

RIDGEFIELD BOARD OF EDUCATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Ridgefield, New Jersey

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
of the
Ridgefield Board of Education
Ridgefield, New Jersey
For The Fiscal Year Ended June 30, 2025**

**Prepared by
Business Office**

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INTRODUCTORY SECTION



Ridgefield Public Schools

...valuing each and every student

*Dr. Alex Anemone
Superintendent of Schools*

555 Chestnut Street, Ridgefield, NJ 07657
Phone: 201-945-7747 Fax: 201-945-7830

*Mr. Kelvin Hiciano, MBA, MPA
Business Administrator/Board Secretary*

December 11, 2025

Honorable President and
Members of the Board of Education
Ridgefield School District
County of Bergen, New Jersey

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Ridgefield School District (District) for the fiscal year ending June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects and is reported in a manner design to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organization chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and U.S. Uniform Guidance and the state Treasury Circular letter 15-08 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments." Information related to this single audit, including auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit of this report.

1) REPORTING ENTITY AND ITS SERVICES: The average daily enrollment of learners in the Ridgefield School District has slightly increased; the District's Learning Center Program remained at the same level of enrollment as the prior year. The Learning Center Program continues to contribute to offsetting costs to the District for the use of the school facilities and the sharing of staff and services between Learning Center Programs and regular education classes. The District maintains a comprehensive academic curriculum as well

as a renowned extra-curricular program, featuring an acclaimed music program. A transition component mandated by New Jersey Department of Education for classified learners aged fourteen and older continues to be a recognized program for our Learning Center. Focus is on school-to-work internships and quality of life independence. Expansion of programs continues to undergo constant revision in an effort to enhance educational/life skill opportunities for all students.

The Ridgefield School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB No. 14. All funds of the District are included in this report. The Ridgefield Board of Education and its school constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include general and a Learning Center Program for special education students. The District completed the 2024-2025 fiscal year with an average daily enrollment 1,557 students.

Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>
2024-2025	1,545
2023-2024	1,590
2022-2023	1,586
2021-2022	1,563
2020-2021	1,614
2019-2020	1,680
2018-2019	1,699
2017-2018	1,660
2016-2017	1,696
2015-2016	1,717

2) ECONOMIC CONDITIONS AND OUTLOOK: Additional special education costs are often supported by tuition and other such miscellaneous revenues and represent consolidated service efforts, which provide economical services to all parties involved. The Department encourages such efforts. The Ridgefield School District continues to receive tuition from more than fifty (50) Districts and provide Special Education for all children needing highly specialized programs. These quality programs allow Ridgefield to better serve its own children at reduced costs. As a result, the Ridgefield school tax levy has had only slight increases in recent years.

3) MAJOR INITIATIVES: During the 2024-2025, the district continued its Energy Savings Implementation Program (ESIP). The ESIP includes boiler replacements, light fixture replacements, and the installation of solar panels at Shaler Academy, Bergen Boulevard School, Slocum Skewes School, and Ridgefield Memorial High School. The ESIP will provide the district with savings on the use of energy. The district also introduced new ELA and mathematics curriculums. The district also continued its successful teacher to student mentoring program. Furthermore, the district entered various shared service agreements with the Borough of Ridgefield for transportation services and for the replacement of the field and turf at Willis Field. The project is expected to be completed during the 2025-2026 fiscal year.

Ridgefield continues to provide its students with a high-quality education and improving our district technology.

4) INTERNAL ACCOUNTING GOALS: Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriation of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2025.

In accordance with NJAC 23A, the District acquired human resource software to maintain personnel records and position control roster and process its payroll. The District also uses a unique monthly report that monitors and delivers the proper services to all education programs that assists in maintaining cash balances.

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

7) DEBT ADMINISTRATION: On June 30, 2025 the District had \$1,787,000 in serial bonds, \$3,399,895 in capital financing agreements and \$667,999 in leases payable.

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

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

10) INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Bliss, LLP was appointed by the Board of Education. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act and the related U.S. Uniform Guidance and State Treasury Circular Letter OMB 15-08. The auditor’s report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor’s reports related specifically to the single audit are included in the single audit section of this report.

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

Respectfully submitted,

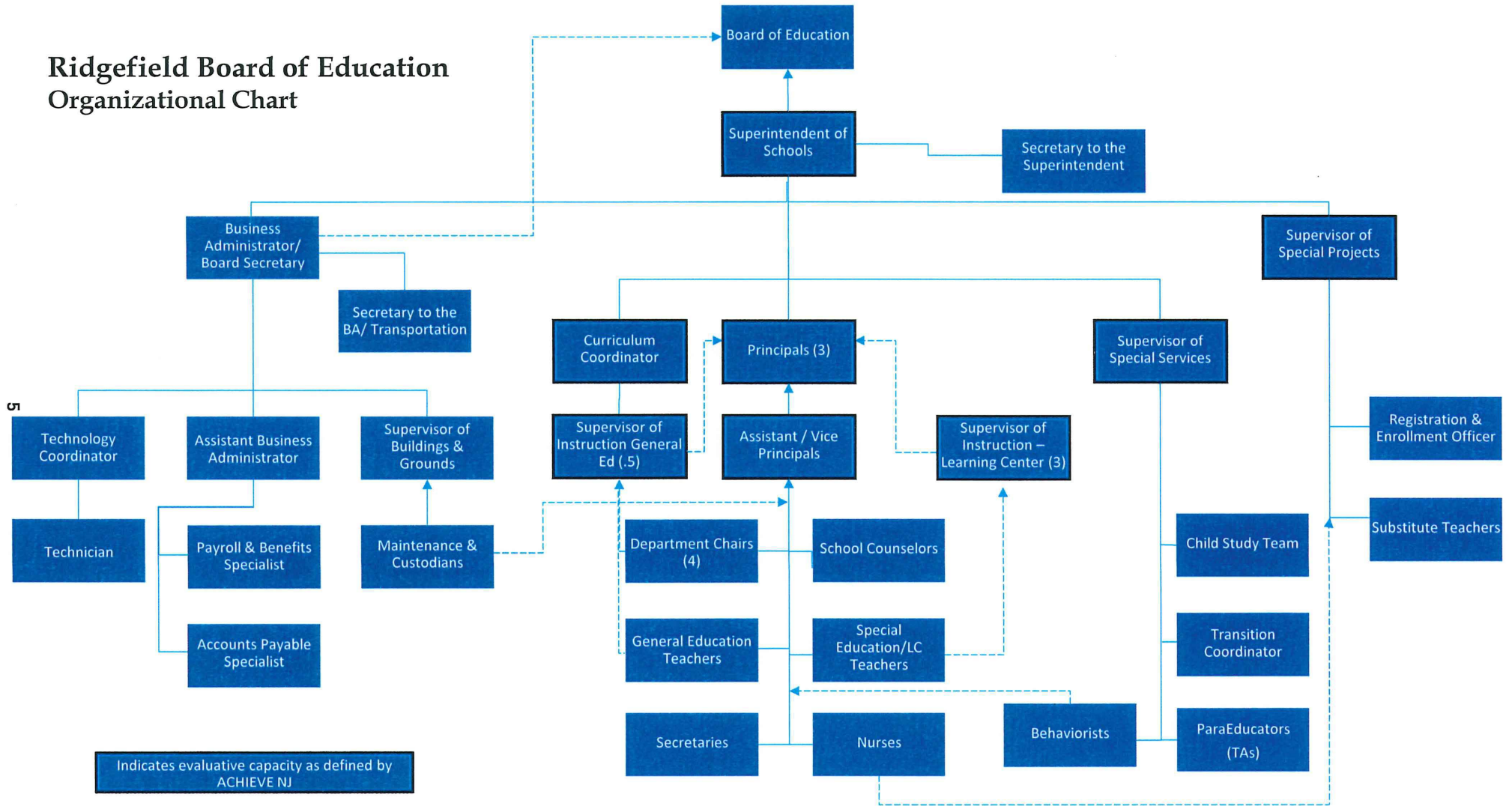
A handwritten signature in black ink, appearing to be 'A. Anemone', written over a horizontal line.

Dr. Alex Anemone
Superintendent of Schools

A handwritten signature in blue ink, appearing to be 'K. Hiciano', written over a horizontal line.

Mr. Kelvin Hiciano
Business Administrator/Board Secretary

Ridgefield Board of Education Organizational Chart



**RIDGEFIELD BOARD OF EDUCATION
BERGEN COUNTY, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2025**

President	<u>Term Expires</u>
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Andrew Grippa	2026
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Vice President

Claudia Navarez	2025
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Members of Board of Education

Andrew Borek	2027
Theodore Christolias	2026
Lori Hoffman	2026
Michael Jacobs	2025
Rafael Morilla	2027

Other Officials

Superintendent	Dr. Alex Anemone
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Business Administrator/ Board Secretary	Kelvin Hicano
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Solicitors	Matthew Giacobbe-Cleary, Giacobbe, Alfieri, Jacobs, LLC
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**Ridgefield Board of Education
Consultants and Advisors
as of June 30, 2025**

Architect/Engineering

Feitlowitz & Kosten Architects
306 Ramapo Valley Road
Oakland, NJ 07436

Audit Firm

Lerch, Vinci & Bliss, LLP
17-17 Route 208
Fair Lawn, NJ 07410

Attorney

Cleary, Giacobbe, Alfieri,
Jacobs, LLC
169 Ramapo Road
Oakland, NJ 07436

Official Depository

Valley National Bank
868 Broad Avenue
Ridgefield, NJ 07657

FINANCIAL SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Ridgefield Board of Education
Ridgefield, New Jersey

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Ridgefield Board of Education, as of and for the fiscal year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Ridgefield Board of Education 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ridgefield Board of Education'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 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, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, 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 expressing an opinion on the effectiveness of the Ridgefield Board of Education's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Ridgefield Board of Education'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, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ridgefield Board of Education's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Ridgefield Board of Education. Such information is the responsibility of management and was derived from and relate 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 schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 11, 2025 on our consideration of the Ridgefield Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ridgefield Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ridgefield Board of Education's internal control over financial reporting and compliance.

Lerch, Vinci & Bliss, LLP

LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Jeffrey C. Bliss
Public School Accountant
PSA Number CS00932

Fair Lawn, New Jersey
December 11, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

As management of the Ridgefield Board of Education (the Board or District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the Ridgefield Board of Education for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the letter of transmittal, which can be found in the introductory section of this report and the District's financial statements and related notes to the financial statement which immediately follows this section.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024-2025 fiscal year include the following:

- The assets and deferred outflows of resources of the Ridgefield Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$16,071,220 (Net Position)
- The District's total net position increased by \$1,455,576, or 10%.
- Overall District revenues were \$50,888,815. General revenues accounted for \$29,332,871 or 58%, of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$21,555,944 or 42% of total revenues.
- The school district had \$48,159,732 in expenses for governmental activities; only \$20,247,146 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes) of \$29,318,787 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$16,822,989. Of this amount, \$7,543,217 is restricted for capital projects, \$1,322,270 is restricted for required maintenance of District facilities, \$1,300,000 is restricted for tuition adjustments, \$4,001,869 is restricted for excess surplus, \$701,375 is restricted for other purposes, \$281,770 is assigned for year-end encumbrances, \$1,283,476 is designated for the subsequent year's budget expenditures and the remaining amount is the unassigned fund balance of \$389,012.
- The General Fund fund balance at June 30, 2025 was \$16,344,611, an increase of \$567,906 compared to the ending fund balance at June 30, 2024 of \$15,776,705.
- The General Fund unassigned budgetary fund balance at June 30, 2025 was \$1,493,559 which represents a decrease of \$211,649 when compared to the ending unassigned budgetary fund balance at June 30, 2024 of \$1,705,208.

RIDGEFIELD BOARD OF EDUCATION

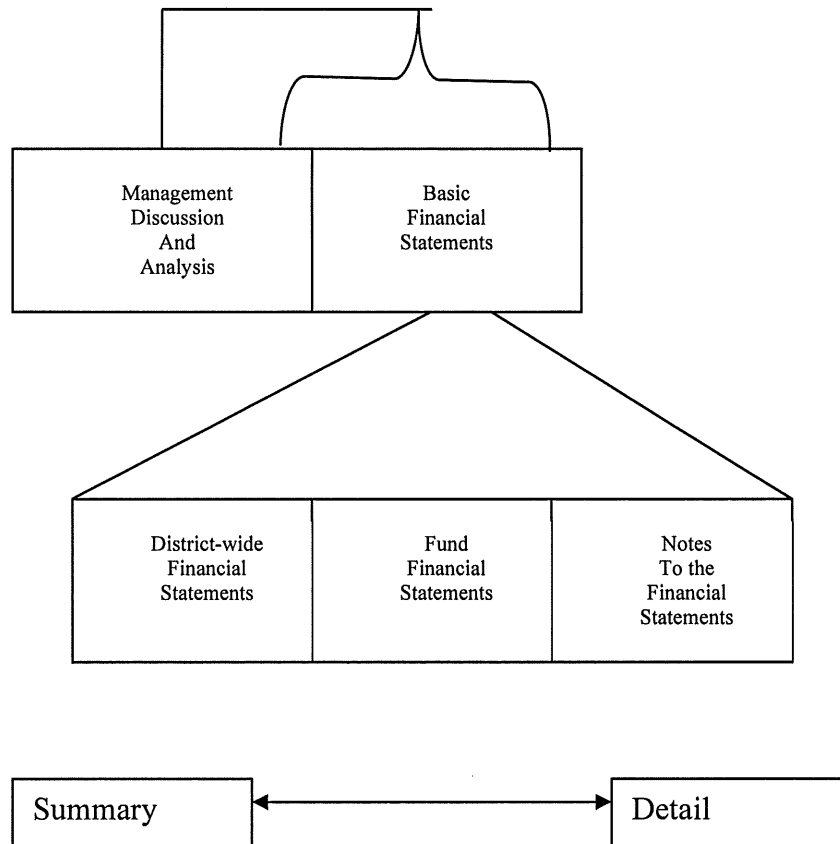
Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditor's Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *district wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual* parts of the District, reporting the District's operations in *more detail* than the district-wide statements.
- The *governmental funds statements* tell how basic services were financed in the *short term* as well as what remains for future spending.
- *Proprietary funds* statements offer *short-term* and *long-term* financial information about the activities the district operated like *businesses*.

The basic financial statements also include notes that explain some of the information in the statements and provide more detailed data. The following shows how the various parts of this Annual Report are arranged and related to one another.



RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

The table below summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements	
		Governmental Funds	Proprietary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as instruction, building maintenance, transportation, and administration.	Activities the district operates similar to private businesses: Enterprise Funds
Required financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenue, Expenditures and Changes in Fund Balances	Statement of Net position Statement of Revenue, Expenses, and Changes in Fund Net Position, Statement of Cash Flows
Accounting Basis and Measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus
Type of asset, liability and deferred inflows/outflows information	All assets, deferred outflows, liabilities, and deferred inflows, both financial and capital, short-term and Long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon there after; no capital assets or long-term liabilities included	All assets, deferred outflows, liabilities and deferred inflows, both financial and capital, and short-term and long-term
Type of inflow/outflow Information	All revenues and expenses during 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 the related liability is due and payable.	All revenues and expenses during the year, regardless of when cash is received or paid.

District-Wide Statements

The district-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources. 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 district-wide statements report the District's *net position* and how it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial condition is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

In the district-wide financial statements the District's activities are shown in two categories:

- *Governmental activities* – Most of the District's basic services are included here, such as regular and special education, transportation, administration, and plant operation and maintenance. Property taxes and Federal and State aid finance most of these activities.
- *Business type activities* – These are activities for operations that are financed and operated in a manner similar to private business enterprises. The District's food services (cafeteria) and Saturday Happenings programs (before and after school childcare) are included under this category.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's *funds* – focusing on its most significant or “major” funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues (federal and state grants).

The District has two kinds of funds:

- *Governmental funds* – Most of the District's basic services are included in governmental funds, which generally focus on (1) how *cash and other financial resources* that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the district-wide statements, we provide additional information at the bottom of the governmental funds statements that explains the relationship (or differences) between them.
- *Proprietary funds* – Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the district-wide statements.
 - *Enterprise Funds* – This fund is established to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that costs of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges. The District currently has two enterprise funds, for its food service (cafeteria) and Saturday Happenings (before and after school childcare) programs.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to the financial statements can be found following the fund financial statements.

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budget process. The District adopts an annual expenditure budget for the general, special revenue and debt service funds. A budgetary comparison statement has been provided for the general and special revenue funds as required supplementary information. The required supplementary information can be found following the notes to the financial statements.

The District also presents required supplementary information regarding the accounting and reporting for pensions as required under GASB Statement No. 68 and post-retirement medical benefits as required under GASB Statement No. 75. The required supplementary information can be found following the notes to the financial statements.

Combining and individual financial schedules are presented immediately following the required supplementary information if required.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position. The District's *combined* net position was \$16,071,220 and \$14,615,644 on June 30, 2025 and 2024, respectively as follows:

Net Position As of June 30, 2025 and 2024						
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current Assets	\$ 17,208,140	\$ 18,856,021	\$ 534,907	\$ 431,324	\$ 17,743,047	\$ 19,287,345
Capital Assets	15,828,665	16,298,210	285,736	333,791	16,114,401	16,632,001
Total Assets	<u>33,036,805</u>	<u>35,154,231</u>	<u>820,643</u>	<u>765,115</u>	<u>33,857,448</u>	<u>35,919,346</u>
Deferred Outflows of Resources	<u>194,041</u>	<u>203,930</u>	<u>-</u>	<u>-</u>	<u>194,041</u>	<u>203,930</u>
Liabilities						
Long-Term Liabilities	16,417,536	18,104,288			16,417,536	18,104,288
Other Liabilities	405,539	1,923,897	64,303	57,881	469,842	1,981,778
Total Liabilities	<u>16,823,075</u>	<u>20,028,185</u>	<u>64,303</u>	<u>57,881</u>	<u>16,887,378</u>	<u>20,086,066</u>
Deferred Inflows of Resources	<u>1,091,491</u>	<u>1,419,897</u>	<u>1,400</u>	<u>1,669</u>	<u>1,092,891</u>	<u>1,421,566</u>
Net Position:						
Net Investment in Capital Assets	10,094,078	10,094,869	285,736	333,791	10,379,814	10,428,660
Restricted	10,389,859	10,041,542			10,389,859	10,041,542
Unrestricted	(5,167,657)	(6,226,332)	469,204	371,774	(4,698,453)	(5,854,558)
Total Net Position	<u>\$ 15,316,280</u>	<u>\$ 13,910,079</u>	<u>\$ 754,940</u>	<u>\$ 705,565</u>	<u>\$ 16,071,220</u>	<u>\$ 14,615,644</u>

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (Continued)

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment), less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Restricted net position represents amounts reserved for specific purposes by outside parties or state laws and regulations. Unrestricted net position represents amounts available to the government that are neither restricted nor invested in capital assets.

The District's total net position of \$16,071,220 at June 30, 2025 represents a \$1,455,576, or 10%, increase from the prior year. The following presents the changes in net position for the fiscal years ended June 30, 2025 and 2024.

Changes in Net Position For the Fiscal Years Ended June 30, 2025 and 2024

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues						
Program Revenues						
Charges for Services	\$ 11,082,881	\$ 11,360,779	\$ 702,404	\$ 756,010	\$ 11,785,285	\$ 12,116,789
Operating Grants and Contributions	9,011,549	10,324,567	606,394	554,278	9,617,943	10,878,845
Capital Grants and Contributions	152,716	119,527			152,716	119,527
General Revenues						
Property Taxes	25,266,726	24,774,488			25,266,726	24,774,488
State Aid - Unrestricted	3,283,684	3,325,801			3,283,684	3,325,801
Other	768,377	852,268	14,084	13,067	782,461	865,335
Total Revenues	49,565,933	50,757,430	1,322,882	1,323,355	50,888,815	52,080,785
Expenses						
Instruction						
Regular	14,804,068	14,818,626			14,804,068	14,818,626
Special Education	10,721,315	10,382,894			10,721,315	10,382,894
Other Instruction	725,157	633,445			725,157	633,445
School Sponsored Activities and Ath.	1,148,122	911,935			1,148,122	911,935
Support Services						
Student and Instruction Related Serv.	11,001,653	10,582,980			11,001,653	10,582,980
General Administrative Services	1,371,291	1,304,759			1,371,291	1,304,759
School Administrative Services	1,915,134	1,903,746			1,915,134	1,903,746
Central Services and Info. Technology	1,139,207	978,546			1,139,207	978,546
Plant Operations and Maintenance	4,251,371	3,770,409			4,251,371	3,770,409
Pupil Transportation	875,800	1,010,625			875,800	1,010,625
Interest on Long Term Debt	206,614	237,065			206,614	237,065
Food Services			965,554	954,653	965,554	954,653
Saturday Happenings Program	-	-	307,953	284,847	307,953	284,847
Total Expenses	48,159,732	46,535,030	1,273,507	1,239,500	49,433,239	47,774,530
Increase in Net Position	1,406,201	4,222,400	49,375	83,855	1,455,576	4,306,255
Net Position, Beginning of Year	13,910,079	10,398,751	705,565	621,710	14,615,644	11,020,461
Prior Period Adjustment	-	(711,072)	-	-	-	(711,072)
Net Position, End of Year	\$ 15,316,280	\$ 13,910,079	\$ 754,940	\$ 705,565	\$ 16,071,220	\$ 14,615,644

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$49,565,933 for the fiscal year ended June 30, 2025, property taxes of \$25,266,726 represented 51% of revenues. Another significant portion of revenues came from grants and contributions and unrestricted state aid which totaled \$12,447,949 and represented 25% of revenues. Charges for services from special education tuition, one to one aides, OT/PT services and student activity fees was another predominant source of revenue; \$11,082,881 was earned during the year representing 22% of revenues. In addition, miscellaneous revenue was earned which includes items such as interest, prior year refunds and other miscellaneous items

The total cost of all governmental activities programs and services was \$48,159,732 for the fiscal year ended June 30, 2025. The District's expenses are predominantly related to educating and caring for students. Instruction costs were \$27,398,662 (57%) of total expenses and support services costs were \$20,554,456 (43%) of total expenses for the fiscal year ended June 30, 2025.

For fiscal year 2025, total governmental activities revenues exceeded expenses increasing net position by \$1,406,201 from the previous year.

Total and Net Cost of Governmental Activities. The District's total cost of services was \$48,159,732. After applying program revenues, derived from operating and capital grants and contributions of \$9,164,265 and charges for services of \$11,082,881 the net cost of services of the District is \$27,912,586 for the fiscal year ended June 30, 2025.

