RIDGEFIELD PARK

BOARD OF EDUCATION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Ridgefield Park, New Jersey

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Ridgefield Park Board of Education

Ridgefield Park, New Jersey

For The Fiscal Year Ended June 30, 2025

Prepared by

Business Office

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RIDGEFIELD PARK BOARD OF EDUCATION
712 LINCOLN AVE.
RIDGEFIELD PARK, NJ 07660
PHONE: 201-641-0800
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Scott T. Bisig
School Business Administrator/Board Secretary

October 28, 2025

Honorable President and
Board of Trustees
Ridgefield Park Board of Education
Ridgefield Park, NJ 07660

Dear Board Members:

State Department of Education statutes require that all school districts complete a set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of the Ridgefield Park Board of Education for the fiscal year ended June 30, 2025.

This report consists of management's representations concerning the finances of the Ridgefield Park Board of Education. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Ridgefield Park Board of Education has established a comprehensive internal control framework that is designed both to protect the school district's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Ridgefield Park Board of Education's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Ridgefield Park Board of Education's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Ridgefield Park Board of Education's financial statements have been audited by Lerch, Vinci & Bliss, LLP, a firm of licensed certified public accountants and public school accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Ridgefield Park Board of Education for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Ridgefield Park Board of Education's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP.

The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Ridgefield Park Board of Education was part of a broader, mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards and state financial assistance. These reports are available in the Single Audit Section of the Ridgefield Park Board of Education's ACFR.

GAAP requires that the management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Ridgefield Park Board of Education's MD&A can be found immediately following the report of the independent auditors.

REPORTING ENTITY AND ITS SERVICES

Ridgefield Park District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB"). All funds of the District are included in this report. The Ridgefield Park Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2024-2025 fiscal year with an average daily enrollment of 2,062 students, which is 27 students more than the previous year's enrollment. The following details the changes in the average daily enrollment of the District over the last ten years.

Fiscal Year	Average Daily Enrollment	Percent Change
2015-16	2,442	2.65%
2016-17	2,401	(1.68%)
2017-18	2,320	(3.37%)
2018-19	2,250	(3.02%)
2019-20	2,227	(1.02%)
2020-21	2,255	1.26%
2021-22	2,082	(7.67%)
2022-23	2,031	(2.45%)
2023-24	2,035	(0.63%)
2024-25	2,062	1.33%

ECONOMIC CONDITION AND OUTLOOK

The Village of Ridgefield Park entered into a Master agreement with Hartz Mountain Industries, Inc. for a tract of land in Ridgefield Park, New Jersey consisting of approximately 46 acres (the "Redevelopment Area") located at southeast corner of the Village of Ridgefield Park, New Jersey. Pursuant to the Master Leasing and Option Agreement, Hartz Mountain has the right, from time to time, to lease parcels of land within the Redevelopment Area. To date Hartz Mountain has exercised its option to lease four parcels. One of the leases has been assigned to Daewoo International (America) Corp., and another lease has been issued to Samsung America, Inc. The ground leases are long term leases for 99 years. The parcels of land under lease have been developed for office buildings, restaurants and a movie theater. The aggregate rental paid to the Village of Ridgefield Park under the ground leases (as well as the option fee for the remaining land under the Master Leasing and Option Agreement) equals approximately $687,000 per annum. The rental is in addition to the real estate taxes generated for the Redevelopment Area. The remaining vacant land to be leased under the Master Leasing and Option Agreement is approximately fifteen (15) acres. There are some new discussions about the development of some property in the southeastern section of the Village (building of townhouses) and as of this writing it would have minimal impact upon the school population.

MAJOR INITIATIVES

Facilities:

Continue ongoing improvements throughout the district including the updating of the various HVAC units across schools.

Technology:

Continue technology infrastructure and device upgrades.

Academic:

Continue the ongoing review of the instructional programs to evaluate where the necessary modifications should be implemented.

Professional Development:

Continue the ongoing professional development initiative to help teachers with educational outcomes.

INTERNAL ACCOUNTING CONTROLS

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

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

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

BUDGETARY CONTROLS

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

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

OTHER INFORMATION

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 selected by the Board. In addition to meeting requirements set forth in state statutes, the audit also was designed to meet the single audit requirements of the U.S. Uniform Guidance and State Treasury Circular Letter 15-08 OMB. The auditor's report on the basic financial statements is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

ACKNOWLEDGEMENTS

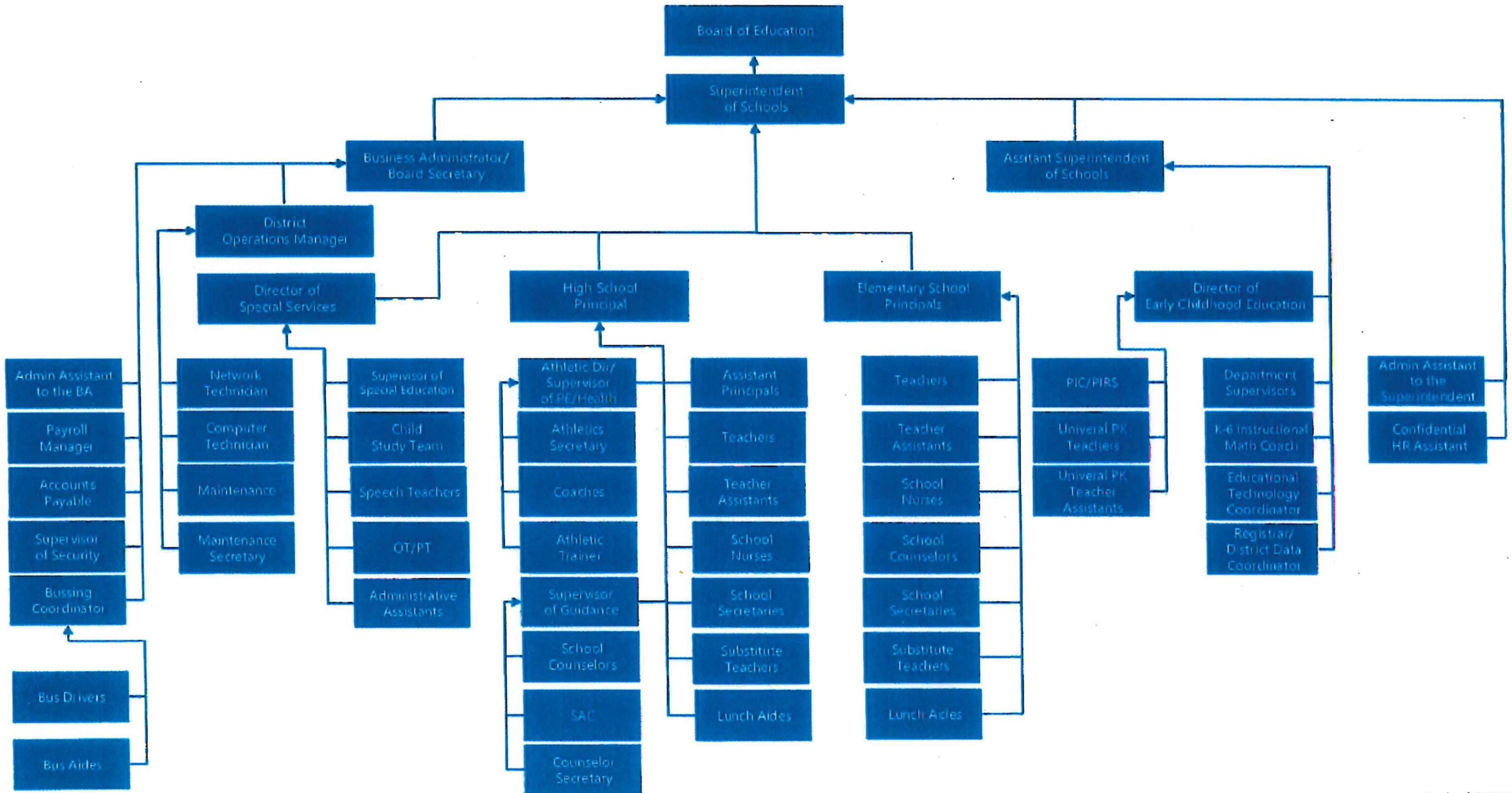
We would like to express our appreciation to the members of the Ridgefield Park School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial 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,

Scott T. Bisig, M.Ed.

Scott T. Bisig, M.Ed.
School Business Administrator/Board Secretary

Ridgefield Park Public Schools
Organizational Chart



Revised 2/7/24

RIDGEFIELD PARK BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2025

Members of the Board of Education	Term Expires
Dr. Ricardo Martinez, President	2028
Michelle Orth, Vice President	2028
Brian Cooney	2026
Jodie Craft	2026
Diane MacNeill	2028
John Malool	2027
Berlinda Rodriguez	2027
Jennifer Schmitt	2027
Carolina Velez	2026
Nick Fytros (Little Ferry Representative)	

Other Officials

Dr. Joseph P. Vespignani, Superintendent of Schools
Carmela Triglia, Assistant Superintendent of Schools
Scott T. Bisig, Business Administrator/Board Secretary
Angelo DeSimone, Treasurer of School Monies

RIDGEFIELD PARK BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

JUNE 30, 2025

AUDIT FIRM

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

ATTORNEY

David Disler, Esq.
Porzio, Bromberg and Newman P.C.
100 Southgate Parkway P.O. Box 1997
Morristown, New Jersey 07962-1997

OFFICIAL DEPOSITORY

TD Bank, NA
245 Main Street
Ridgefield Park, New Jersey 07660

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 Trustees
Ridgefield Park Board of Education
712 Lincoln Avenue
Ridgefield Park, New Jersey 07660

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 Park 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 Park 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 Park 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 Park 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.

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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 Park 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 Park 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 Park Board of Education's basic financial statements. The 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 Park 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 October 28, 2025 on our consideration of the Ridgefield Park 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 Park 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 Park 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

Gary Vinci

Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
October 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

This section of Ridgefield Park Board of Education's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2025. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2024-2025 and the prior year (2023-2024) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

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

- The assets and deferred outflows of resources of the Ridgefield Park Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by $37,219,192 (net position).

- Overall District revenues were $64,200,567. General revenues accounted for $43,740,069 or 68% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for $20,460,498 or 32% of total revenues.

- The School District had $59,549,250 in expenses for governmental activities; only $19,252,166 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of $43,727,308 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 $18,731,285 an increase of $2,361,892 when compared to the ending fund balance at June 30, 2024 of $16,369,393.

- The General Fund unassigned fund balance at June 30, 2025 was a deficit of $1,862,984 a decrease of $649,972 when compared with the ending fund balance deficit of $1,213,012 at June 30, 2024.

- The General Fund unassigned budgetary fund balance at June 30, 2025 was $1,441,847 which represents a decrease of $456,037 when compared to the ending unassigned fund balance at June 30, 2024 of $1,897,884.

RIDGEFIELD PARK BOARD OF EDUCATION

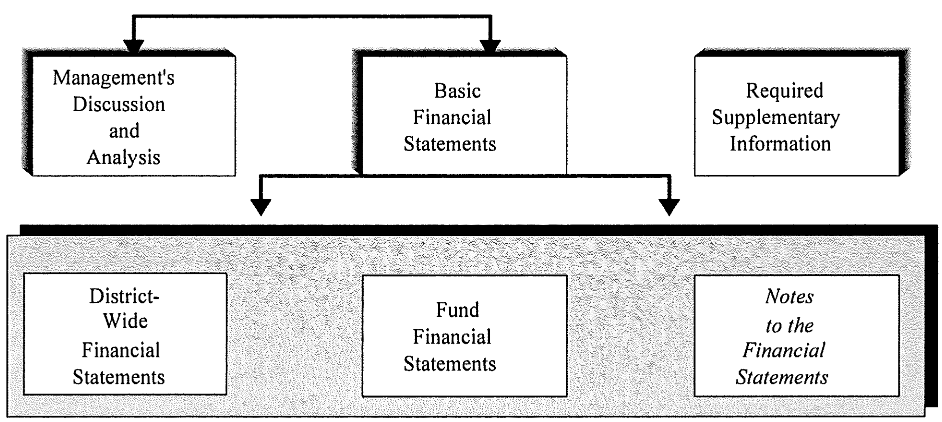
Management's Discussion and Analysis

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 financial statements also include notes that explain some of the information in the statements and provide more detailed data. The table below shows how the various parts of this annual report are arranged and related to one another.



OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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 are summarized below. 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	The activities of the district that are not proprietary or fiduciary, such as instruction, special education building maintenance, and community education	Activities the district operates similar to private businesses: Enterprise funds
Required financial statements	Statements of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in 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 information	All assets, deferred outflows, liabilities, 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, 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 Financial 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 are an indicator of whether its financial position 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.

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 instruction and special education, transportation, administration, and plant operation and maintenance. State and Federal Aids and tuition charged to other school districts finance most of these activities.

- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund is included here.

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).

Fund Financial Statements (Continued)

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 assets 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. The District's Enterprise 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.

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.

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 and special revenue funds. A budgetary comparison statement has been provided for these 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 major budgetary comparisons if required.

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $37,219,192 and $33,884,167 as of June 30, 2025 and 2024, respectively, as shown below.

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.

Net Position
As of June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current Assets	$ 22,256,450	$ 21,008,476	$ 437,554	$ 549,336	$ 22,694,004	$ 21,557,812
Capital Assets	27,464,811	23,948,777	77,684	82,035	27,542,495	24,030,812
Total Assets	49,721,261	44,957,253	515,238	631,371	50,236,499	45,588,624
Deferred Amount on Net Pension Liability	334,155	619,474	-	-	334,155	619,474
Liabilities						
Long-Term Liabilities	9,216,629	6,710,284			9,216,629	6,710,284
Other Liabilities	3,585,542	4,639,083	30,366	50,773	3,615,908	4,689,856
Total Liabilities	12,802,171	11,349,367	30,366	50,773	12,832,537	11,400,140
Deferred Inflows of Resources						
Deferred Amount on Net Pension Liability	513,980	918,319			513,980	918,319
Deferred Commodities Revenue	-	-	4,945	5,472	4,945	5,472
Total Deferred Inflows of Resources	513,980	918,319	4,945	5,472	518,925	923,791
Net Position						
Net Investment in Capital Assets	25,628,714	23,948,777	77,684	82,035	25,706,398	24,030,812
Restricted	19,122,908	17,180,195			19,122,908	17,180,195
Unrestricted	(8,012,357)	(7,819,931)	402,243	493,091	(7,610,114)	(7,326,840)
Total Net Position	$ 36,739,265	$ 33,309,041	$ 479,927	$ 575,126	$ 37,219,192	$ 33,884,167

The changes in net position for fiscal years ended 2025 and 2024 are as follows:

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

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 6,172,956	$ 6,583,175	$ 433,479	$ 552,559	$ 6,606,435	$ 7,135,734
Operating Grants and Contributions	12,742,418	13,725,398	774,853	724,036	13,517,271	14,449,434
Capital Grants and Contributions	336,792				336,792	
General Revenues						
Property Taxes	28,973,484	28,405,376			28,973,484	28,405,376
State Aid	13,831,972	12,757,931			13,831,972	12,757,931
Other	921,852	452,088	12,761	18,355	934,613	470,443
Total Revenues	62,979,474	61,923,968	1,221,093	1,294,950	64,200,567	63,218,918
Expenses						
Instruction						
Regular	23,929,834	22,488,796			23,929,834	22,488,796
Special Education	11,097,277	11,000,770			11,097,277	11,000,770
Other Instruction	1,540,711	1,360,336			1,540,711	1,360,336
School Sponsored Activities and Athletics	1,703,719	1,591,077			1,703,719	1,591,077
Support Services						
Student and Instruction Related Services	9,431,384	8,143,456			9,431,384	8,143,456
General Administration Services	2,073,633	1,604,021			2,073,633	1,604,021
School Administration Services	2,444,512	2,585,408			2,444,512	2,585,408
Central Services	1,285,763	1,152,635			1,285,763	1,152,635
Plant Operations and Maintenance	4,396,541	3,771,288			4,396,541	3,771,288
Pupil Transportation	1,567,816	1,340,294			1,567,816	1,340,294
Interest on Debt	78,060				78,060	-
Food Services	-	-	1,316,292	1,282,724	1,316,292	1,282,724
Total Expenses	59,549,250	55,038,081	1,316,292	1,282,724	60,865,542	56,320,805
Change in Net Position	3,430,224	6,885,887	(95,199)	12,226	3,335,025	6,898,113
Net Position, Beginning of Year	33,309,041	26,423,154	575,126	562,900	33,884,167	26,986,054
Net Position, End of Year	$ 36,739,265	$ 33,309,041	$ 479,927	$ 575,126	$ 37,219,192	$ 33,884,167

Governmental Activities

The financial position of the District improved significantly. However, maintaining existing programs with decreased enrollment, the provision of a multitude of special programs/services for disabled pupils, and increases in District health benefits costs places a great demand on the District's resources. As a result, careful management of expenses remains essential for the District to sustain its financial health.

Total and Net Cost of Governmental Activities. The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2025 and 2024.

Total Cost and Net Cost of Governmental Activities Services for the Years Ended June 30, 2025 and 2024

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction				
Regular	$ 23,929,834	$ 22,488,796	$ 14,973,358	$ 11,983,111
Special Education	11,097,277	11,000,770	5,230,981	5,111,501
Other Instruction	1,540,711	1,360,336	1,378,853	1,145,978
School Sponsored Activities and Athletics	1,703,719	1,591,077	1,228,751	1,143,867
Support Services				
Student and Instruction Related Services	9,431,384	8,143,456	7,295,014	6,167,918
General Administration Services	2,073,633	1,604,021	1,993,178	1,565,743
School Administration Services	2,444,512	2,585,408	2,241,580	2,256,117
Central Services	1,285,763	1,152,635	1,273,070	1,099,427
Plant Operations and Maintenance	4,396,541	3,771,288	3,421,175	3,262,453
Pupil Transportation	1,567,816	1,340,294	1,183,064	993,393
Interest on Debt	78,060	-	78,060	-
Total	$ 59,549,250	$ 55,038,081	$ 40,297,084	$ 34,729,508

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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.

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 $18,731,285, an increase of $2,361,892 from last year's fund balance of $16,369,393.

Revenues and other financing sources for the District's governmental funds were $72,365,443; total expenditures and other financing uses were $70,003,551.

General Fund - The General Fund is the chief operating fund of the District and includes the primary operations in providing educational services to students.

Revenues and other financing sources of the General Fund were $67,611,231 for the fiscal year ended June 30, 2025. State sources totaled $29,491,617, federal sources amounts to $38,806 and local sources totaled $35,706,743.

Expenditures and other financing uses of the General Fund were $64,655,977. Instructional expenditures were $39,584,729, for support services were $20,338,494, for debt services were $855,651 and capital expenditures totaled $3,751,711 for the fiscal year ended June 30, 2025.

