

**RIDGEWOOD BOARD OF EDUCATION**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Ridgewood Board of Education**  
**Ridgewood, New Jersey**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**of the**

**Ridgewood Board of Education**

**Village of Ridgewood, New Jersey**

**For The Fiscal Year Ended June 30, 2025**

**Prepared by**

**Ridgewood Board of Education  
Business Office**

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## **INTRODUCTORY SECTION**



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# RIDGEWOOD

## PUBLIC SCHOOLS

Mark Schwarz  
Superintendent of Schools  
Education Center  
49 Cottage Place  
Ridgewood, NJ 07450  
201-670-2700 x 10530  
mschwarz@rpsnj.us

Honorable President and Members  
of the Board of Education  
Village of Ridgewood School District  
County of Bergen  
Ridgewood, NJ

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Village of Ridgewood School District (District) for the fiscal year ending June 30, 2025 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects. It is reported in a manner designed to fairly present the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Annual Comprehensive Financial Report is presented in four sections as follows:

- The Introductory Section contains a Table of Contents, Letter of Transmittal, Organizational Chart and a List of Principal Officials of the District;
- The Financial Section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis, the Basic Financial Statements including the district-wide financial statements presented in accordance with the provisions of the *Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. The basic financial statements also include individual fund financial statements, notes to the Financial Statements and Required Supplementary Information (RSI).
- The Statistical Section includes selected financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information of the District, generally presented on a multi-year basis.
- The Single Audit Section – The District is required to undergo an annual single audit in conformity with the provisions of the U.S. Uniform Guidance, and New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the independent auditor's report on the internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, is included in the single audit section of this report.

## Reporting Entity and Its Services

The Village of Ridgewood School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by GASB No. 14. All funds of the District are included in this report. The Village of Ridgewood Board of Education and all its schools constitute the District's reporting entity. The District consists of one high school, two middle schools, seven elementary schools, and an administration building.

The District provides education to approximately 5,489 students in grades kindergarten through twelve as well as a pre-k disabled program.

An elected five-member Board of Education (the "Board") serves as the policy maker for the District. The Board adopts an annual budget and directly approves all expenditures, which serve as the basis for control over, and authorization for, all expenditures of the District's tax money.

The Superintendent is the Chief Executive Officer of the District, responsible to the Board for total educational and support operations. The Business Administrator/Board Secretary is the Chief Financial Officer of the District, responsible to the Board for maintaining all financial records, making payments of liabilities incurred by the District, acting as custodian of all District funds, and investing funds as permitted by New Jersey law.

## Economic Conditions and Outlook

The District completed the 2024-2025 school fiscal year with an average daily enrollment of 5,412 students, which is 80 students less than the previous year's average daily student enrollment. The average daily enrollment is a compilation of enrollment and attendance data for the entire year. The statistic is different than the enrollment figure which represents the actual number of students enrolled. The following chart details the changes in the average daily student enrollment of the District over the last ten years.

Fiscal Year	Average Daily Student Enrollment	% Change
2024-25	5,412	-1.46%
2023-24	5,492	-0.22%
2022-23	5,504	-1.30%
2021-22	5,577	0.58%
2020-21	5,545	-2.62%
2019-20	5,694	0.74%
2018-19	5,652	-0.21%
2017-18	5,664	0.09%
2016-17	5,659	0.07%
2015-16	5,655	0.09%

**Economic Conditions and Outlook**  
**(Continued)**

The District's actual enrollment on October 15, 2025 was 5,433, a decrease of 56 students from October 15, 2024.

Like many public schools in the State, the District's primary funding source is property tax revenue. The District has faced many challenges through and beyond the pandemic which continue to be of concern, including managing the cost and availability of: 1) student transportation, 2) substitute teachers and paraprofessionals, 3) making improvements to infrastructure, and 4) obtaining competitive and timely supplies and human resources to effectuate capital and other facilities projects.

Despite these new and evolving challenges, the Village of Ridgewood School District continues to be fiscally responsible when developing its budget. The Board is cognizant of the impact the school tax levy has upon taxpayers and seeks to strike a balance between maintaining its high quality educational services in a safe and welcoming environment and its fiscal accountability to the community.

**Educational Program**

The mission and vision statements for the Ridgewood Public Schools are as follows:

**Mission Statement**

*The Ridgewood Public Schools, in partnership with the community, is committed to the pursuit of excellence and innovation that enables all students to maximize their individual potential and become lifelong learners.*

**Vision Statement**

*Ridgewood Public Schools will create an inclusive community that empowers students to explore opportunities and shape their futures.*

The Ridgewood Public School system is composed of seven elementary schools (Pre-K-5), two middle schools (6-8), and one high school (9-12), serving approximately 5,412 students. All public schools are accredited by the New Jersey Department of Education.

To maintain and advance instructional excellence, RPS promotes comprehensive systems of professional development, program evaluation, and educational innovation. Recent efforts to support the whole child have included a later start time for high school students, a reevaluation of K-5 ELA and mathematics programs, training for educators in generative artificial intelligence, and the completion of a five year strategic plan.

Ridgewood High School is a comprehensive high school, grades 9-12, which attempts to meet the needs of all students. It is also an institution with a long-standing tradition of providing a sound and challenging academic program for college-bound students. With a population of 1,745 students, RHS is the largest in Bergen County. The class of 2025 included 447 students.

