Riverview School District
Financial Statements
June 30, 2025

Hosack, Specht Muetzel & Wood

CERTIFIED PUBLIC ACCOUNTANTS

Riverview School District
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HOSACK, SPECHT, MUETZEL & WOOD LLP
CERTIFIED PUBLIC ACCOUNTANTS
2 PENN CENTER WEST, SUITE 326
PITTSBURGH, PENNSYLVANIA 15276
PHONE - 412-343-9200
FAX - 412-343-9209
HSMW@HSMWCPA.COM
WWW.HSMWCPA.COM

Independent Auditor's Report

Members of the Board
Riverview School District
Oakmont, Pennsylvania

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Riverview School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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* 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 and *Government Auditing Standards*, we:

- Exercise professional judgement 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 the expressing an opinion on the effectiveness of Riverview School District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Riverview School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, post-employment benefit information and pension information, as shown in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Riverview School District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2026, on our consideration of Riverview School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Riverview School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Riverview School District's internal control over financial reporting and compliance.

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
June 18, 2026

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

The Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for the State and Local Governments. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

Riverview School District, like most of the school districts in Western Pennsylvania, has seen enrollment decline over the last 10 years, dropping from 1,400 students to approximately 1,000 students. Riverview School District continues to see increases in median household income, as well as increases in property values. The Waterfront establishment continues to offer a short-term solution to the capped taxing capacity, at least into the next few years, as it continues to build and sell units. The School District continues to see increases in salaries, as well as PSERS state pension requirements and charter school tuition increases. In addition, special education obligations continue to rise with increases in special education placement costs and transportation needs. Overall, the School District maintains a healthy fund balance and plans to continue utilization of those funds for additional facility improvements School District-wide.

Using the Annual Financial Report

The Annual Financial Report consists of a financial section and a single audit section which is issued to comply with federal guidelines as required in the Government Auditing Standards and the Uniform Grant Guidance. Within the financial section are the management's discussion and analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can understand Riverview School District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements - the statement of net position and the statement of activities. These provide both long-term and short-term information about the School District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements. These statements will cover governmental, proprietary and fiduciary funds. The financial statements also include notes to explain some of the information in the financial statements and provide more detailed data.

Figure A-1 shows how the required parts of the financial section are arranged and relate to one another:

Figure A – 1
Required Components of
Riverview School District's
Financial Report

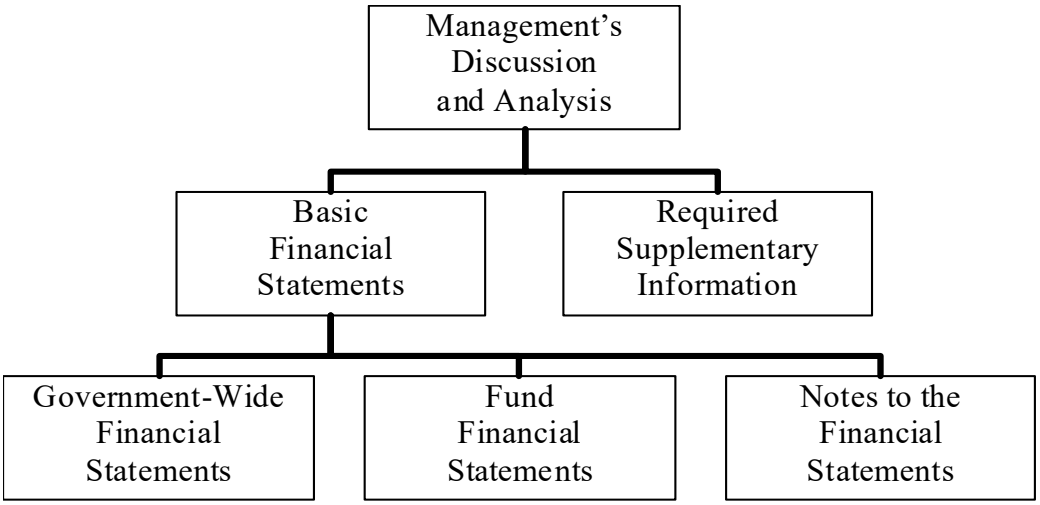

Figure A-2 summarizes the major features of the School District's financial statements, including the portion of the School District they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure A – 2
Major Features of Riverview School District's
Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire School District (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as education, administration and community services	Activities the School District operates similar to private business - food services	Instances in which the School District is the trustee or agent to someone else's resources
Required financial statements	Statement of net position; statement of activities	Balance sheet; statement of revenues, expendi-tures, and changes in fund balance	Statement of net position; statement of revenues, expenses and changes in net position; statement of cash flows	Statement of fiduciary net position; statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of in-flow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

Overview of Financial Statements

Government-Wide Statements

The government-wide statements report information about the School District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the School District's net position and how they have changed. Net position, the difference between the School District's assets and liabilities, is only one way to measure the School District's financial health or position. Over time, increases or decreases in the School District's net position are an indication of whether its financial health is improving or deteriorating. (Exhibits 1 and 2)

The government-wide financial statements of the School District are divided into two categories:

- Governmental activities - All of the School District's basic services are included here, such as instruction, administration and community services. Property taxes and state and federal subsidies and grants finance most of these activities.

- Business-Type activities - The School District operates a food service operation and charges fees to staff, students and visitors to help cover the costs of the food service operation.

Fund Financial Statements

The School District's fund financial statements, which begin with Exhibit 3 of the annual financial report, provide detailed information about the most significant funds - not the School District as a whole.

Governmental funds - Most of the School District's activities are reported in governmental funds, which focus on the determination of financial position and changes in financial position. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's operations and the services it provides.

Proprietary funds - These funds are used to account for the School District activities that are similar to business operations in the private sector, determining net income, financial position, changes in financial position, and a significant portion of funding through user charges. The food service fund is the School District's proprietary fund and is the same as the business-type activities we report in the government-wide statements, but provide more detail and additional information.

Fiduciary funds - The School District is the trustee, or fiduciary, for some scholarship funds. All of the School District's fiduciary activities are reported in separate statements of fiduciary net position on Exhibit 10 and statement of change in net position on Exhibit 11. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations.

Financial Analysis of the School District as a Whole

The School District's total net position was a deficit $(5,301,567) at June 30, 2025 and a deficit $(7,815,899) at June 30, 2024.

Table A - 1
Years Ended June 30, 2025 and 2024
Net Position

	2025			2024		
	Governmental Activities	Business-Type Activities	Totals	Governmental Activities	Business-Type Activities	Totals
Current and Other Assets	$ 22,465,947	$ 354,924	$ 22,820,871	$ 21,848,012	$ 319,569	$ 22,167,581
Capital Assets	24,773,503	-	24,773,503	25,753,125	4,778	25,757,903
Total Assets	47,239,450	354,924	47,594,374	47,601,137	324,347	47,925,484
Deferred Outflows of Resources	5,323,104	-	5,323,104	6,523,163	-	6,523,163
Current and Other Liabilities	3,519,702	10,474	3,530,176	4,712,906	9,633	4,722,539
Noncurrent Liabilities						
Due Within One Year	1,011,258	-	1,011,258	1,038,462	-	1,038,462
Due in More Than One Year	51,590,381	-	51,590,381	53,947,744	-	53,947,744
Total Liabilities	56,121,341	10,474	56,131,815	59,699,112	9,633	59,708,745
Deferred Inflows of Resources	2,087,230	-	2,087,230	2,555,801	-	2,555,801
Net Position						
Net Investment in Capital Assets	5,019,478	-	5,019,478	4,967,123	4,778	4,971,901
Unrestricted	(10,665,495)	344,450	(10,321,045)	(13,097,736)	309,936	(12,787,800)
Total Net Position	$ (5,646,017)	$ 344,450	$ (5,301,567)	$ (8,130,613)	$ 314,714	$ (7,815,899)

Most of the School District's net position is invested in capital assets (buildings, land, and equipment). The remaining unrestricted net position is combined designated and undesignated amounts.

The results of this year's operations are reported in the statement of activities on Exhibit 2. Expenses are reported for governmental activities and business activities as well as revenue for each activity. Exhibit 2 will show the changes in net position for each.

Table A-2 takes the information from that statement, rearranges it slightly, so you can see our total revenues for the year.

Table A - 2
Years Ended June 30, 2025 and 2024
Changes in Net Position

	2025			2024		
	Governmental Activities	Business-Type Activities	Totals	Governmental Activities	Business-Type Activities	Totals
Revenues						
Program Revenues						
Charges for Services	$ -	$ 232,471	$ 232,471	$ -	$ 273,899	$ 273,899
Operating Grants and Contribs.	4,125,706	484,933	4,610,639	4,026,330	477,463	4,503,793
Capital Grants and Contribs.	187,119	-	187,119	176,158	-	176,158
General Revenues						
Property Taxes	16,621,845	-	16,621,845	15,953,881	-	15,953,881
Other Taxes	2,291,510	-	2,291,510	2,865,027	-	2,865,027
Grants, Subsidies and Contribs.						
Unrestricted	4,295,082	-	4,295,082	4,115,004	-	4,115,004
Investment Earnings Revenues	1,113,438	13,546	1,126,984	975,383	2,332	977,715
Other Revenues	79,220	-	79,220	91,334	-	91,334
Total Revenues	28,713,920	730,950	29,444,870	28,203,117	753,694	28,956,811
Expenses						
Instruction	16,033,645	-	16,033,645	14,793,176	-	14,793,176
Instructional Student Support	3,292,566	-	3,292,566	2,885,654	-	2,885,654
Admin. and Fin. Support Svcs.	1,969,776	-	1,969,776	2,367,769	-	2,367,769
Operation and Maintenance of Plant Services	2,679,008	-	2,679,008	2,057,661	-	2,057,661
Pupil Transportation	955,612	-	955,612	1,022,726	-	1,022,726
Student Activities	699,381	-	699,381	857,620	-	857,620
Community Services	56,430	-	56,430	61,740	-	61,740
Interest on Long-Term Debt	542,906	-	542,906	739,650	-	739,650
Food Service	-	701,214	701,214	-	741,501	741,501
Total Expenses	26,229,324	701,214	26,930,538	24,785,996	741,501	25,527,497
Increase (Decrease) in Net Position	2,484,596	29,736	2,514,332	3,417,121	12,193	3,429,314
Beginning Net Position	(8,130,613)	314,714	(7,815,899)	(11,547,734)	302,521	(11,245,213)
Ending Net Position	$ (5,646,017)	$ 344,450	$ (5,301,567)	$ (8,130,613)	$ 314,714	$ (7,815,899)

The tables below present the expenses of both the governmental activities and the business-type activities of the School District.

Table A-3 shows the School District's eight largest functions as well as each program's net cost (total cost less revenues generated by the activities). This table also shows the net costs offset by the other unrestricted grants, subsidies and contributions to show the remaining financial needs supported by local taxes and other miscellaneous revenues.

Table A - 3
Years Ended June 30, 2025 and 2024
Governmental Activities

	2025		2024	
Functions/Programs	Total Cost (Expense) of Services	Net Cost (Expense) of Services	Total Cost (Expense) of Services	Net Cost (Expense) of Services
Instruction	$ 16,033,645	$ 12,944,021	$ 14,793,176	$ 11,782,670
Instructional Student Support	3,292,566	2,870,171	2,885,654	2,443,846
Admin. and Fin. Support Svcs.	1,969,776	1,734,656	2,367,769	2,157,303
Operation and Maintenance of Plant Services	2,679,008	2,511,958	2,057,661	1,926,147
Pupil Transportation	955,612	804,734	1,022,726	857,641
Student Activities	699,381	638,742	857,620	792,066
Community Services	56,430	56,430	61,740	60,343
Interest on Long-Term Debt	542,906	355,787	739,650	563,492
Total Governmental Activities	$ 26,229,324	$ 21,916,499	$ 24,785,996	$ 20,583,508
Less:				
Unrestricted Grants, Subsidies		(4,295,082)		(4,115,004)
Total Needs from Local Taxes and Other Revenues		$ 17,621,417		$ 16,468,504

Table A-4 shows the School District's activities in the food service program. This is the only business-type activity of the School District.