Total and Net Cost of Governmental Activities For the Fiscal Years Ended June 30, 2025 and 2024

	<u>Total Cost of Services</u>		<u>Net Cost (Revenues) of Services</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Instruction				
Regular	\$ 14,804,068	\$ 14,818,626	\$ 12,100,024	\$ 11,389,616
Special Education	10,721,315	10,382,894	(1,598,913)	(2,785,786)
Other Instruction	725,157	633,445	612,744	501,351
School Sponsored Activities and Athletics	1,148,122	911,935	896,859	706,033
Support Services				
Student and Instruction Related Svcs.	11,001,653	10,582,980	6,927,018	6,570,748
General Administrative Services	1,371,291	1,304,759	1,271,959	1,171,852
School Administrative Services	1,915,134	1,903,946	1,686,403	1,600,910
Central Services and Info. Technology	1,139,207	978,546	1,079,290	929,828
Plant Operations and Maintenance	4,251,371	3,770,409	3,882,940	3,420,727
Pupil Transportation	875,800	1,010,625	857,273	1,000,181
Interest on Long Term Debt	206,614	237,065	196,989	224,697
Total	\$ 48,159,732	\$ 46,535,230	\$ 27,912,586	\$ 24,730,157

Business-Type Activities – The District's total business-type activities revenues were \$1,322,882 for the fiscal year ended June 30, 2025. Operating grants and contributions accounted for 46% of total revenues and 53% of revenues were from charges for services and sales with the remaining revenues from other local sources.

Total cost of all business-type activities programs and services was \$1,273,507 for the fiscal year ended June 30, 2025. The District's expenses are related to Food Service programs provided to students, teachers and administrators within the District at a total cost of \$965,554 (76%) and Saturday Happenings Programs which offers before and after school and summer programs as well as education programs to all District students and residents at a total cost of \$307,953 (24%).

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$16,822,989 at June 30, 2025, a decrease of \$138,036 from last year's fund balance of \$16,961,025. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

Revenues for the District's governmental funds were \$54,309,293 while total expenditures were \$54,447,329 for the fiscal year ended June 30, 2025.

GENERAL FUND

The General Fund includes the primary operations of the District in providing educational services to students from grades K through 12 including pupil transportation, extra-curricular activities and plant operation and maintenance costs.

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Amount of Increase (Decrease)	Percent Change
Local Sources:				
Property Tax Levy	\$ 24,681,111	\$ 24,197,168	\$ 483,943	2%
Tuition	8,364,102	9,170,146	(806,044)	-9%
Miscellaneous	3,284,349	3,218,988	65,361	2%
State Sources	15,177,795	15,279,827	(102,032)	-1%
Federal Sources	<u>54,283</u>	<u>40,456</u>	<u>13,827</u>	34%
Total General Fund Revenues	<u>\$ 51,561,640</u>	<u>\$ 51,906,585</u>	<u>\$ (344,945)</u>	-1%

For fiscal year 2025, total General Fund revenues decreased \$344,945, or 1% from the previous year.

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 29,708,766	\$ 28,107,841	\$ 1,600,925	6%
Support Services	20,322,571	19,537,955	784,616	4%
Debt Service	768,625	549,846	218,779	40%
Capital Outlay	<u>149,865</u>	<u>363,443</u>	<u>(213,578)</u>	-59%
Total Expenditures	<u>\$ 50,949,827</u>	<u>\$ 48,559,085</u>	<u>\$ 2,390,742</u>	5%

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

GENERAL FUND (Continued)

For fiscal year 2025, total General Fund expenditures increased \$2,390,742, or 5% from the previous year.

In fiscal year 2025, General Fund revenues exceeded expenditures and other financing uses by \$567,906. Therefore, the total fund balance at June 30, 2024 of \$15,776,705 increased to a fund balance of \$16,344,611 at June 30, 2025.

CAPITAL ASSET AND DEBT ADMINISTRATION

At the end of fiscal year 2025, the District had \$15,828,665 invested in land, buildings, furniture, equipment and vehicles for governmental activities and \$285,736 for business type activity. The following is a comparison of the June 30, 2025 and 2024 balances:

Capital Assets at June 30, 2025 and 2024 (Net of Accumulated Depreciation)

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	\$ 288,751	\$ 288,751			\$ 288,751	\$ 288,751
Construction in Progress	-	3,626,211			-	3,626,211
Land Improvements	375,716	312,011			375,716	312,011
Buildings and Building Improvements	13,624,248	10,036,132			13,624,248	10,036,132
Right-to-use Leased Buildings	735,762	1,103,644			735,762	1,103,644
Leasehold Improvements	1,272	3,803			1,272	3,803
Machinery and Equipment	797,375	920,271	\$ 285,736	\$ 333,791	1,083,111	1,254,062
Right-to-use Leased Equipment	5,541	7,387	-	-	5,541	7,387
Total Capital Assets, Net	\$ 15,828,665	\$ 16,298,210	\$ 285,736	\$ 333,791	\$ 16,114,401	\$ 16,632,001

Additional information on the District's capital assets is presented in Note 3 of this report.

LONG TERM LIABILITIES

At June 30, 2025 the District had \$16,417,536 of total outstanding long-term liabilities. For fiscal year 2024/2025 total outstanding long-term liabilities decreased by \$1,686,752. The following is a comparison of the June 30, 2025 and 2024 balances:

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Serial Bonds (including unamortized premium)	\$ 1,804,071	\$ 2,423,268
Capital Financing Agreements	3,399,895	3,652,941
Compensated Absences	2,109,865	2,019,410
Leases Payable	667,999	1,018,397
Net Pension Liability	8,435,706	8,990,272
Total Long-Term Liabilities	\$ 16,417,536	\$ 18,104,288

Additional information of the District's long-term liabilities is presented in Note 3 of this report.

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared according to New Jersey Department of Education guidelines, and is based on accounting for certain transactions on the budgetary basis of accounting for revenues, expenditures and encumbrances. The most significant budgetary fund is the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made through budget transfers to prevent over expenditures in specific line item accounts and the appropriation of restricted and unassigned fund balances.

For fiscal year 2025 General Fund budgetary revenues exceeded budgetary expenditures and other financing uses increasing budgetary fund balance \$282,176. After deducting fund balances restricted and assigned, the unassigned budgetary fund balance decreased \$211,649 from an unassigned fund balance of \$1,705,208 at June 30, 2024 to \$1,493,559 at June 30, 2025. In addition, at June 30, 2025 the District had balances in its capital reserve of \$7,416,214, maintenance reserve of \$1,322,270, tuition reserve of \$1,300,000, emergency reserve of \$350,000 and reserved excess surplus of \$4,001,869.

FACTORS BEARING ON THE DISTRICT'S FUTURE

While many factors influence the district's future, the availability of funding for increased enrollment, staffing needs special education costs and the economy will have the most impact on educational and fiscal decisions in the future.

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2025-2026. Budgeted expenditures in the General Fund decreased less than 1% to \$47,129,951 for fiscal year 2024-2025. A decrease in capital outlay projects was the main factor for the decrease in the 2024-2025 budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Ridgefield Board of Education, 555 Chestnut Street, Ridgefield, NJ 07657.

DISTRICT-WIDE FINANCIAL STATEMENTS

**RIDGEFIELD BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash	\$ 16,471,493	\$ 263,180	\$ 16,734,673
Receivables, Net	584,186	263,183	847,369
Inventory		8,544	8,544
Restricted Assets:			
Cash with Fiscal Agents	152,461		152,461
Capital Assets, Not Being Depreciated	288,751		288,751
Capital Assets, Being Depreciated, Net	<u>15,539,914</u>	<u>285,736</u>	<u>15,825,650</u>
Total Assets	<u>33,036,805</u>	<u>820,643</u>	<u>33,857,448</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Refunding of Debt	10,375		10,375
Deferred Amounts on Net Pension Liability	<u>183,666</u>	<u>-</u>	<u>183,666</u>
Total Deferred Outflows of Resources	<u>194,041</u>	<u>-</u>	<u>194,041</u>
Total Assets and Deferred Outflows of Resources	<u>33,230,846</u>	<u>820,643</u>	<u>34,051,489</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	235,154	30,679	265,833
Payable to Other Governments	3,726		3,726
Accrued Interest Payable	155,075		155,075
Unearned Revenue	11,584	33,624	45,208
Noncurrent Liabilities			
Due within one year	1,241,162		1,241,162
Due beyond one year	<u>15,176,374</u>	<u>-</u>	<u>15,176,374</u>
Total Liabilities	<u>16,823,075</u>	<u>64,303</u>	<u>16,887,378</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	1,091,491		1,091,491
Deferred Commodities Revenue	<u>-</u>	<u>1,400</u>	<u>1,400</u>
Total Deferred Inflows of Resources	<u>1,091,491</u>	<u>1,400</u>	<u>1,092,891</u>
Total Liabilities and Deferred Inflows of Resources	<u>17,914,566</u>	<u>65,703</u>	<u>17,980,269</u>
NET POSITION			
Net Investment in Capital Assets	10,094,078	285,736	10,379,814
Restricted for			
Capital Projects	7,416,214		7,416,214
Plant Maintenance	1,322,270		1,322,270
Tuition Adjustments	1,300,000		1,300,000
Student Activities	148,461		148,461
Scholarships	202,914		202,914
Unrestricted	<u>(5,167,657)</u>	<u>469,204</u>	<u>(4,698,453)</u>
Total Net Position	<u>\$ 15,316,280</u>	<u>\$ 754,940</u>	<u>\$ 16,071,220</u>

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

**RIDGEFIELD BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Governmental Activities							
Instruction							
Regular	\$ 14,804,068	\$ 66,718	\$ 2,595,079	\$ 42,247	\$ (12,100,024)		\$ (12,100,024)
Special Education	10,721,315	8,314,593	4,005,635		1,598,913		1,598,913
Other Instruction	725,157		112,413		(612,744)		(612,744)
School Sponsored Activities and Athletics	1,148,122	217,680	33,583		(896,859)		(896,859)
Support Services							
Student and Instruction Related Services	11,001,653	2,483,890	1,590,745		(6,927,018)		(6,927,018)
General Administrative Services	1,371,291		99,332		(1,271,959)		(1,271,959)
School Administrative Services	1,915,134		228,731		(1,686,403)		(1,686,403)
Central Services and Info. Technology	1,139,207		59,917		(1,079,290)		(1,079,290)
Plant Operations and Maintenance	4,251,371		257,962	110,469	(3,882,940)		(3,882,940)
Pupil Transportation	875,800		18,527		(857,273)		(857,273)
Interest on Long-Term Debt	206,614	-	9,625	-	(196,989)	-	(196,989)
 Total Governmental Activities	 48,159,732	 11,082,881	 9,011,549	 152,716	 (27,912,586)	 -	 (27,912,586)
 Business-Type Activities							
Food Service	965,554	368,836	606,394	-	-	\$ 9,676	9,676
Saturday Happenings Child Care Program	307,953	333,568	-	-	-	25,615	25,615
 Total Business-Type Activities	 1,273,507	 702,404	 606,394	 -	 -	 35,291	 35,291
 Total Primary Government	 \$ 49,433,239	 \$ 11,785,285	 \$ 9,617,943	 \$ 152,716	 (27,912,586)	 35,291	 (27,877,295)

Continued

The accompanying Notes to the Financial Statements are an Integral Part of this Statement

**RIDGEFIELD BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

		Net (Expense) Revenue and Changes in Net Position		
		<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
General Revenues				
Taxes				
Property Taxes Levied for General Purposes		\$ 24,681,111		\$ 24,681,111
Property Taxes Levied for Debt Service		585,615		585,615
State Aid -Unrestricted		3,202,339		3,202,339
State Aid for Debt Service Principal		81,345		81,345
Investment Earnings		708,571	\$ 12,084	720,655
Miscellaneous Income		<u>59,806</u>	<u>2,000</u>	<u>61,806</u>
Total General Revenues		<u>29,318,787</u>	<u>14,084</u>	<u>29,332,871</u>
Change in Net Position		1,406,201	49,375	1,455,576
Net Position, Beginning of Year, <i>(Restated)</i>		<u>13,910,079</u>	<u>705,565</u>	<u>14,615,644</u>
Net Position, End of Year		<u>\$ 15,316,280</u>	<u>\$ 754,940</u>	<u>\$ 16,071,220</u>

The accompanying Notes to the Financial Statements are an Integral Part of this Statement

FUND FINANCIAL STATEMENTS

**RIDGEFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 16,120,118	\$ 351,375			\$ 16,471,493
Receivables from Other Governments, Net	450,761	133,315			584,076
Other Accounts Receivables		110			110
Due from Other Funds	32,742				32,742
Restricted Assets:					
Cash with Fiscal Agent	-	-	152,461	-	152,461
Total Assets	<u>\$ 16,603,621</u>	<u>\$ 484,800</u>	<u>\$ 152,461</u>	<u>\$ -</u>	<u>\$ 17,240,882</u>
LIABILITIES					
Liabilities					
Accounts Payable	\$ 27,585	\$ 113,115			\$ 140,700
Accrued Salaries and Wages	45,858				45,858
Payroll Deductions and Withholdings Payable	48,596				48,596
Payables to Federal Governments		1,442			1,442
Payables to Local Governments	2,284				2,284
Due to Other Funds		7,284	\$ 25,458		32,742
Unearned Revenue	-	11,584	-	-	11,584
Total Liabilities	<u>124,323</u>	<u>133,425</u>	<u>25,458</u>	<u>-</u>	<u>283,206</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Tuition and Related Fees	<u>134,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,687</u>
Total Deferred Inflows of Resources	<u>134,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,687</u>
FUND BALANCES					
Fund Balances					
Restricted					
Capital Reserve	6,916,214				6,916,214
Capital Reserve - Designated for Subsequent Year's Expenditures	500,000				500,000
Maintenance Reserve	1,002,270				1,002,270
Maintenance Reserve - Designated for Subsequent Year's Expenditures	320,000				320,000
Emergency Reserve	350,000				350,000
Tuition Adjustments	500,000				500,000
Tuition Adjustments - Designated for Subsequent Year's Expenditures	800,000				800,000
Excess Surplus	1,500,371				1,500,371
Excess Surplus - Designed for Subsequent Year's Expenditures	2,501,498				2,501,498
Student Activities		148,461			148,461
Scholarships		202,914			202,914
Capital Projects			127,003		127,003
Assigned					
Year End Encumbrances	281,770				281,770
Designated for Subsequent Year's Expenditures	1,283,476				1,283,476
Unassigned	<u>389,012</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>389,012</u>
Total Fund Balances	<u>16,344,611</u>	<u>351,375</u>	<u>127,003</u>	<u>-</u>	<u>16,822,989</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 16,603,621</u>	<u>\$ 484,800</u>	<u>\$ 152,461</u>	<u>\$ -</u>	<u>\$ 17,240,882</u>

**RIDGEFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2025**

Total Fund Balances - Governmental Funds (Exhibit B-1) **\$ 16,822,989**

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$43,971,336 and the accumulated depreciation is \$28,142,671. 15,828,665

Deferred revenues in the funds that are unavailable and do not provide current financial resources are realized as earned revenues in the statement of activities. 134,687

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt 10,375

Certain amounts resulting from the measurement of the net pension liability are reported as either deferred outflows of resources or deferred inflows of resources on the statement of net position and amortized over future years.

Deferred Outflows of Resources	\$ 183,666	
Deferred Inflows of Resources	<u>(1,091,491)</u>	(907,825)

The District has financed capital assets through the issuance of long-term bonds. The interest accrual at year end is: (155,075)

Long-term liabilities, including bonds payable and net pension liability, are not due and payable in the current period and therefore are not reported as liabilities in the funds.

Bonds Payable (Including Unamortized Premium)	(1,804,071)	
Capital Financing Agreement	(3,399,895)	
Leases Payable	(667,999)	
Compensated Absences	(2,109,865)	
Net Pension Liability	<u>(8,435,706)</u>	(16,417,536)

Net Position of Governmental Activities (Exhibit A-1) **\$ 15,316,280**

**RIDGEFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Property Taxes	\$ 24,681,111			\$ 585,615	\$ 25,266,726
Tuition	8,364,102				8,364,102
Interest	707,374		\$ 1,197		708,571
Miscellaneous - Restricted	2,517,169				2,517,169
Miscellaneous - Unrestricted	<u>59,806</u>	<u>\$ 267,246</u>	<u>-</u>	<u>-</u>	<u>327,052</u>
Total - Local Sources	36,329,562	267,246	1,197	585,615	37,183,620
State Sources	15,177,795	88,187		90,970	15,356,952
Federal Sources	<u>54,283</u>	<u>1,714,438</u>	<u>-</u>	<u>-</u>	<u>1,768,721</u>
Total Revenues	<u>51,561,640</u>	<u>2,069,871</u>	<u>1,197</u>	<u>676,585</u>	<u>54,309,293</u>
EXPENDITURES					
Current					
Instruction					
Regular Instruction	16,188,369	624,825			16,813,194
Special Education Instruction	11,750,166	415,241			12,165,407
Other Special Instruction	850,203	4,673			854,876
School-Sponsored Activities and Athletics	920,028	250,632			1,170,660
Support Services					
Student and Instruction Related Services	11,493,249	539,548			12,032,797
General Administrative Services	1,485,188				1,485,188
School Administrative Services	2,137,761				2,137,761
Central Services and Info. Technology	1,154,638				1,154,638
Plant Operations and Maintenance	3,279,792	86,826			3,366,618
Student Transportation	771,943				771,943
Debt Service					
Principal	603,444			605,000	1,208,444
Interest and Other Charges	165,181			71,585	236,766
Capital Outlay	<u>149,865</u>	<u>152,716</u>	<u>746,456</u>	<u>-</u>	<u>1,049,037</u>
Total Expenditures	<u>50,949,827</u>	<u>2,074,461</u>	<u>746,456</u>	<u>676,585</u>	<u>54,447,329</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>611,813</u>	<u>(4,590)</u>	<u>(745,259)</u>	<u>-</u>	<u>(138,036)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In		43,907	-		43,907
Transfers Out	<u>(43,907)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,907)</u>
Total Other Financing Sources and Uses	<u>(43,907)</u>	<u>43,907</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	567,906	39,317	(745,259)	-	(138,036)
Fund Balance, Beginning of Year	<u>15,776,705</u>	<u>312,058</u>	<u>872,262</u>	<u>-</u>	<u>16,961,025</u>
Fund Balance, End of Year	<u>\$ 16,344,611</u>	<u>\$ 351,375</u>	<u>\$ 127,003</u>	<u>\$ -</u>	<u>\$ 16,822,989</u>

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

**RIDGEFIELD BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) **\$ (138,036)**

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

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

Capital Outlays	\$ 1,049,037	
Depreciation Expense	<u>(1,518,582)</u>	
		(469,545)

The issuance of long-term debt provides current financial resources to governmental funds while the repayment of principal of long term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Principal Repayments:		
General Obligations Bonds	605,000	
Capital Financing Agreements	253,046	
Leases Payable	<u>350,398</u>	
		1,208,444

In the statement of activities, costs related to the issuance of long term debt are deferred and amortized over the term of the debt. This amount represents the current year amortization of the costs related to the issuance of long term debt.

Deferred Amount on Refunding of Debt	(8,628)	
Original Issue Premium	<u>14,197</u>	
		5,569

In the statement of activities, certain operating expenses are measured by the amounts earned or accrued during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (paid):

Increase in Compensated Absences	(90,455)	
Decrease in Pension Expense	<u>881,711</u>	
		791,256

Revenues in the statement of activities related to receivables that do not provide current financial resources are not reported as revenue in the governmental funds but are deferred until collected.

Decrease in Unavailable Revenue		(16,070)
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Interest on long-term debt in the governmental funds is recorded as an expenditure when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Decrease in Accrued Interest		<u>24,583</u>
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Change in Net Position of Governmental Activities (Exhibit A-2) **\$ 1,406,201**

The accompanying Notes to the Financial Statements are an Integral Part of this Statement

RIDGEFIELD BOARD OF EDUCATION
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 AS OF JUNE 30, 2025

	Business-Type Activities		
	Enterprise Funds		
	<u>Food</u>	<u>Saturday</u>	
	<u>Service</u>	<u>Happenings</u>	<u>Total</u>
		<u>Program</u>	
ASSETS			
Cash	\$ 44,189	\$ 218,991	\$ 263,180
Intergovernmental Receivable, Net	96,619		96,619
Accounts Receivable, Net	165,900	664	166,564
Inventory	<u>8,544</u>	<u>-</u>	<u>8,544</u>
Total Current Assets	<u>315,252</u>	<u>219,655</u>	<u>534,907</u>
Capital Assets			
Equipment	587,189	30,200	617,389
Accumulated Depreciation	<u>(301,453)</u>	<u>(30,200)</u>	<u>(331,653)</u>
Total Capital Assets, Net	<u>285,736</u>	<u>-</u>	<u>285,736</u>
Total Assets	<u>600,988</u>	<u>219,655</u>	<u>820,643</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	22,782	180	22,962
Accrued Salaries and Wages		7,717	7,717
Unearned Revenue	<u>10,190</u>	<u>23,434</u>	<u>33,624</u>
Total Current Liabilities	<u>32,972</u>	<u>31,331</u>	<u>64,303</u>
DEFERRED INFLOW OF RESOURCES			
Deferred Commodities Revenue	<u>1,400</u>	<u>-</u>	<u>1,400</u>
Total Liabilities and Deferred Inflow of Resources	<u>34,372</u>	<u>31,331</u>	<u>65,703</u>
NET POSITION			
Investment in Capital Assets	285,736	-	285,736
Unrestricted	<u>280,880</u>	<u>188,324</u>	<u>469,204</u>
Total Net Position	<u>\$ 566,616</u>	<u>\$ 188,324</u>	<u>\$ 754,940</u>

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

**RIDGEFIELD BOARD OF EDUCATION
PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Saturday Happenings Program	Total
OPERATING REVENUES			
Local Sources			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 225,848		\$ 225,848
Daily Sales - Non-Reimbursable Programs	142,988		142,988
Program Fees	-	\$ 333,568	333,568
Total Operating Revenues	368,836	333,568	702,404
OPERATING EXPENSES			
Cost of Sales - Reimbursable Programs	378,246		378,246
Cost of Sales - Non-Reimbursable Programs	70,487		70,487
Salaries and Benefits	359,660	276,576	636,236
Purchased Management Services	41,594		41,594
Other Purchased Services	10,663	28,008	38,671
Repair and Maintenance Services	15,246		15,246
General Supplies	38,641	472	39,113
Miscellaneous	2,962	2,897	5,859
Depreciation	48,055	-	48,055
Total Operating Expenses	965,554	307,953	1,273,507
Operating Income (Loss)	(596,718)	25,615	(571,103)
NONOPERATING REVENUES			
State Sources			
State School Lunch Program	23,552		23,552
State School Breakfast Program	2,175		2,175
State EBT Administrative Costs	322		322
Federal Sources			
National School Breakfast Program	95,013		95,013
National School Lunch Program	395,790		395,790
Food Distribution Program	82,517		82,517
Pandemic EBT Administrative Costs	322		322
Local Food for School Cooperative Aid	6,703		6,703
Other Nonoperating Revenue	2,000		2,000
Interest Income	-	12,084	12,084
Total Nonoperating Revenues	608,394	12,084	620,478
Changes in Net Position	11,676	37,699	49,375
Total Net Position, Beginning of Year	554,940	150,625	705,565
Total Net Position, End of Year	\$ 566,616	\$ 188,324	\$ 754,940

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

**RIDGEFIELD BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Business-Type Activities		
	Enterprise Funds		
	Food	Saturday	
	Service	Happenings	Total
		Program	
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 354,422	\$ 345,759	\$ 700,181
Cash Payments for Employees			
Salaries and Benefits	(359,660)	(268,859)	(628,519)
Cash Payments to Suppliers for Goods			
and Services	(479,405)	(33,313)	(512,718)
Cash Payments to Customers - Refunds	(531)	(2,826)	(3,357)
Net Cash Provided by (Used for) Operating Activities	(485,174)	40,761	(444,413)
Cash Flows from Noncapital Financing Activities			
Cash Received from Miscellaneous Sources	2,000		2,000
Cash Received from State and Federal			
Subsidy Reimbursements	456,791	-	456,791
Net Cash Provided by Noncapital			
Financing Activities	458,791	-	456,791
Cash Flows from Investing Activities			
Interest Received	-	12,084	12,084
Net Cash Provided by Investing Activities	-	12,084	12,084
Net Increase (Decrease) in Cash	(26,383)	52,845	24,462
Cash, Beginning of Year	70,572	166,146	236,718
Cash, End of Year	\$ 44,189	\$ 218,991	\$ 261,180
Reconciliation of Operating Income (Loss) to Net Cash Provided by			
(Used for) Operating Activities			
Operating Income (Loss)	\$ (596,718)	\$ 25,615	\$ (571,103)
Adjustments to Reconcile Operating Income (Loss)			
to Net Cash Provided by (Used for) Operating Activities			
Depreciation	48,055	-	48,055
Non-Cash Federal Assistance-Food Distribution Program	82,517		82,517
Change in Assets, Liabilities and Deferred Inflows of Resources			
(Increase)/Decrease in Other Accounts Receivable	(16,318)	6,136	(10,182)
(Increase)/Decrease in Inventory	147		147
Increase/(Decrease) in Accounts Payable	(3,961)	(1,936)	(5,897)
Increase/(Decrease) in Accrued Salaries and Wages		7,717	7,717
Increase/(Decrease) in Unearned Revenue	1,373	3,229	4,602
Increase/(Decrease) in Deferred Commodities Revenue	(269)	-	(269)
Total Adjustments	111,544	15,146	126,690
Net Cash Provided by (Used for) Operating Activities	\$ (485,174)	\$ 40,761	\$ (444,413)
Non-Cash Investing, Capital and Financing Activities:			
Value Received - Food Distribution Program	\$ 82,248		\$ 82,248

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

NOTES TO THE FINANCIAL STATEMENTS

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Ridgefield Board of Education (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of seven elected officials and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Pre-Kindergarten through grade twelve (12) school district.