Special Revenue Fund - The Special Revenue Fund includes all restricted Federal and State sources utilized in the operations of the district in providing educational services to students.

Revenues and other financing sources of the Special Revenue Fund were $4,417,420 for the fiscal year ended June 30, 2025. State sources totaled $1,923,013, federal sources amounts to $1,993,968 and local sources and other financing sources totaled $500,439.

Expenditures of the Special Revenue Fund were $4,400,200. Instructional expenditures were $2,115,849, for support services were $1,542,992 and capital expenditures totaled $741,359 for the fiscal year ended June 30, 2025.

Capital Projects - The capital projects expenditures exceeded the revenues by $610,582 decreasing the fund balance from $5,339,480 at June 30, 2024 to $4,728,898 at June 30, 2025.

Proprietary Funds

The District maintains an Enterprise Fund to account for activities, which are supported in part through user fees.

Enterprise Fund - The District uses Enterprise Funds to report activities related to the Food Services program. The District's Enterprise Fund provides the same type of information found in the district-wide financial statements, business-type activities, but in more detail. Factors concerning the finances of this Fund have already been addressed in the discussion of the District's business-type activities.

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual operating budget several times. These budget amendments fall into the following categories

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2024 encumbrances.
- Appropriation of capital and maintenance reserves.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2025 and 2024 amounts to $27,542,495 and $24,030,812 (net of accumulated depreciation), respectively. The capital assets consist of land, land improvements, construction in progress, buildings and building improvements, right to use leased buildings, machinery and various other types of equipment. Depreciation charges for the fiscal year 2024-2025 amounted to $1,924,410 for governmental activities and $14,126 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2025 and 2024.

Capital Assets at June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 2,703,196	$ 2,703,196			$ 2,703,196	$ 2,703,196
Construction in Progress	947,374	965,099			947,374	965,099
Buildings and Building Improvements	36,757,922	33,711,914			36,757,922	33,711,914
Right to Use Leased Buildings	377,033				377,033	
Land Improvements	1,054,352	1,054,352			1,054,352	1,054,352
Machinery and Equipment	6,423,871	4,388,743	$ 336,806	$ 327,031	6,760,677	4,715,774
	48,263,748	42,823,304	336,806	327,031	48,600,554	43,150,335
Less Accumulated Depreciation	20,798,937	18,874,527	259,122	244,996	21,058,059	19,119,523
Total	$ 27,464,811	$ 23,948,777	$ 77,684	$ 82,035	$ 27,542,495	$ 24,030,812

Additional information on the District's capital assets are presented in the Notes to the Financial Statements.

LONG TERM LIABILITIES

At June 30, 2025, the District's long-term liabilities consisted of compensated absences payable of $3,210,592, capital financing agreements of $1,544,197, leases payable of $291,900 and net pension liability of $4,169,940 totaling $9,216,629. This is in comparison to long-term liabilities at June 30, 2024 of $6,710,284 or an increase of $2,506,345.

Additional information on the District's long-term liabilities are presented in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2025-2026 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education, and utilizes the required investment to repair the District's aging facilities.

These expenditures are to be paid for by the mandated 2% CAP on the property tax levy with certain allowable adjustments to the tax levy. In the future, any such allowable adjustments may not be permitted.

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 Park Board of Education, 65 Challenger Road, Ridgefield Park, NJ 07660.

FINANCIAL STATEMENTS

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

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 17,106,812	$ 141,780	$ 17,248,592
Receivables, net			
Receivables from Other Governments	5,148,758	111,283	5,260,041
Other Receivables	880	166,546	167,426
Inventory		17,945	17,945
Capital Assets			
Not Being Depreciated	3,650,570		3,650,570
Being Depreciated, Net	23,814,241	77,684	23,891,925
Total Assets	49,721,261	515,238	50,236,499
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Net Pension Liability	334,155	-	334,155
Total Deferred Outflows of Resources	334,155	-	334,155
Total Assets and Deferred Outflows of Resources	50,055,416	515,238	50,570,654
LIABILITIES			
Accounts Payable & Other Liabilities	1,119,217	19,338	1,138,555
Payable to State Government	162,303		162,303
Payable to Federal Government	286,653		286,653
Unearned Revenue	1,956,992	11,028	1,968,020
Accrued Interest Payable	60,377		60,377
Noncurrent Liabilities			
Due Within One Year	761,421		761,421
Due Beyond One Year	8,455,208	-	8,455,208
Total Liabilities	12,802,171	30,366	12,832,537
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount on Net Pension Liability	513,980		513,980
Deferred Commodities Revenue	-	4,945	4,945
Total Deferred Inflows of Resources	513,980	4,945	518,925
Total Liabilities and Deferred Inflows of Resources	13,316,151	35,311	13,351,462
NET POSITION			
Net Investment in Capital Assets	25,628,714	77,684	25,706,398
Restricted for:			
Capital Projects	16,413,783		16,413,783
Other Purposes	2,709,125		2,709,125
Unrestricted	(8,012,357)	402,243	(7,610,114)
Total Net Position	$ 36,739,265	$ 479,927	$ 37,219,192

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

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

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities							
Instruction							
Regular	$ 23,929,834	$ 4,870,381	$ 4,086,095		$ (14,973,358)		$ (14,973,358)
Special Education	11,097,277	924,499	4,941,797		(5,230,981)		(5,230,981)
Other Instruction	1,540,711		161,858		(1,378,853)		(1,378,853)
School Sponsored Activities and Athletics	1,703,719	346,498	128,470		(1,228,751)		(1,228,751)
Support Services							
Student and Instruction Related Services	9,431,384	15,051	2,121,319		(7,295,014)		(7,295,014)
General Administration Services	2,073,633		80,455		(1,993,178)		(1,993,178)
School Administration Services	2,444,512		202,932		(2,241,580)		(2,241,580)
Central Services	1,285,763		12,693		(1,273,070)		(1,273,070)
Plant Operations and Maintenance	4,396,541		638,574	$ 336,792	(3,421,175)		(3,421,175)
Pupil Transportation	1,567,816	16,527	368,225		(1,183,064)		(1,183,064)
Interest on Long-Term Debt	78,060	-	-	-	(78,060)	-	(78,060)
Total Governmental Activities	59,549,250	6,172,956	12,742,418	336,792	(40,297,084)	-	(40,297,084)
Business-Type Activities							
Food Service	1,316,292	433,479	774,853	-	-	$ (107,960)	(107,960)
Total Business-Type Activities	1,316,292	433,479	774,853	-	-	(107,960)	(107,960)
Total Primary Government	$ 60,865,542	$ 6,606,435	$ 13,517,271	$ 336,792	(40,297,084)	(107,960)	(40,405,044)

	Governmental Activities	Business-Type Activities	Total
General Revenues			
Taxes			
Property Taxes - General Purposes	$ 28,973,484		$ 28,973,484
State Aid -Unrestricted	13,831,972		13,831,972
Miscellaneous Income	921,852	$ 12,761	934,613
Total General Revenues	43,727,308	12,761	43,740,069
Change in Net Position	3,430,224	(95,199)	3,335,025
Net Position, Beginning of Year	33,309,041	575,126	33,884,167
Net Position, End of Year	$ 36,739,265	$ 479,927	$ 37,219,192

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

FUND FINANCIAL STATEMENTS

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 10,966,590	$ 1,748,116	$ 4,392,106	$ 17,106,812
Receivables from Other Governments	3,500,765	1,593	1,646,400	5,148,758
Other Receivables	-	880	-	880
Total Assets	$ 14,467,355	$ 1,750,589	$ 6,038,506	$ 22,256,450
LIABILITIES				
Liabilities				
Accounts Payable	$ 240,862	$ 90,046		$ 330,908
Payroll Deductions and Withholdings	788,309			788,309
Payable to State Government	150,000	12,303		162,303
Payable to Federal Government		286,653		286,653
Unearned Revenue	-	647,384	$ 1,309,608	1,956,992
Total Liabilities	1,179,171	1,036,386	1,309,608	3,525,165
FUND BALANCES				
Restricted				
Excess Surplus	1,398,190			1,398,190
Capital Reserve	9,153,125			9,153,125
Capital Reserve - Designated for Subsequent Year's Budget	2,531,760			2,531,760
Maintenance Reserve	894,922			894,922
Maintenance Reserve - Designated for Subsequent Year's Budget	600,000			600,000
Tuition Reserve	250,000			250,000
Tuition Reserve - Designated for Subsequent Year's Budget	250,000			250,000
Capital Projects			4,728,898	4,728,898
Student Activities		201,438		201,438
Scholarship Awards		512,765		512,765
Assigned				
Year End Encumbrances	71,221			71,221
Designated for Subsequent Years' Budget	1,950			1,950
Unassigned	(1,862,984)	-	-	(1,862,984)
Total Fund Balances	13,288,184	714,203	4,728,898	18,731,285
Total Liabilities and Fund Balances	$ 14,467,355	$ 1,750,589	$ 6,038,506	$ 22,256,450

Total Fund Balances Governmental Funds (Exhibit B-1)		$ 18,731,285
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 $48,263,748 and the accumulated depreciation is $20,798,937.		27,464,811
The District has financed capital assets through the issuance of capital financing agreements. The interest accrual at year end is:		(60,377)
Certain amounts resulting from the measurement of the net pension liability are reported as either deferred inflows of resources or deferred outflows of resources on the statement of net position and deferred over future years.		
Deferred Outflows of Resources	$ 334,155	
Deferred Inflows of Resources	(513,980)	
		(179,825)
Long-term liabilities, including leases payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Leases Payable	(291,900)	
Capital Financing Agreements	(1,544,197)	
Net Pension Liability	(4,169,940)	
Compensated Absences Payable	(3,210,592)	
		(9,216,629)
Net Position of Governmental Activities (Exhibit A-1)		$ 36,739,265

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Local Sources				
Property Taxes	$ 28,973,484			$ 28,973,484
Tuition From Other LEAs	5,794,880			5,794,880
Transportation Fees	16,527			16,527
Rents and Royalties	19,249			19,249
Miscellaneous	902,603	$ 375,047	-	1,277,650
Total - Local Sources	35,706,743	375,047	-	36,081,790
State Sources	29,491,617	1,923,013	$ 336,792	31,751,422
Federal Sources	38,806	1,993,968	-	2,032,774
Total Revenues	65,237,166	4,292,028	336,792	69,865,986
EXPENDITURES				
Current				
Instruction				
Regular Instruction	24,850,998	1,169,728		26,020,726
Special Education Instruction	11,369,116	629,792		11,998,908
Other Instruction	1,782,696			1,782,696
School-Sponsored Activities and Athletics	1,581,919	316,329		1,898,248
Support Services				
Student and Instruction Related Services	8,438,576	1,542,992		9,981,568
General Administration Services	2,122,525			2,122,525
School Administration Services	2,722,267			2,722,267
Central Services	1,229,038			1,229,038
Plant Operations and Maintenance	4,339,417			4,339,417
Student Transportation	1,486,671			1,486,671
Debt Service				
Principal	837,968			837,968
Interest and Other Charges	17,683			17,683
Capital Outlay	3,751,711	741,359	$ 947,374	5,440,444
Total Expenditures	64,530,585	4,400,200	947,374	69,878,159
Excess (Deficiency) of Revenues Over (Under) Expenditures	706,581	(108,172)	(610,582)	(12,173)
Other Financing Sources (Uses)				
Transfers In		125,392		125,392
Transfers Out	(125,392)			(125,392)
Lease Proceeds	377,033			377,033
Capital Financing Agreement Proceeds	1,997,032	-	-	1,997,032
Total Other Financing Sources (Uses)	2,248,673	125,392	-	2,374,065
Net Change in Fund Balance	2,955,254	17,220	(610,582)	2,361,892
Fund Balance, Beginning of Year	10,332,930	696,983	5,339,480	16,369,393
Fund Balance, End of Year	$ 13,288,184	$ 714,203	$ 4,728,898	$ 18,731,285

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

RIDGEFIELD PARK 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)		$ 2,361,892
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement and allocated over their estimated useful lives as annual depreciation expense. This is the amount by which capital outlay additions exceeds depreciation in the current period.		
Capital Outlay Additions	$ 5,440,444	
Depreciation Expense	(1,924,410)	
		3,516,034
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction , however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Debt Issued		
Leases Payable	(377,033)	
Capital Financing Agreements	(1,997,032)	
		(2,374,065)
Principal Repayments		
State Loan Payable	300,000	
Capital Financing Agreements	452,835	
Leases Payable	85,133	
		837,968
In the statement of activities, certain operating expenses-compensated absences, pension expenses, judgements are measured by the amounts earned 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	(1,101,825)	
Decrease in Pension Expense	250,597	
		(851,228)
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		
Increase in Accrued Interest		(60,377)
Change in Net Position of Governmental Activities		$ 3,430,224

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

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

	Food Service Enterprise Fund
ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 141,780
Intergovernmental Receivable	
State	7,840
Federal	103,443
Other Accounts Receivable	166,546
Inventory	17,945
Total Current Assets	437,554
Capital Assets	
Equipment	336,806
Less: Accumulated Depreciation	(259,122)
Total Capital Assets	77,684
Total Assets	515,238
LIABILITIES	
Current Liabilities	
Unearned Revenue	11,028
Accounts Payable	19,338
Total Current Liabilities	30,366
DEFERRED INFLOWS OF RESOURCES	
Deferred Commodities Revenue	4,945
Total Deferred Inflows of Resources	4,945
NET POSITION	
Invested in Capital Assets	77,684
Unrestricted	402,243
Total Net Position	$ 479,927

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

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

	Food Service Enterprise Fund
OPERATING REVENUES	
Charges for Services	
Daily Sales	
Reimbursable Programs	$ 355,453
Non-Reimbursable Programs	78,026
Total Operating Revenues	433,479
OPERATING EXPENSES	
Salaries and Employee Benefits	585,596
Cost of Sales	
Reimbursable Programs	465,677
Non-Reimbursable Programs	79,097
Other Purchased Services	38,497
Management Fee	82,110
Depreciation	14,126
Supplies and Materials	51,009
Miscellaneous	180
Total Operating Expenses	1,316,292
Operating (Loss)	(882,813)
NONOPERATING REVENUES	
State Sources	
School Breakfast Program	2,328
School Lunch Program	44,727
Summer EBT Administrative Program	322
Federal Sources	
School Breakfast Program	52,805
School Lunch Program	580,728
Food Distribution Program	93,622
Summer EBT Administrative Program	321
Local Sources	
Interest on Deposits	12,761
Total Nonoperating Revenues	787,614
Change in Net Position	(95,199)
Net Position, Beginning of Year	575,126
Net Position, End of Year	$ 479,927

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

EXHIBIT B-6

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

	Food Service Enterprise Fund
CASH FLOW FROM OPERATING ACTIVITIES	
Receipts from Customers	$ 416,874
Payments for Employees' Salaries and Benefits	(585,596)
Payments to Suppliers for Goods and Services	(643,369)
Net Cash (Used for) Operating Activities	(812,091)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State and Federal Subsidy Reimbursements	711,830
Net Cash Provided by Noncapital Financing Activities	711,830
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of Capital Assets	(9,775)
Net Cash (Used for) Capital and Related Financing Activities	(9,775)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Deposits	12,761
Net Cash Provided by Investing Activities	12,761
Decrease in Cash and Cash Equivalents	(97,275)
Cash and Cash Equivalents, Beginning of Year	239,055
Cash and Cash Equivalents, End of Year	$ 141,780
RECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED FOR) OPERTAING ACTIVITIES	
Operating (Loss)	$ (882,813)
Adjustments to Reconcile Operating (Loss) to Net Cash (Used for) Operating Activities	
Depreciation	14,126
Non-Cash Federal Assistance	
Food Distribution - National School Lunch Programs	93,622
Change in Assets and Liabilities	
Increase/(Decrease) in Accounts Payable	(21,330)
Increase/(Decrease) in Unearned Revenue	396
(Increase)/Decrease in Other Accounts Receivable	(17,001)
(Increase)/Decrease in Inventory	909
Total Adjustments	70,722
Net Cash (Used for) Operating Activities	$ (812,091)
Non-Cash Financing Activities	
National School Lunch Program (Food Distribution)	$ 93,095

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

NOTES TO THE FINANCIAL STATEMENTS

RIDGEFIELD PARK 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 Park 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 nine elected officials and a representative from Little Ferry Board of Education. The Board 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 Park Board of Education this includes general operations, food service, 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.

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. 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.

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 District reports the following major proprietary fund which is 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.

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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

4. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of $2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost, except for intangible right-to-use leased assets and intangible right-to-use IT subscription assets, the measurement of which is discussed in Note 1.E.8. 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:

Assets	Years
Land Improvements	20
Buildings and Building Improvements	20-50
Right-to-use Leased Buildings	3-5
Machinery and Equipment	5-15

5. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has one item which arises only under the accrual basis of accounting that qualify for reporting in this category. The 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 two types which arise only under the accrual basis of accounting that qualify for reporting in this category. One 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; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years. The other item, which arises under the accrual basis of accounting that qualifies for reporting in this category is the deferred commodities revenue, reported in both the district-wide and the proprietary funds statements 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. Compensated Absences

It is the District's policy to permit employees to accumulate (with certain restrictions) earned but unused vacation and sick leave benefits. A long-term liability of accumulated vacation 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. 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.

7. 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.

8. Leases

Leases Payable

Non-cancellable leases for the use of another entity's buildings 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.

9. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

10. 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.

11. Net Position/Fund Balance

District-Wide Statements

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

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

Governmental Fund Statements

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

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

Excess Surplus – 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.

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

Capital Reserve - Designated for Subsequent Year's Budget – 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 2D).

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

Tuition Reserve – 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

11. Net Position/Fund Balance (Continued)

<u>Governmental Fund Statements</u> (Continued)

<u>Restricted Fund Balance</u> (Continued)

<u>*Tuition Reserve – Designated for Subsequent Year's Budget*</u> – 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.

<u>*Capital Projects*</u> – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

<u>*Student Activities*</u> – 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.

<u>*Scholarship Awards*</u> – This restriction was created to represents the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

<u>Assigned Fund Balance</u> – Amounts a district intends to use for a specific purpose; intent can be expressed by the Board of Trustee's or by an official or body to which the Board delegates the authority.

<u>*Year-End Encumbrances*</u> – 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.

<u>*Designated for Subsequent Year's Expenditures*</u> – This designation was created to dedicate the portion of fund balance appropriated in the 2025/2026 original budget certified for taxes.

<u>Unassigned Fund Balance</u> – 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.

12. 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

12. Fund Balance Policies (Continued)

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.

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 include 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 school employees enrolled in the Public Employees Retirement System (PERS).