Table A - 4
Years Ended June 30, 2025 and 2024
Business-Type Activities

	2025		2024	
	Total Cost (Expense) of Services	Net Cost (Expense) of Services	Total Cost (Expense) of Services	Net Cost (Expense) of Services
Functions/Programs				
Food Service	$ 701,214	$ 16,190	$ 741,501	$ 9,861
Add/Less:				
Investment Earnings		(13,546)		(2,332)
Total Business-Type Activities		$ 2,644		$ 7,529

School District Funds

As of June 30, 2025, the School District had a general fund balance of $13,763,237, which is an increase of $2,807,451 over year-end June 30, 2024.

General Fund Budget

Our final audit shows the School District's original and final budget amounts compared with amounts actually paid for each category of the budget. This schedule can be found in the required supplementary information section of the annual audit.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2025, the School District had net capital assets of $24,773,503 which included land, buildings, and intangible right-to-use assets.

Table A - 5
Governmental Activities
Capital Assets - Net of Depreciation/Amortization

	2025	2024
Land and Land Improvements	$ 276,517	$ 293,765
Buildings and Building Improvements	24,493,699	21,422,723
Furniture and Equipment	-	185,947
Intangible Right-to-Use Assets	3,287	42,743
Construction in Progress	-	3,812,725

Debt Administration

As of June 30, 2025, the School District had a total of $19,830,000 in long-term liabilities consisting of general obligation bonds.

Table A - 6
Outstanding Debt

General Obligation Bonds/Notes	As of 06/30/25	As of 06/30/24
Bonds - Series of 2010B	$ 550,000	$ 555,000
Bonds - Series of 2018	7,170,000	7,175,000
Bonds - Series of 2020	7,195,000	7,200,000
Bonds - Series of 2020A	1,845,000	2,800,000
Bonds - Series of 2020B	3,070,000	3,075,000

Economic Factors and Next Year's Budget and Rates

Contracted and mandated expenses including but not limited to salaries, PSERS retirement contributions, special education and transportation costs continue to increase and will greatly affect the 2026/2027 budget. Instability with state funding commitments, as well as an increase in median household income within the communities, both Verona and Oakmont, will move the School District into relying more on local funding. The School District will continue to review any opportunities that can provide savings and/or cost reductions into the future in an effort to reduce property tax increases. The Board of School Directors passed a resolution to not increase property taxes beyond the state index of 3.5% if needed for the 2026/2027 school year.

Table A - 7

	Budgeted Revenue 2025/2026	Actual Revenue 2024/2025
Local	71.6%	71.8%
State	27.6%	27.0%
Federal/Other	0.8%	1.2%

	Budgeted Expenditures 2025/2026	Actual Expenditures 2024/2025
Instruction	56.5%	58.3%
Support Services	33.9%	31.3%
Noninstructional Services	3.3%	2.7%
Fund Transfers/Debt/Other	6.3%	7.7%

Contacting the School District Financial Management

All financial reports and audits are designed to provide our citizens, taxpayers, parents, students, investors, and creditors a general overview of the School District's finances and to show accountability for all aspects of its finances. If you have questions about this report or wish to request additional information, please contact: Ms. Sheila Lubert, Riverview School District, 701 Tenth Street, Oakmont, PA 15139, 412-828-1800.

Riverview School District
Statement of Net Position
June 30, 2025

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 19,928,103	$ 341,386	$ 20,269,489
Taxes Receivable, Net	1,435,618	-	1,435,618
Due From Other Governments	846,190	1,942	848,132
Other Receivables	-	124	124
Inventories	-	11,472	11,472
Prepaid Items	256,036	-	256,036
Capital Assets not Being Depreciated			
Land	233,521	-	233,521
Capital Assets, Net			
Land Improvements	42,996	-	42,996
Building & Building Improvements	24,493,699	-	24,493,699
Intangible Right-to-Use Assets	3,287	-	3,287
TOTAL ASSETS	47,239,450	354,924	47,594,374
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	217,551	-	217,551
Amounts Related to OPEB - District	493,925	-	493,925
Amounts Related to OPEB - PSERS	221,272	-	221,272
Amounts Related to Pension	4,390,356	-	4,390,356
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,323,104	-	5,323,104
LIABILITIES			
Internal Balances	(1,227)	1,227	-
Accounts Payable	128,742	-	128,742
Accrued Salaries and Benefits	3,183,211	-	3,183,211
Payroll Deductions and Withholdings	9,480	-	9,480
Unearned Revenues	2,652	9,247	11,899
Other Current Liabilities	196,844	-	196,844
Noncurrent Liabilities:			
Due Within One Year	1,011,258	-	1,011,258
Due in More Than One Year:			
Compensated Absences	21,437	-	21,437
Bonds Payable	18,963,069	-	18,963,069
Other Post-Employment Benefits - District	3,073,875	-	3,073,875
Other Post-Employment Benefits - PSERS	1,196,000	-	1,196,000
Net Pension Liability	28,336,000	-	28,336,000
TOTAL LIABILITIES	56,121,341	10,474	56,131,815
DEFERRED INFLOWS OF RESOURCES			
Amounts Related to OPEB - District	831,266	-	831,266
Amounts Related to OPEB - PSERS	278,000	-	278,000
Amounts Related to Pension	977,964	-	977,964
TOTAL DEFERRED INFLOWS OF RESOURCES	2,087,230	-	2,087,230
NET POSITION			
Net Investment in Capital Assets	5,019,478	-	5,019,478
Unrestricted	(10,665,495)	344,450	(10,321,045)
TOTAL NET POSITION	$ (5,646,017)	$ 344,450	$ (5,301,567)

See Accompanying Notes

Riverview School District
Statement of Activities
Year Ended June 30, 2025

Exhibit 2

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
Instruction	$ 16,033,645	$ -	$ 3,089,624	$ -	$ (12,944,021)	$ -	$ (12,944,021)
Instructional Student Support	3,292,566	-	422,395	-	(2,870,171)	-	(2,870,171)
Administrative and Financial Support Services	1,969,776	-	235,120	-	(1,734,656)	-	(1,734,656)
Operation and Maintenance of Plant Services	2,679,008	-	167,050	-	(2,511,958)	-	(2,511,958)
Pupil Transportation	955,612	-	150,878	-	(804,734)	-	(804,734)
Student Activities	699,381	-	60,639	-	(638,742)	-	(638,742)
Community Services	56,430	-	-	-	(56,430)	-	(56,430)
Interest on Long-Term Debt	542,906	-	-	187,119	(355,787)	-	(355,787)
Total Governmental Activities	26,229,324	-	4,125,706	187,119	(21,916,499)	-	(21,916,499)
Business-type Activities:							
Food Service	701,214	232,471	484,933	-	-	16,190	16,190
Total Primary Government	$ 26,930,538	$ 232,471	$ 4,610,639	$ 187,119	(21,916,499)	16,190	(21,900,309)
General Revenues							
Taxes							
Property Taxes Levied for General Purposes, Net					16,621,845	-	16,621,845
Earned Income Taxes					1,941,879	-	1,941,879
Real Estate Transfer Taxes					310,550	-	310,550
Other Taxes Levied for General Purposes, Net					39,081	-	39,081
Grants, Subsidies and Contributions not Restricted					4,295,082	-	4,295,082
Investment Earnings					1,113,438	13,546	1,126,984
Miscellaneous Income					79,220	-	79,220
Total General Revenues					24,401,095	13,546	24,414,641
Change in Net Position					2,484,596	29,736	2,514,332
Net Position - July 1, 2024					(8,130,613)	314,714	(7,815,899)
Net Position - June 30, 2025					$ (5,646,017)	$ 344,450	$ (5,301,567)

See Accompanying Notes

Riverview School District
Balance Sheet
Governmental Funds
June 30, 2025

Exhibit 3

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	$ 18,090,053	$ 1,838,050	$ 19,928,103
Taxes Receivable, Net	1,435,618	-	1,435,618
Due from Other Funds	1,227	2,466,508	2,467,735
Due from Other Governments	846,190	-	846,190
Prepaid Items	256,036	-	256,036
TOTAL ASSETS	$ 20,629,124	$ 4,304,558	$ 24,933,682
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Due to Other Funds	$ 2,466,508	$ -	$ 2,466,508
Accounts Payable	128,742	-	128,742
Accrued Salaries and Benefits	3,183,211	-	3,183,211
Payroll Deductions and Withholdings	9,480	-	9,480
Unearned Revenues	2,652	-	2,652
Total Liabilities	5,790,593	-	5,790,593
Deferred Inflows of Resources			
Unavailable Revenues - Property Taxes	1,075,294	-	1,075,294
Fund Balances			
Nonspendable	256,036	-	256,036
Committed	5,293,458	4,304,558	9,598,016
Assigned	6,058,943	-	6,058,943
Unassigned	2,154,800	-	2,154,800
Total Fund Balances	13,763,237	4,304,558	18,067,795
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 20,629,124	$ 4,304,558	$ 24,933,682

See Accompanying Notes

Riverview School District
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Exhibit 4

Total Fund Balances - Governmental Funds		$ 18,067,795
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of assets is $42,979,285, and the accumulated depreciation is $18,209,069.		24,770,216
Intangible right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The value of these assets is $197,279 and the accumulated amortization is $193,992.		3,287
Property taxes receivable will be collected in the future, but are not available soon enough to pay for the current period's expenditures and, therefore, are not reported as assets in governmental funds.		1,075,294
Premiums and discounts on bonds issued and refunded are capitalized and amortized over the life of the bonds in the statement of net position.		(138,069)
Deferred charges on refunding bonds issued are amortized over the life of the bonds as deferred outflows of resources in the statement of net position.		217,551
Long-term liabilities, including bonds, leases and notes payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:		
Bonds Payable	$ (19,830,000)	
Accrued Interest on the Bonds	(196,844)	
Lease Payable	(3,507)	
Compensated Absences	(24,188)	(20,054,539)

Riverview School District
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Exhibit 4

Some liabilities including net pension obligations and OPEB obligations, are not due and payable in the current period and, therefore, are not reported in the funds.		
OPEB Liability - PSERS	(1,196,000)	
OPEB Liability - District	(3,073,875)	
Net Pension Liability	(28,336,000)	(32,605,875)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred Outflows of Resources Related to Pensions	4,390,356	
Deferred Inflows of Resources Related to Pensions	(977,964)	
Deferred Outflows of Resources Related to OPEB - PSERS	221,272	
Deferred Inflows of Resources Related to OPEB - PSERS	(278,000)	
Deferred Outflows of Resources Related to OPEB - District	493,925	
Deferred Inflows of Resources Related to OPEB - District	(831,266)	3,018,323
Total Net Position - Governmental Activities		$ (5,646,017)

See Accompanying Notes

Riverview School District
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2025