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

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Ridgefield Board of Education this includes general operations, food service, before and after school child care, community education programs and student related activities of the District.

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

B. New Accounting Standards

During fiscal year 2025, the District adopted the following GASB statements:

- GASB Statement No. 101, *Compensated Absences*, was effective beginning with the fiscal year ending June 30, 2025. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.
- GASB Statement No. 102, *Certain Risk Disclosures*, was effective beginning with the fiscal year ending June 30, 2025. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a school district vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a school district's financial condition.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB Statement No. 103, *Financial Reporting Model Improvements*, will be effective beginning with the fiscal year ending June 30, 2026. The requirements for MD&A will improve the quality of the analysis of changes from the prior year, which will enhance the relevance of that information. They also will provide clarity regarding what information should be presented in MD&A. The requirements for the separate presentation of unusual or infrequent items will provide clarity regarding which items should be reported separately from other inflows and outflows of resources. The definitions of operating revenues and expenses and of nonoperating revenues and expenses will replace accounting policies that vary from school district to school district, thereby improving comparability. The addition of a subtotal for operating income (loss) and noncapital subsidies will improve the relevance of information provided in the proprietary fund statement of revenues, expenses, and changes in fund net position. The requirement for presentation of major component unit information will improve comparability. The requirement that budgetary comparison information be presented as RSI will improve comparability, and the inclusion of the specified variances and the explanations of significant variances will provide more useful information for making decisions and assessing accountability.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective beginning with the fiscal year ending June 30, 2026. The objective of this Statement is to provide user of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement will improve financial reporting by provided users of the financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

District-Wide Financial Statements

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

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

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

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

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for administrators, teachers and special events.

The *Saturday Happenings program fund* accounts for the activities of the District's latch-key, pre-k, Saturday happenings and summer happenings operations which provides before and after school child care, pre-k curriculum and community education programs for district students and residents.

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

Reclassifications

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

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

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end except for tuition and related service fees which are considered available if collected within 90 days after year-end. Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt, acquisitions under financing agreements, leases payable for intangible right-to-use leased assets and subscription arrangements for intangible right-to-use information technology (IT) software assets are reported as other financing sources.

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

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

Use of Estimates

The preparation of financial statements requires management of the District to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of accrued revenues and expenses/expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

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

1. Cash, Cash Equivalents and Investments

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

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

RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2. *Receivables*

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

3. *Inventories*

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

Food Service Fund inventories, exclusive of the federal commodities, are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased. The United States Department of Agriculture (USDA) commodity portion of the Food Service Fund inventory consists of food donated by the USDA. It is valued at estimated market prices by the USDA. The amount of unused commodities inventory at year-end is reported as deferred inflows of resources.

4. *Restricted Assets*

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and their use is limited by capital financing agreements for capital projects.

5. *Capital Assets*

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of \$2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost, except for intangible right-to-use leased assets, the measurement of which is discussed in Note 1. E.9 and intangible right-to-use IT subscription assets. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings	50
Right-to-use Leased Buildings	33
Building Improvements	10-40
Leasehold Improvements	20
Machinery, Equipment and Furniture	5-10
Computer Equipment	5
Right-to-use Leased Equipment	5

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Board has three types of items, one type which arises only under a modified accrual basis of accounting, and two types which arise only under the accrual basis of accounting that qualify for reporting in this category. Accordingly, one item, unavailable revenue, is reported only in the governmental funds balance sheet for tuition and related service fees receivable. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available. The second item that qualifies for reporting in this category is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statement of net position. The deferred commodities revenue represents the estimated market value of the donated and unused Federal commodities inventory at year end. This amount is deferred and recognized as an inflow of resources in the period the commodities are consumed. The other item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

7. Compensated Absences

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation, personal, and sick leave benefits. A long-term liability of accumulated vacation, personal and sick leave and salary related payments has been recorded in the governmental activities in the district-wide financial statements, representing the Board's commitment to fund such costs from future operations. Proprietary Funds accrue accumulated vacation, personal and sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

8. Pensions

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. Leases

Leases Payable

Non-cancellable leases for the use of another entity's buildings and equipment are recognized as a lease liability and an intangible right-to-use lease asset in the district-wide and proprietary fund type financial statements. The District recognizes lease liabilities with an initial, individual value of \$2,000 or more. The lease liability is subsequently reduced by the principal portion of lease payments made each year. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the asset's useful life. Leases are monitored for changes in circumstances that would require a remeasurement of the lease and the lease assets and liabilities are remeasured if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

In the governmental fund financial statements leases payable are recognized as other financing sources at the initial amount of the lease liability. Intangible right-to-use leased assets are reported as capital outlay expenditures.

10. Financing Agreements

Capital financing agreements and other financing agreements are financed purchase contracts that transfer ownership of the underlining assets or items (i.e. expendable supplies) to the District by the end of the agreement and do not contain termination options. Capital financing agreements and other financing agreements are recognized as long-term liabilities along with the related capital asset or expenses being financed, respectively, in the district-wide and proprietary fund type financial statements.

In the governmental fund financial statements, capital financing agreements and other financing agreements are recognized as other financing sources at the face amount of the financed purchase contract. Assets and supplies financed under these agreements are reported as capital outlay or current expenditures, respectively.

11. Long-Term Obligations

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

12. *Net Position/Fund Balance*

District-Wide Statements

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

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

Governmental Fund Statements

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

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

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

Capital Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the 2025/2026 original budget certified for taxes.

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

Maintenance Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of maintenance reserve fund balance appropriated in the 2025/2026 original budget certified for taxes.

Emergency Reserve – This restriction was created in accordance with NJAC 6A:23A-14.4(A)1 to accumulate funds in accordance with State statute to finance unanticipated general fund expenditures required for a thorough and efficient education. (See Note 2D).

Tuition Adjustments – This restriction was created in accordance with NJAC 6A:23A-17.1(F)8 to represent foreseeable future tuition adjustments for the 2024/2025 contract year and is required to be liquidated in the second year following the contract year with any remaining balance related to that contract year to be reserved and budgeted for property tax relief in the 2026/2027 original budget certified for taxes.

Tuition Adjustment - Designated for Subsequent Year's Expenditures – This restriction was created in accordance with NJAC 6A:23A-17.1(F)8 to represent foreseeable future tuition adjustments for the 2023/2024 contract year that is appropriated in the 2025/2026 original budget certified for taxes.

Excess Surplus – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2025 audited excess surplus that is required to be appropriated in the 2026/2027 original budget certified for taxes.

RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

12. *Net Position/Fund Balance* (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

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

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

Scholarships – This restriction was created to represents the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

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

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

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

Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of fund balance appropriated in the 2024/2025 original budget certified for taxes.

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

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

13. *Fund Balance Policies*

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

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

3. Tuition Revenues and Expenditures

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

Tuition Expenditures - Tuition charges for the fiscal years 2023-2024 and 2024-2025 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. On-Behalf Payments

Revenues and expenditures of the general fund includes payments made by the State of New Jersey on-behalf of the District for social security, pension, long-term disability insurance and post-retirement medical benefit contributions for District employees enrolled in the Teacher Pension and Annuity Fund (TPAF) retirement system, including on-behalf payments for post-retirement medical contributions for District employees enrolled in the Public Employees Retirement System (PERS).

Revenues and expenses of governmental activities, business-type activities and proprietary funds (modify as necessary) include the State’s proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system, including the on-behalf actuarial determined post-retirement medical benefit amounts attributable to the District for District employees enrolled in the PERS retirement system.

5. Proprietary Funds, Operating and Nonoperating Revenues and Expenses

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information

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

The District must prepare its budget in compliance with applicable laws limiting the amount by which the general fund property tax levy can increase in the annual school budget. The 2010 Tax Levy CAP Law is calculated using the formulas and provisions of NJSA 18A:7F-38. The law was originally adopted in 2007 and was most recently amended in 2018. The core of the tax-levy cap calculation is a 2% increase to the previous budget year’s general fund tax levy with exceptions only for enrollment increases, increases for certain pension contributions in excess of 2%, certain healthcare increases, and amounts approved by a simple majority of voters at a special election. Additionally, school districts can bank the unused tax levy for use in any of the next three (3) succeeding budget years if they were not granted approval to exceed the tax levy cap by the voters. The restrictions are solely on the tax levy for the general fund and are not applicable to the debt service fund.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. The Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required. Effective for the 2025/2026 school year budget, voter approval is not required for budgets that meet levy cap requirements regardless of when the school board member elections are held.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2024/2025. Also, during 2024/2025 the Board increased the original budget of the general fund by \$77,440 and the special revenue fund by \$1,597,458. The increases were funded by the additional grant awards, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances.

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

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

RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve

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

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

The activity of the capital reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024	\$ 6,807,214
Increased by	
Deposits Approved by Board Resolution	<u>609,000</u>
Balance, June 30, 2025	<u>\$ 7,416,214</u>

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District’s Long Range Facilities Plan. \$500,000 of the capital reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

C. Maintenance Reserve

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

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

The activity of the maintenance reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024	\$ <u>1,322,270</u>
Balance, June 30, 2025	<u>\$ 1,322,270</u>

The June 30, 2025 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$1,322,270. \$350,000 of the maintenance reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Emergency Reserve

An emergency reserve account was established by the District. The accumulation of funds will be used to finance unanticipated General Fund current expenditures required for a thorough and efficient education in subsequent fiscal years.

Funds placed in the emergency reserve are restricted to finance reasonably unforeseeable costs and shall not include additional costs due to poor planning. A District may appropriate funds into the emergency reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Withdrawals from the reserve require the approval of the Commissioner unless the withdrawal is necessary to meet an increase in total health care costs in excess of four percent or the withdrawal is included in the original budget certified for taxes to finance school security improvements to school facilities pursuant to 18A:7G-6(c)1. Pursuant to NJAC 6A:23A-14.4(A), the balance in the reserve cannot at any time exceed the greater of \$250,000 or one percent of the school district's General Fund budget as certified for taxes up to a maximum of \$1,000,000.

The activity of the emergency reserve for the fiscal year ended June 30, 2025 is as follows:

Balance, July 1, 2024	\$ -
Increased by	
Deposits Approved by Board Resolution	<u>350,000</u>
Balance, June 30, 2025	<u>\$ 350,000</u>

E. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2025 is \$4,001,869. Of this amount, \$2,501,498 was designated and appropriated in the 2025/2026 original budget certified for taxes and the remaining amount of \$1,500,371 will be appropriated in the 2026/2027 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC), National Credit Union Share Insurance Fund (NCUSIF), Securities Investor Protection Corporation (SIPC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). The Board is required to deposit their funds in a depository which is protecting such funds pursuant to GUDPA. The New Jersey Governmental Unit Deposit Protection Act requires all banks doing business in the State of New Jersey to pledge collateral equal to at least 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of the lesser of 75% of its capital funds or \$200 million for deposits in excess of the FDIC and NCUSIF insured amounts. GUDPA does not protect intermingled trust funds, withholdings from an employee's salary or funds which may pass to the local government upon the happening of a future condition.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Cash Deposits (Continued)

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2025, the book value of the Board's deposits was \$16,887,134 and bank and brokerage firm balances of the Board's deposits amounted to \$18,204,680. The Board's deposits which are displayed on the various fund balance sheets as "cash" or "cash with fiscal agent" are categorized as:

Depository Account

Insured	\$ 18,086,220
Uninsured and Collateralized	<u>118,460</u>
	<u>\$ 18,204,680</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2025 the Board's bank balances of \$118,460 were exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized:	
Collateral held by pledging financial institution's trust department but not in the Board's name	<u>\$ 118,460</u>
	<u>\$ 118,460</u>

Investments

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

As of June 30, 2025, the Board had no outstanding investments.

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Board will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Board does not have a policy for custodial credit risk.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments (Continued)

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

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

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

B. Receivables

Receivables as of June 30, 2025 for the District's individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Food Service</u>	<u>Saturday Happenings</u>	<u>Total</u>
Receivables:					
Intergovernmental-					
Federal		\$ 133,315	\$ 91,873		\$ 225,188
State	\$ 66,984		4,746		71,730
Local	451,827				451,827
Accounts	<u>-</u>	<u>110</u>	<u>165,900</u>	<u>\$ 4,597</u>	<u>170,607</u>
Gross Receivables	518,811	133,425	262,519	4,597	919,352
Less: Allowance for Uncollectibles	<u>(68,050)</u>	<u>-</u>	<u>-</u>	<u>(3,933)</u>	<u>(71,983)</u>
Net Total Receivables	<u>\$ 450,761</u>	<u>\$ 133,425</u>	<u>\$ 262,519</u>	<u>\$ 664</u>	<u>\$ 847,369</u>

C. Unearned Revenue

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

Special Revenue Fund	
Unencumbered Grant Draw Downs	<u>\$ 11,584</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 11,584</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

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

	Balance, <u>July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2025</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 288,751			\$ 288,751
Construction in Progress	<u>3,626,211</u>	<u>\$ 746,456</u>	<u>\$ (4,372,667)</u>	<u>-</u>
Total Capital Assets, Not Being Depreciated	<u>3,914,962</u>	<u>746,456</u>	<u>(4,372,667)</u>	<u>288,751</u>
Capital Assets, Being Depreciated:				
Land Improvement	932,632	94,376		1,027,008
Building and Building Improvements	20,874,588	4,484,182		25,358,770
Right-to-use Leased Buildings	12,140,094			12,140,094
Leasehold Improvements	50,627			50,627
Machinery and Equipment	4,999,701	96,690		5,096,391
Right-to-use Leased Equipment	<u>9,695</u>	<u>-</u>	<u>-</u>	<u>9,695</u>
Total Capital Assets Being Depreciated	<u>39,007,337</u>	<u>4,675,248</u>	<u>-</u>	<u>43,682,585</u>
Less Accumulated Depreciation for:				
Land Improvement	(620,621)	(30,671)		(651,292)
Building and Building Improvements	(10,838,456)	(896,066)		(11,734,522)
Right-to-use Leased Buildings	(11,036,450)	(367,882)		(11,404,332)
Leasehold Improvements	(46,824)	(2,531)		(49,355)
Machinery and Equipment	(4,079,430)	(219,586)		(4,299,016)
Right-to-use Leased Equipment	<u>(2,308)</u>	<u>(1,846)</u>	<u>-</u>	<u>(4,154)</u>
Total Accumulated Depreciation	<u>(26,624,089)</u>	<u>(1,518,582)</u>	<u>-</u>	<u>(28,142,671)</u>
Total Capital Assets, Being Depreciated, Net	<u>12,383,248</u>	<u>3,156,666</u>	<u>-</u>	<u>15,539,914</u>
Governmental Activities Capital Assets, Net	<u>\$ 16,298,210</u>	<u>\$ 3,903,122</u>	<u>\$ (4,372,667)</u>	<u>\$ 15,828,665</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, <u>July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2025</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 617,389	-	-	\$ 617,389
Total Capital Assets Being Depreciated	617,389	-	-	617,389
Less Accumulated Depreciation for:				
Machinery and Equipment	(283,598)	\$ (48,055)	-	(331,653)
Total Accumulated Depreciation	(283,598)	(48,055)	-	(331,653)
Total Capital Assets, Being Depreciated, Net	333,791	(48,055)	-	285,736
Business-Type Activities Capital Assets, Net	<u>\$ 333,791</u>	<u>\$ (48,055)</u>	<u>\$ -</u>	<u>\$ 285,736</u>

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

Governmental Activities:

Instruction	
Regular	\$ 359,819
Special Education	5,641
Total Instruction	<u>365,460</u>

Support Services

Student and Instruction Related Services	14,021
General Administrative Services	2,049
School Administrative Services	42,909
Central Services & Info. Technology	42,976
Plant Operations and Maintenance	934,875
Pupil Transportation	<u>116,292</u>

Total Support Services	<u>1,153,122</u>
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Total Depreciation Expense - Governmental Activities	<u>\$ 1,518,582</u>
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Business-Type Activities:

Food Service Fund	<u>\$ 48,055</u>
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Total Depreciation Expense-Business-Type Activities	<u>\$ 48,055</u>
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**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2025, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 7,284
General Fund	Capital Projects Fund	<u>25,458</u>
Total		<u>\$ 32,742</u>

The above balances are the result of expenditures paid by one fund on behalf of another fund or to cover cash balances which were in an overdraft position.

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

Interfund Transfers

	<u>Transfer In:</u>
	Special <u>Revenue Fund</u>
Transfer Out:	
General Fund	<u>\$ 43,907</u>

The above transfers are the result of appropriations budgeted in one fund to finance expenditures in another fund.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases

Leases Payable

The District has entered into the following lease agreements as lessee for the right-to-use another entity's building or equipment.

During fiscal year 1995 the District entered into a 30 year lease agreement as lessee for the use of the Shaler Boulevard School. During fiscal years 2000 and 2005 the lease agreement was amended and extended 3 more years for an amended lease term of 33 years through fiscal year 2027. The amended lease liability was recorded in the amount of \$12,140,094. The lease has an interest rate of 4.00%. The District is required to make annual payments of \$504,600 to \$326,400. The District has the option to renew the lease within two years prior to the expiration of the lease term. As of June 30, 2025 the value of the lease liability was \$662,307. The building has a 33 year estimated useful life. The value of the right -to-use asset as of June 30, 2025 is \$12,140,094 and had accumulated depreciation of \$11,404,332.

On January 17, 2023, the District entered into a sixty (60) month lease agreement as lessee for the use of a postage machine. An initial lease liability was recorded in the amount of \$9,695. The lease has an interest rate of 5.09%. The District is required to make monthly payments of \$179. In addition, the District has the option to purchase the equipment for fair market value at the end of the lease term. As of June 30, 2025 the value of the lease liability was \$5,692. The equipment has a sixty (60) month estimated useful life. The value of the right -to-use asset as of June 30, 2025 is \$9,695 and had accumulated depreciation of \$4,154.

The future principal and interest lease payments as of June 30, 2025 are as follows:

Governmental Activities:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 338,851	\$ 2,496	\$ 341,347
2027	327,267	1,281	328,548
2028	<u>1,881</u>	<u>88</u>	<u>1,969</u>
Total	<u>\$ 667,999</u>	<u>\$ 3,865</u>	<u>\$ 671,864</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Financing Agreements

Capital Financing Agreements

The District entered into the following agreements to finance the construction of major capital facilities and other capital assets under capital financing agreements. The repayments under these financing agreements are subject to the annual appropriation of funds in the District's approved budget.

Capital financing agreements at June 30, 2025 are comprised of the following:

\$43,813, fiscal year 2021 Agreement for the acquisition of photocopiers for a term of 5 years due in monthly principal installments of \$751 to \$841 through June 15, 2026, interest at 5.74%	\$ 9,824
\$166,787, fiscal year 2023 Agreement for the acquisition of photocopiers for a term of 5 years due in monthly principal installments of \$2,474 to \$3,105 through August 28, 2028, interest at 4.61%	110,028
\$3,492,276, fiscal year 2023 Agreement for the ESIP Projects for a term of 20 years due in annual principal installments of \$100,345 to \$264,202 through July 15, 2042, interest at 4.23%	<u>3,280,043</u>
Total	<u>\$ 3,399,895</u>

The unexpended proceeds from the capital financing agreements, including interest earned on balances which remain on deposit are held with the respective fiscal agents. The following is a summary of balances by account type as of June 30, 2025:

Webster Bank Escrow Account – ESIP Project	<u>\$152,461</u>
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**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Financing Agreements (Continued)

The maturity schedule of the remaining capital financing agreement payments for principal and interest are as follows:

Governmental Activities:

Year Ending <u>June 30,</u>	Capital Agreements		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2026	\$ 247,311	\$ 143,433	\$ 390,744
2027	134,931	132,916	267,847
2028	147,027	127,046	274,073
2029	128,048	121,201	249,249
2030	129,840	116,011	245,851
2031-2035	843,646	487,037	1,330,683
2036-2040	1,136,226	277,162	1,413,388
2041-2043	<u>632,866</u>	<u>54,706</u>	<u>687,572</u>
Total	<u>\$ 3,399,895</u>	<u>\$ 1,459,512</u>	<u>\$ 4,859,407</u>

H. Long-Term Debt

General Obligation Bonds

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

Bonds payable at June 30, 2025 are comprised of the following issues:

\$2,900,000, 2013 Bonds, due in annual installments of \$210,000 to \$220,000 through February 1, 2028, interest at 2.25% to 3.00%	\$645,000
\$1,807,000, 2015 Bonds, due in annual installments of \$125,000 to \$150,000 through February 15, 2030, interest at 2.375% to 3.00%	657,000
\$3,540,000, 2015 Refunding Bonds, due in annual installments of \$240,000 to \$245,000 through February 15, 2027, interest at 3.00%	<u>485,000</u>
Total	<u>\$1,787,000</u>

RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

H. Long-Term Debt (Continued)

Intergovernmental Loan Payable

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

Governmental Activities:

Fiscal Year Ending	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
June 30,			
2026	\$ 605,000	\$ 51,098	\$ 656,098
2027	587,000	35,460	622,460
2028	345,000	17,850	362,850
2029	125,000	7,500	132,500
2030	<u>125,000</u>	<u>3,750</u>	<u>128,750</u>
Total	<u>\$ 1,787,000</u>	<u>\$ 115,658</u>	<u>\$ 1,902,658</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2025 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 101,455,221
Less: Net Debt Issued and Authorized But Not Issued	<u>1,787,000</u>
Remaining Borrowing Power	<u>\$ 99,668,221</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

I. Other Long-Term Liabilities

Changes in Long-Term Liabilities

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

	Balance July 1, 2024 (Restated)	Additions	Reductions	Balance, June 30, 2025	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 2,392,000		\$ 605,000	\$ 1,787,000	\$ 605,000
Add: Unamortized Premium	31,268	-	14,197	17,071	-
Total Bonds Payable	2,423,268	-	619,197	1,804,071	605,000
Capital Financing Agreements	3,652,941		253,046	3,399,895	247,311
Compensated Absences	2,019,410	\$ 142,099	51,644	2,109,865	50,000
Leases Payable	1,018,397		350,398	667,999	338,851
Net Pension Liability	8,990,272	-	554,566	8,435,706	-
Governmental Activity Long-Term Liabilities	<u>\$ 18,104,288</u>	<u>\$ 142,099</u>	<u>\$ 1,828,851</u>	<u>\$ 16,417,536</u>	<u>\$ 1,241,162</u>

For the governmental activities, the liabilities for capital financing agreements, leases payable and net pension liability are generally liquidated by the general fund.