Revenues and expenses of governmental activities funds include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for school employees enrolled in the TPAF retirement system, including the on-behalf actuarial determined post-retirement medical benefit amounts attributable to the District for school employees enrolled in the PERS retirement system.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses

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 are charges to customers for sales and services. Operating expenses 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.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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 and special revenue funds. The District is not required to adopt and 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 $952,210 and the Special Revenue Fund by $1,211,667. The net increases were funded by additional grant awards, the reappropriation of prior year general fund encumbrances, appropriation of capital and maintenance reserves and the inclusion of scholarship donations and student activity revenues.

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

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Deficit Fund Equity

The District has an unassigned fund deficit of $1,862,984 in the General Fund as of June 30, 2025 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions", requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2024/2025 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficit in the GAAP (fund) financial statements of $1,862,984 in the General Fund is less than the delayed state aid payments at June 30, 2025.

C. 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		$ 9,498,810
Increases		
Deposits Approved by Board Resolution		4,000,000
		13,498,810
Withdrawals		
Approved in District Budget	$ 1,663,925	
Approved by Board Resolution	150,000	
		1,813,925
Balance, June 30, 2025		$ 11,684,885

The June 30, 2025 LRFP balance of total costs of uncompleted capital projects is estimated by management to be $18,367,554. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District's Long Range Facilities Plan. $2,531,760 of the capital reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. 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	$ 1,394,922
Increases	
Deposits Approved by Board Resolution	500,000
	1,894,922
Withdrawals	
Withdrawals Approved by Board Resolution	400,000
Balance, June 30, 2025	$ 1,494,922

The June 30, 2025 comprehensive maintenance plan indicated a maximum maintenance reserve amount of $1,494,922. The withdrawals from the maintenance reserve were for use in required maintenance activities for school facilities. $600,000 of the maintenance reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/26 original budget certified for taxes.

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 $1,398,190. This amount 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.

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 $17,248,592 and bank and brokerage firm balances of the Board's deposits amounted to $18,810,851. The Board's deposits which are displayed on the Statement of Net Position and the various fund balance sheets as "cash and cash equivalents" are categorized as:

Depository Account

Insured	$ 17,794,727
Uninsured and Collateralized	1,016,124
	$ 18,810,851

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 $1,016,124 was 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.	$ 1,016,124

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.

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.

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments (Continued)

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:

	General	Special Revenue	Capital Projects	Food Service	Total
Receivables:					
Accounts		$ 880		$ 166,546	$ 167,426
Intergovernmental					
Federal		1,593		103,443	105,036
State	$ 87,821		$ 1,646,400	7,840	1,742,061
Other	3,412,944	-	-	-	3,412,944
Gross Receivables	3,500,765	2,473	1,646,400	277,829	5,427,467
Less Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	$ 3,500,765	$ 2,473	$ 1,646,400	$ 277,829	$ 5,427,467

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	$ 568,957
Grant Draw Downs Year-End Encumbrances	78,427
Capital Projects Fund	
Unrealized SDA - ROD Grants	1,309,608
Total Unearned Revenue for Governmental Funds	$ 1,956,992

RIDGEFIELD PARK 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, July 1, 2024	Increases	Transfers	Balance, June 30, 2025
Governmental activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 2,703,196			$ 2,703,196
Construction in Progress	965,099	$ 1,618,775	$ (1,636,500)	947,374
Total Capital Assets, not Being Depreciated	3,668,295	1,618,775	(1,636,500)	3,650,570
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	33,711,914	1,409,508	1,636,500	36,757,922
Right to Use Leased Buildings		377,033		377,033
Land Improvements	1,054,352			1,054,352
Machinery and Equipment	4,388,743	2,035,128	-	6,423,871
Total Capital Assets Being Depreciated	39,155,009	3,821,669	1,636,500	44,613,178
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(14,565,129)	(1,347,021)		(15,912,150)
Right to Use Leased Buildings		(94,258)		(94,258)
Land Improvements	(641,357)	(31,177)		(672,534)
Machinery and Equipment	(3,668,041)	(451,954)	-	(4,119,995)
Total Accumulated Depreciation	(18,874,527)	(1,924,410)	-	(20,798,937)
Total Capital Assets, Being Depreciated, net	20,280,482	1,897,259	1,636,500	23,814,241
Governmental Activities Capital Assets, Net	$ 23,948,777	$ 3,516,034	$ -	$ 27,464,811

	Balance, July 1, 2024	Increases	Decreases	Balance, June 30, 2025
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	$ 327,031	$ 9,775	-	$ 336,806
Total Capital Assets Being Depreciated	327,031	9,775	-	336,806
Less Accumulated Depreciation for:				
Machinery and Equipment	(244,996)	(14,126)	-	(259,122)
Total Accumulated Depreciation	(244,996)	(14,126)	-	(259,122)
Total Capital Assets, Being Depreciated, net	82,035	(4,351)	-	77,684
Business-Type Activities Capital Assets, net	$ 82,035	$ (4,351)	$ -	$ 77,684

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

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

Governmental Activities:	
Instruction	
Regular	$ 1,433,954
Special Education	2,007
Total Instruction	1,435,961
Support Services	
Student and Instruction Related Services	262,854
School Administrative Services	8,382
Pupil Transportation	70,497
General Administration	47,129
Central Services	47,129
Plant Operations and Maintenance	52,458
Total Support Services	488,449
Total Depreciation Expense - Governmental Activities	$ 1,924,410
Business-Type Activities:	
Food Service Fund	$ 14,126
Total Depreciation Expense-Business-Type Activities	$ 14,126

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2025:

Project/Other Significant Commitments	Spent to Date	Remaining Commitment
DOAS Mechanical Upgrades	$ 1,573,189	$ 63,311
HVAC Upgrade at Jr/Sr High School	424,818	1,319,182
Partial Roof Replacement at Jr/Sr High School		1,269,000

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers

Interfund Transfers

	Transfers In	
	Special Revenue Fund	Total
Transfer Out:		
General Fund	$ 125,392	$ 125,392
Total Transfers	$ 125,392	$ 125,392

The above transfers are the result of revenues earned and/or other financing sources received in one fund to finance expenditures in another fund.

F. Leases

Leases Payable

On May 7, 2024, the District entered into a four year lease agreement as lessee for the use of administrative and business offices. An initial lease liability was recorded in the amount of $377,033. The lease has an interest rate of 4.69%. The District is required to make monthly payments including tenant electrical charges. In addition, at the conclusion of the initial four year lease term the District has the option to renew the lease. As of June 30, 2025 the value of the lease liability was $291,900. The building has a four year estimated useful life. The value of the right -to-use asset as of June 30, 2025 is $377,033 and had accumulated depreciation of $94,358.

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

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 91,030	$ 13,690	$ 104,720
2027	97,203	9,421	106,624
2028	103,667	4,862	108,529
Total	$ 291,900	$ 27,973	$ 319,873

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt

State Aid Advance Loan Payable

On June 13, 2016, the Board entered into a loan agreement with the State of New Jersey in the amount of $2,500,000 pursuant to N.J.S.A. 18A:7A-56 the loan was an advancement of state aid to provide funds to eliminate the 2015/16 unassigned budgetary fund deficit in the General Fund. The State aid advance loan is being repaid through automatic reductions in the State aid provided to the school district in each year. The term of the loan repayment was ten (10) years which began in the 2016/2017 school year at a minimum amount of $250,000 per year. At any time during the term of the repayment, the State Treasurer, in consultation with the Commissioner of Education, may determine to impose interest on the unpaid balance. The State Treasurer has not imposed interest during the 2024/2025 school year or in any of the prior years. The District prepaid two installments during the fiscal year ended June 30, 2021 totaling $500,000 which reduced the future loan installments to $150,000 beginning in fiscal year 2021/2022. The District paid the final two installments during the 2024/25 school year in the amount of $300,000.

Capital Financing Agreements

The District entered into the following agreement to finance other capital assets under capital financing agreements. The repayments under this financing agreement is subject to the annual appropriation of funds in the District's approved budget.

Capital financing agreement at June 30, 2025 is comprised of the following:

$1,997,032, fiscal year 2025 Agreement for the acquisition of technology equipment for a term of 5 years due in annual principal installments of $349,332 to $424,389, through November 30, 2028 interest at 6.70%	$	1,544,197
Total	$	1,544,197

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

Governmental Activities:

Fiscal Year Ending June 30,	Capital Financing Agreements Principal	Interest	Total
2026	$ 349,332	$ 103,503	$ 452,835
2027	372,746	80,089	452,835
2028	397,730	55,105	452,835
2029	424,389	28,446	452,835
Total	$ 1,544,197	$ 267,143	$ 1,811,340

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt (Continued)

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)	$ 80,261,169
Less: Net Debt Issued and Authorized But Not Issued	-
Remaining Borrowing Power	$ 80,261,169

H. 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	Additions	Reductions	Balance, June 30, 2025	Due Within One Year
Governmental Activities:					
Net Pension Liability	$ 4,301,517	$ 286,009	$ 417,586	$ 4,169,940	
State Aid Advance Loan Payable	300,000		300,000		
Lease Payable		377,033	85,133	291,900	$ 91,030
Capital Financing Agreements		1,997,032	452,835	1,544,197	349,332
Compensated Absences Payable	2,108,767	1,233,810	131,985	3,210,592	321,059
Governmental Activity Long-Term Liabilities	$ 6,710,284	$ 3,893,884	$ 1,387,539	$ 9,216,629	$ 761,421

For the governmental activities, the liabilities for leases payable, state aid advance loan payable, capital financing agreements 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 commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The District is a member of the New Jersey Schools Insurance Group (NJSIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against various risks.

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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.

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

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. There are three personnel litigation matters currently pending against the Board. The complaints have been forwarded to the Board's insurance carrier. The Board has denied the allegations filed against them. In view of the inherent uncertainties, the attorney is unable to predict the outcome of these cases, nor the potential loss, if any, in the event of an unfavorable outcome against 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. 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.

NOTE 4 OTHER INFORMATION (Continued)

C. 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 $1/55^{th}$ 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 $1/60^{th}$ of final average salary for each year of service credit is available to tier 4 members upon reached 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

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Service retirement benefits of $1/55^{th}$ 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 $1/60^{th}$ of final average salary for each year of service credit is available to tier 4 members upon reached 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.state.nj.us/treasury/pensions.

NOTE 4 OTHER INFORMATION (Continued)

C. 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.state.nj.us/treasury/doinvest.

NOTE 4 OTHER INFORMATION (Continued)

C. 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 June 30,	PERS	On-behalf TPAF	DCRP
2025	$ 417,586	$ 7,146,084	$ 79,070
2024	396,917	7,333,505	72,045
2023	371,772	7,363,790	58,131

NOTE 4 OTHER INFORMATION (Continued)

C. 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 $2,722 $2,534 and $2,216, 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 $1,806,947 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 $4,169,940 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 .03069 percent, which was an increase of .00099 percent from its proportionate share measured as of June 30, 2023 of .02970 percent.

NOTE 4 OTHER INFORMATION (Continued)

C. 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 expense of $166,989 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:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 83,532	$ 11,102
Changes of Assumptions	5,180	47,444
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	193,349
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	245,443	262,085
Total	$ 334,155	$ 513,980

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:

Year Ending June 30,	Total
2026	$ (200,474)
2027	73,279
2028	(35,962)
2029	(19,903)
2030	3,235
Thereafter	-
	$ (179,825)

NOTE 4 OTHER INFORMATION (Continued)

C. 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.

NOTE 4 OTHER INFORMATION (Continued)

C. 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:

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

NOTE 4 OTHER INFORMATION (Continued)

C. 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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's Proportionate Share of the PERS Net Pension Liability	$ 5,540,825	$ 4,169,940	$ 3,003,324

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.state.nj.us/treasury/pensions.

NOTE 4 OTHER INFORMATION (Continued)

C. 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 $306,779 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 $84,098,608. 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 .17015 percent, which was a decrease of .00751 percent from its proportionate share measured as of June 30, 2023 of .17766 percent.

NOTE 4 OTHER INFORMATION (Continued)

C. 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.

NOTE 4 OTHER INFORMATION (Continued)

C. 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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.

NOTE 4 OTHER INFORMATION (Continued)

C. 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	$ 99,963,101	$ 84,098,608	$ 70,737,706

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.state.nj.us/treasury/pensions.

D. 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.

NOTE 4 OTHER INFORMATION (Continued)

D. 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.state.nj.us/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	153,556
Total	372,741

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.

NOTE 4 OTHER INFORMATION (Continued)

D. 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 $2,088,092, $1,995,911 and $1,934,450, 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 $2,654,443. 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 $80,465,829. 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 .13490 percent, which was an increase of .00203 percent from its proportionate share measured as of June 30, 2023 of .13287 percent.

NOTE 4 OTHER INFORMATION (Continued)

D. 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.

	PERS	TPAF
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%.

NOTE 4 OTHER INFORMATION (Continued)

D. 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	$ 69,573,140
Changes Recognized for the Fiscal Year:	
Service Cost	2,941,786
Interest on the Total OPEB Liability	2,648,744
Differences Between Expected and Actual Experience	1,235,868
Changes of Assumptions	6,019,914
Gross Benefit Payments	(2,022,889)
Contributions from the Member	69,266
Net Changes	$ 10,892,689
Balance, June 30, 2024 Measurement Date	$ 80,465,829

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.

NOTE 4 OTHER INFORMATION (Continued)

D. 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 (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
State's Proportionate Share of the OPEB Liability Attributable to the District	$ 94,242,719	$ 80,465,829	$ 69,386,350

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	Healthcare Cost Trend Rates	1% Increase
State's Proportionate Share of the OPEB Liability Attributable to the District	$ 67,028,621	$ 80,465,829	$ 97,968,679

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.

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

BUDGETARY COMPARISON SCHEDULES

RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
Property Taxes	$ 28,973,484		$ 28,973,484	$ 28,973,484	
Tuition From Other LEAs Within State	5,702,105		5,702,105	5,794,880	$ 92,775
Transportation Fees from Other LEAs	83,045		83,045	16,527	(66,518)
Rents and Royalties	30,000		30,000	19,249	(10,751)
Unrestricted Miscellaneous Revenue	480,300	-	480,300	902,603	422,303
Total Local Sources	35,268,934	-	35,268,934	35,706,743	437,809
State Sources					
Categorical Special Education Aid	2,029,443		2,029,443	2,029,443	
Equalization Aid	13,924,216		13,924,216	13,924,216	
Categorical Security Aid	645,041		645,041	645,041	
Categorical Transportation Aid	360,140		360,140	360,140	
Extraordinary Aid	1,265,781		1,265,781	1,682,867	417,086
Other State Aids	46,280		46,280	-	(46,280)
On-behalf TPAF Pension System Contribution - (Non-Budget)					
Non-Contributory Insurance				87,438	87,438
Long-Term Disability				2,722	2,722
Normal Cost				7,058,646	7,058,646
Post-Retirement Medical				2,088,092	2,088,092
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	-	-	-	1,806,947	1,806,947
Total State Sources	18,270,901	-	18,270,901	29,685,552	11,414,651
Federal Sources					
Medical Assistance Program (SEMI)	85,505	-	85,505	38,806	(46,699)
Total Federal Sources	85,505	-	85,505	38,806	(46,699)
Total Revenues	53,625,340	-	53,625,340	65,431,101	11,805,761
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers:					
Kindergarten	695,548	$ 141,984	837,532	763,862	73,670
Grades 1-5	4,979,581	(123,311)	4,856,270	4,809,514	46,756
Grades 6-8	2,684,637	(85,993)	2,598,644	2,489,968	108,676
Grades 9-12	5,715,129	31,877	5,747,006	5,745,879	1,127
Regular Programs-Home Instruction					
Salaries of Teachers	40,600	27,916	68,516	67,497	1,019
Purchased Professional-Educational Services	50,200	(40,000)	10,200	2,715	7,485
Other Purchased Services	23,000	(22,000)	1,000		1,000
Regular Programs-Undistributed Instruction					
Other Salaries for Instruction	135,230	(135,230)			-
Purchased Professional-Educational Services	135,500	(26,100)	109,400	85,195	24,205
Purchased Technical Services	44,500	39,500	84,000	77,049	6,951
Other Purchased Services	8,800	503,550	512,350	506,450	5,900
General Supplies	1,408,839	(231,406)	1,177,433	860,374	317,059
Textbooks	46,600	51,350	97,950	90,771	7,179
Other Objects	9,642	(2,225)	7,417	2,160	5,257
Total Regular Programs	15,977,806	129,912	16,107,718	15,501,434	606,284
Learning and/or Language Disabilities					
Salaries of Teachers	471,445	(5,000)	466,445	431,045	35,400
Other Salaries for Instruction	457,622	(94,227)	363,395	296,311	67,084
General Supplies	3,600	(50)	3,550	952	2,598
Total Learning and/or Language Disabilities	932,667	(99,277)	833,390	728,308	105,082
Emotional Regulation Impairment					
Salaries of Teachers	106,861	(1,650)	105,211		105,211
Other Salaries for Instruction	23,500	-	23,500		23,500
General Supplies	200	(200)	-	-	-
Total Emotional Regulation Impairment	130,561	(1,850)	128,711	-	128,711