Exhibit 5

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenues			
Local Sources	$ 21,271,723	$ 118,927	$ 21,390,650
State Sources	8,010,573	-	8,010,573
Federal Sources	351,818	-	351,818
Total Revenues	29,634,114	118,927	29,753,041
Expenditures			
Instruction	15,699,184	-	15,699,184
Support Services	8,393,267	-	8,393,267
Noninstructional Services	715,279	-	715,279
Capital Outlay	-	751,808	751,808
Debt Service (Principal & Interest)	1,585,785	-	1,585,785
Refunds of Prior Year's Receipts	418,454	-	418,454
Total Expenditures	26,811,969	751,808	27,563,777
Excess (Deficiency) of Revenues Over Expenditures	2,822,145	(632,881)	2,189,264
Other Financing Sources (Uses)			
Transfers In	-	14,694	14,694
Transfers Out	(14,694)	-	(14,694)
Total Other Financing Sources (Uses)	(14,694)	14,694	-
Net Changes in Fund Balances	2,807,451	(618,187)	2,189,264
Fund Balances - July 1, 2024	10,955,786	4,922,745	15,878,531
Fund Balances - June 30, 2025	$ 13,763,237	$ 4,304,558	$ 18,067,795

See Accompanying Notes

Riverview School District
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures
and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2025

Exhibit 6

Total Net Change in Fund Balances - Governmental Funds		$ 2,189,264
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the difference between depreciation/amortization and capital outlays in the period.		
Depreciation Expense	$ (1,188,716)	
Intangible Right-to-Use Assets Amortization	(39,456)	
Capital Outlays	248,550	(979,622)
Because some property taxes and other revenues will not be collected within the current financial resources measurement focus period, they are not considered as "available" revenues in the governmental funds. Unavailable revenues decreased by this amount this year.		(389,027)
Repayment of bond, lease and note payable principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		1,036,462
In the statement of activities, certain operating expenses-compensated absences (sick pay and vacations) and other post-employment benefits (OPEB) are measured by the amounts earned during the year. In governmental funds, however, expenditures for the items are measured by the amount of financial resources used (essentially, the amounts actually paid).		
Compensated Absences	3,326	
Other Post-Employment Benefits - PSERS	38,908	
Other Post-Employment Benefits - District	(133,406)	(91,172)

Riverview School District
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures
and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2025

Exhibit 6

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		
Net Change in Accrued Interest on Bonds		10,902
Bond discount, premium and deferred charges are reported in the statement of revenues and expenditures of governmental funds as expenditures, but are capitalized and amortized over the life of the bonds in the statement activities.		
Amortization of Discount, Premium and Deferred Loss on Refunding		(4,485)
Governmental funds report School District pension contributions as expenditures. However, in the statement of activities the cost of pension benefits earned is reported as pension expense.		
District Pension Contributions to PSERS	3,598,356	
Cost of Benefits Earned	(2,886,082)	712,274
Change in Net Position of Governmental Activities		$ 2,484,596

See Accompanying Notes

Riverview School District
Statement of Net Position
Proprietary Funds
June 30, 2025

Exhibit 7

	Food Service Fund
ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 341,386
Due From Other Governments	1,942
Other Receivables	124
Inventories	11,472
Total Current Assets	354,924
LIABILITIES	
Due to Other Funds	1,227
Unearned Revenues	9,247
TOTAL LIABILITIES	10,474
NET POSITION	
Unrestricted	344,450
TOTAL NET POSITION	$ 344,450

See Accompanying Notes

Riverview School District
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
Year Ended June 30, 2025

Exhibit 8

	Food Service Fund
Operating Revenues	
Food Service Revenue	$ 232,471
Operating Expenses	
Purchased Property Services	6,092
Other Purchased Services	620,822
Supplies	68,197
Depreciation	4,778
Dues and Fees	1,325
Total Operating Expenses	701,214
Operating Income (Loss)	(468,743)
Nonoperating Revenues (Expenses)	
Earnings on Investments	13,546
State Sources	56,124
Federal Sources	428,809
Total Nonoperating Revenues (Expenses)	498,479
Change in Net Position	29,736
Net Position - July 1, 2024	314,714
Net Position - June 30, 2025	$ 344,450

See Accompanying Notes

Riverview School District
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025

Exhibit 9

		Food Service Fund
Cash Flows From Operating Activities		
Cash Received from Users	$	233,312
Cash Payments to Suppliers for Goods and Services		(626,040)
Cash Payments for Other Operating Expenses		(1,326)
Net Cash Provided by (Used for) Operating Activities		(394,054)
Cash Flows From Non-Capital Financing Activities		
State Sources		74,849
Federal Sources		440,290
Net Cash Provided by (Used for) Non-Capital Financing Activities		515,139
Cash Flows From Investing Activities		
Earnings on Investments		13,546
Net Increase (Decrease) in Cash and Cash Flows		134,631
Cash and Cash Equivalents - July 1, 2024		206,755
Cash and Cash Equivalents - June 30, 2025	$	341,386
Operating Income (Loss)	$	(468,743)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities		
Depreciation		4,778
Donated Commodities		68,198
(Increase) Decrease in Inventories		873
Increase (Decrease) in Deferred Revenue		840
Total Adjustments		74,689
Cash Provided by (Used for) Operating Activities	$	(394,054)

Noncash Non-Capital Financing Activities

During the year ended June 30, 2025, the School District received $67,326 of U.S.D.A Donated Commodities in the food service fund.

See Accompanying Notes

Riverview School District
Statement of Net Position
Fiduciary Funds
June 30, 2025

Exhibit 10

	Private Purpose Trust	Custodial Funds
ASSETS		
Cash and Cash Equivalents	$ 30,810	$ 53,736
NET POSITION		
Restricted for:		
Scholarships	30,810	-
Student Groups	-	53,736
TOTAL NET POSITION	$ 30,810	$ 53,736

See Accompanying Notes

Riverview School District
Statement of Change in Net Position
Fiduciary Funds
Year Ended June 30, 2025

Exhibit 11

	Private Purpose Trust	Custodial Funds
Additions		
Revenue from Student Activities	$ -	$ 86,885
Interest Earnings	1,648	2,504
Total Additions	1,648	89,389
Deductions		
Scholarships Awarded	6,000	-
Student Activities Program Expense	-	87,726
Total Deductions	6,000	87,726
Change in Net Position	(4,352)	1,663
Net Position - July 1, 2024	35,162	52,073
Net Position - June 30, 2025	$ 30,810	$ 53,736

See Accompanying Notes

Note 1 - Summary of Significant Accounting Policies

Riverview School District, located in Allegheny County, Pennsylvania, provides public education, kindergarten through twelfth grade, to the residents of the Boroughs of Oakmont and Verona. The School District operates under a nine-person elected Board of Directors.

A. Basic Financial Statements - Government-Wide Statements

The School District's basic financial statements include both government-wide (reporting the School District as a whole) and fund financial statements (reporting the School District's major funds). The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of Riverview School District. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. In the government-wide statement of net position, governmental activities are represented on a consolidated basis by column.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payment-in-lieu of taxes and other charges between various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

B. Basic Financial Statements - Fund Financial Statements

Fund financial statements of the School District are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues and expenditures. Funds are organized into three categories: governmental; proprietary, and fiduciary.

The emphasis in fund financial statements is on the major funds in the governmental category. Nonmajor funds are summarized in a single column. The nonmajor funds are combined in a column in the fund financial statements.

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and change in financial position (sources, uses, and balances of financial resources) rather than upon net income. The School District reports the following major governmental funds and fund types:

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

The *capital projects fund* accounts for financial resources to be used for the acquisition of construction of major capital facilities or equipment (other than those financed by proprietary funds).

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

2. Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The School District reports the following proprietary fund type:

Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity is financed with debt that is solely secured by a pledge of the net revenues. The activities reported in these funds are reported as business-type activities in the government-wide financial statements. The *food service fund* accounts for the revenues, food purchases and other costs and expenses for providing meals to students and/or faculty during the school year.

3. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and are therefore not available to support School District programs. The reporting focus is on net position and changes in net position. The School District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust funds, investment trust funds, private purpose trust funds or custodial funds). The School District reports the following fiduciary fund types:

The *private purpose trust fund* is used to account for resources of monies contributed to the School District for scholarships.

The *custodial fund* represents the School District's student activity funds. These funds account for student activities in the high school.

Fiduciary funds are not incorporated into the government-wide financial statements.

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

Similarly, balances between the funds included in business-type activities (i.e. the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

C. Measurement Focus and Basis of Accounting

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes levied but collected beyond 60 days after year end are recorded as unearned revenue to be recognized as revenue when the taxes are collected. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, investment income, rent and certain miscellaneous revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. In applying the susceptible to accrual concept to intergovernmental revenues (state and federal sources), the legal and contractual requirements of the individual programs are used as guidance. There are however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the School District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure. All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary fund and the custodial fund are reported using the economic resources measurement focus and the accrual basis of account.

D. Joint Ventures

The School District is one of nine member school districts of the Forbes Road Career & Technology Center (FRCTC). FRCTC provides vocational and technical education to participating students of the member districts. FRCTC is controlled and governed by the Joint Board, which is composed of all the school board members of all the member districts. Direct oversight of FRCTC's operations is the responsibility of the Joint Committee, which consists of one representative from each participating school district. No member of the Jointure exercises specific control over the fiscal policies or operations of FRCTC.

The School District's share of annual operating and capital costs for FRCTC fluctuates, based on the percentage of enrollment of each member district in the school. The School District's financial obligation to FRCTC for the year ended June 30, 2025 was $234,359 which has been reported in the School District's general fund. The School District has no equity interest in FRCTC as of June 30, 2025. Complete financial statements for FRCTC can be obtained from the administrative offices at 607 Beatty Road; Monroeville, PA 15146.

E. Cash and Cash Equivalents

The School District's policy is to maintain cash balances in interest-bearing accounts such as money market or flex funds. The market values of the funds approximate cost. For purposes of the statement of cash flows, the proprietary fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

F. Investments

Investments are stated at fair value except that treasury and agency obligations that have a remaining maturity at the time of purchase of one year or less are shown at amortized cost. Fair value is based on quoted market prices. Funds are invested pursuant to the Public School Code of 1949 and investment policy guidelines established by the School District and approved by the Members of the Board. The School Code states that authorized types of investments shall be: United States Treasury Bills; short-term obligations of the United States Government or its agencies or instrumentalities; deposits in savings accounts, time deposits or share accounts of institutions insured by the FDIC; obligations of the United States or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America and the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or of any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.

G. Budgets

The School Board approves, prior to the beginning of each year, an annual budget on the modified accrual basis of accounting for the general fund. This is the only fund for which a budget is required and for which taxes may be levied. The general fund is the only fund that has an annual budget that has been legally adopted by the School Board. The Public School Code allows the School Board to authorize budget transfer amendments during the year, but only during the last nine months of the fiscal year. There were no supplemental budgetary appropriations made during the year ended June 30, 2025.

The final budget data reflected in the financial statements includes the effect of approved budget transfers and, for comparative purposes, the actual amounts have also been presented.

The School District expenditures may not legally exceed the revised budget amounts by function and object. Function is defined as a program area such as instructional services and object is defined as the nature of the expenditure, such as salaries or supplies. Amendments require Board approval.

H. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

I. Inventories

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis, and are expensed when used.

Inventories in governmental funds are stated at cost by the first-in, first-out method. The inventories in the general fund are equally offset by a fund balance reserve which indicates they do not constitute "available spendable resources" even though they are a component of net current assets. There was no material inventory balance as of June 30, 2025.

The inventory of the food service fund consists of food supplies and government donated commodities which were valued at estimated fair market value, and purchased commodities and supplies, both valued at cost using the first-in, first-out (FIFO) method. Any unused commodities donated by the federal government at June 30, 2025 are reported as unearned revenue.

J. Prepaid Items

In both the government-wide and fund financial statements, prepaid expenses are recorded as assets in the specific governmental fund in which future benefits will be derived.

K. Capital Assets

Capital assets, which include property, plant, equipment and land improvements are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than $1,500 and an estimated useful life in excess of one year. In addition, capital assets purchased with long-term debt may be capitalized regardless of the thresholds established. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All reported capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Building Improvements	20-50
Land Improvements	20
Furniture	20
Vehicles	8
Equipment	5-15
Computers	5

Proprietary fund equipment purchases are capitalized in the proprietary fund at cost and depreciated on a straight-line basis over 12 years.

