Jersey, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued my report thereon dated November 27, 2024.

***Report on Internal Control Over Financial Reporting***

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

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

My 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 my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and federal and state awarding agencies and pass-through entities, in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***INVERSO & STEWART, LLC***

Certified Public Accountants



Robert P. Inverso

Certified Public Accountant

Public School Accountant No. CS001095

Marlton, New Jersey  
November 27, 2024

***INVERSO & STEWART, LLC***

Certified Public Accountants

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**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT  
 ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE  
 STATE OF NEW JERSEY CIRCULAR 15-08-OMB**

**INDEPENDENT AUDITOR'S REPORT**

The Honorable President and Members  
 of the Board of Education  
 Riverton School District  
 County of Burlington  
 Riverton, New Jersey

**Report on Compliance for Each Major State Program*****Opinion on Each Major State Program***

I have audited Riverton School District's (the "District"), in the County of Burlington, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement and the New Jersey State Grant Compliance Supplement that could have a direct and material effect on the District's major state programs for the year ended June 30, 2024. The District's major state programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned costs.

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

***Basis for Opinion on Each Major State Program***

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. My responsibilities under those standards and the Circular 15-08-OMB are further described in the Auditor's Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of the District and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major state program. My 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 state programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

My 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 my audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, Government Auditing Standards, and the N.J. Circular 15-08-OMB will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and N.J. Circular 15-08-OMB, I:

- 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 I 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 N.J. Circular 15-08-OMB, 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.

I am 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 I identified during the audit.

### ***Report on Internal Control over Compliance***

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

My consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during my audit I did not identify any deficiencies in internal control over compliance that I 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.

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

***Purpose of this Report***

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

***INVERSO & STEWART, LLC***  
Certified Public Accountants



Robert P. Inverso  
Certified Public Accountant  
Public School Accountant No. CS001095

Marlton, New Jersey  
November 27, 2024

**RIVERTON SCHOOL DISTRICT**  
**Schedule of Expenditures of Federal Awards**  
**For the Fiscal Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Federal FAIN Number	Grant or State Project Number	Program or Award Amount	Grant Period From - To	Balance June 30, 2023			Carryover (Walkover)	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance June 30, 2024			
						(Accounts Receivable)	Deferred Revenue	Due to Grantor					(Accounts Receivable)	Deferred Revenue	Due to Grantor	
U.S. Department of Education																
Passed-through State Department of Education:																
Special Revenue Fund:																
Title I:																
Fiscal Year 2024	84.010	S010A230030	ESSA446024	\$ 43,020	7/1/23 - 9/30/24	\$ -	\$ -	\$ -	\$ -	\$ 27,291	\$ (32,955)	\$ -	\$ (5,664)	\$ -	\$ -	\$ -
Title II A:																
Fiscal Year 2024	84.367A	S367A230029	ESSA446024	8,272	7/1/23 - 9/30/24					4,413	(5,665)		(1,252)			
Title IV:																
Fiscal Year 2024	84.424	S424A230031	ESSA446024	10,000	7/1/23 - 9/30/24					9,359	(9,359)		-			
I.D.E.A. Part B - Basic:																
Fiscal Year 2024	84.027A	H027A230100	IDEA446024	85,927	7/1/23 - 9/30/24					70,633	(79,458)		(8,825)			
Fiscal Year 2023	84.027A	H027A220100	IDEA446023	89,586	7/1/22- 9/30/23	(153)				153			-			
I.D.E.A. Part B - Preschool:																
Fiscal Year 2024	84.173A	H173A230114	IDEA446024	3,459	7/1/23 - 9/30/24					3,459	(3,459)		-			
CRRSA:																
Mental Health Grant Program	84.425D	S425D210027	N/A	40,700	3/13/20 - 9/30/23					1,621	(1,621)		-			
American Rescue Plan																
ARP ESSER III	84.425U	S425U210027	N/A	215,956	3/13/20 - 9/30/24								-			
Accelerated Learning	84.425U	S425U210027	N/A	50,000	3/13/20 - 9/30/24					17,241	(25,000)		(7,759)			
Evidence-Based Summer																
Learning and Enrichment	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24					14,520	(14,520)					
Evidence Based Comprehensive																
Beyond the School Day	84.425U	S425U210027	N/A	40,000	3/13/20 - 9/30/24	(6,673)				12,987	(20,814)		(14,500)			
NJTSS Mental Health																
Support Staffing	84.425U	S425U210027	N/A	45,000	3/13/20 - 9/30/24		1,739			15,517	(24,239)		(6,983)			
New Jersey High Impact Tutoring	84.425V	S425V210031	N/A	27,387	10/11/23 - 8/31/24						(10,178)		(10,178)			
Total U.S. Department of Education						(6,826)	1,739			177,194	(227,268)		(55,161)			
U.S. Department of Agriculture																
Passed-through State Department of Education:																
Enterprise Fund																
National School Lunch Program																
Fiscal Year 2024	10.555	241NJ304N1099	N/A	33,547	10/1/23 - 9/30/24					14,229	(14,836)		(607)			
Fiscal Year 2023	10.555	231NJ304N1099	N/A	33,547	10/1/22 - 9/30/23	(1,007)				1,007						
P-EBT Administrative Costs	10.649	221NJ304S9009	N/A	653	10/1/22 - 9/30/23					653	(653)					
Total U.S. Department of Agriculture						(1,007)				15,889	(15,489)		(607)			
Total Federal Awards						\$ (7,833)	\$ 1,739	\$ -	\$ -	\$ 193,083	\$ (242,757)	\$ -	\$ (55,768)	\$ -	\$ -	\$ -