Continued

RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Multiple Disabilities					
Salaries of Teachers	$ 520,045	$ 42,870	$ 562,915	$ 553,925	$ 8,990
Other Salaries for Instruction	417,268	55,681	472,949	456,781	16,168
Purchased Professional-Educational Services	70,100	(27,000)	43,100	37,253	5,847
General Supplies	14,350	(5,984)	8,366	5,755	2,611
Total Multiple Disabilities	1,021,763	65,567	1,087,330	1,053,714	33,616
Resource Room/Resource Center					
Salaries of Teachers	2,050,100	(104,317)	1,945,783	1,779,945	165,838
Other Salaries for Instruction	365,455	19,942	385,397	249,755	135,642
General Supplies	2,700	-	2,700	-	2,700
Total Resource Room/Resource Center	2,418,255	(84,375)	2,333,880	2,029,700	304,180
Autism					
Salaries of Teachers	553,676	104,230	657,906	452,411	205,495
Other Salaries for Instruction	385,929	96,287	482,216	418,007	64,209
General Supplies	4,300	(336)	3,964	3,906	58
Total Autism	943,905	200,181	1,144,086	874,324	269,762
Preschool Disabilities - Full-Time					
Salaries of Teachers	464,570	7,760	472,330	461,287	11,043
Other Salaries for Instruction	339,038	13,240	352,278	269,707	82,571
General Supplies	6,700	(1,000)	5,700	4,105	1,595
Total Preschool Disabilities - Full-Time	810,308	20,000	830,308	735,099	95,209
Home Instruction					
Purchased Professional-Educational Services	5,000	5,000	10,000	5,560	4,440
Total Home Instruction	5,000	5,000	10,000	5,560	4,440
Total Special Education	6,262,459	105,246	6,367,705	5,426,705	941,000
Basic Skills/Remedial					
Salaries of Teachers	449,161	71,007	520,168	517,255	2,913
General Supplies	2,000	-	2,000	-	2,000
Total Basic Skills/Remedial	451,161	71,007	522,168	517,255	4,913
Bilingual Education - Instruction					
Salaries of Teachers	453,100	58,008	511,108	454,890	56,218
Total Bilingual Education - Instruction	453,100	58,008	511,108	454,890	56,218
School Sponsored Cocurricular Activities					
Salaries	236,548	29,961	266,509	266,507	2
Supplies and Materials	10,000	(5,341)	4,659		4,659
Transfer to Cover Deficit	87,100	-	87,100	74,206	12,894
Total School Sponsored Cocurricular Activities	333,648	24,620	358,268	340,713	17,555
School Sponsored Athletics					
Salaries	599,319	(35,192)	564,127	505,095	59,032
Purchased Services	156,750	(7,660)	149,090	143,572	5,518
Supplies and Materials	190,950	(1,350)	189,600	101,024	88,576
Other Objects	15,000	(11,643)	3,357	-	3,357
Total School Sponsored Athletics	962,019	(55,845)	906,174	749,691	156,483
Summer School - Instruction					
Salaries of Teachers	209,990	(75,440)	134,550	97,489	37,061
Other Salaries for Instruction	108,000	(10,450)	97,550	93,800	3,750
Total Summer School - Instruction	317,990	(85,890)	232,100	191,289	40,811
Total Instruction	24,758,183	247,058	25,005,241	23,181,977	1,823,264
Undistributed Expenditures					
Instruction:					
Tuition to Other LEA's Within the State-Special	370,035	134,266	504,301	503,521	780
Tuition to County Vocational Schools-Regular	271,447	93,481	364,928	357,547	7,381
Tuition to County Vocational Schools-Special	138,747	(8,468)	130,279	130,274	5
Tuition to CSSD and Regional Day Schools	424,412	106,019	530,431	528,141	2,290
Tuition to Priv. Sch. for the Handicapped-Within State	2,514,574	(623,507)	1,891,067	1,843,718	47,349
Total Undistributed Expenditures- Instruction	3,719,215	(298,209)	3,421,006	3,363,201	57,805

Continued

RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Attendance and Social Work					
Salaries	$ 55,000	$ 1,650	$ 56,650	$ 56,650	-
Purchased Professional and Tech. Services	50,470	1,146	51,616	51,616	-
Total Attendance and Social Work	105,470	2,796	108,266	108,266	-
Health Services					
Salaries	420,921	(9,800)	411,121	410,921	$ 200
Purchased Professional and Technical Services	162,304	(7,848)	154,456	21,679	132,777
Supplies and Materials	20,900	7,500	28,400	18,048	10,352
Total Health Services	604,125	(10,148)	593,977	450,648	143,329
Other Support Services-Students-Speech, OT, PT and Related Services					
Salaries	879,108	6,590	885,698	879,221	6,477
Purchased Professional-Educational Services	434,420	(68,272)	366,148	229,349	136,799
Supplies and Materials	4,000	2,370	6,370	5,694	676
Total Other Support Services-Students, Speech, OT, PT and Related Serv	1,317,528	(59,312)	1,258,216	1,114,264	143,952
Other Support Services-Students-Extra Serv					
Purchased Professional-Educational Services	639,000	71,000	710,000	492,202	217,798
Total Other Support Services-Students-Extra Serv	639,000	71,000	710,000	492,202	217,798
Guidance					
Salaries of Other Professional Staff	914,412	82,442	996,854	951,894	44,960
Purchased Professional-Educational Services	80,000	(80,000)			-
Other Purchased Professional and Technical Services	22,660	(5,000)	17,660	13,449	4,211
Other Purchased Services	45,000	-	45,000	30,964	14,036
Supplies and Materials	42,200	(15,000)	27,200	18,300	8,900
Total Guidance	1,104,272	(17,558)	1,086,714	1,014,607	72,107
Child Study Teams					
Salaries of Other Professional Staff	1,088,269	81,045	1,169,314	1,169,313	1
Salaries of Secretarial and Clerical Assistants	134,900	56,135	191,035	136,699	54,336
Other Purchased Professional and Technical Services	8,500	3,340	11,840	11,330	510
Other Purchased Services	500	-	500		500
Supplies and Materials	23,300	4,860	28,160	27,825	335
Other Objects	1,000	-	1,000	700	300
Total Child Study Teams	1,256,469	145,380	1,401,849	1,345,867	55,982
Improvement of Instruction Services					
Services-Instructional Staff					
Salaries of Supervisors of Instruction	924,420	11,628	936,048	936,048	-
Salaries of Facilitators, Math & Amp, Literacy Coaches	193,347	(187,800)	5,547	200	5,347
Purchased Professional-Educational Services	10,000	9,650	19,650	14,960	4,690
Total Improvement of Instruction Services	1,127,767	(166,522)	961,245	951,208	10,037
Educational Media/School Library					
Salaries	111,841	-	111,841	111,841	-
Supplies and Materials	19,075	(3,000)	16,075	5,157	10,918
Total Educational Media/School Library	130,916	(3,000)	127,916	116,998	10,918
Instructional Staff Training Services					
Salaries of Other Professional Staff	155,996	(17,601)	138,395	138,395	-
Purchased Professional-Educational Services	124,000	(40,426)	83,574	74,784	8,790
Other Purchased Services	20,500	-	20,500	1,465	19,035
Other Objects	500	8,317	8,817	2,085	6,732
Total Instructional Staff Training Services	300,996	(49,710)	251,286	216,729	34,557

Continued

RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Support Services- General Administration					
Salaries	$ 620,822	$ 336,537	$ 957,359	$ 957,359	-
Salaries of State Monitors	140,000	(57,382)	82,618	68,410	$ 14,208
Repayment of Principal-NJDOE Loan	150,000	150,000	300,000	300,000	-
Legal Services	290,000	(23,271)	266,729	125,793	140,936
Audit Fees	55,000	35,000	90,000	80,966	9,034
Architectural/Engineering Services	18,000	-	18,000		18,000
Other Purchased Professional Services	17,500	7,350	24,850	9,651	15,199
Communications/Telephone	311,730	200	311,930	239,005	72,925
BOE Other Purchased Services	13,250	-	13,250	6,762	6,488
Miscellaneous Purchased Services	141,500	(5,200)	136,300	117,763	18,537
General Supplies	19,300	-	19,300	9,012	10,288
BOE In-House Training/Meeting Supplies	1,000	-	1,000		1,000
Judgements Against the School District	27,000	-	27,000		27,000
Miscellaneous Expenditures	34,500	(5,000)	29,500	8,578	20,922
BOE Membership Dues and Fees	19,000	52	19,052	19,052	-
Total Support Services- General Administration	1,858,602	438,286	2,296,888	1,942,351	354,537
Support Services- School Administration					
Salaries of Principals/Assistant Principals	1,347,903	(159,935)	1,187,968	1,162,889	25,079
Salaries of Secretarial and Clerical Assistants	606,195	(96,155)	510,040	487,143	22,897
Salaries of Other Professional Staff		13,370	13,370	13,368	2
Purchased Professional and Technical Services	4,000	(2,930)	1,070		1,070
Other Purchased Services	104,505	8,760	113,265	93,140	20,125
Supplies and Materials	40,470	7,300	47,770	31,714	16,056
Other Objects	19,284	(1,000)	18,284	17,545	739
Total Support Services- School Administration	2,122,357	(230,590)	1,891,767	1,805,799	85,968
Central Services					
Salaries	429,293	65,268	494,561	494,512	49
Purchased Professional Services	111,045	-	111,045	100,892	10,153
Miscellaneous Purchased Services	4,500	(1,000)	3,500	500	3,000
Supplies and Materials	8,100	-	8,100	4,593	3,507
Miscellaneous Expenditures	5,600	-	5,600	3,150	2,450
Total Central Services	558,538	64,268	622,806	603,647	19,159
Admin. Info. Technology					
Salaries	256,538	-	256,538	187,554	68,984
Purchased Professional Services	302,700	-	302,700	101,725	200,975
Other Purchased Services	1,000	549,085	550,085	549,513	572
Total Admin. Info. Technology	560,238	549,085	1,109,323	838,792	270,531
Required Maintenance for School Facilities					
Salaries	328,998	4,036	333,034	310,585	22,449
Cleaning, Repair and Maintenance Services	526,779	616,680	1,143,459	1,015,378	128,081
General Supplies	38,200	(30,500)	7,700	-	7,700
Total Required Maintenance for School Facilities	893,977	590,216	1,484,193	1,325,963	158,230
Custodial Services					
Salaries	31,000	-	31,000	20,752	10,248
Salaries of Non-Instructional Aides		3,180	3,180	360	2,820
Cleaning, Repair and Maintenance Service	1,762,615	56,987	1,819,602	1,744,236	75,366
Rental of Land/Bldgs Other Than Lease Purchase Agreement	141,484	(14,000)	127,484	103,794	23,690
Other Purchased Property Services	46,050	1,000	47,050	44,988	2,062
Insurance	237,500	(6,500)	231,000	183,236	47,764
Miscellaneous Purchased Services	1,000	-	1,000		1,000
General Supplies	171,000	(21,553)	149,447	145,345	4,102
Energy (Natural Gas)	422,555	16,200	438,755	123,893	314,862
Energy (Electricity)	418,309	(9,700)	408,609	367,122	41,487
Energy (Gasoline)	18,000	-	18,000	1,780	16,220
Total Custodial Services	3,249,513	25,614	3,275,127	2,735,506	539,621

Continued

RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Service	$ 39,000	$ 4,750	$ 43,750	$ 42,000	$ 1,750
General Supplies	19,000	-	19,000	13,410	5,590
Other Objects	5,000	-	5,000	-	5,000
Total Care and Upkeep of Grounds	63,000	4,750	67,750	55,410	12,340
Security					
Purchased Professional and Technical Services	235,400	-	235,400	208,914	26,486
Cleaning, Repair and Maintenance Service	5,000	-	5,000		5,000
General Supplies	12,700	-	12,700		12,700
Other Objects	20,000	(15,000)	5,000	-	5,000
Total Security	273,100	(15,000)	258,100	208,914	49,186
Student Transportation Services					
Salaries of Non-Instructional Aides	92,476	36,708	129,184	127,184	2,000
Salaries for Pupil Transp (Between Home & School) Spec Ed	585,149	8,507	593,656	558,778	34,878
Salaries for Pupil Transp (Other Than Between Home & School)	80,000	-	80,000	70,940	9,060
Other Purchased Professional and Technical Services	48,200	(42,000)	6,200	390	5,810
Cleaning, Repair and Maintenance Service	112,000	-	112,000	107,322	4,678
Contracted Services(Between Home & School)-Vendors	33,000	(8,520)	24,480	4,873	19,607
Contracted Services(Special Ed Students)-Vendors		8,520	8,520	6,780	1,740
Contracted Services(Special Ed Students)-Joint Agreements	200,000	137,864	337,864	268,037	69,827
Miscellaneous Purchased Services	28,350	-	28,350	28,350	-
General Supplies	4,000	-	4,000	264	3,736
Transportation Supplies	90,000	-	90,000	45,648	44,352
Other Objects	10,000	-	10,000	2,400	7,600
Total Student Transportation Services	1,283,175	141,079	1,424,254	1,220,966	203,288
Unallocated Employee Benefits					
Social Security Contributions	630,000	37,000	667,000	536,747	130,253
Other Retirement Contributions - PERS	430,000	-	430,000	428,924	1,076
Other Retirement Contributions - Regular	70,960	10,000	80,960	79,070	1,890
Unemployment Compensation	90,000	-	90,000		90,000
Workers Compensation	283,500	(10,000)	273,500	159,510	113,990
Health Benefits	5,505,271	(261,500)	5,243,771	4,911,968	331,803
Tuition Reimbursement	25,000	-	25,000	25,000	-
Other Employee Benefits	277,986	33,115	311,101	309,648	1,453
Unused Sick Payment to Terminated/Retired Staff	150,000	(1,115)	148,885	131,985	16,900
Total Unallocated Employee Benefits	7,462,717	(192,500)	7,270,217	6,582,852	687,365
On-behalf TPAF Pension System Contribution (Nonbudgeted)					
Non-Contibutory Insurance				87,438	(87,438)
Long-Term Disability				2,722	(2,722)
Normal Cost				7,058,646	(7,058,646)
Post Retirement Medical				2,088,092	(2,088,092)
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	-	-	-	1,806,947	(1,806,947)
Total Undistributed Expenditures	28,630,975	989,925	29,620,900	37,538,035	(7,917,135)
Total Current Expenditures	53,389,158	1,236,983	54,626,141	60,720,012	(6,093,871)
CAPITAL OUTLAY					
Equipment					
Grades 9-12	8,000	(2,318)	5,682	5,682	-
Undistributed Expenditures - School Sponsored and Other Instr. Programs		3,637	3,637	3,637	-
Undistributed Expenditures - Administrative Information Technology		658,814	658,814	658,814	-
Assets Acquired Under Capital Lease (Non-Budget)				1,997,032	(1,997,032)
Undistributed Expenditures - Required Maint for School Facilities	5,000	(5,000)			-
Undistributed Expenditures - Student Transportation - Non-Instructional	-	4,100	4,100	4,100	-
Total Equipment	13,000	659,233	672,233	2,669,265	(1,997,032)
Facilities Acquisition and Construction Services					
Legal Services	2,500	(2,500)			
Architectual/Engineering Services	10,000	(10,000)			
Construction Services	250,000	468,494	718,494	718,494	-
Supplies and Materials	400,000	(400,000)			
Lease Purchase Agreements - Principal	500,000	(500,000)			
Assets Acquired Under Lease Agreement (Non-Budget)				377,033	(377,033)
Infrastructure	500,000	(500,000)			
Assessment for Debt Service on SDA Funding	1,425	-	1,425	1,425	-
Total Facilities Acquisition and Construction Services	1,663,925	(944,006)	719,919	1,096,952	(377,033)
Total Capital Outlay	1,676,925	(284,773)	1,392,152	3,766,217	(2,374,065)

Continued

RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Transfer of Funds to Charter Schools	$ 72,790	-	$ 72,790	$ 44,356	$ 28,434
Total Expenditures	55,138,873	$ 952,210	56,091,083	64,530,585	(8,439,502)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(1,513,533)	(952,210)	(2,465,743)	900,516	3,366,259
Other Financing Sources					
Capital Financing Agreement Proceeds (Non-Budget)		-		1,997,032	1,997,032
Assets Acquired Under Lease Agreement (Non-Budget)		-		377,033	377,033
Transfers to Special Revenue Fund	(125,392)	-	(125,392)	(125,392)	-
Transfer to Enterprise Fund - Food Service	(25,000)	-	(25,000)	-	25,000
Total Other Financing Sources	(150,392)	-	(150,392)	2,248,673	2,399,065
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources (Uses)	(1,663,925)	(952,210)	(2,616,135)	3,149,189	5,765,324
Fund Balances, Beginning of Year	13,443,826	-	13,443,826	13,443,826	-
Fund Balances, End of Year	$ 11,779,901	$ (952,210)	$ 10,827,691	$ 16,593,015	$ 5,765,324

Recapitulation of Fund Balance	
Restricted	
Excess Surplus	$ 1,398,190
Capital Reserve	9,153,125
Capital Reserve - Designated for Subsequent Year's Budget	2,531,760
Maintenance Reserve	894,922
Maintenance Reserve - Designated for Subsequent Year's Budget	600,000
Tuition Reserve	250,000
Tuition Reserve - Designated for Subsequent Year's Budget	250,000
Assigned	
Year End Encumbrances	71,221
Designated for Subsequent Year's Budget	1,950
Unassigned	1,441,847
	16,593,015
Reconciliation to Governmental Fund Statements (GAAP):	
Less: State Aid Revenue Not Recognized on GAAP Basis	(3,304,831)
Fund Balance Per Governmental Funds (GAAP)	$ 13,288,184

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

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Intergovernmental					
State	$ 2,355,585	$ (83,669)	$ 2,271,916	$ 2,041,388	$ (230,528)
Federal	1,225,893	815,874	2,041,767	1,238,204	(803,563)
Local	-	479,462	479,462	375,047	(104,415)
Total Revenues	3,581,478	1,211,667	4,793,145	3,654,639	(1,138,506)
EXPENDITURES					
Instruction					
Salaries	792,743	144,204	936,947	725,581	211,366
Other Salaries for Instruction	169,998	27,875	197,873	197,136	737
Purchased Professional and Technical Services	1,376	119,261	120,637	77,900	42,737
Other Purchased Services	578,355	17,926	596,281	530,472	65,809
General Supplies	10,843	427,194	438,037	222,013	216,024
Other Objects		21,359	21,359	-	21,359
Co-Curricular - Student Activities	-	316,329	316,329	316,329	-
Total Instruction	1,553,315	1,074,148	2,627,463	2,069,431	558,032
Support Services					
Salaries	75,724	(13,000)	62,724	1,593	61,131
Salaries of Other Professional Staff	67,636	(64,636)	3,000	2,829	171
Salaries of Secr, and Clerical Assistants	56,350	(30,130)	26,220	24,953	1,267
Salaries of Program Directors	137,000	2,725	139,725	-	139,725
Other Salaries	10,000	(10,000)		-	-
Salaries of Community Parent Involvement Spec.	73,611	(73,611)			-
Salaries of Master Teachers	97,421	-	97,421	97,421	-
Personal Services - Employee Benefits	616,570	(406,334)	210,236	-	210,236
Purchased Professional and Technical Services		97,524	97,524	26,830	70,694
Purchased Professional/Educational Services	202,835	28,952	231,787	189,455	42,332
Purchased Educational Services - Contracted Pre-K		960,535	960,535	959,535	1,000
Other Purchased Services	382,175	(364,940)	17,235	13,454	3,781
Scholarships		28,000	28,000	28,000	-
Supplies and Materials	356,359	(132,347)	224,012	223,515	497
Other Objects	33,874	(33,174)	700	627	73
Total Support Services	2,109,555	(10,436)	2,099,119	1,568,212	530,907
Capital Outlay					
Construction Services	32,000	200	32,200	32,200	-
Instructional Equipment	-	90,981	90,981	89,817	1,164
Noninstructional Equipment	12,000	56,774	68,774	3,151	65,623
Total Capital Outlay	44,000	147,955	191,955	125,168	66,787
Total Expenditures	3,706,870	1,211,667	4,918,537	3,762,811	1,155,726
Other Financing Sources					
Transfers In	125,392	-	125,392	125,392	-
Total Other Financing Sources	125,392	-	125,392	125,392	-
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	17,220	17,220
Fund Balances, Beginning of Year	696,983	-	696,983	696,983	-
Fund Balances, End of Year	$ 696,983	$ -	$ 696,983	$ 714,203	$ 17,220

Restricted Fund Balances:	
Student Activities	$ 201,438
Scholarship Awards	512,765
	$ 714,203

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual revenues (budgetary basis)	$ 65,431,101	$ 3,654,639
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		715,816
Encumbrances June 30, 2025		(78,427)
The State aid payments are recognized as revenue for budgetary purposes. This differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenditure.		
State Aid payment recognized for GAAP purposes not recognized for budgetary statements	3,110,896	
State Aid payments recognized for budgetary purposes not recognized for GAAP statements	(3,304,831)	-
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	$ 65,237,166	$ 4,292,028
Uses/outflows of resources		
Actual expenditures (budgetary basis)	$ 64,530,585	$ 3,762,811
Differences - 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		715,816
Encumbrances June 30, 2025	-	(78,427)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	$ 64,530,585	$ 4,400,200

REQUIRED SUPPLEMENTARY INFORMATION - PART III

PENSION AND OTHER POST-EMPLOYMENT BENEFITS INFORMATION

EXHIBIT L-1

RIDGEFIELD PARK 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 *

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Position Liability (Asset)	0.03069%	0.02970%	0.02948%	0.03289%	0.03201%	0.02330%	0.05062%	0.05841%	0.05533%	0.05393%
District's Proportionate Share of the Net Pension Liability (Asset)	$ 4,169,940	$ 4,301,517	$ 4,449,118	$ 3,895,766	$ 5,220,467	$ 4,197,874	$ 9,967,529	$ 13,595,903	$ 16,385,898	$ 12,107,448
District's Covered Employee Payroll	$ 2,532,769	$ 2,370,733	$ 2,224,911	$ 2,188,222	$ 2,325,383	$ 2,191,928	$ 1,572,665	$ 3,504,209	$ 4,002,339	$ 3,724,638
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	165%	181%	200%	178%	224%	192%	634%	388%	409%	325%
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.