L. Intangible Right-to-Use Assets

The School District has recorded intangible right-to-use assets as a result of implementing Governmental Accounting Standards Board (GASB) Statements No. 87 and 96. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease/subscription liability plus any payment made prior to the term, less any incentives, and plus any ancillary charges necessary to place the lease/subscription into service. The right-to-use assets are amortized on a straight-line basis over the life of the related lease/subscription. Per review of the information technology arrangements identified by the School District as potential SBITAs, the arrangements were determined to either not meet the definition of a SBITA or were immaterial to the financial statements.

M. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position. Bond premiums and discount are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discount during the current period. The face amount of debt issued is reported as other financing sources while discount on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

N. Compensated Absences

The School District's policies regarding compensated absences vary by contract. Act 93 administrative employees only may accumulate sick days which they are paid for upon retirement. The liability for these compensated absences is recorded as long-term debt in the government-wide statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources, while the proprietary funds report the liability as it is incurred.

O. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The School District has three items that qualify for reporting in this category. One is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The other two in the government-wide statement of net position are related to the participation in the cost sharing defined benefit pension and other post-employment benefit plan.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The School District has three items reported in the government-wide statement of net position relating to the cost sharing defined benefit pension plan and other post-employment benefit plans. The School District has only one type of item, which arises only under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

P. Defining Operating Revenues and Expenses

The School District's proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses of the School District's food service fund consist of charges for meals and the costs of providing those services, including depreciation and excluding interest cost. All other revenues and expenses are reported as nonoperating.

Q. Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the School District's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the School District's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications-committed and then assigned fund balances before using unassigned fund balances.

R. Interfund Activity

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related costs as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

S. Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Fund Statements - Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, fund balance reporting and governmental fund type definitions, the School District classifies governmental fund balances as follows:

Nonspendable - amounts that cannot be spent because they are either (1) not in a spendable form or (2) legally or contractually required to remain intact.

Restricted - the part of fund balance that is restricted to be spent for a specific purpose. The constraints on these amounts must be externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or by enabling legislation. Enabling legislation authorizes the government to assess, levy, change or mandate payments and includes a legally enforceable requirement on the use of these funds.

Committed - the portion of fund balance that can only be used for specific purposes as a result of formal action by the School District's highest level of authority, school board. Once the item is committed, it cannot be used for any other purpose unless changed by the same procedures used to initially constrain the money, which is the passage of a motion.

Assigned - reflects the School District's intent to use the money for a specific purpose but is not considered restricted or committed. Fund balance may be assigned by the superintendent or director of finance and operations.

Unassigned - represents the part of spendable fund balance that has not been categorized as restricted, committed or assigned. The general fund is the only fund permitted to have a positive unassigned fund balance.

The purposes of the fund balance classification as of June 30, 2025, are as follows:

1. The nonspendable fund balance in the general fund of $256,036 is for prepaid items.
2. The committed fund balance in the capital projects fund of $4,304,558 is for future capital projects and improvements.

3. The committed fund balance in the general fund of $5,293,458 is for capital projects, capital improvements and retirement contributions.
4. The assigned fund balance in the general fund of $6,058,943 is for future capital improvements and any unanticipated expenditures.

Note 2 - Deposits and Investments

The deposit and investment policy of the School District adheres to state statutes and prudent business practice. There were no deposit or investment transactions during the year that were in violation of either the state statutes or the policy of the School District.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in an event of a bank failure, the government's deposits may not be returned to it. The School District does not have a deposit policy for custodial credit risk. Deposits in excess of amounts covered by the Federal Deposit Insurance Corporation are collateralized in accordance with Act 72 of 1971 of the Pennsylvania State Legislature which requires the institution to pool collateral for all governments and have the collateral held by an approved custodian in the institution's name. As of June 30, 2025, $427,024 of the School District's bank balance of $677,024 was exposed to custodial credit risk as follows:

Uninsured and Collateral Held by Pledging	
Bank's Agent not in the School District's Name	$427,024

As of June 30, 2025, the School District had the following investments:

Investments	Fair Value
PLGIT	$19,838,547

Interest Rate Risk - The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risks - The Pennsylvania Public School Code authorizes the types of investments allowed. These are described in Note 1F. The School District has no investment policy that would further limit its investment choices. The School District's investments in Pennsylvania Local Government Investment Trust (PLGIT) were rated AAAm by Standard & Poor's.

Concentration of Credit Risk - The School District places no limit on the amount it may invest in any one issue.

Investments

The PLGIT was established as a common law trust, organized under laws of the Commonwealth of Pennsylvania. Shares of the fund are offered to certain Pennsylvania school districts, intermediate units, area vocational-technical schools and municipalities. The purpose of the fund is to enable such governmental units to pool their available funds for investments authorized by Section 440.1 of the Pennsylvania Public School Code of 1949, as amended. PLGIT is governed by an elected board of trustees who are responsible for the overall management of the fund. The trustees are elected from the several classes of local governments participating in the fund.

The fund is audited annually by independent auditors. The fund is a local government investment pool and is exempt from the requirements of SEC's Rule 2(a)7 of the Investment Company Act of 1940. The fund measures for financial reporting purposes its assets at amortized cost and maintains a stable net asset value of $1 per share. Accordingly, the fair value of the position in PLGIT is the same as the value of PLGIT shares. There are no limitations or restrictions on withdrawals.

Note 3 - Real Estate Taxes

The municipal tax collectors bill and collect real estate taxes on behalf of the School District based upon assessed values provided by the County. The School District's tax rate for all purposes in 2024/2025 was 24.9409 mills ($24.94 per $1,000 assessed valuation). The tax calendar for real estate taxes levied for 2024/2025 is as follows:

Tax Levy Date	July 1, 2024
2% Discount Period	Through August 31, 2024
Face Payment Period	September 1 - October 31, 2024
10% Penalty Period	November 1 Until Liened
Lien Filing Date	July 1, 2025

The amounts shown as delinquent real estate taxes receivable have not been recorded as revenue on the fund statements. These taxes are, however, recorded as unearned revenue on the balance sheet until they are received. The amounts reported for this receivable are reported on the balance sheet in the amount of $1,075,294 net of estimated uncollectible amounts, along with other taxes receivable of $360,324.

Note 4 - Due from Other Governments

Amounts due from other governments represent receivables for revenues earned by the School District. At June 30, 2025, the following amounts are due from other governmental units:

	Governmental Funds	Business-Type Activities	Totals
Federal (through the state)	$ 6,996	$ 1,683	$ 8,679
State	839,194	259	839,453
	$ 846,190	$ 1,942	$ 848,132

Note 5 - Capital Assets

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

	Balance 07/01/24	Additions	Disposals/ Transfers	Balance 06/30/25
Governmental Activities				
Capital Assets not Being Depreciated				
Land	$ 233,521	$ -	$ -	$ 233,521
Construction in Progress	3,812,725	241,476	(4,054,201)	-
Total Capital Assets not Being Depreciated	4,046,246	241,476	(4,054,201)	233,521
Capital Assets Being Depreciated/Amortized				
Land Improvements	258,715	-	-	258,715
Buildings and Building Improv.	35,389,737	-	4,054,201	39,443,938
Furniture and Equipment	3,036,037	7,074	-	3,043,111
Intangible Right-to-Use Assets	197,279	-	-	197,279
Total Capital Assets Being Depreciated/Amortized	38,881,768	7,074	4,054,201	42,943,043
Less Accumulated Depreciation/Amortization				
Land Improvements	198,471	17,248	-	215,719
Buildings and Building Improv.	13,967,014	983,225	-	14,950,239
Furniture and Equipment	2,854,868	188,243	-	3,043,111
Intangible Right-to-Use Assets	154,536	39,456	-	193,992
Total Accumulated Depreciation/Amortization	17,174,889	1,228,172	-	18,403,061
Total Capital Assets Being Depreciated/Amortized, Net	21,706,879	(1,221,098)	4,054,201	24,539,982
Governmental Activities Capital Assets, Net	$25,753,125	$ (979,622)	$ -	$24,773,503
Business-Type Activities				
Furniture and Equipment	$ 309,707	$ -	$ -	$ 309,707
Less Accumulated Depreciation and Equipment	304,929	4,778	-	309,707
Business-Type Activities Capital Assets, Net	$ 4,778	$ (4,778)	$ -	$ -

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

Governmental Activities	
Instruction	$ 981,664
Instructional Student Support	71,073
Administration and Financial Support Services	57,632
Operation and Maintenance of Plant Services	61,265
Student Activities	56,538
Total Depreciation/Amortization Expense	$ 1,228,172
Business-Type Activities - Food Service	$ 4,778

Note 6 - Interfund Balances / Transfers

At June 30, 2025, interfund balances were:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 1,227	$2,466,508
Capital Projects Fund	2,466,508	-
Proprietary Fund		
Food Service	-	1,227
	$2,467,735	$2,467,735

Balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All the balances above are expected to be collected in the subsequent year.

The general fund transferred $14,694 to the capital projects fund for future capital expenditures.

Note 7 - Long-Term Liabilities

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

	Balance 07/01/24	Additions	Reductions	Balance 06/30/25	Due Within One Year
Governmental Activities					
Bonds Payable					
General Obligation Bonds	$ 20,805,000	$ -	$ 975,000	$ 19,830,000	$ 1,005,000
Plus: Bond Premium	280,164	-	39,553	240,611	-
Less: Bond Discount	(109,905)	-	(7,363)	(102,542)	-
Total Bonds Payable	20,975,259	-	1,007,190	19,968,069	1,005,000
Notes Payable	20,000	-	20,000	-	-
Compensated Absences	27,514	-	3,326	24,188	2,751
Governmental Activities Long-Term Liabilities	$ 21,022,773	$ -	$ 1,030,516	$ 19,992,257	$ 1,007,751
Lease Liabilities	$ 44,969	$ -	$ 41,462	$ 3,507	$ 3,507
Total Long-Term Obligations as Reported in the Statement of Net Position				$ 19,995,764	$ 1,011,258

General Obligation Bonds

Refunding Series of 2010B - $1,235,000 - due serially each year through March 1, 2028, interest at 0.75% - 4.0%.	$ 550,000
Refunding Series of 2018 - $7,200,000 - due serially each year through March 1, 2038, interest at 2.5% - 3.5%.	7,170,000
2020 General Obligation Bonds in the amount of $7,215,000; due serially through August 15, 2043; interest rate 1.0% to 2.5%	7,195,000
2020A General Obligation Bonds in the amount of $6,430,000; due serially through August 15, 2026; interest rate 2.0% to 4.0%	1,845,000
2020B General Obligation Bonds in the amount of $3,125,000; due serially through August 15, 2031; interest rate 1.0% to 2.0%	3,070,000
	$ 19,830,000

The debt service source for the above debt is the general fund.

The changes in the compensated absences liability is presented as a net change.

The annual requirements of School District funds to amortize all debt outstanding as of June 30, 2025, are as follows:

Year Ended June 30,	General Obligation Bonds Principal	Interest	Totals
2026	$ 1,005,000	$ 539,744	$ 1,544,744
2027	1,000,000	514,713	1,514,713
2028	840,000	502,100	1,342,100
2029	875,000	467,875	1,342,875
2030	895,000	449,188	1,344,188
2031-2035	4,895,000	1,926,706	6,821,706
2036-2040	5,860,000	1,035,988	6,895,988
2041-2042	4,460,000	194,750	4,654,750
	$ 19,830,000	$ 5,631,064	$ 25,461,064

Note 8 – Lease Liabilities

On August 1, 2020, the School District entered into an agreement to lease copiers. The term of the lease is for five years requiring monthly payments of $3,515. The lease agreement qualifies as other than short-term lease under GASB 87 and, therefore, has been recorded at present value of the future minimum lease payments as of the date of its inception. For purposes of discounting future payments, the School District determined an interest rate of 2.9% to be an appropriate discount rate.