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



**RIVERTON SCHOOL DISTRICT**  
**Schedule of Expenditures of State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2024**

State Grantor / Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From - To	Balance June 30, 2023			Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance June 30, 2024		
				(Accounts Receivable)	Deferred Revenue	Due to Grantor				(Accounts Receivable)	Deferred Revenue	Due to Grantor
State Department of Education												
General Fund:												
Equalization Aid	24-495-034-5120-078	\$ 290,931	7/1/23- 6/30/24	\$ -	\$ -	\$ -	\$ 267,355	\$ (290,931)	\$ -	\$ (23,576)	\$ -	\$ -
Equalization Aid	23-495-034-5120-078	694,078	7/1/22- 6/30/23	(58,533)			58,533			-		
Special Education Categorical Aid	24-495-034-5120-089	204,103	7/1/23- 6/30/24				187,564	(204,103)		(16,539)		
Special Education Categorical Aid	23-495-034-5120-089	204,103	7/1/22- 6/30/23	(17,212)			17,212			-		
Transportation Aid	24-495-034-5120-014	19,613	7/1/23- 6/30/24				18,024	(19,613)		(1,589)		
Transportation Aid	23-495-034-5120-014	19,613	7/1/22- 6/30/23	(1,654)			1,654			-		
Security Aid	24-495-034-5120-084	33,553	7/1/23- 6/30/24				30,834	(33,553)		(2,719)		
Security Aid	23-495-034-5120-084	33,553	7/1/22- 6/30/23	(2,830)			2,830			-		
Extraordinary Aid	24-495-034-5120-044	13,726	7/1/23- 6/30/24					(13,726)		(13,726)		
Extraordinary Aid	23-495-034-5120-044	50,512	7/1/22- 6/30/23	(50,512)			50,512			-		
On behalf TPAF Pension Contribution	24-495-034-5094-002	964,946	7/1/23- 6/30/24				964,946	(964,946)		-		
On behalf TPAF Post Retirement Medical	24-495-034-5094-001	262,623	7/1/23- 6/30/24				262,623	(262,623)		-		
On behalf TPAF LTDI	24-495-034-5094-004	354	7/1/23- 6/30/24				354	(354)		-		
Reimbursed TPAF Social Security Contr.	24-495-034-5094-003	208,617	7/1/23- 6/30/24				199,495	(208,617)		(9,122)		
Reimbursed TPAF Social Security Contr.	23-495-034-5094-003	195,988	7/1/22- 6/30/23	(10,243)			10,243			-		
Total General Fund				(140,984)			2,072,179	(1,998,466)		(67,271)		
Special Revenue Fund:												
Nonpublic:												
Textbook Aid	24-100-034-5120-064	578	7/1/23- 6/30/24				578	(578)				
Nursing Services	24-100-034-5120-070	2,160	7/1/23- 6/30/24				2,160	(2,160)				
Technology Initiative	24-100-034-5120-373	490	7/1/23- 6/30/24				490	(479)				11
Security Aid	24-100-034-5120-509	3,690	7/1/23- 6/30/24				3,690	(3,690)				
Handicapped Services:												
Supplemental Instruction	24-100-034-5120-066	1,652	7/1/23- 6/30/24				1,652	(1,652)				-
Examination & Classification	24-100-034-5120-066	4,379	7/1/23- 6/30/24				4,739	(760)				3,979
Examination & Classification	23-100-034-5120-066	3,412	7/1/22- 6/30/23			380			(380)			-
Total Special Revenue Fund						380	13,309	(9,319)	(380)			3,990
State Department of Agriculture												
National School Lunch Program (State Share)												
Fiscal Year 2024	24-100-010-3350-023	1,003	7/1/23- 6/30/24				964	(1,003)		(39)		
Fiscal Year 2023	23-100-010-3350-023	1,298	7/1/22- 6/30/23	(58)			58					
Total Enterprise Fund				(58)			1,022	(1,003)		(39)		
Total State Financial Assistance				\$ (141,042)	\$ -	\$ 380	\$ 2,086,510	\$ (2,008,788)	\$ (380)	\$ (67,310)	\$ -	\$ 3,990
Less: State Financial Expenditures Not Subject to Major Program Determination												
On behalf TPAF Pension Contribution	24-495-034-5094-002	964,946	7/1/23- 6/30/24					(964,946)				
On behalf TPAF Post Retirement Medical	24-495-034-5094-001	262,623	7/1/23- 6/30/24					(262,623)				
On behalf TPAF LTDI	24-495-034-5094-004	354	7/1/23- 6/30/24					(354)				
Total State Financial Expenditures Subject to Major Program Determinator							\$ (780,865)					