EXHIBIT L-2

RIDGEFIELD PARK BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS

PUBLIC EMPLOYEES RETIREMENT SYSTEM
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 417,586	$ 396,917	$ 371,772	$ 385,126	$ 350,205	$ 226,619	$ 503,541	$ 541,066	$ 491,506	$ 474,751
Contributions in Relation to the Contractually Required Contributions	417,586	396,917	371,772	385,126	350,205	226,619	503,541	541,066	491,506	474,751
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered- Payroll	$ 2,586,205	$ 2,532,769	$ 2,370,733	$ 2,224,911	$ 2,188,222	$ 2,325,383	$ 2,191,928	$ 1,572,665	$ 3,504,209	$ 4,002,339
Contributions as a Percentage of Covered Employee Payroll	16.15%	15.67%	15.68%	17.31%	16.00%	9.75%	22.97%	34.40%	14.03%	11.86%

EXHIBIT L-3

RIDGEFIELD PARK 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 *

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Position Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	84,098,608	90,666,842	86,041,917	79,109,507	108,422,077	102,161,779	114,894,623	118,673,365	134,147,839	103,678,148
Total	$ 84,098,608	$ 90,666,842	$ 86,041,917	$ 79,109,507	$ 108,422,077	$ 102,161,779	$ 114,894,623	$ 118,673,365	$ 134,147,839	$ 103,678,148
District's Covered Employee Payroll	$ 24,682,054	$ 22,616,957	$ 20,393,787	$ 19,868,893	$ 18,626,782	$ 17,755,389	$ 17,668,412	$ 17,881,345	$ 18,994,729	$ 18,021,120
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
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.

EXHIBIT L-4

RIDGEFIELD PARK 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 4C.

RIDGEFIELD PARK 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*

	2025	2024	2023	2022	2021	2020	2019	2018
Service Cost	$ 2,941,786	$ 2,909,424	$ 3,637,270	$ 4,213,374	$ 2,116,651	$ 2,487,430	$ 3,083,635	$ 3,754,706
Interest on the Total OPEB Liability	2,648,744	2,450,281	1,770,799	2,045,365	1,871,255	2,487,365	2,709,714	2,317,635
Changes of Benefit Terms			-	(83,923)				
Differences Between Expected and Actual Experience	1,235,868	(899,384)	2,187,879	(14,331,667)	17,739,128	(14,665,642)	(7,853,147)	
Changes of Assumptions	6,019,914	140,231	(17,925,019)	77,788	16,163,097	776,640	(7,178,384)	(9,698,131)
Gross Benefit Payments	(2,022,889)	(1,910,034)	(1,754,029)	(1,611,175)	(1,540,444)	(1,598,953)	(1,672,671)	(1,906,194)
Contribution from the Member	69,266	62,792	56,270	52,290	46,691	47,397	57,810	70,191
Net Change in Total OPEB Liability	10,892,689	2,753,310	(12,026,830)	(9,637,948)	36,396,378	(10,465,763)	(10,853,043)	(5,461,793)
Total OPEB Liability - Beginning	69,573,140	66,819,830	78,846,660	88,484,608	52,088,230	62,553,993	73,407,036	75,868,829
Total OPEB Liability - Ending	$ 80,465,829	$ 69,573,140	$ 66,819,830	$ 78,846,660	$ 88,484,608	$ 52,088,230	$ 62,553,993	$ 70,407,036
District's Proportionate Share	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share	80,465,829	69,573,140	66,819,830	78,846,660	88,484,608	52,088,230	62,553,993	73,407,036
Total OPEB Liability - Ending	$ 80,465,829	$ 69,573,140	$ 66,819,830	$ 78,846,660	$ 88,484,608	$ 52,088,230	$ 62,553,993	$ 73,407,036
Covered Employee Payroll	$ 27,214,823	$ 24,987,690	$ 22,618,698	$ 22,057,115	$ 20,952,165	$ 19,947,317	$ 19,947,317	$ 21,385,554
District's Proportionate Share of OPEB Liability as a Percentage of Covered Employee Payroll:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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 PARK 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 4D.

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

EXHIBIT E-1
Page 1

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

	ESEA											
	Title I	Title IIA	Title III	Title III Immigrant	Title IV	Nonpublic Textbooks	Nonpublic Technology	Nonpublic Security	Nonpublic Nursing	Subtotal Page 2	Subtotal Page 3	Total
REVENUES												
Local										$ 375,047		$ 375,047
State						$ 15,512	$ 13,258	$ 64,600	$ 41,080	15,568	$ 1,891,370	2,041,388
Federal	$ 197,885	$ 41,895	$ 20,845	$ 1,593	$ 34,465	-	-	-	-	614,224	327,297	1,238,204
Total Revenues	$ 197,885	$ 41,895	$ 20,845	$ 1,593	$ 34,465	$ 15,512	$ 13,258	$ 64,600	$ 41,080	$ 1,004,839	$ 2,218,667	$ 3,654,639
EXPENDITURES												
Instruction												
Salaries	$ 149,483		$ 14,269		$ 12,082						$ 549,747	$ 725,581
Other Salaries for Instruction											197,136	197,136
Purchased Professional and Technical Services					2,150					$ 74,100	1,650	77,900
Other Purchased Services										530,472	-	530,472
General Supplies	37,067		5,331		15,733					13,498	150,384	222,013
Co-Curricular - Student Activities	-	-	-	-	-	-	-	-	-	316,329	-	316,329
Total Instruction	186,550	-	19,600	-	29,965	-	-	-	-	934,399	898,917	2,069,431
Support Services												
Salaries				$ 1,593								1,593
Salaries of Other Professional Staff											2,829	2,829
Salaries of Secr, and Clerical Assistants											24,953	24,953
Salaries of Master Teachers											97,421	97,421
Purchased Prof. Education Services	5,250	$ 41,895	975		4,500		$ 13,258	$ 64,600	$ 41,080	17,897		189,455
Purchased Educational Services - Contracted Pre-K											959,535	959,535
Purchased Professional and Technical Services										7,323	19,507	26,830
Other Purchased Services			270							-	13,184	13,454
Scholarships										28,000		28,000
Supplies and Materials	6,085					$ 15,512				-	201,918	223,515
Other Objects	-	-	-	-	-	-	-	-	-	-	627	627
Total Support Services	11,335	41,895	1,245	1,593	4,500	15,512	13,258	64,600	41,080	53,220	1,319,974	1,568,212
Capital Outlay												
Construction Services											32,200	32,200
Instructional Equipment											89,817	89,817
Non Instructional Equipment	-	-	-	-	-	-	-	-	-	-	3,151	3,151
Total Capital Outlay	-	-	-	-	-	-	-	-	-	-	125,168	125,168
Total Expenditures	$ 197,885	$ 41,895	$ 20,845	$ 1,593	$ 34,465	$ 15,512	$ 13,258	$ 64,600	$ 41,080	$ 987,619	$ 2,344,059	$ 3,762,811
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	17,220	(125,392)	(108,172)
Other Financing Sources/(Uses)												
Budgeted Transfer from General Fund											125,392	125,392
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	-	696,983	-	696,983
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 714,203	$ -	$ 714,203

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

	IDEA				Chapter 192	Chapter 193						
	IDEA Part B Basic	IDEA Part B Preschool	Coronavirus Bergen Cty	Perkins Secondary	Compensatory Education	Initial Exam & Classification	Corrective Speech	Supplementary Instruction	Scholarship Awards	Student Activities/Athletics	Local Grants	Page 2 Total
REVENUES												
Local									$ 15,051	$ 346,498	$ 13,498	$ 375,047
State					$ 8,496	$ 761	$ 3,068	$ 3,243				15,568
Federal	$ 601,929	$ 4,743	$ 7,323	$ 229	-	-	-	-	-	-	-	614,224
Total Revenues	$ 601,929	$ 4,743	$ 7,323	$ 229	$ 8,496	$ 761	$ 3,068	$ 3,243	$ 15,051	$ 346,498	$ 13,498	$ 1,004,839
EXPENDITURES												
Instruction												
Purchased Professional and Technical Services	$ 74,100											$ 74,100
Other Purchased Services	525,729	$ 4,743										530,472
General Supplies											$ 13,498	13,498
Co-Curricular - Student Activities	-	-	-	-	-	-	-	-	-	$ 316,329	-	316,329
Total Instruction	599,829	4,743	-	-	-	-	-	-	-	316,329	13,498	934,399
Support Services												
Purchased Professional and Technical Services			$ 7,323									7,323
Purchased Professional Education Services	2,100			$ 229	$ 8,496	$ 761	$ 3,068	$ 3,243				17,897
Scholarships									$ 28,000			28,000
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services	2,100	-	7,323	229	8,496	761	3,068	3,243	28,000	-	-	53,220
Total Expenditures	$ 601,929	$ 4,743	$ 7,323	$ 229	$ 8,496	$ 761	$ 3,068	$ 3,243	$ 28,000	$ 316,329	$ 13,498	$ 987,619
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	(12,949)	30,169	-	17,220
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	525,714	171,269	-	696,983
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 512,765	$ 201,438	$ -	$ 714,203

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

	CRRSA		American Rescue Plan (ARP)								
REVENUES	**ESSER II**	**Learning Acceleration**	**ESSER III**	**Accelerated Learning Support**	**Evidence Based Summer Learning**	**Evidence Based Comprehensive Beyond**	**Homeless II**	**NJ High Impact Tutoring**	**NJTSS Mental Health Support Staffing**	**Preschool Education Aid (PEA)**	**Page 3 Total**
State										$ 1,891,370	$ 1,891,370
Federal	$ 43,752	$ 185	$ 83,937	$ 66,647	$ 6,611	$ 32,810	$ 9,051	$ 16,254	$ 68,050	-	327,297
Total Revenues	$ 43,752	$ 185	$ 83,937	$ 66,647	$ 6,611	$ 32,810	$ 9,051	$ 16,254	$ 68,050	$ 1,891,370	$ 2,218,667
EXPENDITURES											
Instruction											
Salaries	$ 43,752			$ 19,428				$ 16,254		$ 470,313	$ 549,747
Other Salaries for Instruction										197,136	197,136
Purchased Professional and Technical Services										1,650	1,650
General Supplies	-	-	-	-	-	-	-	-	-	150,384	150,384
Total Instruction	43,752	-	-	19,428	-	-	-	16,254	-	819,483	898,917
Support Services											
Salaries of Other Professional Staff										2,829	2,829
Salaries of Secr, and Clerical Assistants										24,953	24,953
Salaries of Master Teachers										97,421	97,421
Purchased Professional and Technical Services		$ 185				$ 610			$ 18,712		19,507
Purchased Educational Services - Contracted Pre-K										959,535	959,535
Other Purchased Services							$ 9,051			4,133	13,184
Supplies and Materials			$ 83,937	47,219	$ 6,611				49,338	14,813	201,918
Other Objects	-	-	-	-	-	-	-	-	-	627	627
Total Support Services	-	185	83,937	47,219	6,611	610	9,051	-	68,050	1,104,311	1,319,974
Capital Outlay											
Construction Services						32,200					32,200
Instructional Equipment				-					-	89,817	89,817
Non Instructional Equipment	-	-	-	-	-	-	-	-	-	3,151	3,151
Total Capital Outlay	-	-	-	-	-	32,200	-	-	-	92,968	125,168
Total Expenditures	$ 43,752	$ 185	$ 83,937	$ 66,647	$ 6,611	$ 32,810	$ 9,051	$ 16,254	$ 68,050	$ 2,016,762	$ 2,344,059
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	(125,392)	(125,392)
Other Financing Sources/(Uses)											
Budgeted Transfer from General Fund										125,392	125,392
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, End of Year	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

RIDGEFIELD PARK BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
EXPENDITURES					
Instruction					
Salaries of Teachers	$ 596,646	$ (211,755)	$ 384,891	$ 470,313	$ (85,422)
Other Salaries for Instruction	183,998	(3,125)	180,873	197,136	(16,263)
Purchased Professional - Educational Services	10,500	(8,500)	2,000	1,650	350
Other Purchased Services	10,125	(9,625)	500		500
General Supplies	81,000	71,271	152,271	150,384	1,887
Total Instruction	882,269	(161,734)	720,535	819,483	(98,948)
Support Services					
Salaries of Program Directors	153,925	(14,200)	139,725		139,725
Salaries of Other Professional Staff	44,436	(42,436)	2,000	2,829	(829)
Salaries of Secr, and Clerical Assistants	56,350	(30,130)	26,220	24,953	1,267
Other Salaries	44,700	(44,700)	-		-
Salaries of Community Parent Involvement Spec.	83,761	(83,761)	-		-
Salaries of Master Teachers	97,421		97,421	97,421	-
Personal Services - Employee Benefits	33,458	137,693	171,151		171,151
Purchased Ed. Services - Contracted Pre-K	725,625	234,910	960,535	959,535	1,000
Other Purchased Prof. - Ed. Services	14,000	(10,000)	4,000	3,911	89
Other Purchased Professional Services	9,000	(9,000)	-		-
Cleaning, Repair & Maintenance	6,400	(6,400)	-		-
Contracted Services - Transportation (Field Trips)	6,000	(6,000)	-		-
Travel	3,000	(1,500)	1,500	222	1,278
Supplies and Materials	14,000	1,580	15,580	14,813	767
Other Objects	3,100	(2,400)	700	627	73
Total Support Services	1,295,176	123,656	1,418,832	1,104,311	314,521
EXPENDITURES					
Facilities Acquisition and Construction Services					
Instructional Equipment	$ 75,000	$ 15,988	$ 90,988	$ 89,817	$ 1,171
Non-Instructional Equipment	25,000	(21,824)	3,176	3,151	25
Total Facilities Acquisition and Construction Services	100,000	(5,836)	94,164	92,968	1,196
Total Expenditures	$ 2,277,445	$ (43,914)	$ 2,233,531	$ 2,016,762	$ 216,769

Calculation of Budget Carryover

Total revised 2024-2025 Preschool Education Aid Allocation	$ 2,077,988
General Fund Contribution	125,392
Add: Actual PEA Carryover (June 30, 2024)	225,597
Total Preschool Ed. Aid Funds Available for the 2024-2025 Budget	2,428,977
Less: 2024-2025 Budgeted Preschool Education Aid	(2,233,531)
Available and Unbudgeted Preschool Education Aid as of June 30, 2025	195,446
Add: June 30, 2025 Unexpended Preschool Education Aid	216,769
2024-2025 Carryover - Preschool Education Aid Programs	$ 412,215
2024-2025 Preschool Education Aid Carryover Budgeted in 2025-2026	$ 225,597

EXHIBIT E-3

RIDGEFIELD PARK BOARD OF EDUCATION
SPECIAL REVENUE FUND - STUDENT ACTIVITIES/ATHLETICS
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Balance, July 1, 2024	Cash Receipts	Cash Disbursements	Balance, June 30, 2025
ELEMENTARY SCHOOLS				
Lincoln School	$ 8,088	$ 2,448	$ 1,682	$ 8,854
Grant School	9,704	1,030	826	9,908
Roosevelt School	13,534	5,449	3,357	15,626
Total Elementary Schools	31,326	8,927	5,865	34,388
JUNIOR/SENIOR HIGH SCHOOL				
Student Activities Fund	138,589	259,480	242,755	155,314
Athletic Accounts	1,354	78,091	67,709	11,736
Total Junior/Senior High School	139,943	337,571	310,464	167,050
Total All Schools	$ 171,269	$ 346,498	$ 316,329	$ 201,438

CAPITAL PROJECTS FUND

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

Projects	Appropriation	Expenditures to Date Prior Years	Expenditures to Date Current Year	Transfers	Balance, June 30, 2025
Grant School Boiler/Stairs/Soffit Replacement, Lincoln School Airdale Ventilator Upgrades (Heat & A/C), Roosevelt School Cafeteria Roof Replacement, Roosevelt School Parking Lot/Playground Paving, Roosevelt School Fence Repairs, High School Curtain Wall/Window Replacements - Phase II, High School Auditorium Lighting Upgrades (Backstage), High School Economics Room Renovations and High School Science Classroom Upgrades	$ 4,652,608	$ 3,878,530		$ (208,188)	$ 565,890
CST Building Roof Replacement, HS Window Replacement Phase III, Arch/Eng Services for Projects Pending, Home Economics - Life Skills - additional upgrades, Science Classrooms - Plan 2 - additional upgrades	1,313,013	907,548	$ 30,504	(115,432)	259,529
HVAC System Upgrades at Jr/Sr High School Gym & Cafeteria/Auditorium	3,015,000		434,370		2,580,630
HVAC System Upgrades at Roosevelt Elementary School	426,500		203,805	161,810	384,505
HVAC System Upgrades at Grant Elementary School	674,500		203,805	161,810	632,505
Roof Replacement at HS Rear Building,Window Replacement in Gym, Window Replacement in Industrial Arts Wing, Roof Replacement at Special Services Building, Door Replacement with Fire and Safety, Abatement Flooring Replacement	1,690,337	-	74,890	-	1,615,447
	$ 11,771,958	$ 4,786,078	$ 947,374	$ -	$ 6,038,506