As of June 30, 2025, the value of the lease liability recorded for the above lease was $3,507. As a result, the School District has recorded an Intangible Right-to-Use asset with a net book value of $3,287 as of June 30, 2025.

	Balance 07/01/24	Additions	Disposals/ Transfers	Balance 06/30/25
Governmental Activities				
Intangible Right-to-use Assets:				
Leased Equipment	$ 197,279	$ -	$ -	$ 197,279
Less Accumulated Amortization	154,536	39,456	-	193,992
Net Intangible Right-to-use Assets	$ 42,743	$ (39,456)	$ -	$ 3,287

Future minimum lease payments under this lease are as follows:

Year Ended June 30,	Lease Payable Principal	Interest	Totals
2026	$ 3,507	$ 8	$ 3,515

Note 9 - Public School Employees' Retirement System (PSERS)

A. Summary of Significant Accounting Policies

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 Public School Employees' Retirement System (PSERS) and additions to/deductions from PSERS' fiduciary net position have been determined on the same basis as they are reported by PSERS. 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.

B. General Information about the Pension Plan

1. Plan Description

PSERS is a governmental cost-sharing multi-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate in the System include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.pa.gov/psers.

2. Benefits Provided

PSERS provides retirement, disability, and death benefits. Members are eligible for monthly retirement benefits upon reaching (a) age 62 with at least 1 year of credited service; (b) age 60 with 30 or more years of credited service; or (c) 35 or more years of service regardless of age. Act 120 of 2010 (Act 120) preserves the benefits of existing members and introduced benefit reductions for individuals who become new members on or after July 1, 2011. Act 120 created two new membership classes, Membership Class T-E (Class T-E) and Membership Class T-F (Class T-F). To qualify for normal retirement, Class T-E and Class T-F members must work until age 65 with a minimum of 3 years of service or attain a total combination of age and service that is equal to or greater than 92 with a minimum of 35 years of service.

Act 5 of 2017 (Act 5) introduced a hybrid benefit with two membership classes and a separate defined contribution plan for individuals who become new members on or after July 1, 2019. Act 5 created two new hybrid membership classes, Membership Class T-G (Class T-G) and Membership Class T-H (Class T-H) and the separate defined contribution membership class, Membership Class DC (Class DC). To qualify for normal retirement, Class T-G and Class T-H members must work until age 67 with a minimum of 3 years of credited service. Class T-G may also qualify for normal retirement by attaining a total combination of age and service that is equal to or greater than 97 with a minimum of 35 years of credited service.

Benefits are generally between 1% and 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service.

For members whose membership started prior to July 1, 2011, after completion of five years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. Class T-E and Class T-F members, the right to benefits is vested after ten years of service.

Participants are eligible for disability retirement benefits after completion of five years of credited service. Such benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Members over normal retirement age may apply for disability benefits.

Death benefits are payable upon the death of an active member who has reached age 62 with at least one year of credited service (age 65 with at least three years of credited service for Class TE and Class T-F members) or who has at least five years of credited service (ten years for Class T-E and Class T-F members). Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

3. Contributions

Member Contributions

Member Contribution Rates				
Membership Class	Continuous Employment Since	Defined Benefit (DB) Contribution Rate	DC Contribution Rate	Total Contribution Rate
T-C	Prior to July 22, 1983	5.25%	N/A	5.25%/6.25%
T-C	On or after July 22, 1983	6.25%	N/A	6.25%
T-D	Prior to July 22, 1983	6.50%	N/A	6.50%
T-D	On or after July 22, 1983	7.50%	N/A	7.50%
T-E	On or after July 1, 2011	7.50% base rate with shared risk provision	N/A	Prior to 7/1/21: 7.5% After 7/1/21: 8.0%

Member Contribution Rates (cont'd)				
Membership Class	Continuous Employment Since	Defined Benefit (DB) Contribution Rate	DC Contribution Rate	Total Contribution Rate
T-F	On or after July 1, 2011	10.30% base rate with shared risk provision	N/A	Prior to 7/1/21: 10.3% After 7/1/21: 10.8%
T-G	On or after July 1, 2019	5.50% base rate with shared risk provision	2.75%	Prior to 7/1/21: 8.25% After 7/1/21: 9.00%
T-H	On or after July 1, 2019	4.50% base rate with shared risk provision	3.00%	Prior to 7/1/21: 7.50% After 7/1/21: 8.25%
DC	On or after July 1, 2019	N/A	7.50%	7.50%

Shared Risk Program Summary				
Membership Class	Defined Benefit (DB) Base Rate	Shared Risk Increment	Minimum	Maximum
T-E	7.50%	+/- 0.50%	5.50%	9.50%
T-F	10.30%	+/- 0.50%	8.30%	12.30%
T-G	5.50%	+/- 0.75%	2.50%	8.50%
T-H	4.50%	+/- 0.75%	1.50%	7.50%

Employer Contributions

The School District's contractually required contribution rate for fiscal year ended June 30, 2025 was 32.92% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the School District were $3,598,356 for the year ended June 30, 2025.

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

At June 30, 2025, the School District reported a liability of $28,336,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by rolling forward the System's total pension liability as of June 30, 2023 to June 30, 2024. The School District's proportion of the net pension liability was calculated utilizing the employer's one-year reported contributions as it relates to the total one-year reported contributions. At June 30, 2025, the School District's proportion was 0.0677%, which was a decrease of 0.0001% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the School District recognized pension expense of $2,886,082.

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 446,000
Net difference between projected and actual investment earnings	469,000	-
Changes in proportions	323,000	519,000
Difference between employer contributions and proportionate share of total contributions	-	12,964
Contributions subsequent to the measurement date	3,598,356	-
	$ 4,390,356	$ 977,964

$3,598,356 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 pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2026	$ (706,103)
2027	463,887
2028	140,920
2029	(84,668)
	$ (185,964)

1. Changes in Actuarial Assumptions

The total pension liability as of June 30, 2024 was determined by rolling forward the System's total pension liability as of June 30, 2023 to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

- Valuation Date – June 30, 2023
- Actuarial cost method - Entry Age Normal - level % of pay.
- Investment return - 7.00%, includes inflation at 2.50%.
- Salary growth - Effective average of 4.50%, comprised of inflation of 2.50% and 2.00% for real wage growth and for merit or seniority increases.

- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.
- The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2023 and as of June 30, 2024.
- Demographic and economic assumptions approved by the Board for use effective with the June 30, 2021 actuarial valuation:
    - Salary growth rate – decreased from 5.00 % to 4.50%
    - Real wage growth and merit or seniority increases (components for salary growth) decreased from 2.75% and 2.25% to 2.50% and 2.00%, respectively.
    - Mortality rates – Previously based on the RP-2014 Mortality Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2015 Mortality Improvement Scale. Effective with the June 30, 2021 actuarial valuation, mortality rates are based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study that was performed for the five year period ending June 30, 2020.

The long-term expected rate of return on pension plan investments 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.

The pension plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global public equity	30.0%	4.8%
Private equity	12.0%	6.7%
Fixed Income	33.5%	3.9%
Commodities	5.0%	2.5%
Infrastructure	10.0%	6.4%
Real estate	9.5%	5.9%
	100%	

The above table was the Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2024.

2. Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

3. Sensitivity of School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what 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:

	(In Thousands)		
	1.00% Decrease 6.00%	Current Discount Rate 7.00%	1.00% Increase 8.00%
School District's proportionate share of the net pension liability	$ 37,327	$ 28,336	$ 20,743

4. Pension Plan Fiduciary Net Position

Detailed information about PSERS' fiduciary net position is available in PSERS Annual Comprehensive Financial Report which can be found on the System's website at www.pa.gov/psers.

Note 10 - Other Post-Employment Benefit Plan

A. Plan Description

Riverview School District administers a single-employer defined benefit healthcare plan ("the Supplemental Health Plan"). The plan provides medical, and in some cases dental and vision, for three groups of employees: teachers; administrators; and the superintendent. The benefits provided are for the eligible retirees and their spouses through the School District group health insurance plan which covers both active and retired members. Benefit provisions are mostly established through negotiations between the School District and union or group representing the employees. The plan does not issue a publicly available financial report.

The eligibility and the benefits for each group is as follows:

1) Teachers and Act 93 Administrators

Eligibility - Teachers and Act 93 Administrators are eligible to retire and receive subsidized coverage after they reach at least 51 years of age with 25 years of service with the District and at least 30 years of service within PSERS.

Benefits - The District will provide annual payments of up to $5,000 for 8 years or $4,000 for 10 years to be used to purchase medical, dental, and/or vision coverage. The retiree can elect coverage for themselves and their dependents, but any premium amount over the annual payment is the responsibility of the retiree.

When the retiree attains Medicare eligibility, the annual payment may be applied to the purchase of a Medicare Advantage plan of their choice until the maximum years are reached.

If the retiree dies before their maximum years are reached, then the payments will cease and any surviving dependents may continue on the health coverage by paying the full premium rate.

Administrators are also eligible to negotiate other terms at retirement with the School Board, but they will receive no less than the benefits outlined above.

Opt Out - If the eligible retiree elects to not enroll in the health benefits, then the retiree can elect to either be paid $1,600 annually for 10 years or a one-time lump sum payment of $16,000. If the retiree opts out of the health benefits at retirement, then they are not eligible to opt back into the coverages at a later date.

2) Superintendent

Eligibility - The Superintendent is eligible for subsidized retiree benefits after completing 8 years of service with the District.

Benefits Provided - The District will provide annual payments of up to $8,000, until the retired Superintendent becomes eligible for Medicare, into a premium-only FSA to be used to purchase medical, dental, and/or vision coverage. The retiree can elect coverage for themself and their dependents, but any premium amount over the annual payment is the responsibility of the retiree.

3) Secretaries, Paraprofessionals and Custodians

Eligibility - Retirees are eligible to continue coverage upon meeting requirements under Act 110/43. To be eligible for coverage under Act 110/43, employees must meet one of the following requirements:

- Retire under normal retirement,
- Retire under disability retirement.
- Retire with 30 or more years of service within PSERS.

Benefits Provided - Retired employees are eligible to elect the medical, dental, and/or vision coverage provided to current employees until the retiree reaches age 65 or becomes eligible for Medicare, whichever occurs first. The retiree must pay the full premium rate for all coverages in order to maintain enrollment.

At July 1, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2
Active employees	114
	116

B. Total OPEB Liability

The School District's total OPEB liability of $3,073,875 was measured as of July 1, 2024 using standard techniques from an actuarial valuation as of July 1, 2024.

C. Actuarial Methods and Assumptions

The total OPEB liability in the July 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	2.50%
Discount Rate	4.29%
Healthcare Cost Trend Rates	7.00% for 2024/2025, decrease 0.25% per year to an ultimate rate of 4.5%

The discount rate was based on S&P Municipal Bond 20-Year High Grade Rate Index

Mortality rates were based on the Pri.H-2012 Total Dataset Mortality Table projected using Scale MP-2021.

The actuarial assumptions used in the July 1, 2024 valuation were selected using input from the School District based upon actual experience.

D. Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2024	$ 2,535,464
Changes for the year:	
Service Cost	100,821
Interest	104,715
Changes in benefit terms	-
Changes of assumptions or other inputs	(16,294)
Differences between expected & actual experience	388,353
Benefit Payments	(39,184)
Net Changes	538,411
Balance at June 30, 2025	$ 3,073,875

E. Changes of Assumptions and Other Inputs

- Changed the discount rate of 4.13% to 4.29%.