NOTE 4 OTHER INFORMATION

A. Risk Management

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

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims. NESBIG also provides insured coverage (multi-peril) to its member school districts. (Modify as necessary).

The relationship between the Board and the Group is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Board is contractually obligated to make all annual and supplementary contributions to the Group, to report claims on a timely basis, cooperate with the management of the Group, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the Group. Members have a contractual obligation to fund any deficit of the Group attributable to a membership year during which they were a member.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

NESBIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the respective insurance funds are on file with the School's Business Administrator.

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

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2025, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At June 30, 2025, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all Board employees who are eligible for pension coverage:

Public Employees' Retirement System (PERS) – Established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage, to substantially all full time employees of the State or any county, municipality, school district, or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees. PERS is a cost sharing multiple employer defined benefit pension plan. For additional information about PERS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions/annual-reports.

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

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

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

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions/annual-reports.

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

The following represent the membership tiers for TPAF:

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

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

The State of New Jersey sponsors and administers the following defined contribution public employee retirement program covering certain state and local government employees which include those Board employees who are eligible for pension coverage.

Defined Contribution Retirement Program (DCRP) – established under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2008 to provide coverage to elected and certain appointed officials, effective July 1, 2007 and employees enrolled in PERS or TPAF on or after July 1, 2007 who earn in excess of established annual maximum compensation limits (equivalent to annual maximum wage for social security deductions). This provision was extended by Chapter 1, P.L. 2010, effective May 21, 2010, to new employees (Tier 2) of the PFRS and new employees who would otherwise be eligible to participate in PERS or TPAF on or after November 2, 2008 and do not earn the minimum salary required for tier 3 enrollment or do not work the minimum required hours for tier 4 and tier 5 enrollments but earn a base salary of at least \$5,000 are eligible for participation in the DCRP. Membership is mandatory for such individuals with vesting occurring after one (1) year of membership. DCRP is a defined contribution pension plan.

Other Pension Funds

The State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of the State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local government employers do not appropriate funds to SACT.

The cost of living increase for PERS and TPAF, are funded directly by each of the respective systems but are currently suspended as a result of reform legislation.

According to state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement system be terminated.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits ("Division"), issues publicly available financial reports that include the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Plan Amendments

The authority to amend the provisions of the above plans rests with legislation passed by the State of New Jersey. Pension reforms enacted pursuant to Chapter 78, P.L. 2011 included provisions creating special Pension Plan Design Committees for TPAF and PERS, once a Target Funded Ratio (TFR) is met. The Pension Plan Design Committees will have the discretionary authority to modify certain plan design features, including member contribution rate; formula for calculation of final compensation of final salary; fraction used to calculate a retirement allowance; age at which a member may be eligible and the benefits for service or early retirement; and benefits provided for disability retirement. The committees will also have the authority to reactivate the cost of living adjustment (COLA) on pensions. However, modifications can only be made to the extent that the resulting impact does not cause the funded ratio to drop below the TFR in any one year of a 30-year projection period.

Measurement Focus and Basis of Accounting

The financial statements of the retirement systems are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the pension trust funds. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Investment Valuation

The Division of Investment, Department of the Treasury, State of New Jersey (Division of Investment) manages and invests certain assets of the retirement systems. Empower Retirement (formerly Prudential) is the third-party administrator for the DCRP and provides record keeping, administrative services and investment options. Investment transactions are accounted for on a trade or investment date basis. Interest and dividend income is recorded on the accrual basis, with dividends accruing on the ex-dividend date. The net increase or decrease in the fair value of investments includes the net realized and unrealized gains or losses on investments.

The State of New Jersey, Department of the Treasury, Division of Investment issues publicly available financial reports that include the financial statements of the State of New Jersey Cash Management Fund. The financial reports may be obtained in writing to the State of New Jersey, Department of the Treasury, Division of Investment, P.O. Box 290, Trenton, New Jersey 08625-0290 or at www.nj.gov/treasury/doinvest.

RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2024 is \$13.7 billion and the plan fiduciary net position as a percentage of the total pension liability is 68.22%. The collective net pension liability of the State funded TPAF at June 30, 2024 is \$49.5 billion and the plan fiduciary net position as a percentage of total pension liability is 37.99%.

The total pension liabilities for the June 30, 2024 measurement date were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

Actuarial Methods and Assumptions

In the July 1, 2023 PERS and TPAF actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary’s report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation with the amount of contributions by the State of New Jersey contingent upon the Annual Appropriations Act. As defined, the retirement systems require employee contributions based on 7.50% for PERS, 7.50% for TPAF and 5.50% for DCRP of the employee’s annual compensation for fiscal year 2025.

PERS employers’ and TPAF State’s nonemployer contributions are based on actuarially determined amounts, which include the normal cost and unfunded accrued liability. For the fiscal year ended June 30, 2024 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State’s annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 2025, 2024 and 2023 were equal to the required contributions.

During the fiscal years ended June 30, 2025, 2024 and 2023 the Board was required to contribute for PERS and DCRP and the State of New Jersey, as a nonemployer contributing entity, contributed for TPAF, respectively, for normal cost pension and unfunded accrued liability contributions (including non-contributory group life insurance (NCGI)) the following amounts:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2025	\$ 844,769	\$ 6,296,088	\$ 8,048
2024	829,567	6,544,502	7,932
2023	819,588	6,420,425	7,657

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2025, 2024 and 2023 the State contributed \$2,322, \$2,081 and \$1,848, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

The PERS contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure. The on-behalf TPAF contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB Statement No. 85, *Omnibus 2017* (GASB No. 85). The DCRP contributions are recognized in the governmental fund financial statements (modified accrual basis) as an expenditure, as well as, the district-wide financial statements (accrual basis) as an expense.

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,399,471 during the fiscal year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

Public Employees Retirement System (PERS)

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, (GASB No. 68) requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The employer allocation percentages presented are based on the ratio of the contributions as an individual employer to total contributions to the PERS during the measurement period July 1, 2023 through June 30, 2024. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due based on statutory requirements.

Although the NJ Division of Pensions and Benefits ("Division") administers one cost-sharing multiple employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense/(benefit) are determined separately for each individual employer of the State and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages are presented for each group. The allocation percentages for each group as of June 30, 2024 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2024.

At June 30, 2025, the District reported in the statement of net position (accrual basis) a liability of \$8,435,706 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the ratio of the District's share of contributions to the pension plan relative to the total contributions of all participating governmental entities, for the year ended June 30, 2024. At June 30, 2024, the District's proportionate share was .06208 percent, which was an increase of .00001 percent from its proportionate share measured as of June 30, 2023 of .06207 percent.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension (benefit) of \$(36,942) for PERS. The pension contribution made by the District during the current 2024/2025 fiscal year is the contribution that is applied to the net pension liability reported at the end of the current fiscal year of June 30, 2025 with a measurement date of the prior fiscal year end of June 30, 2024. Since the State of New Jersey applies the current year pension contribution towards the calculation of the net pension liability reported at the end of the current fiscal year, which has a measurement date of the preceding fiscal year end, there is no deferred outflows of resources reported as of June 30, 2025 for contributions made subsequent to the measurement date. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 168,983	\$ 22,458
Changes of Assumptions	10,480	95,979
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		391,141
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>4,203</u>	<u>581,913</u>
Total	<u>\$ 183,666</u>	<u>\$ 1,091,491</u>

At June 30, 2025, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2026	\$ (123,137)
2027	(434,981)
2028	(116,809)
2029	(232,898)
Thereafter	<u>-</u>
	<u>\$ (907,825)</u>

RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The District’s total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

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

Mortality Rates

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. 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 plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	7.10%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Investment Grade Credit	7.00%	5.37%
US Equity	28.00%	8.63%
Non-US Developed Markets Equity	12.75%	8.85%
Emerging Markets Equity	5.50%	10.66%
High Yield	4.50%	6.74%
Real Assets	3.00%	8.20%
Private Credit	8.00%	8.90%
Real Estate	8.00%	10.95%
Private Equity	13.00%	12.40%
International Small Cap Equity	1.25%	8.85%

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity will be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

Sensitivity of Net Pension Liability

The following presents the District’s proportionate share of the PERS net pension liability as of the June 30, 2024 measurement date calculated using the discount rate of 7.00, as well as what the District’s proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	\$ <u>11,208,979</u>	\$ <u>8,435,706</u>	\$ <u>6,075,666</u>

The sensitivity analysis was based on the proportionate share of the District’s net pension liability as of the measurement date of June 30, 2024. A sensitivity analysis specific to the District’s net pension liability at June 30, 2024 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the PERS pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 2023 through June 30, 2024. Non-employer allocation percentages have been rounded for presentation purposes.

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and non-employer contributions by the State. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount, which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. For the fiscal year ended June 30, 2024, the State's pension contribution was more than the actuarial determined amount.

In accordance with GASB No. 68, the District is not required to recognize a net pension liability for TPAF. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to TPAF on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 68 is zero percent and the State's proportionate share is 100% of the net pension liability attributable to the District for TPAF. Therefore, in addition, the District does not recognize any portion of the TPAF collective deferred outflows of resources and deferred inflows of resources.

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension (benefit) of \$(273,773) for TPAF. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2025 the State's proportionate share of the net pension liability attributable to the District is \$75,050,541. The net pension liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The nonemployer allocation percentages are based on the ratio of the State's contributions made as a nonemployer attributable to the District adjusted for unpaid early retirement incentives relative to total contributions to TPAF during the year ended June 30, 2024. At June 30, 2024, the State's share of the net pension liability attributable to the District was .15185 percent, which was a decrease of .00305 percent from its proportionate share measured as of June 30, 2023 of .15490 percent.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-5.65%
	Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. 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 rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	7.10%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Investment Grade Credit	7.00%	5.37%
US Equity	28.00%	8.63%
Non-US Developed Markets Equity	12.75%	8.85%
Emerging Markets Equity	5.50%	10.66%
High Yield	4.50%	6.74%
Real Assets	3.00%	8.20%
Private Credit	8.00%	8.90%
Real Estate	8.00%	10.95%
Private Equity	13.00%	12.40%
International Small Cap Equity	1.25%	8.85%

Discount Rate

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District as of the June 30, 2024 measurement date calculated using the discount rate of 7.00%, as well as what the State’s proportionate share of the TPAF net pension liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00% percent) or 1-percentage-point higher (8.00% percent) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	\$ 89,208,193	\$ 75,050,541	\$ 63,127,122

The sensitivity analysis was based on the State’s proportionate share of the net pension liability attributable to the District as of the measurement date of June 30, 2024. A sensitivity analysis specific to the State’s proportionate share of the net pension liability attributable to the District at June 30, 2024 was not provided by the pension system.

Pension Plan Fiduciary Net Position

Detailed information about the TPAF pension plan’s fiduciary net position is available in the separately issued financial report from the State of New Jersey, Department of the Treasury, Division of Pension and Benefits. The financial report may be accessed via the New Jersey, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

E. Post-Retirement Medical Benefits

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for school districts.

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program plan covering certain local school district employees, including those Board employees and retirees eligible for coverage.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

State Health Benefit Program Fund – Local Education Retired Employees Plan (including Prescription Drug Program Fund) – N.J.S.A. 52:14-17.32f provides medical coverage, prescription drug benefits and Medicare Part B reimbursement to qualified retired education employees and their covered dependents. The State of New Jersey provides employer-paid coverage to members of the TPAF who retire from a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of Chapter 126, P.L. 1992, the State also provides employer-paid coverage to members of the PERS, the Police and Firemen Retirement System (PFRS) or Alternate Benefits Program (ABP) who retire from a board of education or county college with 25 years of service or on a disability retirement. Retirees who are not eligible for employer paid health coverage at retirement can continue in the program if their employer participates in this program or if they are participating in the health benefits plan of their former employer and are enrolled in Medicare Parts A and B by paying the cost of the insurance for themselves and their covered dependents.

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

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the above Fund. The financial reports may be accessed via the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, website at www.nj.gov/treasury/pensions.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2023:

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

Measurement Focus and Basis of Accounting

The financial statements of the post-employment health benefit plans are prepared in accordance with U.S. generally accepted accounting principles as applicable to governmental organizations. In doing so, the Division adheres to reporting requirements established by the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used for measuring financial position and changes in net position of the post-employment health benefit plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of each plan. The accounts of the Division are organized and operated on the basis of funds. All funds are accounted for using an economic resources measurement focus.

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2024 is \$59.7 billion, and the plan fiduciary net position as a percentage of the total OPEB liability is zero percent.

The total OPEB liabilities at June 30, 2024 were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the July 1, 2023 OPEB actuarial valuation, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contributions

The funding policy of the OPEB plan is pay as you go basis; therefore, there is no prefunding of the liability. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are made by the State, as a non-employer contributing entity, under a special funding situation in accordance with State statutes as previously disclosed. The State as a non-employer contributing entity made contributions of \$1.50 billion to the OPEB plan in fiscal year 2024.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2025, 2024 and 2023 were \$1,839,722, \$1,781,174 and \$1,686,630, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund – Local Education Retired Employees Plan for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey. The on-behalf OPEB contributions are recognized in the governmental fund financial statements (modified accrual basis) as both a revenue and expenditure in accordance with GASB No. 85.

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

GASB Statement No. 75 requires participating employers in the State Health Benefit Program Fund – Local Education Retired Employees Plan to recognize their proportionate share of the collective OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The nonemployer allocation percentages presented are based on the ratio of the State's contributions made as a nonemployer toward the actuarially determined contribution amount to total contributions to the plan during the measurement period July 1, 2023 through June 30, 2024. Nonemployer allocation percentages have been rounded for presentation purposes.

In accordance with GASB No. 75, the District is not required to recognize an OPEB liability for the post-employment health benefit plan. The State of New Jersey, as a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to the plan on behalf of the District. Accordingly, the District's proportionate share percentage determined under Statement No. 75 is zero percent and the State's proportionate share is 100% of the OPEB liability attributable to the District. Therefore, in addition, the District does not recognize any portion of the collective deferred outflows of resources and deferred inflows of resources related to the plan.

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$3,682,293. This amount has been included in the district-wide statement of activities (accrual basis) as both a revenue and expense in accordance with GASB No. 85.

At June 30, 2025 the State's proportionate share of the OPEB liability attributable to the District is \$84,420,729. The State's proportionate share of the OPEB liability attributable to the District was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023. The nonemployer allocation percentages are based on the ratio of the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2024. At June 30, 2024, the state's share of the OPEB liability attributable to the District was .14153 percent, which was an increase of .00005 percent from its proportionate share measured as of June 30, 2023 of .14148 percent.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial Assumptions

The OPEB liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55% Based on Years of Service	2.75% to 5.65% Based on Years of Service

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Health “Teachers” (TPAF) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disables retirees. Future disabled retirees was based on the Pub-2010 “General” (PERS) and “Teachers” (TPAF) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF and PERS actuarial experience studies for the period July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the plan upon retirement.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is, increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is, increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Discount Rate

The discount rate for June 30, 2024 was 3.93%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total OPEB Liability

The change in the State's proportionate share of the OPEB liability attributable to the District for the fiscal year ended June 30, 2025 (measurement date June 30, 2024) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2023 Measurement Date	\$ 74,079,624
Changes Recognized for the Fiscal Year:	
Service Cost	3,331,059
Interest on the Total OPEB Liability	2,778,930
Differences Between Expected and Actual Experience	(35,033)
Changes of Assumptions	6,315,793
Gross Benefit Payments	(2,122,314)
Contributions from the Member	72,670
Net Changes	\$ 10,341,105
Balance, June 30, 2024 Measurement Date	\$ 84,420,729

Changes of assumptions and other inputs reflect a change in the discount rate from 3.65% in 2023 to 3.93% in 2024.

The change in the total OPEB liability was based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2024.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

OPEB Liabilities, OPEB Expenses and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State’s proportionate share of the OPEB liability attributable to the District as of the June 30, 2024 measurement date calculated using the discount rate of 3.93%, as well as what the State’s proportionate share of the OPEB liability attributable to the District that would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	1% Decrease <u>(2.93%)</u>	Current Discount Rate <u>(3.93%)</u>	1% Increase <u>(4.93%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 98,874,754</u>	<u>\$ 84,420,729</u>	<u>\$ 72,796,693</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the State’s proportionate share of the OPEB liability attributable to the District as of the June 30, 2024 measurement date calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease <u></u>	Healthcare Cost Trend Rates	1% Increase <u></u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 70,323,082</u>	<u>\$ 84,420,729</u>	<u>\$ 102,783,845</u>

The sensitivity analyses were based on the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2024. Sensitivity analyses specific to the State’s proportionate share of the OPEB liability attributable to the District at June 30, 2024 were not provided by the pension system.

F. Tax Abatements

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 OTHER INFORMATION (Continued)

G. Subsequent Events

Appropriation of Fund Balance

On August 24, 2025 the Board approved the appropriation of an additional \$57,000 of General Fund maintenance reserve to the 2025/2026 budget.

On October 16, 2025 the Board approved the appropriation of an additional \$625,000 of General Fund capital reserve to the 2025/2026 budget.

On December 11, 2025 the Board approved the appropriation of an additional \$108,500 of General Fund capital reserve and \$50,000 of General Fund maintenance reserve to the 2025/2026 budget.

NOTE 5 RESTATEMENT

During fiscal year 2025, the Ridgefield Board of Education determined that the implementation of GASB No. 101 "Compensated Absences" materially changed their compensated absences liability. The Ridgefield Board of Education has determined that the effect of GASB No. 101 on the financial statements previously reported as of and for the fiscal year ended June 30, 2026 are as follows:

Governmental Activities

The financial statements of the governmental activities as of June 30, 2024 have been restated to reflect certain activities related to compensated absences. The effect of this restatement is to decrease net position of governmental activities by \$711,072 from \$14,621,151 as previously reported to \$13,910,079 as of June 30, 2024

	<u>District-Wide Net Position</u>
	<u>Governmental Activities</u>
Balance July 1, 2024 - As Reported	\$ 14,621,151
Change in Accounting Principle (Adoption of GASB No. 101)	<u>(711,072)</u>
	<u>\$ 13,910,079</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART II
BUDGETARY COMPARISON SCHEDULES

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
REVENUES					
Local Sources					
Property Taxes	\$ 24,681,111		\$ 24,681,111	\$ 24,681,111	
Tuition from Individuals				21,007	\$ 21,007
Tuition from Other LEAs within the State	8,875,213		8,875,213	8,343,095	(532,118)
Interest Earned on Maintenance Reserve	470		470		(470)
Interest Earned on Capital Reserve Funds	550		550		(550)
Interest Earned				707,374	707,374
Miscellaneous - Restricted				2,517,169	2,517,169
Miscellaneous - Unrestricted	2,026,856	-	2,026,856	59,806	(1,967,050)
Total Local	35,584,200	-	35,584,200	36,329,562	745,362
State Sources					
Special Education Aid	1,433,605	-	1,433,605	1,433,605	-
Equalization Aid	2,967,455	-	2,967,455	2,967,455	-
Security Aid	96,410	-	96,410	96,410	-
Extraordinary Aid		-		664,436	664,436
Stabilized School Budget Aid	191,673		191,673	191,673	
Menstrual Product Reimbursement Aid				883	883
On-behalf TPAF Contributions (Nonbudgeted)					
Pension Benefit Contribution				6,219,051	6,219,051
Pension - NCGI Premium				77,037	77,037
Post Retirement Medical Benefit Contribution				1,839,722	1,839,722
Long-Term Disability Insurance Premium				2,322	2,322
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	-	-	-	1,399,471	1,399,471
Total State	4,689,143	-	4,689,143	14,892,065	10,202,922
Federal Sources					
Medicaid Reimbursement	71,178	-	71,178	54,283	(16,895)
Total Federal Sources	71,178	-	71,178	54,283	(16,895)
Total Revenues	40,344,521	-	40,344,521	51,275,910	10,931,389
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers:					
Kindergarten	603,677	\$ (43,157)	560,520	560,520	-
Grades 1-5	2,873,914	(270,724)	2,603,190	2,603,190	-
Grades 6-8	1,920,522	74,545	1,995,067	1,995,067	-
Grades 9-12	3,550,122	(67,594)	3,482,528	3,482,528	-
Regular Programs-Home Instruction					
Salaries of Teachers	15,000	(8,520)	6,480	6,480	-
Purchased Professional Educational Services	2,000	(2,000)			-
Regular Programs-Undistributed Instruction					
Purchased Professional-Educational Services		2,763	2,763	2,763	-
Other Purchased Services	458,619	(111,581)	347,038	341,086	5,952
General Supplies	160,824	(2,561)	158,263	131,881	26,382
Textbooks	6,500	10,558	17,058	16,856	202
Other Objects	34,590	6,162	40,752	30,813	9,939
Total Regular Programs	9,625,768	(412,109)	9,213,659	9,171,184	42,475
Emotional Regulation Impairment					
Salaries of Teachers	173,362	12,338	185,700	165,260	20,440
Other Salaries for Instruction	47,683	(4,718)	42,965	7,549	35,416
Purchased Professional Educational Services	8,500	-	8,500	1,591	6,909
Other Purchased Services	1,400	(91)	1,309	1,309	-
General Supplies	5,000	-	5,000	2,554	2,446
Other Objects	700	-	700	700	-
Total Emotional Regulation Impairment	236,645	7,529	244,174	178,963	65,211