Reconciliation to Fund Balance - GAAP	
Project Balances	$ 6,038,506
Less-	
Unearned Revenue - ROD Grants	(1,309,608)
Fund Balance, GAAP Basis	$ 4,728,898
Recapitulation of Fund Balance - GAAP	
Year End Encumbrances	$ 1,319,182
Available for Capital Projects	3,409,716
Total Fund Balance Restricted for Capital Projects	$ 4,728,898

EXHIBIT F-2

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

Expenditures and Other Financing Uses	
Architectural/Engineering Services	$ 526,215
Construction Services	421,159
Total Expenditures and Other Financing Uses	947,374
Net Change in Fund Balance	(947,374)
Fund Balance, Beginning of Year	6,985,880
Fund Balance, End of Year - Budgetary Basis	$ 6,038,506

Reconciliation to GAAP:

Fund Balance, End of Year - Budgetary Basis	$ 6,038,506
Less: Unearned Revenue - State ROD Grants	(1,309,608)
Fund Balance, End of Year - GAAP Basis	$ 4,728,898

RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
VARIOUS CAPITAL PROJECTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	$ 652,608		$ 652,608	$ 652,608
Transfer from Capital Reserve	4,000,000	-	4,000,000	3,791,812
Total Revenues and Other Financing Sources	4,652,608	-	4,652,608	4,444,420
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	3,878,530		3,878,530	4,444,420
Transfer to Other Capital Projects	-	$ 208,188	208,188	-
Total Expenditures and Other Financing Sources	3,878,530	208,188	4,086,718	4,444,420
Excess (deficiency) of Revenues over (under) Expenditures	$ 774,078	$ (208,188)	$ 565,890	$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Original Authorized Cost	$ 4,652,608
Revised Authorized Cost	$ 4,444,420

EXHIBIT F-2b

RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
VARIOUS CAPITAL PROJECTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	$ 809,463		$ 809,463	$ 809,463
Transfer from Capital Reserve	503,550	-	503,550	388,118
Total Revenues and Other Financing Sources	1,313,013	-	1,313,013	1,197,581
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	907,548	$ 30,504	938,052	1,197,581
Transfer to Other Capital Projects	-	115,432	115,432	-
Total Expenditures and Other Financing Sources	907,548	145,936	1,053,484	1,197,581
Excess (deficiency) of Revenues over (under) Expenditures	$ 405,465	$ (145,936)	$ 259,529	$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Original Authorized Cost	$ 1,313,013
Revised Authorized Cost	$ 1,197,581

EXHIBIT F-2c

RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
HVAC SYSTEM UPGRADES AT JR/SR HIGH SCHOOL GYM & CAFETERIA/AUDITORIUM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State SDA ROD Grant	$ 1,206,000		$ 1,206,000	$ 1,206,000
Transfer from Capital Reserve	1,809,000	-	1,809,000	1,809,000
Total Revenues and Other Financing Sources	3,015,000	-	3,015,000	3,015,000
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	$ 434,370	434,370	3,015,000
Total Expenditures and Other Financing Sources	-	434,370	434,370	3,015,000
Excess (deficiency) of Revenues over (under) Expenditures	$ 3,015,000	$ (434,370)	$ 2,580,630	$ -

Additional Project Information:

Project Number	4380-050-23-G5XA
Grant Number	G5-7002
Grant Date	January 26, 2024
Original Authorized Cost	$ 3,015,000
Revised Authorized Cost	$ 3,015,000

RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
HVAC SYSTEM UPGRADES AT ROOSEVELT ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State SDA ROD Grant	$ 170,600		$ 170,600	$ 170,600
Transfer from Other Capital Projects Fund Balances		$ 161,810	161,810	161,810
Transfer from Capital Reserve	255,900	-	255,900	255,900
Total Revenues and Other Financing Sources	426,500	161,810	588,310	588,310
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	203,805	203,805	588,310
Total Expenditures and Other Financing Sources	-	203,805	203,805	588,310
Excess (deficiency) of Revenues over (under) Expenditures	$ 426,500	$ (41,995)	$ 384,505	$ -

Additional Project Information:	
Project Number	4380-070-23-G5XC
Grant Number	GF-7004
Grant Date	January 26, 2024
Original Authorized Cost	$ 426,500
Revised Authorized Cost	$ 588,310

EXHIBIT F-2e

RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
HVAC SYSTEM UPGRADES AT GRANT ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State SDA ROD Grant	$ 269,800		$ 269,800	$ 269,800
Transfer from Other Capital Projects		$ 161,810	161,810	161,810
Transfer from Capital Reserve	404,700	-	404,700	404,700
Total Revenues and Other Financing Sources	674,500	161,810	836,310	836,310
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	203,805	203,805	836,310
Total Expenditures and Other Financing Sources	-	203,805	203,805	836,310
Excess (deficiency) of Revenues over (under) Expenditures	$ 674,500	$ (41,995)	$ 632,505	$ -

Additional Project Information:

Project Number	4380-060-23-G5QY
Grant Number	G5-6844
Grant Date	January 26, 2024
Original Authorized Cost	$ 674,500
Revised Authorized Cost	$ 836,310

EXHIBIT F-2f

RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS
VARIOUS CAPITAL PROJECTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	$ 1,690,337	-	$ 1,690,337	$ 1,690,337
Total Revenues and Other Financing Sources	1,690,337	-	1,690,337	1,690,337
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	$ 74,890	74,890	1,690,337
Total Expenditures and Other Financing Sources	-	74,890	74,890	1,690,337
Excess (deficiency) of Revenues over (under) Expenditures	$ 1,690,337	$ (74,890)	$ 1,615,447	$ -

Additional Project Information:

Project Number	N/A
Grant Number	N/A
Original Authorized Cost	$ 1,690,337
Revised Authorized Cost	$ 1,690,337

ENTERPRISE FUND

NOT APPLICABLE

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

EXHIBIT I-1

RIDGEFIELD PARK BOARD OF EDUCATION
STATEMENT OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOT APPLICABLE

EXHIBIT I-2

SCHEDULE OF LEASES PAYABLE & CAPITAL FINANCING AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Interest Rate Payable	Amount of Original Issue	Balance July 1, 2024	Issued	Payments	Balance June 30, 2025
LEASES PAYABLE						
Building Lease - 65 Challenger Road	4.69%	$ 377,033	$ -	$ 377,033	$ 85,133	$ 291,900
Total Leases Payable			$ -	$ 377,033	$ 85,133	$ 291,900
CAPITAL FINANCING AGREEMENTS						
2024/25 District Wide Information Technology Upgrades	6.700%	$ 1,997,032	$ -	$ 1,997,032	$ 452,835	$ 1,544,197
Total Capital Financing Agreements			$ -	$ 1,997,032	$ 452,835	$ 1,544,197

EXHIBIT I-3

DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOT APPLICABLE

STATISTICAL SECTION

This part of the Ridgefield Park 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 district's overall financial health.

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

EXHIBIT J-1

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

	As of June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 9,782,461	$ 9,798,598	$ 10,420,332	$ 12,712,604	$ 14,374,793	$ 16,390,911	$ 21,239,666	$ 22,859,890	$ 23,948,777	$ 25,628,714
Restricted	332,870	1,552,778	1,804,225	2,752,574	7,019,197	6,480,362	9,102,265	12,514,564	17,180,195	19,122,908
Unrestricted	(14,310,492)	(15,101,821)	(14,167,800)	(16,343,591)	(13,685,266)	(8,696,769)	(10,421,038)	(8,951,300)	(7,819,931)	(8,012,357)
Total Governmental Activities Net Position	$ (4,195,161)	$ (3,750,445)	$ (1,943,243)	$ (878,413)	$ 7,708,724	$ 14,174,504	$ 19,920,893	$ 26,423,154	$ 33,309,041	$ 36,739,265
Business-Type Activities										
Investment in Capital Assets	$ 62,376	$ 41,777	$ 31,948	$ 71,489	$ 74,451	$ 65,802	$ 87,773	$ 74,945	$ 82,035	$ 77,684
Unrestricted	81,140	151,632	218,503	213,964	236,776	275,152	586,736	487,955	493,091	402,243
Total Business-Type Activities Net Position	$ 143,516	$ 193,409	$ 250,451	$ 285,453	$ 311,227	$ 340,954	$ 674,509	$ 562,900	$ 575,126	$ 479,927
District-Wide										
Net Investment in Capital Assets	$ 9,844,837	$ 9,840,375	$ 10,452,280	$ 12,784,093	$ 14,449,244	$ 16,456,713	$ 21,327,439	$ 22,934,835	$ 24,030,812	$ 25,706,398
Restricted	332,870	1,552,778	1,804,225	2,752,574	7,019,197	6,480,362	9,102,265	12,514,564	17,180,195	19,122,908
Unrestricted	(14,229,352)	(14,950,189)	(13,949,297)	(16,129,627)	(13,448,490)	(8,421,617)	(9,834,302)	(8,463,345)	(7,326,840)	(7,610,114)
Total District Net Position	$ (4,051,645)	$ (3,557,036)	$ (1,692,792)	$ (592,960)	$ 8,019,951	$ 14,515,458	$ 20,595,402	$ 26,986,054	$ 33,884,167	$ 37,219,192

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

EXHIBIT J-2

RIDGEFIELD PARK 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	$ 20,539,538	$ 22,858,044	$ 23,704,135	$ 23,218,391	$ 22,807,960	$ 23,833,546	$ 23,269,730	$ 22,127,357	$ 22,488,796	$ 23,929,834
Special Education	7,866,888	8,182,893	7,814,343	8,262,935	7,676,379	8,286,805	8,177,799	9,290,554	11,000,770	11,097,277
Other Instruction	1,529,858	886,992	909,133	871,325	861,268	986,409	888,140	1,184,337	1,360,336	1,540,711
School Sponsored Activities And Athletics	1,231,578	1,200,218	1,283,130	1,448,704	1,359,260	1,420,164	1,561,490	1,662,604	1,591,077	1,703,719
Support Services:										
Student & Instruction Related Services	7,244,098	7,219,993	7,036,227	6,532,714	5,954,347	6,718,645	6,456,613	6,206,350	8,143,456	9,431,384
General Administration Services	1,013,397	1,257,093	1,331,067	3,819,201	1,194,627	1,455,408	1,574,865	1,436,109	1,604,021	2,073,633
School Administration Services	2,347,955	2,344,568	2,662,178	3,197,910	2,944,707	3,447,494	2,868,814	2,526,464	2,585,408	2,444,512
Business / Central Services	1,162,547	1,264,396	1,360,247	995,746	1,031,274	992,136	1,033,411	1,139,331	1,152,635	1,285,763
Plant Operations And Maintenance	3,841,199	4,033,800	4,194,437	3,139,854	2,918,697	3,020,263	3,002,847	3,272,536	3,771,288	4,396,541
Pupil Transportation	1,035,240	1,149,250	1,295,539	1,121,297	932,104	891,689	1,109,907	1,137,608	1,340,294	1,567,816
Special Schools										
Interest On Long-Term Debt	62,610	40,458	20,199	13,114	8,575	3,653	27	-		78,060
Total Governmental Activities Expenses	47,874,908	50,437,705	51,610,635	52,621,191	47,689,198	51,056,212	49,943,643	49,983,250	55,038,081	59,549,250
Business-Type Activities:										
Food Service	1,113,399	1,000,552	981,420	987,808	785,867	516,929	1,072,124	1,369,991	1,282,724	1,316,292
Total Business-Type Activities Expense	1,113,399	1,000,552	981,420	987,808	785,867	516,929	1,072,124	1,369,991	1,282,724	1,316,292
Total District Expenses	$ 48,988,307	$ 51,438,257	$ 52,592,055	$ 53,608,999	$ 48,475,065	$ 51,573,141	$ 51,015,767	$ 51,353,241	$ 56,320,805	$ 60,865,542
Program Revenues										
Governmental Activities:										
Charges For Services	4,637,887	5,268,176	5,690,283	5,430,768	5,287,772	5,746,266	5,773,383	5,890,712	6,583,175	6,172,956
Operating Grants And Contributions	12,819,208	16,371,535	17,349,817	15,076,362	12,536,585	16,508,422	12,789,930	11,340,882	13,725,398	12,742,418
Capital Grants And Contributions										336,792
Total Governmental Activities Program Revenues	17,457,095 -	21,639,711 -	23,040,100 -	20,507,130 -	17,824,357 -	22,254,688 -	18,563,313 -	17,231,594 -	20,308,573	19,252,166
Business-Type Activities:										
Charges For Services										
Food Service	524,206	513,657	499,746	522,422	389,817	1,477	82,053	494,260	552,559	433,479
Operating Grants And Contributions	520,054	536,555	538,388	498,094	418,497	544,576	1,323,182	755,678	724,036	774,853
Total Business Type Activities Program Revenues	1,044,260	1,050,212	1,038,134	1,020,516	808,314	546,053	1,405,235	1,249,938	1,276,595	1,208,332
Total District Program Revenues	$ 18,501,355	$ 22,689,923	$ 24,078,234	$ 21,527,646	$ 18,632,671	$ 22,800,741	$ 19,968,548	$ 18,481,532	$ 21,585,168	$ 20,460,498
Net (Expense)/Revenue										
Governmental Activities	$ (30,417,813)	$ (28,797,994)	$ (28,570,535)	$ (32,114,061)	$ (29,864,841)	$ (28,801,524)	$ (31,380,330)	$ (32,751,656)	$ (34,729,508)	$ (40,297,084)
Business-Type Activities	(69,139)	49,660	56,714	32,708	22,447	29,124	333,111	(120,053)	(6,129)	(107,960)
Total District-Wide Net Expense	$ (30,486,952)	$ (28,748,334)	$ (28,513,821)	$ (32,081,353)	$ (29,842,394)	$ (28,772,400)	$ (31,047,219)	$ (32,871,709)	$ (34,735,637)	$ (40,405,044)

Continued

EXHIBIT J-2

RIDGEFIELD PARK 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
General Revenues And Other Changes In Net Position										
Governmental Activities:										
Property Taxes - General Purposes	$ 24,011,557	$ 24,825,721	$ 25,322,235	$ 25,828,679	$ 26,345,253	$ 26,872,158	$ 27,409,601	$ 27,936,897	$ 28,405,376	$ 28,973,484
Property Taxes - Debt Service	319,881	304,865	293,119	260,562						
State Aid - Unrestricted	3,782,044	3,655,996	4,619,783	6,788,410	7,387,827	7,669,208	8,943,611	10,764,138	12,757,931	13,831,972
Investment Earnings	209,780	456,128	687,212	301,240						
Miscellaneous Income	(180,000)	-	-	-	1,371,202	725,938	773,507	552,882	452,088	921,852
Special Item					2,602,359					
Total Governmental Activities	28,143,262	29,242,710	30,922,349	33,178,891	37,706,641	35,267,304	37,126,719	39,253,917	41,615,395	43,727,308
Business-Type Activities:										
Investment Earnings		233	328	2,294	3,327	603	444	8,444	18,355	12,761
Transfers	180,000	-	-	-	-	-				
Total Business-Type Activities	180,000	233	328	2,294	3,327	603	444	8,444	18,355	12,761
Total District-Wide	$ 28,323,262	$ 29,242,943	$ 30,922,677	$ 33,181,185	$ 37,709,968	$ 35,267,907	$ 37,127,163	$ 39,262,361	$ 41,633,750	$ 43,740,069
Change In Net Position										
Governmental Activities	$ (2,274,551)	$ 444,716	$ 2,351,814	$ 1,064,830	$ 7,841,800	$ 6,465,780	$ 5,746,389	$ 6,502,261	$ 6,885,887	$ 3,430,224
Business-Type Activities	110,861	49,893	57,042	35,002	25,774	29,727	333,555	(111,609)	12,226	(95,199)
Total District	$ (2,163,690)	$ 494,609	$ 2,408,856	$ 1,099,832	$ 7,867,574	$ 6,495,507	$ 6,079,944	$ 6,390,652	$ 6,898,113	$ 3,335,025

EXHIBIT J-3

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

	As of June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 332,870	$ 1,552,778	$ 1,804,224	$ 2,752,573	$ 6,273,860	$ 5,795,917	$ 6,360,887	$ 9,972,177	$ 11,143,732	$ 15,077,997
Committed			1,447,087	27,388	747,383	3,455,019	564,926	131,209	-	
Assigned	54,985	276,417	336,435	2,130,795	187,832	634,088	146,577	299,602	402,210	73,171
Unassigned	(305,607)	(141,280)	(163,369)	(441,892)	(386,331)	(422,071)	(687,074)	(880,009)	(1,213,012)	(1,862,984)
Total General Fund	$ 82,248	$ 1,687,915	$ 3,424,377	$ 4,468,864	$ 6,822,744	$ 9,462,953	$ 6,385,316	$ 9,522,979	$ 10,332,930	$ 13,288,184
All Other Governmental Funds										
Restricted	-	$ 1	$ 1	$ 1	$ 745,337	$ 684,445	$ 2,741,378	$ 2,542,387	$ 6,036,463	$ 5,443,101
Unassigned	-							(24,927)	-	
Total All Other Governmental Funds	$ -	$ 1	$ 1	$ 1	$ 745,337	$ 684,445	$ 2,741,378	$ 2,517,460	$ 6,036,463	$ 5,443,101