F. Sensitivity of the Total Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.29%) or 1-percentage point higher (5.29%) than the current discount rate:

	1.00% Decrease 3.29%	Current Discount Rate 4.29%	1.00% Increase 5.29%
Total OPEB Liability	$ 3,362,024	$ 3,073,875	$ 2,812,055

G. Sensitivity of the Total Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or a 1-percentage point higher than the current healthcare cost trend rates:

	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	$ 2,843,298	$ 3,073,875	$ 3,334,838

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

For the year ended June 30, 2025, the School District recognized OPEB expense of $146,665. At June 30, 2025, the School District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in assumptions	$ 368,781	$ 48,904
Differences between expected and actual experience	111,885	782,362
Benefit payments subsequent to measurement date	13,259	-
	$ 493,925	$ 831,266

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

Year Ended June 30,	
2026	$ (58,871)
2027	(21,784)
2028	(12,510)
2029	(56,228)
2030	(56,228)
Thereafter	(144,979)
	$ (350,600)

Note 11 - Other Post-Employment Benefits - PSERS

A. Summary of Significant Accounting Policies

Other Post-Employment Benefits

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Public School Employees' Retirement System (PSERS) and additions to/deductions from PSERS' fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

B. General Information about the Health Insurance Premium Assistance Program

1. Health Insurance Premium Assistance Program

The System provides Premium Assistance which, is a governmental cost sharing, multiple-employer other postemployment benefit plan (OPEB) for all eligible retirees who qualify and elect to participate. Employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Effective January 1, 2002 under the provisions of Act 9 of 2001, participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of $100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program. As of June 30, 2024, there were no assumed future benefit increases to participating eligible retirees.

2. Premium Assistance Eligibility Criteria

Retirees of the System can participate in the Premium Assistance program if they satisfy the following criteria:

- Have 24 ½ or more years of service, or
- Are a disability retiree, or
- Have 15 or more years of service and retired after reaching superannuation age

For Class DC members to become eligible for premium assistance, they must satisfy the following criteria:

- Attain Medicare eligibility with 24 ½ or more eligibility points, or
- Have 15 or more eligibility points and terminated after age 67, and
- Have received all or part of their distributions.

3. Pension Plan Description

PSERS is a governmental cost-sharing multiple-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate in the System include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.pa.gov/psers.

4. Benefits Provided

Participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of $100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program.

Employer Contributions

The School District's contractually required contribution rate for fiscal year ended June 30, 2025 was 0.63% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the OPEB plan from the School District were $68,863 for the year ended June 30, 2025.

C. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the School District reported a liability of $1,196,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by rolling forward the System's total OPEB liability as of June 30, 2023 to June 30, 2024. The School District's proportion of the net OPEB liability was calculated utilizing the employer's one-year reported covered payroll as it relates to the total one-year reported covered payroll. At June 30, 2025, the School District's proportion was 0.0673%, which was a decrease of 0.0002% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the School District recognized OPEB expense of $29,955. At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 5,000	$ 18,000
Changes in assumptions	73,000	183,000
Net difference between projected and actual investment earnings	2,000	-
Changes in proportions	70,000	77,000
Difference between employer contributions and proportionate share of total contributions	2,409	-
Contributions subsequent to the measurement date	68,863	-
	$ 221,272	$ 278,000

$68,863 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2026	$ (19,127)
2027	(51,245)
2028	(36,365)
2029	(14,854)
2030	(4,000)
Thereafter	-
	$ (125,591)

1. Actuarial Assumptions

   The total OPEB liability as of June 30, 2024 was determined by rolling forward the System's total OPEB liability as of June 30, 2023 to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

   - Actuarial cost method - Entry Age Normal - level % of pay.
   - Investment return – 4.21%, S&P 20 Year Municipal Bond Rate.
   - Salary growth - Effective average of 4.50%, comprised of inflation of 2.50% and 2.00% for real wage growth and for merit or seniority increases.
   - Premium Assistance reimbursement is capped at $1,200 per year.

- Assumed Healthcare cost trends were applied to retirees with less than $1,200 in premium assistance per year.
- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.
- Participation rate:
    - Eligible retirees will elect to participate pre age 65 at 50%.
    - Eligible retirees will elect to participate post age 65 at 70%.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study that was performed for the five-year period ending June 30, 2020.

The following assumptions were used to determine the contribution rate:

- The results of the actuarial valuation as of June 30, 2022 determined the employer contribution rate for fiscal year 2024.
- Cost Method: Amount necessary to assure solvency of Premium Assistance through the third fiscal year after the valuation date.
- Asset valuation method: Market Value.
- Participation rate: The actual data for retirees benefitting under the Plan as of June 30, 2021 was used in lieu of the 63% utilization assumption for eligible retirees.
- Mortality Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2015 Mortality Improvement Scale.

Investments consist primarily of short term assets designed to protect the principal of the plan assets. The expected rate of return on OPEB plan investments was determined using the OPEB asset allocation policy and best estimates of geometric real rates of return for each asset class.

The OPEB plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Under the program, as defined in the retirement code employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	100%	1.70%

The above table was the Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2024.

2. Discount Rate

   The discount rate used to measure the Total OPEB Liability was 4.21%. Under the plan's funding policy, contributions are structured for short term funding of Premium Assistance. The funding policy sets contribution rates necessary to assure solvency of Premium Assistance through the third fiscal year after the actuarial valuation date. The Premium Assistance account is funded to establish reserves that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Due to the short term funding policy, the OPEB plan's fiduciary net position was not projected to be sufficient to meet projected future benefit payments, therefore the plan is considered a "pay-as-you-go" plan. A discount rate of 4.21% which represents the S&P 20-year Municipal Bond Rate at June 30, 2024, was applied to all projected benefit payments to measure the total OPEB liability.

3. Sensitivity of System Net OPEB Liability to Change in the Healthcare Cost Trend Rates

   Healthcare cost trends were applied to retirees receiving less than $1,200 in annual Premium Assistance. As of June 30, 2024, retirees Premium Assistance benefits are not subject to future healthcare cost increases. The annual Premium Assistance reimbursement for qualifying retirees is capped at a maximum of $1,200. As of June 30, 2024, 92,149 retirees were receiving the maximum amount allowed of $1,200 per year. As of June 30, 2024, 489 members were receiving less than the maximum amount allowed of $1,200 per year. The actual number of retirees receiving less than the $1,200 per year cap is a small percentage of the total population and has a minimal impact on Healthcare Cost Trends as depicted below.

   The following presents the System net OPEB liability for June 30, 2024 calculated using current Healthcare cost trends as well as what the System net OPEB liability would be if its health cost trends were 1 percentage point lower or 1 percentage point higher than the current rate:

	(In Thousands)		
	1.00% Decrease	Current Trend Rate	1.00% Increase
System net OPEB Liability	$ 1,195	$ 1,196	$ 1,196

4. Sensitivity of School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

   The following presents the net OPEB liability, calculated using the discount rate of 4.21%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current rate:

	(In Thousands)		
	1.00% Decrease 3.21%	Current Discount Rate 4.21%	1.00% Increase 5.21%
School District's proportionate share of the net OPEB liability	$ 1,351	$ 1,196	$ 1,066

5. OPEB Plan Fiduciary Net Position

   Detailed information about PSERS' fiduciary net position is available in PSERS Annual Comprehensive Financial Report which can be found on the System's website at www.pa.gov/psers.

Note 12 - Risk Management

The School District is a member of the Allegheny County Schools Health Insurance Consortium (Consortium) which purchases health benefits on behalf of participating public school districts. The School District is billed monthly based on employee count and coverage information at rates established by the Consortium at the beginning of each fiscal year. As the Consortium is self-insured, rates are established with the objective of satisfying estimated claims and other costs, as well as maintaining working capital requirements. Contributions to the Consortium totaled $3,010,038 and $2,855,697 for the years ended June 30, 2025 and 2024, respectively.

Participating school districts are permitted to withdraw from the Consortium under terms specified in the agreement. Withdrawing participants are entitled to or responsible for a proportionate share of the Consortium net position or deficiency in net position, respectively, as determined on the fiscal year-end date after withdrawal. As of June 30, 2025, the net position of the Consortium was $84,042,714 of which $546,777 is attributable to the School District.

The School District participates in an insurance program offered by a commercial insurance company. It purchases commercial insurance policies for risks of losses for casualty, workmen's compensation and liability claims.

The School District is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims for these risks have not exceeded commercial insurance coverage for the past three years.

Note 13 – On-Behalf Payments

The amounts recognized for revenues and expenditures for on-behalf payments relating to fringe benefits for the year ended June 30, 2025, was $2,321,911.

This includes $1,915,633 recognized for revenues and expenditures relating to pension contributions for its employees that the Commonwealth of Pennsylvania paid to the Public School Employees' Retirement System (PSERS) for pension and $406,278 to the federal government for social security and Medicare taxes for the year ended June 30, 2025. The School District pays these on-behalf payments directly to PSERS and the government and is reimbursed by the Commonwealth for their appropriate share.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

Riverview School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Local Sources				
Taxes				
Current Real Estate Taxes	$ 16,273,225	$ 16,273,225	$ 16,669,997	$ 396,772
Public Utility Realty Taxes	16,000	16,000	17,567	1,567
Local Services Taxes	18,000	18,000	21,514	3,514
Earned Income Taxes	1,209,966	1,209,966	1,563,034	353,068
Real Estate Transfer Taxes	250,000	250,000	310,550	60,550
Delinquencies on Taxes	650,000	650,000	1,138,174	488,174
Earnings on Investments	322,926	322,926	994,511	671,585
Other Local Revenues				
Revenue from Student Activities	15,650	15,650	9,461	(6,189)
Other Revenues from IU	-	-	25,914	25,914
Federal Revenues from IU	185,000	185,000	227,399	42,399
Contributions & Donations from Private Sources	-	-	18,117	18,117
Rentals	6,000	6,000	14,925	8,925
Refund of Prior Year's Expenditures	-	-	244,455	244,455
Miscellaneous Revenue	10,700	10,700	16,105	5,405
Total Revenues from Local Sources	18,957,467	18,957,467	21,271,723	2,314,256
State Sources				
Basic Instructional & Oper. Subsidies				
Basic Instructional Subsidy	3,644,359	3,644,359	3,738,744	94,385
Subsidies for Spec. Educ. Programs				
Special Education of Excep. Pupils	785,058	785,058	813,950	28,892
Subsidies for Noneduc. Programs				
Transportation (Regular & Additional)	151,000	151,000	150,878	(122)
Rentals & Sinking Fund Payments	171,200	171,200	187,119	15,919
Ready to Learn Block Grant	126,151	126,151	126,151	-
Health Services	20,000	20,000	19,081	(919)
State Property Tax Reduction	538,221	538,221	538,221	-
Social Security Payments	440,000	440,000	406,278	(33,722)
State Retirement Revenue	1,870,000	1,870,000	1,915,633	45,633
Other State Revenue	-	-	114,518	114,518
Total Revenues from State Sources	7,745,989	7,745,989	8,010,573	264,584