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
CURRENT EXPENDITURES (Continued)					
Multiple Disabilities					
Salaries of Teachers	\$ 1,422,452	\$ 125,512	\$ 1,547,964	\$ 1,424,600	\$ 123,364
Other Salaries for Instruction	663,418	79,298	742,716	628,927	113,789
Purchased Professional Educational Service	40,000	(1,328)	38,672	38,062	610
Other Purchased Services	1,400	2,717	4,117	4,117	-
General Supplies	27,000	4,010	31,010	29,326	1,684
Other Objects	16,800	(6,038)	10,762	5,276	5,486
Total Multiple Disabilities	2,171,070	204,171	2,375,241	2,130,308	244,933
Resource Room/Resource Center					
Salaries of Teachers	1,741,159	(101,618)	1,639,541	1,546,098	93,443
General Supplies	2,000	-	2,000	-	2,000
Total Resource Room/Resource Center	1,743,159	(101,618)	1,641,541	1,546,098	95,443
Autism					
Salaries of Teachers	1,935,922	(4,260)	1,931,662	1,719,359	212,303
Other Salaries for Instruction	764,326	(15,867)	748,459	744,077	4,382
Purchased Professional Educational Services	60,380	(140)	60,240	37,093	23,147
Other Purchased Services	22,035	(8,983)	13,052	4,117	8,935
General Supplies	81,550	(3,477)	78,073	55,030	23,043
Other Objects	24,810	(4,043)	20,767	7,497	13,270
Total Autism	2,889,023	(36,770)	2,852,253	2,567,173	285,080
Preschool Disabilities - Full-Time					
Salaries of Teachers	207,604	156,029	363,633	331,891	31,742
Other Salaries for Instruction	131,873	81,934	213,807	138,294	75,513
Purchased Professional Educational Services	5,300	-	5,300	4,243	1,057
Other Purchased Services	2,000	3,907	5,907	4,907	1,000
General Supplies	5,250	(751)	4,499	3,060	1,439
Other Objects	1,000	531	1,531	1,229	302
Total Preschool Disabilities - Full-Time	353,027	241,650	594,677	483,624	111,053
Home Instruction					
Purchased Professional-Educational Services	1,000	-	1,000	-	1,000
Total Home Instruction	1,000	-	1,000	-	1,000
Total Special Education	7,393,924	314,962	7,708,886	6,906,166	802,720
Basic Skills/Remedial - Instruction					
Salaries of Teachers	428,553	(243,272)	185,281	94,597	90,684
Total Basic Skills/Remedial - Instruction	428,553	(243,272)	185,281	94,597	90,684
Bilingual Education - Instruction					
Salaries of Teachers	401,628	-	401,628	394,863	6,765
Total Bilingual Education - Instruction	401,628	-	401,628	394,863	6,765
School Sponsored Co/Extra Curricular Activities					
Salaries	175,407	47,588	222,995	221,399	1,596
Supplies and Materials	23,500	1,636	25,136	21,004	4,132
Other Objects	53,540	(26,369)	27,171	27,171	-
Total School Sponsored Co/Extra Curricular Activities	252,447	22,855	275,302	269,574	5,728
School Sponsored Athletics					
Salaries	296,517	(24,405)	272,112	271,593	519
Purchased Services	22,300	42,573	64,873	59,297	5,576
Supplies and Materials	53,300	10,582	63,882	57,001	6,881
Other Objects	78,000	(25,787)	52,213	44,200	8,013
Total School Sponsored Athletics	450,117	2,963	453,080	432,091	20,989
Total Instruction	18,552,437	(314,601)	18,237,836	17,268,475	969,361

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction (Tuition):					
Tuition to County Voc. School District-Regular	\$ 507,600		\$ 507,600	\$ 419,198	\$ 88,402
Tuition to County Voc. School District-Special	48,500	\$ 26,927	75,427	73,779	1,648
Tuition to CSSD and Regional Day Schools	295,844	23,327	319,171	258,674	60,497
Tuition to APSSD Within State	325,500	(300,061)	25,439	6,426	19,013
Total Undistributed Expenditures- Instruction (Tuition)	1,177,444	(249,807)	927,637	758,077	169,560
Attendance and Social Work					
Salaries	81,117	(26,346)	54,771	54,771	-
Total Attendance and Social Work	81,117	(26,346)	54,771	54,771	-
Health Services					
Salaries	423,878	(103,495)	320,383	283,676	36,707
Purchased Professional/Technical Services	117,100	91,257	208,357	197,083	11,274
Supplies and Materials	9,000	1,255	10,255	9,743	512
Supplies - Menstrual Products	-	883	883	883	-
Total Health Services	549,978	(10,100)	539,878	491,385	48,493
Speech, OT, PT, & Related Services					
Salaries	1,352,548	106,088	1,458,636	1,455,639	2,997
Purchased Professional/Educational Services	540,740	370,365	911,105	692,409	218,696
Total Speech, OT, PT & Related Services	1,893,288	476,453	2,369,741	2,148,048	221,693
Other Support Services -Students- Extra Services					
Salaries	2,888,878	(8,018)	2,880,860	2,819,261	61,599
Purchased Professional/Educational Services	253,000	(96,812)	156,188	129,376	26,812
Total Other Support Services - Students - Extra Services	3,141,878	(104,830)	3,037,048	2,948,637	88,411
Guidance					
Salaries of Other Professional Staff	476,700	(41,430)	435,270	394,208	41,062
Salaries of Secretarial and Clerical Assistants	48,377	(1,500)	46,877	46,877	-
Purchased Professional/Educational Services	12,000	1,500	13,500	8,872	4,628
Supplies and Materials	3,500	54	3,554	2,616	938
Other Objects	350	542	892	892	-
Total Guidance	540,927	(40,834)	500,093	453,465	46,628
Child Study Team					
Salaries of Other Professional Staff	788,197	(53,578)	734,619	680,530	54,089
Salaries of Secretarial and Clerical Assistants	171,897	-	171,897	168,185	3,712
Purchased Professional-Educational Services	17,500	(171)	17,329	2,870	14,459
Other Purchased Services	2,700	(68)	2,632	2,632	-
Supplies and Materials	7,300	1,857	9,157	8,973	184
Other Objects	300	-	300	-	300
Total Child Study Team	987,894	(51,960)	935,934	863,190	72,744
Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	437,755	18,383	456,138	433,741	22,397
Salaries of Other Professional Staff	175,141	(49,197)	125,944	125,944	-
Travel		1,760	1,760	1,123	637
Supplies and Materials	6,800	(1,760)	5,040		5,040
Other Objects	2,750	2,670	5,420	5,220	200
Total Improvement of Inst. Serv.	622,446	(28,144)	594,302	566,028	28,274

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
CURRENT EXPENDITURES (Continued)					
Educational Media/School Library					
Salaries	\$ 90,000	\$ (48,140)	\$ 41,860		\$ 41,860
Supplies and Materials	2,100	(2,083)	17	-	17
Total Educational Media/School Library	92,100	(50,223)	41,877	-	41,877
Instructional Staff Training					
Purchased Professional-Educational Services	11,500	225	11,725	\$ 11,725	-
Other Purchased Services	-	10,378	10,378	5,147	5,231
Supplies and Materials	-	1,033	1,033	1,033	-
Total Instructional Staff Training	11,500	11,636	23,136	17,905	5,231
General Administration					
Salaries	460,707	59,996	520,703	520,703	-
Legal Services	75,000	(17,812)	57,188	34,000	23,188
Audit Fees	60,000	81,000	141,000	75,395	65,605
Architectural/Engineering Services	50,000	(4,088)	45,912	37,756	8,156
Other Purchased Professional Services	65,400	(7,294)	58,106	58,106	-
Communications/Telephone	128,400	(600)	127,800	119,023	8,777
Travel	-	600	600	600	-
BOE Other Purchased Services	5,000	-	5,000	4,095	905
Miscellaneous Purchased Services	223,200	(15,677)	207,523	200,656	6,867
General Supplies	5,200	-	5,200	2,856	2,344
BOE In-House Training / Meeting Supplies	4,000	6,373	10,373	9,669	704
Judgements Against School District	80,000	(30,256)	49,744	47,000	2,744
Miscellaneous Expenditures	6,000	438	6,438	6,438	-
BOE Membership Dues and Fees	18,000	(819)	17,181	16,369	812
Total General Administration	1,180,907	71,861	1,252,768	1,132,666	120,102
School Administration					
Salaries of Principals/Assistant Principals	961,406	1,208	962,614	955,076	7,538
Salaries of Secretarial and Clerical Assistants	308,033	(16,064)	291,969	271,585	20,384
Other Purchased Services	5,000	(2,550)	2,450		2,450
Travel	-	1,000	1,000	50	950
Supplies and Materials	72,520	30,657	103,177	84,015	19,162
Other Objects	1,850	7,320	9,170	9,170	-
Total School Administration	1,348,809	21,571	1,370,380	1,319,896	50,484
Central Services					
Salaries	455,509	(23,307)	432,202	432,202	-
Travel	-	1,104	1,104	1,104	-
Miscellaneous Purchased Services	8,400	(3,487)	4,913	3,214	1,699
Supplies and Materials	12,500	8,500	21,000	20,667	333
Miscellaneous Expenditures	3,700	(1,763)	1,937	1,937	-
Total Central Services	480,109	(18,953)	461,156	459,124	2,032
Admin. Info. Technology					
Salaries	159,187	(55,000)	104,187	101,255	2,932
Purchased Professional Services	157,100	49,200	206,300	200,563	5,737
Supplies and Materials	62,565	51,157	113,722	111,791	1,931
Total Admin. Info. Technology	378,852	45,357	424,209	413,609	10,600
Required Maintenance for School Facilities					
Salaries	248,050	(40,605)	207,445	204,267	3,178
Cleaning, Repair and Maintenance Services	143,116	238,669	381,785	297,299	84,486
General Supplies	48,600	(14,450)	34,150	27,846	6,304
Other Objects	850	-	850	450	400
Total Required Maintenance for School Facilities	440,616	183,614	624,230	529,862	94,368

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Original Budget	Adjustments	Final Budget	Actual	variance Final To Actual
CURRENT EXPENDITURES (Continued)					
Custodial Services					
Salaries	\$ 855,059	\$ (4,766)	\$ 850,293	\$ 850,016	\$ 277
Purchased Professional/Technical Services	11,360	(11,360)			-
Cleaning, Repair, and Maintenance Services	15,000	(2,543)	12,457	12,457	-
Rental of Land/Bldgs Other Than Lease Purchase Agreement	555,000	(53,000)	502,000	502,000	-
Lease Purchase Payments - ESIP	366,933	-	366,933	366,933	-
Other Purchased Property Services	57,250	4,113	61,363	58,806	2,557
Insurance	213,955	28,471	242,426	242,408	18
General Supplies	92,000	(1,340)	90,660	89,174	1,486
Energy (Natural Gas)	570,271	(5,689)	564,582	467,524	97,058
Total Custodial Services	2,736,828	(46,114)	2,690,714	2,589,318	101,396
Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Svc.	4,000	(1,116)	2,884	2,884	-
General Supplies	4,000	(4,000)	-	-	-
Total Care and Upkeep of Grounds	8,000	(5,116)	2,884	2,884	-
Security					
Salaries	52,416	5,223	57,639	42,042	15,597
Purchased Professional & Technical Services	161,000	77,336	238,336	227,905	10,431
Cleaning , Repair, and Maintenance Services		28,535	28,535	18,810	9,725
General Supplies	1,200	18,313	19,513	19,084	429
Other Objects	4,000	(4,000)	-	-	-
Total Security	218,616	125,407	344,023	307,841	36,182
Student Transportation Services					
Sal. For Pupil Transportation (Bet. Home & Sch)-Spec.	97,859	59,497	157,356	157,356	-
Sal. For Pupil Transportation (Other Than Bet. Home & Sch)	119,699	(5,072)	114,627	114,627	-
Cleaning, Repair & Maint. Services	52,023	(2,983)	49,040	41,393	7,647
Contracted Services - Aid in Lieu Payments - Choice School	23,000	(2,991)	20,009	20,009	-
Contr. Serv. (Bet. Home & Sch)-Vendor	210,000	(104,182)	105,818	98,733	7,085
Contr. Serv. (Other Than Bet Home & Sch)-Vendor	10,000	-	10,000	2,925	7,075
Contr. Serv. (Bet Home & Sch)-Joint Agreements	65,000	(65,000)			-
Contr. Serv. (Spec. Ed. Students)-Vendors	180,000	130,280	310,280	165,505	144,775
Miscellaneous Purchased Services - Transportation	16,500	-	16,500	16,340	160
General Supplies	7,000	-	7,000	3,738	3,262
Transportation Supplies	50,000	(11,449)	38,551	30,847	7,704
Total Student Transportation Services	831,081	(1,900)	829,181	651,473	177,708
Unallocated Employee Benefits					
Group Insurance	3,250	-	3,250	1,368	1,882
Social Security Contributions	632,404	(48,411)	583,993	583,993	-
Other Retirement Contributions - PERS	933,188	(62,517)	870,671	870,671	-
Other Retirement Contributions - DCRP	35,000	(18,000)	17,000	8,048	8,952
Unemployment Compensation	110,704	(9,842)	100,862	93,459	7,403
Workers Compensation	265,000	(40,924)	224,076	224,076	-
Health Benefits	6,647,183	(55,077)	6,592,106	6,158,292	433,814
Tuition Reimbursement	50,000	(1,067)	48,933	40,542	8,391
Other Employee Benefits	150,000	32,656	182,656	153,197	29,459
Unused Sick Payments to Terminated/Retired Staff	160,000	(30,000)	130,000	51,644	78,356
Total Unallocated Employee Benefits	8,986,729	(233,182)	8,753,547	8,185,290	568,257
On-behalf TPAF Contributions (Nonbudgeted)					
Pension Benefit Contribution				6,219,051	(6,219,051)
Pension - NCGI Premium				77,037	(77,037)
Post Retirement Medical Benefit Contribution				1,839,722	(1,839,722)
Long-Term Disability Insurance Premium				2,322	(2,322)
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	-	-	-	1,399,471	(1,399,471)
Total TPAF On-Behalf	-	-	-	9,537,603	(9,537,603)
Total Undistributed Expenditures	25,709,119	68,390	25,777,509	33,431,072	(7,653,563)
Interest Earned on Maintenance Reserve	470	-	470	-	470
Total Current Expenditures	44,262,026	(246,211)	44,015,815	50,699,547	(6,683,732)

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
CAPITAL OUTLAY					
Facilities Acquisition and Construction Services					
Construction Services		\$ 279,744	\$ 279,744	\$ 226,744	\$ 53,000
Assessment for Debt Service on SDA Funding	\$ 474	-	474	474	-
Total Facilities Acquisition and Construction Services	474	279,744	280,218	227,218	53,000
Interest Deposit to Capital Reserve	550	-	550	-	550
Total Capital Outlay	1,024	279,744	280,768	227,218	53,550
Transfer Funds to Charter Schools	23,062	-	23,062	23,062	-
Total Expenditures	44,286,112	33,533	44,319,645	50,949,827	(6,630,182)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(3,941,591)	(33,533)	(3,975,124)	326,083	4,301,207
Other Financing Sources/(Uses)					
Other Financing Sources	3,199,046		3,199,046		(3,199,046)
Transfers Out - Transfer to Special Revenue Fund		(43,907)	(43,907)	(43,907)	
Transfers Out - Transfer to Capital Projects Fund	(3,199,046)	-	(3,199,046)	-	3,199,046
Total Other Financing Sources/(Uses)	-	(43,907)	(43,907)	(43,907)	-
Net Change in Fund Balance	(3,941,591)	(77,440)	(4,019,031)	282,176	4,301,207
Fund Balances, Beginning of Year	17,166,982	-	17,166,982	17,166,982	-
Fund Balances, End of Year	\$ 13,225,391	\$ (77,440)	\$ 13,147,951	\$ 17,449,158	\$ 4,301,207
Recapitulation of Fund Balance					
Restricted Fund Balance					
Capital Reserve				\$ 6,916,214	
Capital Reserve - Designated for Subsequent Year's Expenditures				500,000	
Maintenance Reserve				1,002,270	
Maintenance Reserve - Designated for Subsequent Year's Expenditures				320,000	
Emergency Reserve				350,000	
Tuition Adjustments - 2024/2025				500,000	
Tuition Adjustments - 2023/2024 - Designated for Subsequent Year's Expenditures				800,000	
Excess Surplus				1,500,371	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,501,498	
Assigned Fund Balance					
Year End Encumbrances				281,770	
Designated for Subsequent Year's Expenditures				1,283,476	
Unassigned Fund Balance				<u>1,493,559</u>	
Fund Balance - Budgetary Basis				17,449,158	
Reconciliation to Governmental Funds Statements (GAAP):					
Less: State Aid Revenue Not Recognized on GAAP Basis				(1,104,547)	
Fund Balance Per Governmental Funds (GAAP)				<u>\$ 16,344,611</u>	

**RIDGEFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Intergovernmental					
State		\$ 167,194	\$ 167,194	\$ 48,187	\$ (119,007)
Federal	\$ 852,097	1,157,324	2,009,421	1,384,746	(624,675)
Local	-	229,033	229,033	267,246	38,213
Total Revenues	852,097	1,553,551	2,405,648	1,700,179	(705,469)
EXPENDITURES					
Instruction					
Salaries of Teachers	426,972	39,073	466,045	386,143	79,902
Other Purchased Services	334,730	78,344	413,074	394,298	18,776
General Supplies		18,413	18,413	11,552	6,861
Co-Curricular / Extracurricular Activities		210,682	210,682	210,682	-
Athletic Activities		39,950	39,950	39,950	-
Other Objects	-	9,760	9,760	9,451	309
Total Instruction	761,702	396,222	1,157,924	1,052,076	105,848
Support Services					
Salaries	10,000	234,452	244,452	214,558	29,894
Purchased Professional / Technical Services	55,395	(49,095)	6,300	6,300	-
Purchased Property Services		75,889	75,889	35,889	40,000
Other Purchased Services		172,029	172,029	156,013	16,016
Supplies and Materials		74,085	74,085	35,284	38,801
Other Objects		-			-
Scholarship Awards	-	15,000	15,000	15,000	-
Total Support Services	65,395	522,360	587,755	463,044	124,711
Unallocated Benefits					
Personnel Services - Employee Benefits	25,000	228,780	253,780	112,732	141,048
Total Unallocated Benefits	25,000	228,780	253,780	112,732	141,048
Capital Outlay					
Instructional Equipment		173,802	173,802	42,247	131,555
Construction Services	-	276,294	276,294	34,670	241,624
Total Capital Outlay	-	450,096	450,096	76,917	373,179
Total Expenditures	852,097	1,597,458	2,449,555	1,704,769	744,786
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	(43,907)	(43,907)	(4,590)	39,317
OTHER FINANCING SOURCES (USES)					
Transfers In	-	43,907	43,907	43,907	-
Total Other Financing Sources (Uses)	-	43,907	43,907	43,907	-
Net Changes in Fund Balances	-	-	-	39,317	39,317
Fund Balance, Beginning of Year	312,058	-	312,058	312,058	-
Fund Balance, End of Year	\$ 312,058	\$ -	\$ 312,058	\$ 351,375	\$ 39,317
Recapitulation of Fund Balances					
Restricted Fund Balance					
Student Activities				\$ 148,461	
Scholarships				202,914	
				<u>\$ 351,375</u>	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

**RIDGEFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue"		
from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 51,275,910	\$ 1,700,179
Difference - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances - June 30, 2024, net of cancellations		369,692
Encumbrances - June 30, 2025		
State Aid payments recognized for GAAP purposes not recognized for budgetary statements (2023/2024 State Aid)	1,390,277	
State Aid payments recognized for budgetary purpose not recognized for GAAP statements (2024/2025 State Aid)	<u>(1,104,547)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. (Exhibit B-2)	<u>\$ 51,561,640</u>	<u>\$ 2,069,871</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 50,949,827	\$ 1,704,769
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances - June 30, 2024, net of cancellations		369,692
Encumbrances - June 30, 2025	<u>-</u>	<u>-</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 50,949,827</u>	<u>\$ 2,074,461</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**PENSION INFORMATION
AND**

OTHER POST-EMPLOYMENT BENEFITS INFORMATION

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

Public Employees Retirement System

Last Ten Fiscal Years*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's Proportion of the Net Position Liability (Asset)	0.06208%	0.06207%	0.06499%	0.06867%	0.06861%	0.06911%	0.06551%	0.06194%	0.06011%	0.05995%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 8,435,706	\$ 8,990,272	\$ 9,808,279	\$ 8,134,773	\$ 11,189,111	\$ 12,452,949	\$ 12,898,536	\$ 14,418,895	\$ 17,804,103	\$ 13,456,915
District's Covered Payroll	\$ 4,763,070	\$ 4,852,274	\$ 4,720,509	\$ 4,855,539	\$ 4,928,570	\$ 4,901,559	\$ 4,750,615	\$ 4,423,947	\$ 4,171,277	\$ 4,036,455
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	177.11%	185.28%	207.78%	167.54%	227.03%	254.06%	271.51%	325.93%	426.83%	333.38%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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

**RIDGEFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS**

Public Employees Retirement System

Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 844,769	\$ 829,567	\$ 819,588	\$ 804,184	\$ 750,601	\$ 672,260	\$ 651,610	\$ 573,818	\$ 534,046	\$ 515,384
Contributions in Relation to the Contractually Required Contribution	<u>844,769</u>	<u>829,567</u>	<u>819,588</u>	<u>804,184</u>	<u>750,601</u>	<u>672,260</u>	<u>651,610</u>	<u>573,818</u>	<u>534,046</u>	<u>515,384</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 5,066,351	\$ 4,763,070	\$ 4,852,274	\$ 4,720,509	\$ 4,855,539	\$ 4,928,570	\$ 4,901,559	\$ 4,750,615	\$ 4,423,947	\$ 4,171,277
Contributions as a Percentage of Covered Payroll	16.67%	17.42%	16.89%	17.04%	15.46%	13.64%	13.29%	12.08%	12.07%	12.36%

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

Teachers Pension and Annuity Fund

Last Ten Fiscal Years*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's Proportion of the Net Position Liability (Asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 75,050,541</u>	<u>\$ 79,051,636</u>	<u>\$ 78,600,459</u>	<u>\$ 75,348,061</u>	<u>\$ 103,215,319</u>	<u>\$ 99,971,792</u>	<u>\$ 104,637,012</u>	<u>\$ 107,055,071</u>	<u>\$ 124,885,079</u>	<u>\$ 98,810,252</u>
Total	<u>\$ 75,050,541</u>	<u>\$ 79,051,636</u>	<u>\$ 78,600,459</u>	<u>\$ 75,348,061</u>	<u>\$ 103,215,319</u>	<u>\$ 99,971,792</u>	<u>\$ 104,637,012</u>	<u>\$ 107,055,071</u>	<u>\$ 124,885,079</u>	<u>\$ 98,810,252</u>
District's Covered Payroll	\$ 18,514,771	\$ 18,008,424	\$ 17,703,310	\$ 17,903,657	\$ 17,263,247	\$ 16,922,780	\$ 16,889,423	\$ 17,086,167	\$ 16,931,433	\$ 15,714,988
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

**RIDGEFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Change of Benefit Terms: None.

Change of Assumptions: Assumptions used in calculating the net pension liability and
statutorily required employer contribution are presented in Note 4D.