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

EXHIBIT J-4

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

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Property Taxes	$ 24,331,438	$ 25,130,586	$ 25,615,354	$ 26,089,241	$ 26,345,253	$ 26,872,158	$ 27,409,601	$ 27,936,897	$ 28,405,376	$ 28,973,484
Tuition Charges	4,486,887	4,887,176	5,314,457	4,886,736	5,199,572	5,353,297	5,169,095	5,214,320	6,213,011	5,794,880
Miscellaneous	372,022	844,162	1,073,811	618,835	1,724,580	1,155,984	1,402,888	1,245,021	847,885	1,313,426
State Sources	10,516,391	10,796,220	11,949,124	15,575,499	16,592,944	18,490,333	22,075,966	24,859,294	28,808,685	31,751,422
Federal Sources	1,108,445	1,124,718	1,216,487	1,194,245	1,502,090	1,565,200	2,233,640	2,415,553	3,084,905	2,032,774
Total Revenue	40,815,183	42,782,862	45,169,233	48,364,556	51,364,439	53,436,972	58,291,190	61,671,085	67,359,862	69,865,986
Expenditures										
Instruction										
Regular Instruction	17,250,067	17,418,059	18,573,838	19,778,112	21,069,178	20,954,009	24,150,447	23,917,161	24,370,332	26,020,726
Special Education Instruction	7,096,604	6,782,921	6,730,402	7,438,640	7,705,198	7,921,738	8,982,154	10,677,265	12,333,644	11,998,908
Other Instruction	1,300,734	678,288	710,701	749,431	811,846	884,388	973,823	1,392,084	1,579,429	1,782,696
School Sponsored Activities And Athletics	1,068,535	941,137	1,032,621	1,278,188	1,294,065	1,301,766	1,667,387	1,849,862	1,746,046	1,898,248
Support Services:										
Student & Inst. Related Services	6,380,946	5,808,040	5,648,606	5,800,161	5,964,809	6,379,870	7,041,223	7,128,965	9,117,285	9,981,568
General Administration Services	957,726	1,124,300	1,185,886	1,145,910	1,244,831	1,464,482	1,738,997	1,661,484	1,805,691	2,122,525
School Administration Services	2,026,671	1,848,350	2,096,061	2,806,270	2,953,441	3,241,908	3,197,258	2,977,818	3,001,940	2,722,267
Business / Central Services	1,072,053	1,070,653	1,104,194	913,828	1,160,364	1,027,465	1,187,600	1,368,204	1,327,151	1,229,038
Plant Operations And Maintenance	3,691,062	3,678,233	4,029,785	3,083,323	2,989,207	2,972,357	3,030,544	3,341,444	3,806,598	4,339,417
Pupil Transportation	945,928	1,002,600	1,061,089	984,322	1,025,804	904,276	1,231,519	1,306,012	1,469,265	1,486,671
Capital Outlay	3,400		576,650	2,489,283	2,387,717	2,907,750	5,952,944	2,987,041	2,323,527	5,440,444
Debt Service:										
Principal	592,317	773,604	822,817	830,297	395,525	893,993	157,971	150,000	150,000	837,968
Interest And Other Charges	73,187	51,009	30,441	22,304	8,575	3,653	27	-		17,683
Total Expenditures	42,459,230	41,177,194	43,603,091	47,320,069	49,010,560	50,857,655	59,311,894	58,757,340	63,030,908	69,878,159
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(1,644,047)	1,605,668	1,566,142	1,044,487	2,353,879	2,579,317	(1,020,704)	2,913,745	4,328,954	(12,173)
Other Financing Sources (Uses)										
Capital Financing Agreements			170,320							1,997,032
Lease Proceeds										377,033
State Aid Advance Loan	2,500,000									
Transfers In	1,313,013	1			1		4,652,608	1,313,013	4,234,002	125,392
Transfers Out	(180,000)	-	-	-	(1)		(4,652,608)	(1,313,013)	(4,234,002)	(125,392)
Total Other Financing Sources (Uses)	3,633,013	1	170,320	-	-	-	-	-	-	2,374,065
Net Change In Fund Balances	$ 1,988,966	$ 1,605,669	$ 1,736,462	$ 1,044,487	$ 2,353,879	$ 2,579,317	$ (1,020,704)	$ 2,913,745	$ 4,328,954	$ 2,361,892
Debt Service As A Percentage Of Noncapital Expenditures	1.57%	2.00%	1.98%	1.90%	0.87%	1.87%	0.30%	0.27%	0.25%	1.33%

* Noncapital expenditures are total expenditures less capital outlay.

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

Fiscal Year Ended June 30,	Tuition	Interest on Investments	Other	Total
2016	$ 4,486,887	$ 4,835	$ 355,945	$ 4,847,667
2017	4,887,176	3,058	834,070	5,724,304
2018	5,314,457	15,291	1,047,747	6,377,495
2019	4,886,736	62,895	530,835	5,480,466
2020	5,199,572	91,308	1,619,636	6,910,516
2021	5,353,297	22,722	1,014,621	6,390,640
2022	5,169,095	18,101	1,104,318	6,291,514
2023	5,214,320	241,075	650,172	6,105,567
2024	6,213,011	431,588	78,586	6,723,185
2025	5,794,880	497,832	440,547	6,733,259

Source: School District records

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

Calendar Year Ended December 31,		Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Valuation	Estimated Actual (County Equalized) Value	School Tax Rate [a]
2016		$ 25,623,100	$ 765,800,000	$ 251,114,800	$ 47,525,420	$ 101,646,000	$ 1,191,709,320	$ 1,224,582,795	$ 2.108
2017		25,159,900	766,080,200	248,111,700	47,412,400	101,409,500	1,188,173,700	1,310,515,497	2.156
2018		25,147,800	766,419,400	246,187,500	47,128,900	104,940,300	1,189,823,900	1,370,882,006	2.193
2019		33,181,200	767,518,300	246,180,600	46,047,400	105,317,600	1,198,245,100	1,598,033,027	2.200
2020	(A)	39,992,100	928,020,200	308,620,900	69,913,500	134,738,500	1,481,285,200	1,534,243,609	1.814
2021		39,694,600	956,900,500	296,981,700	72,322,700	136,972,500	1,502,872,000	1,589,695,545	1.824
2022		19,420,100	1,044,162,900	312,166,400	76,901,900	148,698,000	1,601,349,300	1,653,245,825	1.745
2023		22,339,800	1,152,868,200	322,284,800	85,175,900	156,109,300	1,738,778,000	1,817,242,137	1.634
2024		18,104,200	1,225,597,900	328,738,100	88,366,200	159,959,500	1,820,765,900	1,921,867,038	1.592
2025		18,896,900	1,224,212,350	305,920,500	86,789,600	162,024,000	1,797,843,350	2,118,082,389	1.688

Source: County Abstract of Ratables

a Tax rates are per $100

(A) The Village undertook a reassessment of real property which became effective in calendar year 2020.

RIDGEFIELD PARK BOARD OF EDUCATION
PROPERTY TAX RATES-DIRECT AND OVERLAPPING GOVERNMENTS
PER $100 OF ASSESSED VALUATION
LAST TEN YEARS
(Unaudited)

Calendar Year		Total	Local School District	Municipality	County
2016		$ 3.624	$ 2.108	$ 1.266	$ 0.250
2017		3.723	2.156	1.292	0.275
2018		3.848	2.193	1.374	0.281
2019		3.939	2.200	1.415	0.324
2020	(A)	3.248	1.814	1.176	0.258
2021		3.290	1.824	1.200	0.266
2022		3.131	1.745	1.137	0.249
2023		2.946	1.634	1.062	0.250
2024		2.897	1.592	1.059	0.246
2025		3.061	1.688	1.098	0.275

(A) The Village undertook a reassessment of real property which became effective in calendar year 2020

Source: Village Tax Duplicate

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

	2025			2016	
Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value	Taxpayer	Taxable Assessed Value	% of Total District Net Assessed Value
Challenger AIM C1 LLC	$ 41,855,500	2.33%	55 Challenger Road, LLC	$ 31,000,000	2.60%
50 Challenger Road KM LLC	36,124,500	2.01%	85 Challenger Rd LLC	29,000,000	2.43%
65 Challenger LLC	22,818,800	1.27%	65 Challenger LLC	18,000,000	1.51%
Eye Level Hub LLC	22,173,100	1.23%	Marlboro Apt Corp	17,760,900	1.49%
100 Challenger Partners LLC	21,765,600	1.21%	100 Chall Partners LLC	16,500,000	1.38%
Marlboro Apt Corp	18,066,500	1.00%	Daekyo America Inc	16,000,000	1.34%
Scott Court Apts LLC	16,897,100	0.94%	Ridgefield Park Lodging Assoc	14,203,600	1.19%
United Rentals North America Inc	16,561,000	0.92%	Pitcain Skymark LLC	13,351,000	1.12%
29 Ash Realty LLC	15,748,100	0.88%	United Rentals North America Inc	12,321,500	1.03%
Ridgefield Park Lodging Assoc	15,000,000	0.83%	Starplex Operating LLC	10,888,600	0.91%
	$ 227,010,200	12.63%		$ 179,025,600	15.02%

Source: Municipal Tax Assessor

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

Calendar Year Ended December 31,	Local School Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	$ 24,331,438	$ 24,331,438	100.00%	N/A
2017	25,130,586	25,130,586	100.00%	N/A
2018	25,615,354	25,615,354	100.00%	N/A
2019	26,089,241	26,089,241	100.00%	N/A
2020	26,345,253	26,345,253	100.00%	N/A
2021	26,872,158	26,872,158	100.00%	N/A
2022	27,409,601	27,409,601	100.00%	N/A
2023	27,936,897	27,936,897	100.00%	N/A
2024	28,405,376	28,405,376	100.00%	N/A
2025	28,973,484	28,973,484	100.00%	N/A

EXHIBIT J-10

RIDGEFIELD PARK BOARD OF EDUCATION
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

	Governmental Activities					
Fiscal Year Ended June 30,	General Obligation Bonds	Leases Payable	Capital Financing Agreements	Total District	Population (1)	Per Capita
2016	$ 1,140,000		$ 826,999	$ 1,966,999	12,925	$ 152
2017	750,000		612,958	1,362,958	12,908	106
2018	360,000		517,786	877,786	12,931	68
2019			297,489	297,489	12,956	23
2020			151,964	151,964	12,901	12
2021			7,971	7,971	12,837	1
2022				-	13,136	-
2023				-	13,110	-
2024				-	13,135	-
2025		$ 291,900	1,544,197	1,836,097	13,400	137

Source: District records

(1) Estimated

EXHIBIT J-11

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

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Valuation of Property	Per Capita
2016	$ 1,140,000		$ 1,140,000	0.10%	$ 88
2017	750,000	$ 1	749,999	0.06%	58
2018	360,000	1	359,999	0.03%	28
2019				-	-
2020				-	-
2021				-	-
2022				-	-
2023				-	-
2024				-	-
2025					

Source: District records

RIDGEFIELD PARK BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2024
(Unaudited)

	Gross Debt	Deductions	Net Debt
Municipal Debt			
Village of Ridgefield Park	$ 18,001,629	$ 477,662	$ 17,523,967
	$ 18,001,629	$ 477,662	$ 17,523,967
Overlapping Debt Apportioned to the Municipality			
County of Bergen(A)			14,269,221
Bergen County Utilities Authority - Water Pollution Control (B)			4,031,990
			18,301,211
Total Direct and Overlapping Outstanding Debt			$ 35,825,178

Source:
(1) Village of Ridgefield Park 2024 Annual Debt Statement

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

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

EXHIBIT J-13

RIDGEFIELD PARK BOARD OF EDUCATION
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	$ 52,658,549	$ 50,880,810	$ 51,938,284	$ 56,689,232	$ 60,224,062	$ 64,293,200	$ 66,233,454	$ 70,304,438	$ 74,777,840	$ 80,261,169
Total Net Debt Applicable to Limit	1,140,000	750,000	360,000							
Legal Debt Margin	$ 51,518,549	$ 50,130,810	$ 51,578,284	$ 56,689,232	$ 60,224,062	$ 64,293,200	$ 66,233,454	$ 70,304,438	$ 74,777,840	$ 80,261,169
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.16%	1.47%	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized Valuation Basis	
2024	$ 2,137,300,035
2023	2,003,431,271
2022	1,878,856,389
	$ 6,019,587,695
	$ 2,006,529,232
Debt Limit (4 % of	$ 80,261,169
Total Net Debt Applicable to Limit	-
Legal Debt Margin	$ 80,261,169

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

RIDGEFIELD PARK BOARD OF EDUCATION
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Year Ended December 31,	Unemployment Rate	Per Capita Income(1)	Population
2016	5.00%	$ 76,367	12,925
2017	4.80%	78,611	12,908
2018	4.00%	82,731	12,931
2019	3.40%	86,871	12,956
2020	11.30%	88,256	12,901
2021	7.70%	94,342	12,837
2022	3.80%	96,434	13,136
2023	4.20%	102,229	13,110
2024	4.30%	N/A	13,135
2025	N/A	N/A	13,400

Source:
Unemployment Rate - New Jersey Department of Labor
Population - US Bureau of the Census, Population Division
(1) Represents County of Bergen's per capita income

EXHIBIT J-15

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

	2025		2016	
Employer	Employees	Percentage of Total Municipal Employment	Employees	Percentage of Total Municipal Employment

NOT AVAILABLE

EXHIBIT J-16

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

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction										
Regular	162	149	139	146	145	148	149	199	206	217
Special education	76	71	28	31	37	35	34	30	30	45
Support Services:										
Student & instruction related services	26	27	26	78	70	67	65	82	77	79
School administration services	16	11	14	13	16	16	16	18	15	17
Other administration services	5	5	5	5	7	7	13	14	16	14
Central services	4	4	3	4	5	5	5	5	6	8
Administrative Information Technology	3	3	3	3	3	3	4	4	4	5
Plant operations and maintenance	22	21	3	3	3	3	2	3	4	4
Pupil transportation	4	4	3	4	4	4	4	17	14	14
Other support services	14	12	11	11	11	14	14	5	15	15
Total	332	307	235	298	301	302	305	377	387	418

Source: District Personnel Records

EXHIBIT J-17

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

						Pupil/Teacher Ratio					
Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Elementary	Junior/Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	2,422	$ 41,790,326	$ 17,254	7.53%	236	1:10.4	1:10.8	2,442	2,283	2.65%	93.49%
2017	2,385	40,352,581	16,919	-1.94%	175	1:12.9	1:13.9	2,401	2,214	-1.68%	92.21%
2018	2,344	42,173,183	17,992	6.34%	167	1:13.5	1:12.7	2,320	2,199	-3.37%	94.78%
2019	2,296	43,978,185	19,154	6.46%	177	1:12.8	1:12.8	2,250	2,129	-3.02%	94.62%
2020	2,234	46,218,743	20,689	8.01%	182	1:11.2	1:13.3	2,227	2,129	-1.02%	95.60%
2021	2,221	47,052,259	21,185	2.40%	183	1:10.5	1:13.0	2,255	2,167	1.26%	96.10%
2022	2,094	53,200,952	25,406	19.93%	183	1:9.7	1:13.0	2,082	1,931	-7.67%	92.75%
2023	2,048	55,620,299	27,158	6.90%	192	1:9.7	1:13.0	2,031	1,890	-2.45%	93.06%
2024	2,058	60,557,381	29,425	8.35%	194	1:9.8	1:13.1	2,035	1,909	0.20%	93.81%
2025	2,062	63,582,064	30,835	4.79%	194	1:9.9	1:13.2	2,062	1,946	1.33%	94.37%

Sources: District records

Note: Enrollment based on annual October district count.
Operating expenditures equal total expenditures less debt service and capital outlay.

EXHIBIT J-18

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Building										
Elementary										
Lincoln School:										
Square Feet	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
Capacity (students)	420	420	420	420	420	420	420	420	420	420
Enrollment	323	313	330	408	400	371	337	345	351	346
Grant School:										
Square Feet	27,350	27,350	27,350	27,350	27,350	27,350	27,350	27,350	27,350	27,350
Capacity (students)	330	330	330	330	330	330	330	330	330	330
Enrollment	198	190	205	237	243	242	208	201	199	227
Roosevelt School:										
Square Feet	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Capacity (students)	510	510	510	510	510	510	510	510	510	510
Enrollment	361	338	324	418	384	339	339	340	348	339
Thomas Jefferson School:										
Square Feet	22,293	22,293	22,293	-	-	-	-	-	-	-
Capacity (students)	240	240	240	-	-	-	-	-	-	-
Enrollment	272	256	259	-	-	-	-	-	-	-
High School										
Ridgefield Park Jr/Sr. High School:										
Square Feet	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Capacity (students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,261	1,268	1,249	1,226	1,207	1,195	1,197	1,162	1,187	1,150
Other										
Special Services:										
Square Feet	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Fieldhouse:										
Square Feet	4,875	4,875	4,875	4,875	4,875	4,875	4,875	4,875	4,875	4,875
Central Office:										
Square Feet	4,500	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	3,808

Number of Schools at June 30, 2025
Elementary = 4
Junior/Senior High School = 1
Other = 3

Source: District Records

RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS

Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Lincoln School	$ 33,943	$ 34,883	$ 49,285	$ 76,129	$ 47,585	$ 80,347	$ 64,994	$ 76,876	$ 114,601	$ 176,160
Roosevelt School	8,278	8,507	12,019	18,565	11,604	19,593	15,849	18,747	27,946	42,957
Grant School	7,101	7,298	10,311	15,927	9,955	16,809	13,597	16,083	23,975	36,853
Jefferson School	3,044	3,128	4,420	6,828						
Junior/Senior High School	203,127	208,749	294,937	455,582	289,031	488,029	394,773	466,949	696,086	1,069,993
Grand Total	$ 255,493	$ 262,565	$ 370,972	$ 573,031	$ 358,175	$ 604,778	$ 489,213	$ 578,655	$ 862,608	$ 1,325,963

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

	Coverage	Deductible
New Jersey Schools Insurance Group		
Blanket Building & Contents	$ 500,000,000	$ 5,000
Blanket Extra Expense	50,000,000	5,000
Blanket Valuable Papers and Records	10,000,000	5,000
Loss of Business Income/Tuition	6,000,000	
Demolition and Increased Cost of Construction	25,000,000	1,000
Data Processing Equipment	3,500,000	1,000
Comprehensive General Liability	11,000,000	5,000
Comprehensive Auto Liability	11,000,000	1,000
Equipment Breakdown	100,000,000	25,000
Public Employee Dishonesty with Faithful Performance	500,000	1,000
Loss of Money & Securities	50,000	500
Board Secretary - The Hartford Fire Insurance Company	500,000	
Treasurer of School Monies	-	
School Leaders Errors and Omissions	11,000,000	10,000
Cyber Liability (Beazley - NJSIG)	2,000,000	250,000

Source: 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
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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 Trustees
Ridgefield Park Board of Education
712 Lincoln Avenue
Ridgefield Park, New Jersey 07660

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 and each major fund of the Ridgefield Park 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 Park Board of Education's basic financial statements and have issued our report thereon dated October 28, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Ridgefield Park 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 Park Board of Education's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ridgefield Park 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.

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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 Park 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 noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Ridgefield Park Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated October 28, 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 Park 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 Park Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lerch, Vinci & Bliss, LLP

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

Gary J. Vinci

Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
October 28, 2025

LERCH, VINCI & BLISS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
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JOHN CUIFFO, CPA, PSA

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 Trustees
Ridgefield Park Board of Education
712 Lincoln Avenue
Ridgefield Park, New Jersey 07660

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Ridgefield Park 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 Park Board of Education's major federal and state programs for the fiscal year ended June 30, 2025. The Ridgefield Park 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 Park 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 Park 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 Park Board of Education's compliance with the compliance requirements referred to above.