Riverview School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Federal Sources				
Restricted Grants-In-Aid from the Fed. Gov't. through the Commonwealth				
Title I	188,587	188,587	166,518	(22,069)
Title II	28,350	28,350	24,092	(4,258)
Title IV	14,607	14,607	14,184	(423)
Elementary and Secondary Emergency Relief Fund (ARP ESSER)	-	-	61,661	61,661
Elementary and Secondary Emergency Relief Fund (ARP ESSER 7%)	-	-	20,193	20,193
Medical Assistance - Access	-	-	63,148	63,148
Medical Assistance - Admin.	-	-	2,022	2,022
Total Revenues from Federal Sources	231,544	231,544	351,818	120,274
Total Revenues	26,935,000	26,935,000	29,634,114	2,699,114
Expenditures				
Instruction				
Regular Programs				
Personal Services				
Salaries	6,431,427	6,431,427	6,464,071	(32,644)
Employee Benefits	4,321,465	4,321,465	4,346,134	(24,669)
Purchased Prof. and Tech. Services	258,100	258,100	231,105	26,995
Purchased Property Services	4,750	4,750	4,745	5
Other Purchased Services	641,500	638,893	817,626	(178,733)
Supplies	138,600	136,347	130,654	5,693
Property	9,500	7,500	1,989	5,511
Other Objects	39,300	46,660	84,516	(37,856)
Total Regular Programs	11,844,642	11,845,142	12,080,840	(235,698)
Special Programs				
Personal Services				
Salaries	1,033,803	1,033,803	1,056,398	(22,595)
Employee Benefits	734,050	734,050	682,687	51,363
Purchased Prof. and Tech. Services	131,600	131,600	254,335	(122,735)
Other Purchased Services	918,915	918,915	910,783	8,132
Supplies	13,700	13,700	10,046	3,654
Property	2,500	2,500	1,098	1,402
Other Objects	2,700	2,700	-	2,700
Total Special Programs	2,837,268	2,837,268	2,915,347	(78,079)

Riverview School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Vocational Education Programs				
Personal Services				
Salaries	244,775	244,775	222,613	22,162
Employee Benefits	154,162	154,162	149,271	4,891
Purchased Prof. and Tech. Services	700	700	-	700
Purchased Property Services	-	500	-	500
Other Purchased Services	256,732	256,732	260,446	(3,714)
Supplies	16,300	17,209	12,489	4,720
Property	1,000	91	91	-
Total Vocational Education Programs	673,669	674,169	644,910	29,259
Other Instructional Programs				
Personal Services				
Salaries	14,000	12,000	-	12,000
Employee Benefits	13,098	15,098	-	15,098
Purchased Prof. and Tech. Services	-	-	2,337	(2,337)
Other Purchased Services	46,000	46,000	55,750	(9,750)
Total Other Instructional Programs	73,098	73,098	58,087	15,011
Total Instruction	15,428,677	15,429,677	15,699,184	(269,507)
Support Services				
Pupil Personnel				
Personal Services				
Salaries	424,243	424,243	365,360	58,883
Employee Benefits	277,205	277,205	259,102	18,103
Purchased Prof. and Tech. Services	64,000	64,000	59,057	4,943
Other Purchased Services	3,100	3,100	51	3,049
Supplies	6,450	6,450	-	6,450
Other Objects	500	500	276	224
Total Pupil Personnel	775,498	775,498	683,846	91,652

Riverview School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Instructional Staff				
Personal Services				
Salaries	1,142,792	1,142,792	1,142,510	282
Employee Benefits	667,172	667,172	714,132	(46,960)
Purchased Prof. and Tech. Services	24,000	24,000	38,325	(14,325)
Other Purchased Services	1,600	1,600	-	1,600
Supplies	452,697	452,697	381,539	71,158
Property	169,000	169,000	124,498	44,502
Other Objects	3,100	3,100	9,920	(6,820)
Total Instructional Staff	2,460,361	2,460,361	2,410,924	49,437
Administration				
Personal Services				
Salaries	882,930	882,930	823,322	59,608
Employee Benefits	527,873	527,873	548,683	(20,810)
Purchased Prof. and Tech. Services	289,600	289,600	148,773	140,827
Other Purchased Services	53,404	53,404	24,812	28,592
Supplies	30,600	29,600	21,393	8,207
Property	1,500	1,500	940	560
Other Objects	35,860	35,860	58,839	(22,979)
Total Administration	1,821,767	1,820,767	1,626,762	194,005
Pupil Health				
Personal Services				
Salaries	100,112	100,112	97,877	2,235
Employee Benefits	69,285	69,285	68,046	1,239
Purchased Prof. and Tech. Services	16,900	16,900	45,353	(28,453)
Purchased Property Services	-	-	499	(499)
Other Purchased Services	500	500	-	500
Supplies	4,800	4,800	4,088	712
Property	1,200	1,200	197	1,003
Other Objects	250	250	261	(11)
Total Pupil Health	193,047	193,047	216,321	(23,274)

Riverview School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Business				
Personal Services				
Salaries	166,900	166,900	163,820	3,080
Employee Benefits	181,371	181,371	115,560	65,811
Purchased Prof. and Tech. Services	4,500	4,500	36,318	(31,818)
Other Purchased Services	5,000	5,000	-	5,000
Supplies	3,000	3,000	9,778	(6,778)
Other Objects	30,000	30,000	1,909	28,091
Total Business	390,771	390,771	327,385	63,386
Oper. and Maint. of Plant Svcs.				
Personal Services				
Salaries	738,925	738,925	703,300	35,625
Employee Benefits	441,875	441,875	484,409	(42,534)
Purchased Prof. and Tech. Services	42,000	42,000	49,478	(7,478)
Purchased Property Services	218,550	218,550	225,726	(7,176)
Other Purchased Services	121,803	121,803	140,638	(18,835)
Supplies	368,000	368,000	503,813	(135,813)
Property	17,000	17,000	44,309	(27,309)
Other Objects	1,500	1,500	198	1,302
Total Oper. and Maint. of Plant Svcs.	1,949,653	1,949,653	2,151,871	(202,218)
Student Transportation Services				
Other Purchased Services	1,067,120	1,067,120	955,612	111,508
Other				
Other Purchased Services	20,000	20,000	20,546	(546)
Total Support Services	8,678,217	8,677,217	8,393,267	283,950

Riverview School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Noninstructional Services				
Student Activities				
Personal Services				
Salaries	398,000	398,000	249,940	148,060
Employee Benefits	181,117	181,117	89,509	91,608
Purchased Prof. and Tech. Services	42,000	42,000	61,276	(19,276)
Purchased Property Services	90,400	90,400	76,580	13,820
Other Purchased Services	96,655	96,655	109,329	(12,674)
Supplies	18,800	22,850	20,037	2,813
Property	48,350	41,800	17,048	24,752
Other Objects	38,750	41,250	35,130	6,120
Total Student Activities	914,072	914,072	658,849	255,223
Community Services				
Personal Services				
Salaries	6,700	6,700	-	6,700
Employee Benefits	3,327	3,327	16	3,311
Purchased Prof. and Tech. Services	54,000	54,000	53,914	86
Other Objects	-	-	2,500	(2,500)
Total Community Services	64,027	64,027	56,430	7,597
Total Noninstructional Services	978,099	978,099	715,279	262,820
Facilities Acquisition, Construction and Improvement Services				
Purchased Prof. and Tech. Services	15,000	15,000	-	15,000
Property	3,000	3,000	-	3,000
Total Facilities Acquisition, Construction and Improvement Services	18,000	18,000	-	18,000

Riverview School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Debt Service				
Interest	704,307	569,307	546,998	22,309
Refunds of Prior Year's Receipts	-	130,000	418,454	(288,454)
Redemption of Principal	995,000	995,000	1,036,462	(41,462)
Fiscal Agent Fees	-	5,000	2,325	2,675
Total Debt Service	1,699,307	1,699,307	2,004,239	(304,932)
Total Expenditures	26,802,300	26,802,300	26,811,969	(9,669)
Other Financing Uses				
Fund Transfers				
Capital Projects Fund	55,700	55,700	14,694	41,006
Budgetary Reserve	77,000	77,000	-	77,000
Total Other Financing Uses	132,700	132,700	14,694	118,006
Total Expenditures and Other Financing Uses	26,935,000	26,935,000	26,826,663	108,337
Net Change in Fund Balance	-	-	2,807,451	2,807,451
Fund Balance - July 1, 2024	8,796,831	8,796,831	10,955,786	2,158,955
Fund Balance - June 30, 2025	$ 8,796,831	$ 8,796,831	$ 13,763,237	$ 4,966,406

Riverview School District
Note to the Required Supplementary Information
Budget Comparison
June 30, 2025

Note 1 – Budgetary Information

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the general fund. All annual appropriations lapse at year-end.

All budget amounts presented in the accompanying required supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions to the annual budget during the year).

Riverview School District
Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Ten Years

	June 30, 2025	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
Total OPEB Liability										
Service Cost	$ 100,821	$ 102,622	$ 131,130	$ 128,182	$ 124,751	$ 105,627	$ 102,800	$ 126,685	$ 123,294	$ -
Interest	104,715	89,192	75,378	74,732	72,734	92,870	89,265	85,752	83,300	-
Changes in Benefit Terms	-	-	-	-	50,217	-	-	-	-	-
Difference Between Expected and Actual Experience	388,353	-	(39,815)	-	51,368	-	(136,317)	-	-	-
Changes in Assumptions and Other Inputs	(16,294)	(148,510)	(839,448)	-	298,355	-	(243,818)	-	-	-
Benefit Payments	(39,184)	(27,398)	(85,000)	(92,753)	(135,133)	(82,188)	(101,406)	(131,313)	(125,216)	-
Net Change in Total OPEB Liability	538,411	15,906	(757,755)	110,161	462,292	116,309	(289,476)	81,124	81,378	-
Total OPEB Liability - Beginning	2,535,464	2,519,558	3,277,313	3,167,152	2,704,860	2,588,551	2,878,027	2,796,903	2,715,525	-
Total OPEB Liability - Ending	$ 3,073,875	$ 2,535,464	$ 2,519,558	$ 3,277,313	$ 3,167,152	$ 2,704,860	$ 2,588,551	$ 2,878,027	$ 2,796,903	$ 2,715,525
Covered-Employee Payroll	$ 9,200,060	$ 9,010,012	$ 8,790,256	$ 9,528,978	$ 9,006,410	$ 8,815,447	$ 8,837,211	$ 8,944,863	$ 9,234,287	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	33.41%	28.14%	28.66%	34.39%	35.17%	30.68%	29.29%	32.18%	30.29%	N/A

Notes to Schedule:

GASB 75 was implemented beginning with fiscal year ended June 30, 2017.

Assumption Changes:

Discount rate changed from 4.13% to 4.29%.

Changes were made to the mortality table, the mortality improvement scale, the medical trend rates, the withdrawal rates, the retirement rates, the percent married, and the participation rate for unsubsidized coverage.

Riverview School District
Required Supplementary Information
Schedule of School District's Contributions
PSERS
Last Ten Years

	June 30, 2025	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
Contractually Required Contribution	$ 3,598,356	$ 3,477,253	$ 3,544,864	$ 3,477,337	$3,179,410	$3,056,373	$3,003,909	$2,916,533	$2,760,552	$2,141,870
Contributions in Relation to the Contractually Required Contribution	3,598,356	3,477,253	3,544,864	3,477,337	3,179,410	3,056,373	3,003,909	2,916,533	2,760,552	2,141,870
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's Covered Payroll	$10,792,166	$10,668,530	$10,344,729	$10,279,298	$9,501,723	$9,188,241	$9,961,273	$9,360,230	$9,641,969	$8,797,812
Contributions as a Percentage of Covered Payroll	33.34%	32.59%	34.27%	33.83%	33.46%	33.26%	30.16%	31.16%	28.63%	24.35%

The covered-payroll amount reported for June 30, 2024 has been revised from the prior year presentation to reflect adjustments processed by PSERS during fiscal year 2025.