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

Postemployment Health Benefit Plan

Last Eight Fiscal Years*

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability								
Service Cost	\$ 3,331,059	\$ 3,321,317	\$ 4,327,882	\$ 5,045,919	\$ 2,840,412	\$ 2,929,320	\$ 3,171,091	\$ 3,879,673
Interest on Total OPEB Liability	2,778,930	2,608,994	1,896,921	2,167,877	2,136,367	2,571,178	2,649,847	2,254,098
Changes of Benefit Terms	-	-	-	(88,949)				-
Differences Between Expected and Actual Experience	(35,033)	(1,612,044)	2,805,147	(17,114,320)	15,386,350	(10,007,829)	(4,062,042)	-
Changes of Assumptions	6,315,793	149,314	(19,201,692)	82,448	17,376,734	879,616	(7,387,891)	(9,468,733)
Gross Benefit Payments	(2,122,314)	(2,033,753)	(1,878,956)	(1,707,680)	(1,656,111)	(1,810,961)	(1,721,490)	(1,766,058)
Member Contributions	<u>72,670</u>	<u>66,859</u>	<u>60,278</u>	<u>55,422</u>	<u>50,197</u>	<u>53,682</u>	<u>59,497</u>	<u>65,031</u>
Net Change in Total OPEB Liability	10,341,105	2,500,687	(11,990,420)	(11,559,283)	36,133,949	(5,384,994)	(7,290,988)	(5,035,989)
Total OPEB Liability - Beginning	<u>74,079,624</u>	<u>71,578,937</u>	<u>83,569,357</u>	<u>95,128,640</u>	<u>58,994,691</u>	<u>64,379,685</u>	<u>71,670,673</u>	<u>76,706,662</u>
Total OPEB Liability - Ending	<u>\$ 84,420,729</u>	<u>\$ 74,079,624</u>	<u>\$ 71,578,937</u>	<u>\$ 83,569,357</u>	<u>\$ 95,128,640</u>	<u>\$ 58,994,691</u>	<u>\$ 64,379,685</u>	<u>\$ 71,670,673</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	<u>84,420,729</u>	<u>74,079,624</u>	<u>71,578,937</u>	<u>83,569,357</u>	<u>95,128,640</u>	<u>58,994,691</u>	<u>64,379,685</u>	<u>71,670,673</u>
Total OPEB Liability - Ending	<u>\$ 84,420,729</u>	<u>\$ 74,079,624</u>	<u>\$ 71,578,937</u>	<u>\$ 83,569,357</u>	<u>\$ 95,128,640</u>	<u>\$ 58,994,691</u>	<u>\$ 64,379,685</u>	<u>\$ 71,670,673</u>
District's Covered Payroll	\$ 23,277,841	\$ 22,860,698	\$ 22,423,819	\$ 22,759,196	\$ 22,191,817	\$ 21,824,339	\$ 21,640,038	\$ 21,510,114
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%

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

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

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

**RIDGEFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Changes in Benefit Terms:

None.

Changes of Assumptions

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

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

**RIDGEFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

REVENUES	<u>Title I</u>	<u>Title II A</u>	<u>Title III</u>	<u>Title IV</u>	<u>Perkins</u>	<u>IDEA Basic</u>	<u>IDEA Preschool</u>	<u>Subtotal</u>
State								
Federal	\$ 398,784	\$ 12,636	\$ 34,673	\$ 109,058	\$ 11,328	\$ 529,725	\$ 20,943	\$ 1,117,147
Local	-	-	-	-	-	-	-	-
Total Revenues	\$ 398,784	\$ 12,636	\$ 34,673	\$ 109,058	\$ 11,328	\$ 529,725	\$ 20,943	\$ 1,117,147
EXPENDITURES								
Instruction								
Salaries of Teachers	\$ 281,710				\$ 5,978		\$ 20,943	\$ 308,631
Other Purchased Services						\$ 394,298		394,298
General Supplies			\$ 4,673		2,470			7,143
Co-curricular / Extracurricular Activities								-
Athletic Activities								-
Other Objects	-	-	-	-	-	-	-	-
Total Instruction	281,710	-	4,673	-	8,448	394,298	20,943	710,072
Support Services								
Salaries	2,500		30,000	\$ 103,558				136,058
Personnel Services - Employee Benefits	112,732						-	112,732
Purchased Prof. / Technical Services		\$ 800		5,500				6,300
Purchased Property Services								-
Other Purchased Services	250	11,836			2,880	135,427		150,393
Supplies and Materials	1,592							1,592
Scholarship Awards	-	-	-	-	-	-	-	-
Total Support Services	117,074	12,636	30,000	109,058	2,880	135,427	-	407,075
Capital Outlay								
Instructional Equipment	-	-	-	-	-	-	-	-
Construction Services	-	-	-	-	-	-	-	-
Total Capital Outlay	-	-	-	-	-	-	-	-
Total Expenditures	398,784	12,636	34,673	109,058	11,328	529,725	20,943	1,117,147
Excess (Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Net Changes in Fund Balances	-	-	-	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-
Fund Balance, End of Year	-	-	-	-	-	-	-	-

**RIDGEFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

REVENUES	<u>ARP ESSER</u>	<u>Accelerated Learning Coach</u>	<u>ARP Evidence Based Beyond the School Day</u>	<u>ARP Homeless Children and Youth II</u>	<u>SDA Emergent Needs</u>	<u>A/P in African American Studies</u>	<u>World Language - Korean Grant</u>	<u>Subtotal</u>
State					\$ 35,889	\$ 12,298		\$ 48,187
Federal	\$ 244,321	\$ 17,032	\$ 2,985	\$ 3,261				267,599
Local	-	-	-	-	-	-	\$ 3,561	3,561
Total Revenues	\$ 244,321	\$ 17,032	\$ 2,985	\$ 3,261	\$ 35,889	\$ 12,298	\$ 3,561	\$ 319,347
EXPENDITURES								
Instruction								
Salaries of Teachers	\$ 77,512							\$ 77,512
Other Purchased Services								-
General Supplies	14		\$ 23			\$ 1,353	\$ 2,891	4,281
Co-curricular / Extracurricular Activities								-
Athletic Activities								-
Other Objects	-	-	2,962	-	-	5,325	670	8,957
Total Instruction	77,526	-	2,985	-	-	6,678	3,561	90,750
Support Services								
Salaries	78,500							78,500
Personnel Services - Employee Benefits								-
Purchased Prof. / Technical Services					-			-
Purchased Property Services					\$ 35,889			35,889
Other Purchased Services						5,620		5,620
Supplies and Materials	11,378	\$ 17,032		\$ 3,261				31,671
Scholarship Awards	-	-	-	-	-	-	-	-
Total Support Services	89,878	17,032	-	3,261	35,889	5,620	-	151,680
Capital Outlay								
Instructional Equipment	42,247		-	-	-	-	-	42,247
Construction Services	34,670	-	-	-	-	-	-	34,670
Total Capital Outlay	76,917	-	-	-	-	-	-	76,917
Total Expenditures	244,321	17,032	2,985	3,261	35,889	12,298	3,561	319,347
Excess (Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Net Changes in Fund Balances	-	-	-	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-
Fund Balance, End of Year	-	-	-	-	-	-	-	-

**RIDGEFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

REVENUES	<u>Environmental Awareness Grant</u>	<u>Local Grants</u>	<u>Student Activities</u>	<u>Scholarship</u>	<u>Total per Exhibit E-1</u>	<u>Total per Exhibit E-1a</u>	<u>Total</u>
State						\$ 48,187	\$ 48,187
Federal					\$ 1,117,147	267,599	1,384,746
Local	\$ 1,765	\$ 878	\$ 217,680	\$ 43,362	-	3,561	267,246
Total Revenues	\$ 1,765	\$ 878	\$ 217,680	\$ 43,362	\$ 1,117,147	\$ 319,347	\$ 1,700,179
EXPENDITURES							
Instruction							
Salaries of Teachers					\$ 308,631	\$ 77,512	\$ 386,143
Other Purchased Services					394,298	-	394,298
General Supplies		\$ 128			7,143	4,281	11,552
Co-curricular / Extracurricular Activities			\$ 210,682		-	-	210,682
Athletic Activities			39,950		-	-	39,950
Other Objects	-	494	-	-	-	8,957	9,451
Total Instruction	-	622	250,632	-	710,072	90,750	1,052,076
Support Services							
Salaries					136,058	78,500	214,558
Personnel Services - Employee Benefits					112,732	-	112,732
Purchased Prof. / Technical Services					6,300	-	6,300
Purchased Property Services					-	35,889	35,889
Other Purchased Services					150,393	5,620	156,013
Supplies and Materials	\$ 1,765	256			1,592	31,671	35,284
Scholarship Awards	-	-	-	\$ 15,000	-	-	15,000
Total Support Services	1,765	256	-	15,000	407,075	151,680	575,776
Capital Outlay							
Instructional Equipment					-	42,247	42,247
Construction Services	-	-	-	-	-	34,670	34,670
Total Capital Outlay	-	-	-	-	-	76,917	76,917
Total Expenditures	1,765	878	250,632	15,000	1,117,147	319,347	1,704,769
Excess (Deficiency) of Revenues Over/(Under) Expenditures	-	-	(32,952)	28,362	-	-	(4,590)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	43,907	-	-	-	43,907
Total Other Financing Sources (Uses)	-	-	43,907	-	-	-	43,907
Net Changes in Fund Balances	-	-	10,955	28,362	-	-	39,317
Fund Balance, Beginning of Year	-	-	137,506	174,552	-	-	312,058
Fund Balance, End of Year	-	-	\$ 148,461	\$ 202,914	-	-	351,375

CAPITAL PROJECTS FUND

RIDGEFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Issue/ Project Title</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date Prior Years</u>	<u>Expenditures to Date Current Year</u>	<u>Unexpended Project Balance June 30, 2025</u>
Energy Savings Improvement Plan (ESIP) Project	\$ 4,499,671	\$ 3,626,212	\$ 746,456	\$ 127,003
Fund Balance, June 30, 2025 - GAAP Basis				\$ 127,003
<u>Recapitulation of Fund Balance</u>				
Restricted for Capital Projects Available for Capital Projects				127,003
Total Fund Balance - Restricted for Capital Projects				\$ 127,003

**RIDGEFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Revenues and Other Financing Sources

Interest Earnings	\$ <u>1,197</u>
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Total Revenues and Other Financing Sources	<u>1,197</u>
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Expenditures and Other Financing Uses

Capital Outlay	
Construction Services	<u>746,456</u>

Total Expenditures and Other Financing Uses	<u>746,456</u>
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Excess (Deficiency) of Revenues and Other Financing Sources Over (Under)	
Expenditures and Other Financing Uses	(745,259)

Fund Balance, Beginning of Year	<u>872,262</u>
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Fund Balance, End of Year	<u>\$ 127,003</u>
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Reconciliation to GAAP

Fund Balance, End of Year - Budgetary Basis	<u>\$ 127,003</u>
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Fund Balance, June 30, 2025 - GAAP Basis	<u>\$ 127,003</u>
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RIDGEFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PLAN (ESIP) PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Capital Financing Agreement Proceeds	\$ 3,492,276		\$ 3,492,276	\$ 3,492,276
Interest Earnings	6,198	1,197	7,395	7,395
Transfer from General Fund - Capital Reserve	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>
Total Revenues and Other Financing Sources	<u>4,498,474</u>	<u>1,197</u>	<u>4,499,671</u>	<u>4,499,671</u>
Expenditures and Other Financing Uses				
Capital Outlay				
Legal Services	25,458		25,458	35,000
Architectural/Engineering Services			-	11,130
Construction Services	3,600,754	746,456	4,347,210	4,443,541
General Supplies	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total Expenditures and Other Financing Uses	<u>3,626,212</u>	<u>746,456</u>	<u>4,372,668</u>	<u>4,499,671</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	<u>\$ 872,262</u>	<u>\$ (745,259)</u>	<u>\$ 127,003</u>	<u>\$ -</u>

ENTERPRISE FUND

SCHEDULE G-1

**RIDGEFIELD BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

SCHEDULE G-2

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

SCHEDULE G-3

**COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

95

RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF OBLIGATIONS UNDER CAPITAL FINANCING AGREEMENTS AND LEASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Purpose</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2024</u>	<u>Issued Current Year</u>	<u>Retired Current Year</u>	<u>Balance, June 30, 2025</u>
<u>Capital Financing Agreements:</u>						
2021 Acquisition of Copiers	\$ 43,813	5.74%	\$ 19,086		\$ 9,262	\$ 9,824
2023 Acquisition of Copiers	166,787	4.61%	141,579		31,551	110,028
Energy Saving Improvement Program (ESIP)	3,492,276	4.23%	<u>3,492,276</u>	<u>-</u>	<u>212,233</u>	<u>3,280,043</u>
Grand Total			<u>\$ 3,652,941</u>	<u>\$ -</u>	<u>\$ 253,046</u>	<u>\$ 3,399,895</u>
<u>Leases Payable:</u>						
School Building (Shaler Boulevard School)	12,140,094	4.00%	1,010,937	-	348,630	\$ 662,307
Postage Machine	9,695	5.09%	<u>7,460</u>	<u>\$ -</u>	<u>1,768</u>	<u>5,692</u>
Grand Total			<u>\$ 1,018,397</u>	<u>\$ -</u>	<u>\$ 350,398</u>	<u>\$ 667,999</u>

**RIDGEFIELD BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 585,615		\$ 585,615	\$ 585,615	
State Sources					
State Aid Type II	<u>90,970</u>	<u>-</u>	<u>90,970</u>	<u>90,970</u>	<u>-</u>
Total Revenues	<u>676,585</u>	<u>-</u>	<u>676,585</u>	<u>676,585</u>	<u>-</u>
 EXPENDITURES					
Regular Debt Service					
Interest on Bonds	71,585	-	71,585	71,585	-
Redemption of Bond Principal	<u>605,000</u>	<u>-</u>	<u>605,000</u>	<u>605,000</u>	<u>-</u>
Total Expenditures	<u>676,585</u>	<u>-</u>	<u>676,585</u>	<u>676,585</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

J-16 to J-20

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

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

		Fiscal Year Ended June 30,									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities											
Net Investment In Capital Assets	\$	3,656,164	4,188,437	4,322,249	4,835,164	5,296,339	5,978,806	8,193,711	8,659,828	10,094,869	10,094,078
Restricted		2,033,055	1,661,600	2,648,387	4,034,638	5,614,164	6,344,658	5,907,591	9,164,958	10,041,542	10,389,859
Unrestricted		(13,002,895)	(13,795,052)	(13,618,411)	(13,552,221)	(12,354,603)	(11,866,733)	(9,441,357)	(7,426,035)	(6,226,332)	(5,167,657)
Total Governmental Activities Net Position	\$	<u>(7,313,676)</u>	<u>(7,945,015)</u>	<u>(6,647,775)</u>	<u>(4,682,419)</u>	<u>(1,444,100)</u>	<u>456,731</u>	<u>4,659,945</u>	<u>10,398,751</u>	<u>13,910,079</u>	<u>15,316,280</u>
Business-Type Activities											
Net Investment In Capital Assets	\$	51,151	29,485	16,193	8,075	4,152	2,869	9,509	90,429	333,791	285,736
Restricted											
Unrestricted		174,569	95,895	99,463	138,375	186,326	224,531	451,103	531,281	371,774	469,204
Total Business-Type Activities Net Position	\$	<u>225,720</u>	<u>125,380</u>	<u>115,656</u>	<u>146,450</u>	<u>190,478</u>	<u>227,400</u>	<u>460,612</u>	<u>621,710</u>	<u>705,565</u>	<u>754,940</u>
District-Wide											
Net Investment In Capital Assets	\$	3,707,315	4,217,922	4,338,442	4,843,239	5,300,491	5,981,675	8,203,220	8,750,257	10,428,660	10,379,814
Restricted		2,033,055	1,661,600	2,648,387	4,034,638	5,614,164	6,344,658	5,907,591	9,164,958	10,041,542	10,389,859
Unrestricted		(12,828,326)	(13,699,157)	(13,518,948)	(13,413,846)	(12,168,277)	(11,642,202)	(8,990,254)	(6,894,754)	(5,854,558)	(4,698,453)
Total District Net Position	\$	<u>(7,087,956)</u>	<u>(7,819,635)</u>	<u>(6,532,119)</u>	<u>(4,535,969)</u>	<u>(1,253,622)</u>	<u>684,131</u>	<u>5,120,557</u>	<u>11,020,461</u>	<u>14,615,644</u>	<u>16,071,220</u>

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

Note 2 - Net Position at June 30, 2021 is restated to reflect the implementation of GASB Statement No. 87, "Leases".

Note 3 - Net Position at June 30, 2024 is restated to reflect the implementation of GASB Statement No. 101, "Compensated Absences".

Source: District financial statements

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

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 14,867,592	\$ 16,273,752	\$ 15,999,711	\$ 15,107,076	\$ 14,492,081	\$ 16,810,156	\$ 14,725,524	\$ 14,041,463	\$ 14,818,626	\$ 14,804,068
Special Education	12,082,598	12,744,598	13,176,320	12,901,995	12,370,936	13,179,210	10,979,504	9,729,898	10,382,894	10,721,315
Other Special Education	582,419	345,694	530,157	595,646	519,430	792,855	474,634	718,500	633,445	725,157
School Sponsored Activities And Athletics	771,627	782,762	795,956	744,729	633,712	718,066	778,585	877,003	911,935	1,148,122
Support Services:										
Student & Instruction Related Services	8,830,806	11,546,508	12,248,099	11,272,114	10,485,008	10,739,825	10,036,105	10,412,851	10,582,980	11,001,653
General Administration	1,273,490	1,247,360	1,248,747	1,054,795	1,077,242	1,094,047	1,031,114	1,201,260	1,304,759	1,371,291
School Administrative Services	2,300,397	2,439,979	2,254,948	2,091,202	2,149,064	2,314,844	1,948,785	1,710,973	1,903,746	1,915,134
Central Services and Info. Technology	1,031,131	1,025,802	1,105,356	1,029,283	1,056,650	1,183,757	1,077,837	994,148	978,546	1,139,207
Plant Operations And Maintenance	3,334,212	3,592,574	3,724,244	3,808,963	3,649,181	3,541,336	3,801,607	3,363,788	3,770,409	4,251,371
Pupil Transportation	664,366	710,929	825,445	837,960	721,046	598,876	794,240	813,224	1,010,625	875,800
Interest on long-term debt	276,025	232,163	207,693	191,308	163,990	137,597	122,801	104,860	237,065	206,614
Total Governmental Activities Expenses	46,014,663	50,942,121	52,116,676	49,635,071	47,318,340	51,110,569	45,770,736	43,967,968	46,535,030	48,159,732
Business-Type Activities:										
Food service	684,198	675,477	641,350	677,225	516,310	432,106	844,984	893,760	954,653	965,554
Saturday Happenings	381,873	378,962	333,192	308,921	257,711	145,666	260,993	270,956	284,847	307,953
Total Business-Type Activities Expense	1,066,071	1,054,439	974,542	986,146	774,021	577,772	1,105,977	1,164,716	1,239,500	1,273,507
Total District Expenses	<u>\$ 47,080,734</u>	<u>\$ 51,996,560</u>	<u>\$ 53,091,218</u>	<u>\$ 50,621,217</u>	<u>\$ 48,092,361</u>	<u>\$ 51,688,341</u>	<u>\$ 46,876,713</u>	<u>\$ 45,132,684</u>	<u>\$ 47,774,530</u>	<u>\$ 49,433,239</u>
Program Revenues										
Governmental Activities:										
Charges for services:										
Instruction	\$ 9,948,544	\$ 11,033,118	\$ 11,649,589	\$ 11,722,828	\$ 11,409,159	\$ 10,123,677	\$ 9,172,219	\$ 10,069,715	\$ 9,066,934	\$ 8,598,991
Support Services	1,988,995	2,067,812	2,188,807	2,165,568	2,070,753	1,653,128	2,102,947	2,235,861	2,293,845	2,483,890
Operating grants and contributions	11,181,811	14,539,944	16,300,048	13,618,948	12,190,483	16,428,417	12,417,481	10,117,028	10,324,567	9,011,549
Capital grants and contributions	983,320	5,459	10,327			43,763	199,761	428,087	119,527	152,716
Total Governmental Activities Program Revenues	24,102,670	27,646,333	30,148,771	27,507,344	25,670,395	28,248,985	23,892,408	22,850,691	21,804,873	20,247,146
Business-Type Activities:										
Charges for services										
Food Service	348,755	334,249	324,485	349,244	257,562	-	71,462	401,210	430,718	368,836
Saturday Happenings	304,718	294,540	318,379	318,279	283,939	29,473	306,751	299,291	325,292	333,568
Operating grants and contributions	308,680	324,642	320,309	345,861	273,765	585,173	960,818	596,218	554,278	606,394
Capital grants and contributions						-	-			-
Total Business Type Activities Program Revenues	962,153	953,431	963,173	1,013,384	815,266	614,646	1,339,031	1,296,719	1,310,288	1,308,798
Total District Program Revenues	<u>\$ 25,064,823</u>	<u>\$ 28,599,764</u>	<u>\$ 31,111,944</u>	<u>\$ 28,520,728</u>	<u>\$ 26,485,661</u>	<u>\$ 28,863,631</u>	<u>\$ 25,231,439</u>	<u>\$ 24,147,410</u>	<u>\$ 23,115,161</u>	<u>\$ 21,555,944</u>