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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 Park 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 Park 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 Park 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 Park 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 Park 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 Park 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion in 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 and each major fund of the Ridgefield Park 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 October 28, 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
Certified Public Accountants
Public School Accountants

Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
October 28, 2025

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

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	Federal FAIN Number	Grant Period	Award Amount	Balance July 1, 2024 Accounts Receivable	Balance July 1, 2024 Unearned Revenue	Accounts Receivable Carryover	Unearned Revenue Carryover	Cash Received	Budgetary Expenditures	Accounts Receivable Adjustments	Unearned Revenue Adjustments	June 30, 2025 (Accounts Receivable)	June 30, 2025 Unearned Revenue	June 30, 2025 Due to Grantor	MEMO GAAP Receivable
U.S. Department of Agriculture																
Passed-through State Department																
of Agriculture																
Enterprise Fund:																
National School Lunch Program	10.555															
Cash Assistance		251NJ304N1099	7/1/24-6/30/25	$ 580,728					$ 488,917	$ 580,728			$ (91,811)			$ (91,811)
Cash Assistance		241NJ304N1099	7/1/23-6/30/24	461,394	$ (82,972)				82,972							
Non-Cash Assistance		251NJ304N1099	7/1/24-6/30/25	93,095					93,095	88,150				$ 4,945		
Non-Cash Assistance		241NJ304N1099	7/1/23-6/30/24	99,099		$ 5,472				5,472						
Supply Chain Assistance Program	10.555	231NJ344N8903	7/1/22-6/30/23	51,106												
Equipment Grant	10.579	241NJ304N1099	7/1/23-6/30/24	35,242	(35,242)				35,242							
Summer EBT Program for Children	10.646	2522225900941	7/1/24-6/30/25	321					321	321						
Local Food for Schools Cooperative	10.185	241NJ304N1099	7/1/23-6/30/24	1,571	(1,571)				954				(617)			(617)
Local Food for Schools Cooperative	10.185	231NJ304N1099	7/1/22-6/30/23	10,186	(7,930)				7,930							
School Breakfast Program	10.553	251NJ304N1099	7/1/24-6/30/25	52,805					41,790	52,805			(11,015)			(11,015)
School Breakfast Program	10.553	241NJ304N1099	7/1/23-6/30/24	38,200	(7,122)	-	-	-	7,122	-	-	-	-	-	-	-
Total Child Nutrition Cluster					(134,837)	5,472	-	-	758,343	727,476	-	-	(103,443)	4,945	-	(103,443)
U.S. Department of Education																
Passed-through State Department																
of Education																
Special Revenue Fund:																
IDEA Part B - Basic	84.027	H027A240100	7/1/24-9/30/25	636,850			$ (51,708)	$ 51,013	685,467	601,929	$ 3,091	$ (3,091)	-	82,843		
IDEA Part B - Basic	84.027	H027A230100	7/1/23-9/30/24	633,605	(51,708)	51,013	51,708	(51,013)								
IDEA Part B - Preschool	84.173	H173A240114	7/1/24-9/30/25	18,344	-	-	-	-	18,344	4,743	-	-	-	13,601	-	-
Total Special Education Cluster (IDEA)					(51,708)	51,013	-	-	703,811	606,672	3,091	(3,091)	-	96,444	-	-
NJ High Impact Tutoring Competitive	84.425V	S425V230027	10/11/23-8/31/24	154,000		60,073				16,254					$ 43,819	
CRRSA - ESSER II	84.425D	S425D210027	3/13/20-9/30/23	1,475,444		224,347				43,752		282			180,877	
CRRSA - Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	94,686		6,157				185					5,972	
CRRSA - Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000		30,671									30,671	
ARP - Homeless II	84.425W	S425W210031	4/23/21-9/30/24	10,662	(8,524)	8,524			9,051	9,051						
ARP - ESSER	84.425U	S425U210027	3/13/20-9/30/24	3,315,965	(1,464,066)	83,937			1,464,066	83,937						
ARP - Accelerated Learning Coach and Educator	84.425U	S425U210027	3/13/20-9/30/24	176,832		66,647				66,647						
ARP - Evidence Based Summer Learning	84.425U	S425U210027	3/13/20-9/30/24	40,000	(34,415)	6,611			34,415	6,611						
ARP - Evidence Based Comprehensive Beyond	84.425U	S425U210027	3/13/20-9/30/24	40,000		32,810				32,810						
ARP - NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	88,501	-	68,050	-	-	-	68,050	-	-	-	-	-	-
Total Education Stabilization Relief Cluster					(1,507,005)	587,827	-	-	1,507,532	327,297	-	282	-	-	261,339	-
Coronavirus Relief (Passed thru County of Bergen)	21.019	N/A	7/1/20-6/30/21	108,060	-	7,323	-	-	-	7,323	-	-	-	-	-	-
Total Coronavirus Relief Fund Cluster					-	7,323	-	-	-	7,323	-	-	-	-	-	-
Perkins Secondary	84.048A	V048A200030	7/1/21-6/30/22	4,187		229				229						
Title I	84.010	S010A240030	7/1/24-9/30/25	363,841			(51,033)	51,033	115,256	104,197			(299,618)	310,677		
Title I Carryover	84.010	S010A230030	7/1/23-9/30/24	340,224	(395,878)	260,733	51,033	(51,033)	228,833	93,688	116,012	(116,012)	-	-		
Title I SIA Part A Carryover	84.010	S010A210030	7/1/22-9/30/23	30,200	(15,243)	25,314			15,243				-		25,314	
Title II A	84.367A	S367A2400029	7/1/24-9/30/25	49,356			(8,684)	8,684	49,324	12,743			(8,716)	45,297		
Title II A Carryover	84.367A	S367A2300029	7/1/23-9/30/24	53,695	(65,638)	37,836	8,684	(8,684)	56,954	29,152						
Title III	84.365	S365A240030	7/1/24-9/30/25	33,874			(3,727)	3,727	13,631				(23,970)	37,601		
Title III Carryover	84.365	S365A230030	7/1/23-9/30/24	27,198	(50,159)	29,961	3,727	(3,727)	46,432	20,845		(5,389)				
Title III Immigrant	84.365	S365A240030	7/1/24-9/30/25	6,377						1,593			(6,377)	4,784		(1,593)
Title IV	84.424	S424A240031	7/1/24-9/30/25	26,368			(21,359)	21,359	29,951	14,469			(17,776)	33,258		
Title IV Carryover	84.424	S424A230031	7/1/23-9/30/24	28,001	(50,700)	41,355	21,359	(21,359)	29,341	19,996	-	-	-	-	-	-
Total Special Revenue Fund					(2,136,331)	1,041,591	-	-	2,796,308	1,238,204	119,103	(124,210)	(356,457)	528,061	286,653	(1,593)
U.S. Department of Education																
Passed-through State Department																
of Health and Human Services																
General Fund:																
Medical Assistance Program (SEMI)	93.778	2505NJ5MAP	7/1/24-6/30/25	$ 38,806	-	-	-	-	$ 38,806	$ 38,806	-	-	-	-	-	-
Total General Fund					-	-	-	-	38,806	38,806	-	-	-	-	-	-
Total Federal Financial Assistance					$ (2,271,168)	$ 1,047,063	$ -	$ -	$ 3,593,457	$ 2,004,486	$ 119,103	$ (124,210)	$ (459,900)	$ 533,006	$ 286,653	$ (105,036)

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this Statement.

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

				Balance July 1, 2024							June 30, 2025			MEMO	
State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Accounts Receivable	Unearned Revenue	Due to Grantor	Cash Received	Budgetary Expenditures	Repayment of Prior Year Balances	General Fund Contribution	(Accounts Receivable)	Unearned Revenue	Due to Grantor June 30, 2025	GAAP Receivable	Combined Total Expenditures
State Department of Education															
General Fund															
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	$ 2,029,443				$ 1,835,345	$ 2,029,443			$ (194,098)				$ 2,029,443
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	1,696,661	$ (162,620)			162,620								
Equalization Aid	25-495-034-5120-078	7/1/24-6/30/25	13,924,216				12,592,487	13,924,216			(1,331,729)				13,924,216
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	12,931,883	(1,239,485)			1,239,485								
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	645,041				583,348	645,041			(61,693)				645,041
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	511,781	(49,053)	-	-	49,053	-	-	-	-	-	-	-	-
Total State Aid Public Cluster				(1,451,158)	-	-	16,462,338	16,598,700	-	-	(1,587,520)	-	-	-	16,598,700
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	360,140				325,696	360,140			(34,444)				360,140
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	296,758	(28,443)			28,443								
Extraordinary Aid	25-495-034-5120-044	7/1/24-6/30/25	1,682,867					1,682,867			(1,682,867)				1,682,867
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	1,631,295	(1,631,295)			1,631,295								
On-Behalf TPAF:															
Post Retirement Medical	25-495-034-5094-001	7/1/24-6/30/25	2,088,092				2,088,092	2,088,092							2,088,092
NCGI	25-495-034-5094-004	7/1/24-6/30/25	87,438				87,438	87,438							87,438
LTDI	25-495-034-5094-004	7/1/24-6/30/25	2,722				2,722	2,722							2,722
Normal Cost	25-495-034-5094-002	7/1/24-6/30/25	7,058,646				7,058,646	7,058,646							7,058,646
Social Security	25-495-034-5094-003	7/1/24-6/30/25	1,806,947				1,719,126	1,806,947			(87,821)			$ (87,821)	1,806,947
Social Security	24-495-034-5094-003	7/1/23-6/30/24	1,783,175	(84,625)	-	-	84,625	-	-	-	-	-	-	-	-
Total General Fund				(3,195,521)	-	-	29,488,421	29,685,552	-	-	(3,392,652)	-	-	(87,821)	29,685,552
Special Revenue Fund															
SDA - Emergent Capital Needs	N/A	7/1/23-6/30/24	52,445		$ 52,445							$ 52,445			
SDA - Emergent Capital Needs	N/A	7/1/22-6/30/23	52,377		30,800							30,800			-
															-
Preschool Education Aid (PEA)	25-495-034-5120-086	7/1/24-6/30/25	2,077,988				1,870,189	1,791,165		$ 125,392	(207,799)	412,215			1,791,165
Preschool Education Aid (PEA)	24-495-034-5120-086	7/1/23-6/30/24	1,111,936	(111,194)	225,597		111,194	225,597							225,597
Nonpublic Textbooks	25-100-034-5120-064	7/1/24-6/30/25	15,598				15,598	15,512					$ 86		15,512
Nonpublic Textbooks	24-100-034-5120-064	7/1/23-6/30/24	16,360			$ 1,692			$ 1,692						
Nonpublic Technology	25-100-034-5120-373	7/1/24-6/30/25	14,945				14,945	13,258					1,687		13,258
Nonpublic Technology	24-100-034-5120-373	7/1/23-6/30/24	13,867			867			867						
Nonpublic Security	25-100-034-5120-509	7/1/24-6/30/25	64,780				64,780	64,600					180		64,600
Nonpublic Security	24-100-034-5120-509	7/1/23-6/30/24	61,705			56,875			56,875						
Nonpublic Nursing	25-100-034-5120-070	7/1/24-6/30/25	41,080				41,080	41,080					-		41,080
Nonpublic Nursing	24-100-034-5120-070	7/1/23-6/30/24	36,120	-	-	14,221	-	-	14,221	-	-	-	-	-	-
				-	-	73,655	136,403	134,450	73,655	-	-	-	1,953	-	134,450
Auxiliary Services															
Compensatory Education	25-100-034-5120-067	7/1/24-6/30/25	10,924				10,924	8,496					2,428		8,496
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	45,853			10,698			10,698						
ESL	24-100-034-5120-067	7/1/23-6/30/24	11,903	-	-	8,424	-	-	8,424	-	-	-	-	-	-
				-	-	19,122	10,924	8,496	19,122	-	-	-	2,428	-	8,496
Handicapped Services															
Initial Exam & Classification	25-100-034-5120-066	7/1/24-6/30/25	5,119				5,119	761					4,358		761
Initial Exam & Classification	24-100-034-5120-066	7/1/23-6/30/24	8,531			6,445			6,445						
Corrective Speech	25-100-034-5120-066	7/1/24-6/30/25	5,580				5,580	3,068					2,512		3,068
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	4,650			1,953			1,953						
Supplementary Instruction	25-100-034-5120-066	7/1/24-6/30/25	4,295				4,295	3,243					1,052		3,243
Supplementary Instruction	24-100-034-5120-066	7/1/23-6/30/24	4,543	-	-	2,643	-	-	2,643	-	-	-	-	-	-
															-
Total Special Revenue Fund				(111,194)	308,842	103,818	2,143,704	2,166,780	103,818	125,392	(207,799)	495,460	12,303	-	2,166,780

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this Statement.

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

				Balance July 1, 2024							June 30, 2025			MEMO	
State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Accounts Receivable	Unearned Revenue	Due to Grantor	Cash Received	Budgetary Expenditures	Repayment of Prior Year Balances	General Fund Contribution	(Accounts Receivable)	Unearned Revenue	Due to Grantor June 30, 2025	GAAP Receivable	Combined Total Expenditures
State Department of Education															
Capital Projects Fund															
HVAC System Upgrades at JR/SR HS	4380-050-23-G5XA	7/1/23-6/30/24	$ 1,206,000	$ (1,206,000)	$ 1,206,000			$ 173,748			$ (1,206,000)	$ 1,032,252		$ (1,206,000)	$ 173,748
HVAC System Upgrades at Lincoln ES	4380-070-23-G5XC	7/1/23-6/30/24	170,600	(170,600)	170,600			81,522			(170,600)	89,078		(170,600)	81,522
HVAC System Upgrades at Grant ES	4380-060-23-G5QY	7/1/23-6/30/24	269,800	(269,800)	269,800	-	-	81,522	-	-	(269,800)	188,278	-	(269,800)	81,522
Total Capital Projects Fund				(1,646,400)	1,646,400	-	-	336,792	-	-	(1,646,400)	1,309,608	-	(1,646,400)	336,792
State Department of Agriculture															
Enterprise Fund															
National School Lunch	25-100-010-3350-023	7/1/24-6/30/25	44,727				$ 37,369	$ 44,727			(7,358)			(7,358)	$ 44,727
National School Lunch	24-100-010-3350-023	7/1/23-6/30/24	32,837	(6,459)			6,459								
Summer EBT Program for Children	24-100-010-3370-003	7/1/24-6/30/25	322				322	322							322
School Breakfast Program	25-100-010-3350-023	7/1/24-6/30/25	2,328				1,846	2,328			(482)			(482)	2,328
School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	2,659	(586)	-	-	586	-	-	-	-	-	-	-	-
Total Enterprise Fund				(7,045)	-	-	46,582	47,377	-	-	(7,840)	-	-	(7,840)	47,377
Total State Financial Assistance Subject to Major Program Determination				(4,960,160)	$ 1,955,242	$ 103,818	31,678,707	32,236,501	$ 103,818	125,392	(5,254,691)	$ 1,805,068	$ 12,303	(1,742,061)	32,236,501
State Financial Assistance															
Not Subject to Single Audit Determination															
General Fund															
On-Behalf TPAF:															
Post Retirement Medical	25-495-034-5094-001	7/1/24-6/30/25	$ 2,088,092				$ (2,088,092)	$ (2,088,092)							$ (2,088,092)
Normal Cost	25-495-034-5094-002	7/1/24-6/30/25	7,058,646				(7,058,646)	(7,058,646)							(7,058,646)
LTDI	25-495-034-5094-004	7/1/24-6/30/25	2,722				(2,722)	(2,722)							(2,722)
NCGI	25-495-034-5094-004	7/1/24-6/30/25	87,438	-	-	-	(87,438)	(87,438)	-	-	-	-	-	-	(87,438)
Total State Financial Assistance Subject to Single Audit				$ (4,960,160)	$ 1,955,242	$ 103,818	$ 22,441,809	$ 22,999,603	$ 103,818	$ 125,392	$ (5,254,691)	$ 1,805,068	$ 12,303	$ (1,742,061)	$ 22,999,603

The Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an Integral Part of this Statement.

RIDGEFIELD PARK 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 Park 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 Principals, 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 a decrease of $193,935 for the general fund and an increase of $637,389 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:

	Federal	State	Total
General Fund	$ 38,806	$ 29,491,617	$ 29,530,423
Special Revenue Fund	1,993,968	1,923,013	3,916,981
Capital Projects Fund		336,792	336,792
Food Service Fund	727,476	47,377	774,853
Total Financial Assistance	$ 2,760,250	$ 31,798,799	$ 34,559,049

RIDGEFIELD PARK 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 $1,806,947 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 $7,146,084, TPAF Post-Retirement Medical Benefits Contributions in the amount of $2,088,092 and TPAF Long-Term Disability Insurance in the amount of $2,722 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 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.

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

Part I – Summary of Auditor's Results

Financial Statement Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

1) Material weakness(es) identified? ____ yes __X__ no

2) Significant deficiencies identified not considered to be material weaknesses? ____ yes __X__ none reported

Noncompliance material to basic financial statements noted? ____ yes __X__ no

Federal Awards Section

Internal Control over major programs:

1) Material weakness(es) identified? ____ yes __X__ no

2) Significant deficiencies identified not considered to be material weaknesses? ____ 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 U.S. Uniform Guidance? ____ yes __X__ no

Identification of major federal programs:

AL Number(s)	FAIN Number(s)	Name of Federal Program or Cluster
84.027	H027A240100	IDEA - Basic
84.173	H173A240114	IDEA - Preschool

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

Auditee qualified as low-risk auditee? __X__ yes ____ no

RIDGEFIELD PARK 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:

GMIS Number(s)	Name of State Program or Cluster
495-034-5120-089	Categorical Special Education Aid
495-034-5120-078	Equalization Aid
495-034-5120-084	Security Aid
495-034-5120-014	Transportation Aid

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

EXHIBIT K-6

RIDGEFIELD PARK 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 reportable conditions, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards.*

There are none.

EXHIBIT K-6

RIDGEFIELD PARK 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.

CURRENT YEAR STATE AWARDS

There are none.

RIDGEFIELD PARK BOARD OF EDUCATION
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS
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

The monthly Boad Secretary and Treasurer's reports and the certification of availability of funds/line item deficits were not prepared and submitted to the Board for their approval in a timely manner.

Status

Corrective action has been taken.

Finding 2024-002

Our audit indicated that the District's general ledger balances in the Governmental and Enterprise Funds were not reconciled with the various subsidiary ledgers and reports. Additionally, bank reconciliations were not completed in a timely manner. Audit adjustments were made to reconcile the various cash balances, to realize current year state and federal aid revenues and tuition income

Status

Corrective action has been taken.

Finding 2024-003

The monthly Boad Secretary and Treasurer's reports and the certification of availability of funds/line item deficits were not prepared and submitted to the Board for their approval in a timely manner.

Status

Corrective action has been taken.