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

**Riverton School District**  
**Notes to the Schedules of Expenditures**  
**of Federal Awards and State Financial Assistance**  
**For the Fiscal Year Ended June 30, 2024**

## **1. GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state award activity of the Riverton School District ("School District"). The School District is defined in Note 1 to the School District's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, 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 using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the School District's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The school district has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

## **3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS**

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

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

The net adjustment to reconcile expenditures from the budgetary basis to the GAAP basis is \$35,806 in the general fund and \$0- in the special revenue fund. See Exhibit C-3, Notes 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.

<u>Fund</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General	\$ -	\$ 2,034,272	\$ 2,034,272
Special Revenue	227,268	9,319	236,587
Food Service	15,489	1,003	16,492
	<u>\$ 242,757</u>	<u>\$ 2,044,594</u>	<u>\$ 2,287,351</u>

**Riverton School District  
Notes to the Schedules of Expenditures  
of Federal Awards and State Financial Assistance  
For the Fiscal Year Ended June 30, 2024  
(Continued)**

**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**

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2024. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2024.

**6. MAJOR PROGRAMS**

Major programs are identified in the Summary of Auditor's Results section of the Schedule of Findings and Questioned Costs.

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

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

**Financial Statements**

Type of auditor's report issued: \_\_\_\_\_ Unmodified \_\_\_\_\_

Internal control over financial reporting:

1) Material weaknesses identified? \_\_\_\_\_ yes \_\_\_\_\_ X \_\_\_\_\_ no

2) Significant deficiencies identified? \_\_\_\_\_ yes \_\_\_\_\_ X \_\_\_\_\_ none reported

Noncompliance material to basic financial statements noted? \_\_\_\_\_ yes \_\_\_\_\_ X \_\_\_\_\_ no

**Federal Awards**

**NOT APPLICABLE**

Internal Control over major programs:

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

2) Significant deficiencies identified? \_\_\_\_\_ yes \_\_\_\_\_ none reported

Type of auditor's report on compliance for major programs: \_\_\_\_\_

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 section .516 of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ( Uniform Guidance)? \_\_\_\_\_ yes \_\_\_\_\_ no

Identification of major programs:

<u>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Dollar threshold used to distinguish between type A and type B programs: \_\_\_\_\_

Auditee qualified as low-risk auditee? \_\_\_\_\_ yes \_\_\_\_\_ no

### **State Awards Section**

Identification of major programs:

**Name of State Program**

## Equalization Aid

24-495-034-5120-078

Special Education Categorical Aid

24-495-034-5120-089

Security Aid

24-495-034-5120-084

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

**Section 2 -- Schedule of Financial Statement Findings**

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

No findings identified.

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

**Section 3 -- Schedule of Federal Awards and State Financial Assistance  
Findings and Questioned Costs**

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

**FEDERAL AWARDS:**

A federal single audit was not required.

**STATE AWARDS:**

No findings and/or questioned costs identified.

**RIVERTON SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS  
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT**

This section identifies the status of prior year findings related to the financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards*, 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 Circular 15-08-OMB.

**FINANCIAL STATEMENT FINDINGS**

There were no prior year audit findings.

**FEDERAL AWARDS**

A federal single audit was not required.

**STATE AWARDS**

There were no prior year audit findings.