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

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental Activities	\$ (21,911,993)	\$ (23,295,788)	\$ (21,967,905)	\$ (22,127,727)	\$ (21,647,945)	\$ (22,861,584)	\$ (21,878,328)	\$ (21,117,277)	\$ (24,730,157)	\$ (27,912,586)
Business-Type Activities	(103,918)	(101,008)	(11,369)	27,238	41,245	36,874	233,054	132,003	70,788	35,291
Total District-Wide Net Expense	<u>\$ (22,015,911)</u>	<u>\$ (23,396,796)</u>	<u>\$ (21,979,274)</u>	<u>\$ (22,100,489)</u>	<u>\$ (21,606,700)</u>	<u>\$ (22,824,710)</u>	<u>\$ (21,645,274)</u>	<u>\$ (20,985,274)</u>	<u>\$ (24,659,369)</u>	<u>\$ (27,877,295)</u>
General Revenues And Other Changes In Net Position										
Governmental Activities:										
Property taxes levied for general purposes, net	\$ 19,216,798	\$ 19,950,339	\$ 20,717,526	\$ 21,531,657	\$ 22,121,031	\$ 22,566,627	\$ 23,017,960	\$ 23,478,319	\$ 24,197,168	\$ 24,681,111
Property taxes levied for debt service	415,750	818,901	707,287	722,018	713,596	713,507	754,781	597,620	577,320	585,615
Unrestricted aid and contributions	1,739,574	1,731,810	1,693,906	1,684,227	1,683,265	1,749,206	2,099,630	2,096,217	3,325,801	3,283,684
Investment earnings	9,667	13,733	50,108	82,275	75,274	3,817	9,857	400,778	728,043	708,571
Miscellaneous income	88,271	149,666	96,318	72,906	80,684	27,112	199,314	283,149	124,225	59,806
Transfers	-	-	-	-	-	-	-	-	-	-
Special Items	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	<u>21,470,060</u>	<u>22,664,449</u>	<u>23,265,145</u>	<u>24,093,083</u>	<u>24,673,850</u>	<u>25,060,269</u>	<u>26,081,542</u>	<u>26,856,083</u>	<u>28,952,557</u>	<u>29,318,787</u>
Business-Type Activities:										
Investment earnings	733	668	1,645	3,556	2,783	48	158	6,387	13,067	12,084
Miscellaneous income	-	-	-	-	-	-	-	22,708	-	2,000
Transfers	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	<u>733</u>	<u>668</u>	<u>1,645</u>	<u>3,556</u>	<u>2,783</u>	<u>48</u>	<u>158</u>	<u>29,095</u>	<u>13,067</u>	<u>14,084</u>
Total District-Wide	<u>\$ 21,470,793</u>	<u>\$ 22,665,117</u>	<u>\$ 23,266,790</u>	<u>\$ 24,096,639</u>	<u>\$ 24,676,633</u>	<u>\$ 25,060,317</u>	<u>\$ 26,081,700</u>	<u>\$ 26,885,178</u>	<u>\$ 28,965,624</u>	<u>\$ 29,332,871</u>
Change In Net Position										
Governmental Activities	\$ (441,933)	\$ (631,339)	\$ 1,297,240	\$ 1,965,356	\$ 3,025,905	\$ 2,198,685	\$ 4,203,214	\$ 5,738,806	\$ 4,222,400	\$ 1,406,201
Business-Type Activities	(103,185)	(100,340)	(9,724)	30,794	44,028	36,922	233,212	161,098	83,855	49,375
Total District	<u>\$ (545,118)</u>	<u>\$ (731,679)</u>	<u>\$ 1,287,516</u>	<u>\$ 1,996,150</u>	<u>\$ 3,069,933</u>	<u>\$ 2,235,607</u>	<u>\$ 4,436,426</u>	<u>\$ 5,899,904</u>	<u>\$ 4,306,255</u>	<u>\$ 1,455,576</u>

Source: District financial statements

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

	2016	2017	2018	2019	Fiscal Year Ended June 30,		2022	2023	2024	2025
					2020	2021				
General Fund										
Restricted	\$ 1,987,000	\$ 1,615,545	\$ 3,015,452	\$ 5,115,859	\$ 7,447,253	\$ 8,342,760	\$ 8,122,347	\$ 13,286,599	\$ 15,067,725	\$ 14,390,353
Assigned	225,062	361,909	543,682	265,097	809,349	346,769	326,269	163,781	394,049	1,565,246
Unassigned	<u>(3,366)</u>	<u>76,752</u>	<u>83,095</u>	<u>108,198</u>	<u>88,229</u>	<u>814,671</u>	<u>844,804</u>	<u>17,905</u>	<u>314,931</u>	<u>389,012</u>
Total General Fund	<u>\$ 2,208,696</u>	<u>\$ 2,054,206</u>	<u>\$ 3,642,229</u>	<u>\$ 5,489,154</u>	<u>\$ 8,344,831</u>	<u>\$ 9,504,200</u>	<u>\$ 9,293,420</u>	<u>\$ 13,468,285</u>	<u>\$ 15,776,705</u>	<u>\$ 16,344,611</u>
All Other Governmental Funds										
Restricted	\$ 130,416	\$ 74,757	\$ 32,935	\$ 4,233	\$ -	\$ 211,539	\$ 229,002	3,508,314	1,184,320	478,378
Total All Other Governmental Funds	<u>\$ 130,416</u>	<u>\$ 74,757</u>	<u>\$ 32,935</u>	<u>\$ 4,233</u>	<u>\$ -</u>	<u>\$ 211,539</u>	<u>\$ 229,002</u>	<u>\$ 3,508,314</u>	<u>\$ 1,184,320</u>	<u>\$ 478,378</u>

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

Source: District financial statements

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

	<u>Fiscal Year Ended June 30,</u>									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	\$ 19,632,548	\$ 20,769,240	\$ 21,424,813	\$ 22,253,675	\$ 22,834,627	\$ 23,280,134	\$ 23,772,741	\$ 24,075,939	\$ 24,774,488	\$ 25,266,726
Tuition Charges	9,922,070	10,970,846	11,454,863	11,799,369	11,398,576	9,901,962	8,655,186	10,299,755	9,170,146	8,364,102
Interest Earnings	9,667	13,733	50,108	82,275	75,274	3,817	9,857	400,778	728,043	708,571
Miscellaneous	2,143,371	2,271,016	2,399,770	2,285,529	2,190,389	1,769,580	2,448,664	2,686,158	2,718,075	2,844,221
State Sources	8,186,861	7,774,191	8,674,120	9,253,448	9,512,523	10,967,981	13,150,627	13,497,932	15,373,177	15,356,952
Federal Sources	868,032	832,167	787,732	842,764	767,388	1,412,662	1,925,134	1,845,633	1,950,245	1,768,721
Total Revenue	40,762,549	42,631,193	44,791,406	46,517,060	46,778,777	47,336,136	49,962,209	52,806,195	54,714,174	54,309,293
Expenditures										
Instruction										
Regular Instruction	12,422,906	12,677,897	12,519,366	12,936,922	12,864,997	14,399,601	15,205,953	15,150,287	16,337,471	16,813,194
Special Education Instruction	10,580,814	10,468,913	10,729,506	11,341,704	11,253,103	11,538,266	11,555,621	10,757,881	11,540,992	12,165,407
Other Special Instruction	488,692	269,415	416,666	512,760	488,330	679,185	502,121	798,589	719,978	854,876
School Sponsored Activities And Athletics	741,526	718,938	712,502	679,784	604,251	660,494	805,223	933,494	948,190	1,170,660
Support Services:										
Student & Inst. Related Services	7,730,920	9,550,246	10,058,865	9,989,876	9,604,030	9,502,572	10,518,897	11,425,860	11,556,218	12,032,797
General Administration	1,081,767	1,106,180	1,108,874	995,960	1,020,976	1,019,669	1,059,866	1,266,131	1,400,214	1,485,188
School Administrative Services	1,934,575	1,926,689	1,780,143	1,805,440	1,923,444	1,988,649	2,021,293	1,851,528	2,092,221	2,137,761
Central Services and Info. Technology	936,202	881,184	939,482	942,598	984,512	1,068,736	1,120,375	1,071,148	1,037,166	1,154,638
Plant Operations And Maintenance	2,957,830	2,898,610	2,965,911	3,135,825	3,055,526	2,876,262	3,086,272	2,651,757	3,096,668	3,366,618
Pupil Transportation	611,742	631,008	712,402	729,685	633,576	500,366	717,903	745,940	943,265	771,943
Capital Outlay	3,892,273	530,791	264,002	515,666	323,398	964,293	2,084,226	1,135,521	3,815,884	1,049,037
Debt Service:										
Principal	815,987	925,292	906,227	985,426	977,931	858,832	1,332,024	1,118,594	1,136,914	1,208,444
Interest And Other Charges	260,761	256,179	237,937	223,189	193,259	164,527	145,752	114,046	104,567	236,766
Payment to Escrow Agent	823,736									
Bond Issuance Costs	100,918									
Total Expenditures	45,380,649	42,841,342	43,351,883	44,794,835	43,927,333	46,221,452	50,155,526	49,020,776	54,729,748	54,447,329
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(4,618,100)	(210,149)	1,439,523	1,722,225	2,851,444	1,114,684	(193,317)	3,785,419	(15,574)	(138,036)
Other Financing Sources (Uses)										
Capital Financing Agreement Proceeds			106,678	95,998		43,810		3,659,063		
Other Financing Agreement Proceeds	721,032									
Leases Issued								9,695		
Bond Proceeds	3,540,000									
Premiums on Refund Bond	370,100									
Payments to Refunding Escrow Agent	(3,809,182)									
Transfers In	1,241,394	145,051	39,794		28,702	45,311	18,932	30,860	1,039,080	43,907
Transfers Out	(1,241,394)	(145,051)	(39,794)		(28,702)	(45,311)	(18,932)	(30,860)	(1,039,080)	(43,907)
Total Other Financing Sources (Uses)	821,950	-	106,678	95,998	-	43,810	-	3,668,758	-	
Net Change In Fund Balances	\$ (3,796,150)	\$ (210,149)	\$ 1,546,201	\$ 1,818,223	\$ 2,851,444	\$ 1,158,494	\$ (193,317)	\$ 7,454,177	\$ (15,574)	\$ (138,036)
Debt Service As A Percentage Of Noncapital Expenditures	2.60%	2.79%	2.66%	2.73%	2.69%	2.26%	3.07%	2.57%	2.44%	2.71%

* Noncapital expenditures are total expenditures less capital outlay.

Source: District financial statements

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

	<u>Fiscal Year Ended June 30,</u>	<u>Interest Earned</u>	<u>Tuition</u>	<u>One to One Aides</u>	<u>OT/PT Fees</u>	<u>Rentals</u>	<u>Prior Year Refunds</u>	<u>Gate Receipts</u>	<u>E-Rate</u>	<u>Miscellaneous</u>	<u>Total</u>
103	2016	\$ 7,009	\$ 9,922,070	\$ 1,305,992	\$ 661,515	\$ 4,731	\$ 12,847	\$ 3,788		\$ 66,905	\$ 11,984,857
	2017	13,519	10,970,846	1,324,911	723,000	3,181	23,646	4,646	\$ 67,111	25,241	13,156,101
	2018	50,108	11,454,863	1,521,911	713,240	7,504	3,171	2,663	39,435	43,545	13,836,440
	2019	82,275	11,799,369	1,421,246	734,459	2,332	18,631	2,734		49,206	14,110,252
	2020	75,274	11,398,576	1,297,713	775,177	2,958	24,377	1,876		51,473	13,627,424
	2021	3,817	9,901,962	1,058,378	583,190		26,349			763	11,574,459
	2022	9,857	8,655,186	1,494,254	601,218	1,178	78,041		9,090	103,042	10,951,866
	2023	400,710	10,299,755	1,517,046	642,318		158,850	4,351	29,418	90,530	13,142,978
	2024	721,913	9,170,146	1,746,106	626,744		57,758		46,475	19,992	12,389,134
	2025	707,374	8,364,102	1,865,579	651,590	1,701	32,320	6,565	2,905	16,315	11,648,451

Source: District financial statements

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^(*)
2016	\$ 62,463,100	\$ 977,005,200			\$ 207,056,600	\$ 227,558,900	\$ 67,523,300	\$ 1,541,607,100	\$ 1,096,408	\$ 1,542,703,508	\$ 1,829,594,925	1.309
2017	58,217,700	981,405,900			205,872,200	249,934,400	67,523,300	1,562,953,500	1,018,288	1,563,971,788	1,865,603,149	1.333
2018	57,699,500	982,878,900			204,896,500	249,934,400	67,523,300	1,562,932,600	1,018,288	1,563,950,888	1,955,370,692	1.396
2019	57,395,500	985,234,100			204,132,000	248,190,100	67,790,800	1,562,742,500	985,163	1,563,727,663	1,949,653,816	1.441
2020	59,621,800	988,414,500			190,107,600	251,573,600	68,540,800	1,558,258,300	978,508	1,559,236,808	1,977,396,289	1.479
2021	59,541,900	993,625,000			195,454,700	250,348,100	68,740,800	1,567,710,500	947,288	1,568,657,788	2,091,806,103	1.500
2022	96,384,500	1,538,266,500			290,963,700	423,623,500	122,104,000	2,471,342,200	1,262,735	2,472,604,935	2,386,908,424	0.969
2023	96,235,800	1,576,763,900			305,406,300	460,468,700	123,857,800	2,562,732,500	1,296,697	2,564,029,197	2,443,942,014	0.954
2024	95,152,200	1,618,696,900			315,592,200	475,462,100	123,965,100	2,628,868,500	1,299,765	2,630,168,265	2,628,868,500	0.960
2025	94,548,800	1,687,891,100			322,417,600	512,874,100	128,439,000	2,746,170,600	1,300,995	2,747,471,595	2,700,853,363	0.964

Source: County Abstract of Ratables

Note 1: The Borough undertook a reassessment of real property effective for the 2022 calendar year.

RIDGEFIELD BOARD OF EDUCATION
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per \$100 of assessed value)

Calendar Year	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
	Ridgefield Local School District	Municipality of Ridgefield	Municipal Library	County of Bergen	
2016	\$ 1.309	\$ 0.619	\$ 0.037	\$ 0.273	\$ 2.238
2017	1.333	0.654	0.039	0.298	2.324
2018	1.396	0.674	0.041	0.306	2.417
2019	1.441	0.694	0.041	0.304	2.480
2020	1.479	0.703	0.042	0.314	2.538
2021	1.500	0.709	0.044	0.335	2.588
2022	0.969	0.462	0.030	0.234	1.695
2023	0.954	0.462	0.029	0.228	1.673
2024	0.960	0.463	0.034	0.237	1.694
2025	0.964	0.479	0.031	0.220	1.694

Source: County Abstract of Ratables

Note 1: The Borough undertook a reassessment of real property effective for the 2022 calendar year.

**RIDGEFIELD BOARD OF EDUCATION
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	2025		2016	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
PSEG Power LLC	\$ 91,326,900	3.32%	\$ 33,693,400	2.18%
SF Hillside Village	61,215,000	2.23%		
Ratner/NY Urban LLC			35,069,600	2.27%
Hudson Transmission Partners			25,786,500	1.67%
Genzyme Biosurgery	23,434,600	0.85%	21,500,000	1.39%
FNL Realty LP	37,078,900	1.35%	19,532,000	1.27%
Ridgefield Industrial LLC			18,178,500	1.18%
QBL/DCT 101 RRNJ LLC	49,448,400	1.80%	18,215,700	1.18%
Ridgefield Holding Corp.			17,707,700	1.15%
PSEG Fossil LLC			17,000,500	1.10%
Burling Associates/Ridgefield Gardens			16,745,000	1.09%
Marvin F. Poer & Company	41,730,700	1.52%		
BSREP III Ridgefield , LLC	25,624,500	0.93%		
Ridgefield Storage, LLC	21,702,500	0.79%		
	<u>\$ 351,561,500</u>	<u>12.80%</u>	<u>\$ 223,428,900</u>	<u>14.48%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2016	\$ 19,632,548	\$ 19,632,548	100.00%	N/A
2017	20,769,240	20,769,240	100.00%	N/A
2018	21,424,813	21,424,813	100.00%	N/A
2019	22,253,675	22,253,675	100.00%	N/A
2020	22,834,627	22,834,627	100.00%	N/A
2021	23,280,134	23,280,134	100.00%	N/A
2022	23,772,741	23,772,741	100.00%	N/A
2023	24,075,939	24,075,939	100.00%	N/A
2024	24,774,488	24,774,488	100.00%	N/A
2025	25,266,726	25,266,726	100.00%	N/A

Source: District records

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

Governmental Activities						
Fiscal Year Ended June 30,	General Obligation Bonds	Capital and Other Financing Agreements	Leases Payable	Total District	Population	Per Capita
2016	\$ 8,107,000	\$ 721,032		\$ 8,828,032	11,253	\$ 785
2017	7,342,000	560,740		7,902,740	11,256	702
2018	6,627,000	476,191		7,103,191	11,272	630
2019	5,897,000	316,763		6,213,763	11,239	553
2020	5,147,000	88,832		5,235,832	11,189	468
2021	4,377,000	90,808	\$ 2,514,304	6,982,112	11,125	628
2022	3,577,000	60,978	2,012,110	5,650,088	11,421	495
2023	2,992,000	3,688,607	1,519,645	8,200,252	11,392	720
2024	2,392,000	3,652,941	1,018,397	7,063,338	11,417	619
2025	1,787,000	3,399,895	667,999	5,854,894	11,666	502

Source: District records

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2016	\$ 8,107,000	\$ 46,154	\$ 8,060,846	0.52%	\$ 716
2017	7,342,000	46,154	7,295,846	0.47%	648
2018	6,627,000	32,935	6,594,065	0.42%	585
2019	5,897,000	4,233	5,892,767	0.38%	524
2020	5,147,000	-	5,147,000	0.33%	460
2021	4,377,000	2	4,376,998	0.28%	393
2022	3,577,000	20,965	3,556,035	0.14%	311
2023	2,992,000	20,965	2,971,035	0.12%	261
2024	2,392,000	-	2,392,000	0.09%	210
2025	1,787,000		1,787,000	0.07%	153

Source: District records

**RIDGEFIELD BOARD OF EDUCATION
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
(Unaudited)**

	<u>Total Debt</u>
Municipal Debt: (1)	
Ridgefield Board of Education (as of June 30, 2025)	\$ 1,787,000
Borough of Ridgefield	<u>30,200,657</u>
	<u>31,987,657</u>
Overlapping Debt Apportioned to the Municipality:	
Bergen County:	
County of Bergen (A)	19,839,103
Bergen County Utilities Authority -	
Water Pollution (B)	<u>4,274,831</u>
	<u>24,113,934</u>
Total Direct and Overlapping Debt	<u><u>\$ 56,101,591</u></u>

Source:

(1) Borough's 2024 Annual Debt Statement

(A) The debt for this entity was apportioned to the Borough by dividing the municipality's 2024 equalized value by the total 2022 equalized value for Bergen County.

(B) The debt was computed based upon dividing the Borough's 2024 billings by the total 2024 billings of the Authority.

**RIDGEFIELD BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2024

	Equalized valuation basis
2022	\$ 2,300,420,925
2023	2,684,051,634
2024	<u>2,624,669,030</u>
	<u>\$ 7,609,141,589</u>
Average equalized valuation of taxable property	<u>\$ 2,536,380,530</u>
Debt limit (4% of average equalization value)	\$ 101,455,221
Total Net Debt Applicable to Limit	<u>1,787,000</u>
Legal debt margin	<u>\$ 99,668,221</u>

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 70,354,482	\$ 70,720,878	\$ 73,022,109	\$ 76,125,671	\$ 78,028,007	\$ 79,684,423	\$ 84,204,205	\$ 88,594,168	\$ 96,815,148	\$ 101,455,221
Total net debt applicable to limit	<u>8,107,538</u>	<u>7,342,000</u>	<u>6,627,000</u>	<u>5,897,000</u>	<u>5,147,000</u>	<u>4,377,000</u>	<u>3,577,000</u>	<u>2,992,000</u>	<u>2,392,000</u>	<u>1,787,000</u>
Legal debt margin	<u>\$ 62,246,944</u>	<u>\$ 63,378,878</u>	<u>\$ 66,395,109</u>	<u>\$ 70,228,671</u>	<u>\$ 72,881,007</u>	<u>\$ 75,307,423</u>	<u>\$ 80,627,205</u>	<u>\$ 85,602,168</u>	<u>\$ 94,423,148</u>	<u>\$ 99,668,221</u>
Total net debt applicable to the limit as a percentage of debt limit	11.52%	10.38%	9.08%	7.75%	6.60%	5.49%	4.25%	3.38%	2.47%	1.76%

Source: Annual Debt Statements

**RIDGEFIELD BOARD OF EDUCATION
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)**

<u>Year</u>	<u>Population</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2016	11,253	\$ 71,942	3.90%
2017	11,256	75,016	3.40%
2018	11,272	76,367	3.10%
2019	11,239	78,611	2.70%
2020	11,189	82,731	11.30%
2021	11,125	8,687	6.20%
2022	11,421	88,256	3.30%
2023	11,392	94,342	3.70%
2024	11,417	96,434	3.60%
2025	11,666	102,229	N/A

Source: New Jersey State Department of Education

(E) - Estimate

N/A - Not Available

RIDGEFIELD BOARD OF EDUCATION
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

2024			2015	
Employer	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment

INFORMATION NOT AVAILABLE

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

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Instruction	240	242	242	241	242	242	240	189	196	196
Support Services:										
Student & instruction related services	68	68	68	81	88	88	79	115	107	107
General administration	5	5	5	3	3	3	3	3	3	3
School administrative services	13	13	13	12	12	12	11	11	11	11
Central and other support services	8	8	8	8	8	8	8	8	8	8
Security				3	4	1	1	1	1	2
Plant operations and maintenance	17	17	17	17	17	17	16	18	18	19
Pupil transportation	7	7	7	6	6	4	4	4	5	5
Saturday Happenings	14	14	16			15	15	15	15	15
OT/PT Services	14	14	13	18	15		4	4	5	5
Total	<u>386</u>	<u>388</u>	<u>389</u>	<u>389</u>	<u>395</u>	<u>390</u>	<u>381</u>	<u>368</u>	<u>369</u>	<u>371</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teacher/Pupil Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Elementary	High School				
2016	1,700.0	\$ 39,486,974	\$ 23,228	10.09%	199	1:8.35	1:8.96	1,717.0	1,627.0	-2.11%	94.76%
2017	1,696.0	41,129,080	24,251	4.40%	201	1:9.46	1:6.85	1,696.0	1,609.0	-1.22%	94.87%
2018	1,665.0	41,943,717	25,191	3.88%	197	1:8.32	1:8.69	1,660.0	1,576.0	-2.12%	94.94%
2019	1,689.0	43,070,554	25,501	1.23%	197	1:5.96	1:8.33	1,699.0	1,609.0	2.35%	94.70%
2020	1,666.0	42,432,745	25,470	-0.12%	197	1:9.18	1:6.83	1,680.2	1,614.3	-1.11%	96.08%
2021	1,614.0	44,233,800	27,406	7.60%	197	1:9.18	1:6.83	1,614.0	1,531.3	-3.94%	94.88%
2022	1,563.0	46,593,524	29,810	8.77%	198	1:7.90	1:7.87	1,563.3	1,440.7	-3.14%	92.16%
2023	1,586.0	46,652,615	29,415	-1.33%	189	1:8.04	1:6.78	1,569.4	1,467.5	0.39%	93.51%
2024	1,594.0	49,672,383	31,162	5.94%	196	1:8.37	1:10.43	1,594.0	1,478.0	1.57%	92.72%
2025	1,545.0	51,953,082	33,627	7.91%	196	1:7.19	1:10.23	1,557.5	1,443.2	-2.29%	92.66%

Sources: District records

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<u>District Building</u>										
<u>Elementary</u>										
Shaler Academy (Leased)										
Square Feet	33,042	33,042	33,042	33,042	33,042	33,042	33,042	33,042	33,042	33,042
Capacity (students)	225	225	225	225	225	225	225	225	225	225
Enrollment	190	177	182	196	188	163	159	160	179	188
Bergen Boulevard School										
Square Feet	28,125	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167
Capacity (students)	325	339	339	339	339	339	339	339	339	339
Enrollment	214	206	187	203	231	202	196	210	177	188
Slocum/Skewes School										
Square Feet	80,107	80,107	80,107	80,107	80,107	80,107	80,107	80,107	80,107	80,107
Capacity (students)	875	875	875	875	875	875	875	875	875	875
Enrollment ^a	730	771	740	775	762	735	704	672	695	660
<u>High School</u>										
Square Feet	87,850	87,850	87,850	87,850	87,850	87,850	87,850	87,850	87,850	87,850
Capacity (students)	725	725	725	725	725	725	725	725	725	725
Enrollment	553	541	551	525	485	514	503	544	543	532