Riverview School District
Required Supplementary Information
Schedule of School District's Proportionate Share
of the Net Pension Liability
PSERS
Last Ten Years
(Dollar Amount in Thousands)

	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
School District's Proportion of the Net Pension Liability (Asset)	0.0677%	0.0678%	0.0700%	0.0672%	0.0656%	0.0722%	0.0636%	0.0724%	0.0679%	0.0669%
School District's Proportionate Share of the Net Pension Liability (Asset)	$28,336	$30,162	$31,121	$27,590	$32,301	$33,777	$30,531	$35,757	$33,649	$28,978
School District's Covered Payroll	$10,689	$10,345	$10,279	$ 9,502	$ 9,188	$ 9,961	$ 9,360	$ 9,642	$ 8,798	$ 8,672
School District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	265.09%	291.56%	302.76%	290.36%	351.56%	339.09%	326.19%	370.85%	382.46%	334.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.63%	61.85%	61.34%	63.67%	54.32%	55.66%	54.00%	51.84%	50.14%	54.36%

Riverview School District
Required Supplementary Information
Schedule of School District's Contributions
PSERS OPEB Plan
Last Eight Years

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Contractually Required Contribution	$ 68,863	$ 69,735	$ 79,442	$ 82,599	$ 78,590	$ 77,407	$ 76,378	$ 77,690
Contributions in Relation to the Contractually Required Contribution	68,863	69,735	79,442	82,599	78,590	77,407	76,378	77,690
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's Covered Payroll	$10,792,166	$10,688,530	$10,344,729	$10,279,298	$9,501,723	$9,188,241	$9,961,273	$9,360,230
Contributions as a Percentage of Covered Payroll	0.64%	0.65%	0.77%	0.80%	0.83%	0.84%	0.77%	0.83%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

The covered-payroll amount reported for June 30, 2024 has been revised from the prior year presentation to reflect adjustments processed by PSERS during fiscal year 2025.

Riverview School District
Required Supplementary Information
Schedule of School District's Proportionate Share
of the Net OPEB Liability
PSERS OPEB Plan
Last Eight Years
(Dollar Amount in Thousands)

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
School District's Proportion of the Net OPEB Liability (Asset)	0.0673%	0.0675%	0.0699%	0.0670%	0.0655%	0.0722%	0.0636%	0.0724%
School District's Proportionate Share of the Net OPEB Liability (Asset)	$ 1,196	$ 1,221	$ 1,287	$ 1,589	$ 1,415	$ 1,536	$ 1,326	$ 1,475
School District's Covered Payroll	$ 10,869	$ 10,345	$ 10,279	$ 9,502	$ 9,188	$ 9,961	$ 9,360	$ 9,642
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	11.00%	11.80%	12.52%	16.72%	15.40%	15.42%	14.17%	15.30%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.13%	7.22%	6.86%	5.30%	5.69%	5.56%	5.56%	5.73%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

SINGLE AUDIT SECTION

HOSACK, SPECHT, MUETZEL & WOOD LLP
CERTIFIED PUBLIC ACCOUNTANTS
2 PENN CENTER WEST, SUITE 326
PITTSBURGH, PENNSYLVANIA 15276
PHONE - 412-343-9200
FAX - 412-343-9209
HSMW@HSMWCPA.COM
WWW.HSMWCPA.COM

Members of the Board
Riverview School District
Oakmont, Pennsylvania

Dear Members:

The reports contained in this single audit section are required in addition to the financial statements. The various reports for Riverview School District for the period ended June 30, 2025 were prepared to fulfill the requirements of the Government Auditing Standards and the Uniform Grant Guidance. A summary of the reports is as follows:

A. Independent Auditor's 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*

B. Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

C. Schedule of Findings and Questioned Costs

D. Schedule of Expenditures of Federal Awards

E. List of Report Distribution

Respectfully submitted,

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
June 18, 2026

HOSACK, SPECHT, MUETZEL & WOOD LLP
CERTIFIED PUBLIC ACCOUNTANTS
2 PENN CENTER WEST, SUITE 326
PITTSBURGH, PENNSYLVANIA 15276
PHONE - 412-343-9200
FAX - 412-343-9209
HSMW@HSMWCPA.COM
WWW.HSMWCPA.COM

EXHIBIT A

Independent Auditor's 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*

Members of the Board
Riverview School District
Oakmont, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Riverview School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Riverview School District's basic financial statements, and have issued our report thereon dated June 18, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

Report on Compliance and Other Matters

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

School District's Response to Findings

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

Purpose of this Report

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

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
June 18, 2026

HOSACK, SPECHT, MUETZEL & WOOD LLP
CERTIFIED PUBLIC ACCOUNTANTS
2 PENN CENTER WEST, SUITE 326
PITTSBURGH, PENNSYLVANIA 15276
PHONE - 412-343-9200
FAX - 412-343-9209
HSMW@HSMWCPA.COM
WWW.HSMWCPA.COM

EXHIBIT B

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Members of the Board
Riverview School District
Oakmont, Pennsylvania

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Riverview School District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Riverview School District's major federal programs for the year ended June 30, 2025. Riverview School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. In our opinion, Riverview School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
June 18, 2026

Riverview School District
Schedule of Findings and Questioned Costs
June 30, 2025

EXHIBIT C

Financial Statements

Type of auditor's report was unmodified

Internal control over financial reporting:

• Material weakness(es) identified?	✓	yes		no
• Significant deficiency(ies) identified?		yes	✓	none reported

Noncompliance material to financial statements noted?		yes	✓	no

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?		yes	✓	no
• Significant deficiency(ies) identified?		yes	✓	none reported

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

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?		yes	✓	no

Identification of major programs:

ALN Number(s)	Name of Federal Program or Cluster
84.027 & 84.173	Special Education Cluster

Dollar threshold used to distinguish between type A and type B programs:	$750,000			
Auditee qualified as low-risk auditee?	✓	yes		no

EXHIBIT C

Section II – Financial Statement Findings

Material Weaknesses

2025-001 Monthly Reconciliations

Condition

There were numerous journal entries made by management to properly state cash accounts, other assets, and liabilities subsequent to year end.

Criteria

Internal controls should be in place to ensure that transactions are posted properly in all funds and that management reviews the financial information for all funds monthly and at year end. Management should also ensure monthly reconciliations are performed on a timely basis for all the cash accounts and the other asset and liability accounts are reviewed and analyzed to ensure all transactions are properly reported and recorded.

Cause

Lack of specific procedures in place to be performed on a monthly basis and where procedures were in place they were not being performed. In addition, a new payroll company was utilized by the District which caused significant journal entries.

Effect

Internal monthly financial reports prepared by the School District are not accurate.

Recommendation

Management should review the financial statements both monthly and at year end to make sure transactions are posted accurately. Management should perform monthly reconciliations on a timely basis. Any differences noted need to be investigated and adjusted accordingly.

Response

Riverview School District agrees with the finding and the recommended procedures and is attempting to implement improvements over financial reporting.

Section III – Federal Award Findings and Questioned Costs

No matters were noted.

Section IV – Status of Prior Year's Findings

No prior year's findings.

Riverview School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

EXHIBIT D

Federal Grantor/ Pass Through Grantor/ Project Title	Source Code	Federal ALN Number	Pass Through Grantor's Number	Grant Period Beginning/ Ending Date	Program or Award Amount	Total Received for the Year	Accrued or (Deferred) Revenue 07/01/24	Revenue Recognized	Expenditures	Accrued or (Deferred) Revenue 06/30/25
U.S. Department of Education										
Passed through the Pennsylvania Department of Education										
Title I Improving Basic Programs	I	84.010	013-250365	09/02/24-09/30/25	$ 166,518	$ 166,518	$ -	$ 166,518	$ 166,518	$ -
Title I Improving Basic Programs	I	84.010	013-240365	09/05/23-09/30/24	188,350	14,270	14,270	-	-	-
						180,788	14,270	166,518	166,518	-
Title II Improving Teacher Quality	I	84.367	020-240365	09/05/23-09/30/24	28,494	144	144			-
Title II Improving Teacher Quality	I	84.367	020-250365	09/02/24-09/30/25	24,092	24,092	-	24,092	24,092	-
						24,236	144	24,092	24,092	-
Title IV Student Sup. and Acad. Enrichment	I	84.424	144-250365	09/02/24-09/30/25	14,184	7,638	-	14,184	14,184	6,546
Title IV Student Sup. and Acad. Enrichment	I	84.424	144-240365	09/05/23-09/30/24	14,607	2,247	2,247			-
						9,885	2,247	14,184	14,184	6,546
COVID-19 Elementary and Secondary School Emergency Relief Fund (ARP ESSER)	I	84.425U	223-210365	03/13/20-09/30/24	1,404,366	-	(61,661)	61,661	61,661	-
COVID-19 Elementary and Secondary School Emergency Relief Fund (ARP ESSER 7%)	I	84.425U	225-210365	03/13/20-09/30/24	109,150	55,567	35,374	20,193	20,193	-
						55,567	(26,287)	81,854	81,854	-
Passed through the Intermediate Unit 1										
Race to the Top	I	84.027	062-240032	07/01/22-06/30/24	14,000	-	4,071	-	-	4,071
Passed through the Allegheny Intermediate Unit										
IDEA Grant	I	84.027	062-250003	07/01/24-09/30/25	225,947	225,947	-	225,947	225,947	-
IDEA B Section 619	I	84.173	131-240003	07/01/24-06/30/25	1,452	1,452	-	1,452	1,452	-
Subtotal Special Education Cluster						227,399	4,071	227,399	227,399	4,071
Subtotal U.S. Department of Education						497,875	(5,555)	514,047	514,047	10,617

Riverview School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

EXHIBIT D

Federal Grantor/ Pass Through Grantor/ Project Title	Source Code	Federal ALN Number	Pass Through Grantor's Number	Grant Period Beginning/ Ending Date	Program or Award Amount	Total Received for the Year	Accrued or (Deferred) Revenue 07/01/24	Revenue Recognized	Expenditures	Accrued or (Deferred) Revenue 06/30/25
U.S. Department of Health and Human Services										
Passed through the Pennsylvania Department of Public Welfare										
Medical Assistance Reimb. for Adm. Title 19	I	93.778	N/A	07/01/24-06/30/25	N/A	1,572	-	2,022	2,022	450
Passed through the Pennsylvania Department of Education										
National School Lunch Program	I	10.555	N/A	07/01/24-06/30/25	N/A	321,234	55,792	265,442	265,442	-
National School Breakfast Program	I	10.553	N/A	07/01/24-06/30/25	N/A	119,056	25,570	95,169	95,169	1,683
Passed through the Pennsylvania Department of Agriculture										
National School Lunch Program (Donated Commodities Non Cash Assistance)	I	10.555	N/A	07/01/24-06/30/25	N/A	67,326	(4,279)	68,198	68,198	(3,407)
Total Child Nutrition Cluster						507,616	77,083	428,809	428,809	(1,724)
Total U.S. Department of Agriculture						507,616	77,083	428,809	428,809	(1,724)
Total Federal Financial Assistance						$ 1,007,063	$ 71,528	$ 944,878	$ 944,878	$ 9,342

See Accompanying Notes to Schedule of Expenditures of Federal Awards

Riverview School District
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

EXHIBIT D

Note A - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Riverview School District under programs of the federal government for the year ended June 30, 2025. 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* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Riverview School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of Riverview School District.

Note B - Summary of Significant Accounting Policies

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
(2) Riverview School District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note C - Source Code

The Source Code (I) indicates funds received indirectly.

Note D - Reconciliation with Subsidy Confirmation

Amounts Received Per Schedule	$1,007,063
Less: Commodities Received	(67,326)
Less: Passage Through IU	(227,399)
Less: Title 19	(1,572)
Add: State Funding on Confirmation	249,848
Per Subsidy Confirmation	$ 960,614

Note E - Subrecipients

The School District did not pass through any federal expenditures to subrecipients.

Riverview School District
List of Report Distribution
June 30, 2025

EXHIBIT E

1 Copy – Bureau of Audits

1 Copy – General Services Administration