Number of Schools at June 30, 2025

Elementary = 3

High School = 1

Source: District Records

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
(Unaudited)**

		Gross Building Area (SF)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
*School Facilities	<u>Project # (s)</u>											
Ridgefield Memorial High	N/A	87,850	\$ 129,276	\$ 192,356	\$ 212,267	\$ 252,529	\$ 255,387	\$ 183,177	\$ 391,405	\$ 173,092	\$ 161,020	\$ 186,074
Bergen Boulevard School	N/A	28,125	114,782	61,582	67,957	80,847	81,762	58,643	125,306	23,695	118,213	70,271
Shaler Academy	N/A	33,042	38,314	72,349	79,837	94,981	96,056	68,896	147,214	113,461	140,911	62,129
Slocum/Skewes School	N/A	80,107	<u>200,447</u>	<u>175,402</u>	<u>193,558</u>	<u>230,271</u>	<u>232,877</u>	<u>167,032</u>	<u>356,906</u>	<u>240,904</u>	<u>287,241</u>	<u>211,388</u>
Grand Total			<u>\$ 482,819</u>	<u>\$ 501,689</u>	<u>\$ 553,619</u>	<u>\$ 658,628</u>	<u>\$ 666,082</u>	<u>\$ 477,748</u>	<u>\$ 1,020,831</u>	<u>\$ 551,152</u>	<u>\$ 707,385</u>	<u>\$ 529,862</u>

Source: District Records

N/A - Not Available

**RIDGEFIELD BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2025
(Unaudited)**

	<u>Coverage</u>	<u>Deductible</u>
Property - Blanket Buildings & Contents	\$ 68,399,464	\$ 5,000
Property - Extra Expense	5,000,000	
Comprehensive General Liability	\$1,000,000 per occurrence/ \$2,000,000 Aggregate	
Auto Liability	1,000,000	
School Board Legal Liability	1,000,000	10,000
Employees Legal Liability Coverage	1,000,000	
Excess Liability	9,000,000	
Environmental Liability	\$2,000,000 per loss/\$20,000 Fund Aggregate	
Workers Compensation	Statutory	
Student Accident	5,000,000	
Comprehensive Crime Coverage		
Public Employee Dishonesty	500,000	5,000
Computer Fraud	250,000	
Forgery and Alteration	250,000	
Funds Transfer Fraud	250,000	
Cyber Liability Coverages		
Limit of Liability	1,000,000	15,000
Surety Bonds		
Treasurer	280,000	
School Business Administrator	280,000	
District Accountant	280,000	

Source: School District records

SINGLE AUDIT SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
JULIUS B. CONSONI, CPA, PSA
ANDREW D. PARENTE, CPA, RMA, PSA
ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA

DEBRA GOLLE, CPA
MARK SACO, CPA
ROBERT LERCH, CPA, PSA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA, PSA
JOHN CUIFFO, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Ridgefield Board of Education
Ridgefield, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund of the Ridgefield Board of Education as of and for the fiscal year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Ridgefield Board of Education's basic financial statements and have issued our report thereon dated December 11, 2025.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Ridgefield Board of Education'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 and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

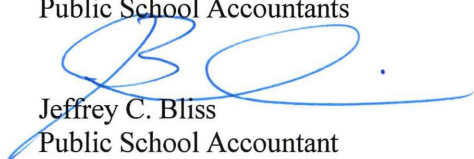
However, we also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Ridgefield Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated December 11, 2025.

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 Ridgefield Board of Education's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ridgefield Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Leersch, Vinci & Bliss, LLP

LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants


Jeffrey C. Bliss
Public School Accountant
PSA Number CS00932

Fair Lawn, New Jersey
December 11, 2025



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT
ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE
U.S. UNIFORM GUIDANCE AND SCHEDULE OF EXPENDITURES OF STATE FINANCIAL
ASSISTANCE AS REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08**

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Ridgefield Board of Education
Ridgefield, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Ridgefield Board of Education's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Ridgefield Board of Education's major federal and state programs for the fiscal year ended June 30, 2025. The Ridgefield Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

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

We are required to be independent of the Ridgefield Board of Education and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Ridgefield Board of Education'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, regulation, rules, and provisions of contracts or grant agreements applicable to the Ridgefield Board of Education's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Ridgefield Board of Education'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, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Ridgefield Board of Education's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, U.S. Uniform Guidance, and New Jersey OMB Circular 15-08, we:

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

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

Report on Internal Control Over Compliance

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

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by U.S. Uniform Guidance and Schedule of Expenditures of State Financial Assistance Required by New Jersey OMB Circular 15-08

We have audited the financial statements of the governmental activities, the business-type activities, each major fund of the Ridgefield Board of Education, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements. We have issued our report thereon dated December 11, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

LERCH, VINCI & BLISS, LLP

LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Public School Accountants



Jeffrey C. Bliss
Public School Accountant
PSA Number CS00932

Fair Lawn, New Jersey
December 11, 2025

RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

														Balance, June 30, 2025				
Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN	Grant Period	Award Amount	Balance July 1, 2024		Due to Grantor	Unearned Revenue Carryover Amount and Transfers	Account Receivable Carryover Amount and Transfers	Cash Received	Budgetary Expenditures	Adjustment	Refund of Prior Years Balances	(Account Receivable)	Unearned Revenue	Due to Grantor	Memo GAAP Receivable	
(A)																		
U.S. Department of Agriculture																		
Passed-through State Department of Agriculture																		
Enterprise Fund:																		
Child Nutrition Cluster																		
National School Breakfast Program																		
Cash Assistance	10.553	251NJ304N1099	7/1/24-6/30/25	\$ 95.013						\$ 75.699	\$ 95.013			\$ (19.314)			\$ (19.314)	
Cash Assistance	10.553	241NJ304N1099	7/1/23-6/30/24	77.283	\$ (7.232)					7.232				-			-	
National School Lunch Program																		
Non-Cash Assistance	10.555	251NJ304N1099	7/1/24-6/30/25	82.248						82.248	80.848				\$ 1,400		-	
Non-Cash Assistance	10.555	241NJ304N1099	7/1/23-6/30/24	87.893		\$ 1,669					1,669						-	
Cash Assistance	10.555	251NJ304N1099	7/1/24-6/30/25	395.790						323.231	395.790			(72.559)			(72.559)	
Cash Assistance	10.555	241NJ304N1099	7/1/23-6/30/24	320.333	(20.705)					20.705				-			-	
Summer EBT Admin Costs	10.649	2022225900941	7/1/24-6/30/25	322						322	322						-	
Local Food for School	10.185	N/A	7/1/24-6/30/25	6.703	-	-	-	-	-	6.703	6.703	-	-	-	-	-	-	
Total U.S. Department of Agriculture/Child Nutrition Cluster					(27.937)	1,669	-	-	-	516.140	580.345	-	-	(91.873)	1,400	-	(91.873)	
U.S. Department of Education																		
Passed-through State Department of Education																		
SPECIAL REVENUE FUND																		
Special Education Cluster (IDEA)																		
I.D.E.A. Part B, Basic Regular	84.027A	H027A250100	7/1/24-9/30/25	371.614				\$ 175,427	\$ (175,427)	538.936	529.725			(8.105)	17.316		-	
I.D.E.A. Part B, Basic Regular	84.027A	H027A240100	7/1/23-9/30/24	370.772	(287.688)	175.427		(175,427)	175,427	112.261				-	-	-	-	
I.D.E.A. Part B, Basic Regular	84.027A	H027A230100	7/1/22-9/30/23	336.360			\$ 14,775						\$ 14,775				-	
I.D.E.A. Part B, Preschool	84.173	H173A250114	7/1/24-9/30/25	20.943						18.736	20.943			(2.207)	-		(2.207)	
I.D.E.A. Part B, Preschool	84.173	H173A240114	7/1/23-9/30/24	21.379	(4.275)					4.275				-	-	-	-	
I.D.E.A. Part B, Preschool	84.173	H173A230114	7/1/22-9/30/23	21.203	-	-	7.161	-	-	-	-	-	7.161	-	-	-	-	
Total Special Education Cluster IDEA					(291.963)	175.427	21.936	-	-	674.208	550.668	-	21.936	(10.312)	17.316	-	(2.207)	
ESEA																		
Title I	84.010	S010A250030	7/1/24-9/30/25	460.186				187.662	(103.264)	257.160	398.784			(306.290)	249.064		(57.226)	
Title I	84.010	S010A240030	7/1/23-9/30/24	456.602	(263.339)	187.662		(187.662)	103.264	160.075	-	-	-	-	-	-	-	
Title I	84.010	S010A230030	7/1/22-9/30/23	357.205	-	-	35.719	-	-	-	-	-	35.719	-	-	-	-	
Total ESEA Title I					(263.339)	187.662	35.719	-	-	417.235	398.784	-	35.719	(306.290)	249.064	-	(57.226)	
Title II, Part A	84.367A	S367A250029	7/1/24-9/30/25	60.028				(35.712)	35.712	8.797	12.636			(15.519)	11.680		(3.839)	
Title II, Part A	84.367A	S367A240029	7/1/23-9/30/24	59.288	(95.799)	91.544		(91.545)	91.545	4.254	-	\$ 1	-	-	-	-	-	
Title II, Part A	84.367A	S367A230029	7/1/22-9/30/23	59.428	-	-	9.307	-	-	-	-	-	9.307	-	-	-	-	
Total ESEA Title II					(95.799)	91.544	9.307	(127.257)	127.257	13.051	12.636	1	9.307	(15.519)	11.680	-	(3.839)	
Title III	84.365A	S365A250030	7/1/24-9/30/25	24.470				18.383	(18.383)	19.247	34.673			(23.606)	8.180		(15.426)	
Title III	84.365A	S365A240030	7/1/23-9/30/24	29.774	(13.940)	3.383		(3.383)	3.383	10.557				-	-	-	-	
Title III	84.365A	S365A230030	7/1/22-9/30/23	29.200			4.657			-	-		4.657	-	-	-	-	
Title III Immigrant	84.365A	S365A250030	7/1/24-9/30/25	4.470	-	-	-	-	-	-	-	-	-	(4.470)	4.470	-	-	
Total ESEA Title III					(13.940)	3.383	4.657	15.000	(15.000)	29.804	34.673	-	4.657	(28.076)	12.650	-	(15.426)	
Title IV	84.424	S424A250031	7/1/24-9/30/25	32.477				80.000	(80.000)	59.867	109.058			(52.610)	3.419		(49.191)	
Title IV	84.424	S424A240031	7/1/23-9/30/24	27.126	(15.523)	-		-	-	15.523	-	-	-	-	-	-	-	
Title IV	84.424	S424A230031	7/1/22-9/30/23	23.056	-	-	875	-	-	-	-	-	875	-	-	-	-	
Total ESEA Title IV					(15.523)	-	875	80.000	(80.000)	75.390	109.058	-	875	(52.610)	3.419	-	(49.191)	
Carl D. Perkins Vocation Education	84.048A	V048A250030	7/1/24-6/30/25	12.765						5.902	11.328			(6.863)	1.437		(5.426)	
Carl D. Perkins Vocation Education	84.048A	V048A240030	7/1/23-6/30/24	13.997	(8.627)	2.483	-	-	-	6.144	-	-	-	-	-	-	-	
Total Perkins					(8.627)	2.483	-	-	-	12.046	11.328	-	-	(6.863)	1.437	-	(5.426)	
Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act																		
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	1,007,122			52.375						52.375	-	-	-	-	
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	64,632	(1)							1		-	-	-	-	
American Rescue Plan Consolidated																		
ARP ESSER III	84.425U	S425U210027	3/13/20-9/30/24	2,263,441	(713,480)	246,068				713,133	244,321			-	-	\$ 1,400	-	
Accelerated Learning Coach and Educator Supp	84.425U	S425U210027	3/13/20-9/30/24	133,857	(36,220)	32,110				21,142	17,032			-	-	-	-	
Evidence Based Summer Learning and Enrichr	84.425U	S425U210027	3/13/20-9/30/24	40,000	(2,379)	2,379								-	-	-	-	
Evidence Based Comp Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000	(30,874)	10,014				23,845	2,985			-	-	-	-	
NTJSS Mental Health Support Staffing	84.425U	S425D210027	3/13/20-9/30/24	45,000	(22,500)			-	-	22,500			-	-	-	-	-	
ARP Homeless Children and Youth II	84.425W	S425W240031	4/23/21-9/30/24	13,458	(9,787)	9,248		-	-	3,842	3,261		-	-	-	42	-	
Total ESSER / CARES Programs Cluster					(815,241)	299,819	52,375	-	-	784,462	267,599	1	52,375	-	-	-	1,442	

RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FOR THE FISCAL YEAR ENDED JUNE 30, 2025														Balance, June 30, 2025			Memo GAAP Receivable
Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN	Grant Period	Award Amount	Balance July 1, 2024			Unearned Revenue Carryover Amount and Transfers	Account Receivable Carryover Amount and Transfers	Cash Received	Budgetary Expenditures	Adjustment	Refund of Prior Years Balances	(Account Receivable)	Unearned Revenue	Due to Grantor	
					(Accounts Receivable)	Unearned Revenue	Due to Grantor										
					(A)												
Coronavirus Relief Fund (CRF)																	
CARES Act - Bergen County Pass Thru	21.019	N/A	3/1/20-12/31/21	\$ 73,911			\$ 1						\$ 1	-	-	-	-
Coronavirus Relief Fund	21.019	N/A	3/1/20-12/31/21	92,036	-	-	7,629	-	-	-	-	-	7,629	-	-	-	-
Total CRF Program Cluster					-	-	7,630	-	-	-	-	-	7,630	-	-	-	-
Total Special Revenue Fund					\$ (1,504,432)	\$ 760,318	\$ 132,499	\$ (32,257)	\$ 32,257	\$ 2,006,196	\$ 1,384,746	\$ 2	\$ 132,499	\$ (419,670)	\$ 295,566	\$ 1,442	\$ (133,315)
Total U.S. Department of Education					(1,504,432)	760,318	132,499	(32,257)	32,257	2,006,196	1,384,746	2	132,499	(419,670)	295,566	1,442	(133,315)
U.S. Department of Health and Human Services																	
Medicaid Cluster																	
General Fund:																	
Medicaid Assistance Program (SEMI)	93.778	2005NJ5MAP	7/1/24-6/30/25	54,283	-	-	-	-	-	54,283	54,283	-	-	-	-	-	-
Total Federal Awards					\$ (1,532,369)	\$ 761,987	\$ 132,499	(32,257)	32,257	\$ 2,576,619	\$ 2,019,374	\$ 2	\$ 132,499	\$ (511,543)	\$ 296,966	1,442	\$ (225,188)

RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

							Refund of	Balance, June 30, 2025			Memo	
	Grant or State	Grant	Award	Balance,	Cash	Budgetary	Prior Years'	(Accounts	Unearned	Due to	GAAP	Cumulative
State Grantor/Program Title	Project Number	Period	Amount	July 1, 2024	Received	Expenditures	Balances	Receivable)	Revenue	Grantor	Receivable	Total
								June 30, 2025	June 30, 2025	June 30, 2025		Expenditures
State Department of Education												
Current Expense:												
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	\$ 2,967,455		\$ 2,677,067	\$ 2,967,455		\$ (290,388)				\$ 2,967,455
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	3,393,396	\$ (333,599)	333,599			-				-
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	1,433,605		1,293,316	1,433,605		(140,289)				1,433,605
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	1,433,605	(140,935)	140,935			-				-
Stabilized School Budget Aid	25-495-034-5120-078	7/1/24-6/30/25	191,673		191,673	191,673						191,673
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	96,410		86,976	96,410		(9,434)				96,410
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	96,410	(9,478)	9,478	-	-	-	-	-	-	-
Total State Aid - Public Cluster				(484,012)	4,733,044	4,689,143	-	(440,111)	-	-	-	4,689,143
Extraordinary Aid	25-495-034-5120-044	7/1/24-6/30/25	664,436			664,436		(664,436)				664,436
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	906,265	(906,265)	906,265			-				-
Menstrual Product Reimbursement	N/A	7/1/24-6/30/25				883		(883)			\$ (883)	883
Reimbursed TPAF Social Security Contribution	25-495-034-5094-003	7/1/24-6/30/25	1,399,471		1,333,370	1,399,471		(66,101)			(66,101)	1,399,471
Reimbursed TPAF Social Security Contribution	24-495-034-5094-003	7/1/23-6/30/24	1,323,256	(62,843)	62,843			-				-
On-Behalf TPAF												-
Pension Benefit Cost	25-495-034-5094-002	7/1/24-6/30/25	6,219,051		6,219,051	6,219,051						6,219,051
Pension - NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	77,037		77,037	77,037						77,037
Post Retire. Medical	25-495-034-5094-001	7/1/24-6/30/25	1,839,722		1,839,722	1,839,722						1,839,722
Long-Term Disability Insurance Prem.	25-495-034-5094-004	7/1/24-6/30/25	2,322	-	2,322	2,322	-	-	-	-	-	2,322
Total General Fund				(1,453,120)	15,173,654	14,892,065	-	(1,171,531)	-	-	(66,984)	14,892,065
Special Revenue Fund												
AP African American Studies Grant	24E000720	4/1/24-12/31/24	12,305	-	12,298	12,298	-	-	-	-	-	12,298
State Department of Community Affairs												
Local Recreation Improvement Grant	Not Available	1/1/24-12/31/24	79,000	-		-		-	-			
Schools Development Authority (SDA)												
Emergent and Capital Maintenance Needs	7/1/24-6/30/25	N/A	38,405	35,889	-	35,889	-	-	-	-	-	35,889
Total Special Revenue Fund				35,889	12,298	48,187	-	-	-	-	-	48,187
Debt Service Fund												
School Construction Debt Service Aid	25-495-034-5120-075	7/1/24-6/30/25	90,970	-	90,970	90,970	-	-	-	-	-	90,970
State Department of Agriculture												
Enterprise Funds:												
State School Lunch Program	25-100-010-3350-023	7/1/24-6/30/25	23,552		19,280	23,552		(4,272)			(4,272)	23,552
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	20,881	(1,405)	1,405			-				-
State School Breakfast Program	25-100-010-3350-023	7/1/24-6/30/25	2,175		1,701	2,175		(474)			(474)	2,175
State School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	2,215	(191)	191	-	-	-	-	-	-	-
Summer EBT Program for Kids		7/1/24-6/30/25	322	-	322	322	-	-	-	-	-	322
Total Enterprise Funds/Child Nutrition Cluster				(1,596)	22,577	25,727	-	(4,746)	-	-	(4,746)	25,727
Total State Financial Assistance Subject to Single Audit Determination				(1,418,827)	15,299,499	15,056,949	-	(1,176,277)	-	-	(71,730)	15,056,949
State Financial Assistance												
Not Subject to Major Program Determination												
General Fund												
On-Behalf TPAF												
Pension Benefit Cost	25-495-034-5094-002	7/1/24-6/30/25	6,219,051		(6,219,051)	(6,219,051)						(6,219,051)
Pension - NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	77,037		(77,037)	(77,037)						(77,037)
Post Retire. Medical	25-495-034-5094-001	7/1/24-6/30/25	1,839,722		(1,839,722)	(1,839,722)						(1,839,722)
Long-Term Disability Insurance Prem.	25-495-034-5094-004	7/1/24-6/30/25	2,322	-	(2,322)	(2,322)	-	-	-	-	-	(2,322)
Total State Financial Assistance Subject to Major Program Determination				\$ (1,418,827)	\$ 7,161,367	\$ 6,918,817	\$ -	\$ (1,176,277)	\$ -	\$ -	\$ (71,730)	\$ 6,918,817

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 REPORTING ENTITY

The Ridgefield Board of Education (the "Board" or the "District") received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Board is the reporting entity for these programs. The Board is defined in Note 1 (A) to the Board's Financial Statements.

NOTE 2 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "Schedules") present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are 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) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in the Notes to the Budgetary Comparison Schedules (RSI) and Note 1(D) to the Board's financial statements, respectively. Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements. The Board's summary of significant accounting policies are described in Note 1 to the Board's financial statements.

NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$285,730 for the general fund and an increase of \$369,692 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 54,283	\$ 15,177,795	\$ 15,232,078
Special Revenue Fund	1,714,438	88,187	1,802,625
Debt Service Fund		90,970	90,970
Food Service Fund	580,345	26,049	606,394
Total Awards and Financial Assistance	<u>\$ 2,349,066</u>	<u>\$ 15,383,001</u>	<u>\$ 17,732,067</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$1,399,471 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2025. The amount reported as TPAF Pension System Contributions in the amount of \$6,296,088, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,839,722 and TPAF Long-Term Disability Insurance in the amount of \$2,322 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2025.

NOTE 7 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

NOTE 8 DE MINIMIS INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Financial Statement Section

Federal Awards Section

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553	National School Breakfast Program
10.555	National School Lunch Program
10.649	P-EBT Administrative Costs

129

**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Part I – Summary of Auditor's Results

State Awards Section

Internal control over major programs:

1) Material weakness(es) identified: _____ yes X no

2) Significant deficiencies identified not
considered to be material weakness(es)? _____ yes X none reported

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

Unmodified

Any audit findings disclosed that are required to be reported
in accordance with N.J. Circular Letter 15-08?

_____ yes X no

Identification of major state programs:

<u>GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
_____	State Aid - Public Cluster: _____
495-034-5120-078	Equalization Aid
495-034-5120-089	Special Education Aid
495-034-5120-084	Security Aid
495-034-5120-078	Stabilized School Budget Aid
495-034-5120-044	Extraordinary Aid
_____	_____
_____	_____

Dollar threshold used to distinguish between
Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X yes _____ no

**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Part 2 – Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements in accordance with Government Auditing Standards.

There are none.

**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR FEDERAL AWARDS

There are none.

**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Part 3 – Schedule of Federal and State Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by U.S. Uniform Guidance and New Jersey OMB's Circular 15-08.

CURRENT YEAR STATE AWARDS

There are none.

**RIDGEFIELD BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

STATUS OF PRIOR YEAR FINDINGS

Finding 2024-001

Condition

With respect to the monthly financial reports of the Treasurer of School Monies and Board Secretary we noted the following:

- The June Treasurer's report was in agreement with the Board Secretary's report, however did not agree to the District's bank reconciliation balances as determined during the audit.
- Numerous adjustments were required to the District's current operating account reconciliation for June 2024 for invalid wire transfers, outstanding checks from other District accounts, accounting system transactions from other District accounts and other invalid reconciling items reflected at June 30, 2025.

Numerous reconciling items were determined to be invalid as they appear to be unrecorded transactions or transactions recorded in other District bank accounts

Current Status

Corrective action was taken.