## **Major Initiatives**

### **Capital Projects**

The District utilized Capital Reserves and ROD Grant Funding to upgrade the woodshop dust collector at the Ridgewood High School and upgrade the HVAC systems at Glen School and Ridge Elementary.

### **In District Special Education Classes**

The District offers specialized classes for students with disabilities that are located in-district. At Glen School, the Ridgewood Early Development (RED) classes offer a comprehensive educational experience for a child who has been identified as a preschool disabled student, ages 3-5 that focuses on skill development within the social, motor, cognitive, and communications domains. The district also offers Language Learning Disabled (LLD) classes at Ridgewood High School, George Washington Middle School, Willard Elementary, and Hawes Elementary School. The District's ABA-Based program, Ridgewood Intensive Services (RISe), is offered at Ridgewood High School, Ben Franklin Middle School, Ridge Elementary, and Glen School. Additionally, Strategic Actions for Innovative Learning (SAIL) is the District's multiply disabled program and is offered at Hawes Elementary School and the Practical, Real-Life Education Program (PREP) is a multiply disabled program offered at Ben Franklin Middle School and the Ridgewood High School. The Program for Emotional Regulation & Learning (PERL) Program is a self-contained class designed for students with behavioral disabilities who are dysregulated emotionally/behaviorally and is offered at Somerville Elementary School and Ben Franklin Middle School. The District's transition to adulthood class, School Transition and Employment Program for Student Success (STEPSS) offered to students ages 18-21-year-old who have met state graduation requirements, but continue to need more time and skill development before entering independent or interdependence adulthood.

These classes provide Ridgewood students with the opportunity to remain in the Ridgewood Public School system rather than be sent to potentially more restrictive out-of-district specialized schools for the disabled. In-district programs provide these students with disabilities additional inclusive opportunities to learn and work alongside their non-disabled peers in regular education classes and non-academic activities in their home school buildings when appropriate.

## **Financial Information**

**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 awards 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, regulations, contracts and grants related to those programs. The internal control structure is also subject to periodic evaluation by the District's management.

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

**Financial Information**

(continued)

**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 Trustees of the Board. Annual appropriated budgets are adopted for the general fund, special revenue fund and debt service fund. Project-length budgets are approved for the capital improvements and are accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

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

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

**Risk Management:** The District carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. A schedule of insurance coverage is found in Exhibit J-20.

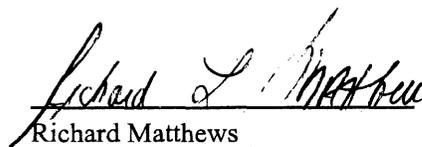
**Independent Audit:** State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci and Bliss, LLP was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the U.S. Uniform Guidance, and New Jersey OMB's Circular 15-08. The auditor's report on the basic financial statements and specific required supplemental information 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.

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

Respectfully submitted,



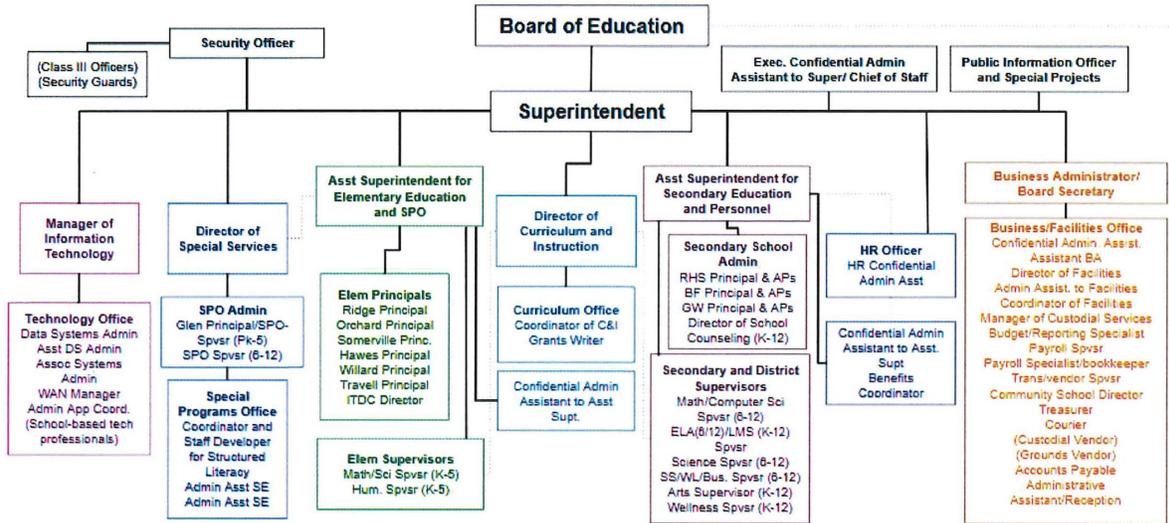
Dr. Mark Schwarz  
Superintendent of Schools



Richard Matthews  
School Business Administrator/Board Secretary

# P1110 Organizational Chart

## 2025-26 RPS Administration Organization Chart



**RIDGEWOOD BOARD OF EDUCATION**

**ROSTER OF OFFICIALS**

**JUNE 30, 2025**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
Ms. Sheila Brogan, President	2025
Mr. Muhammad Mahmoud, Vice President	2027
Mr. Saurabh Dani	2026
Ms. Mary Lou Handy	2027
Ms. Mary Micale	2026

**Other Officials**

Dr. Mark Schwarz, Superintendent of Schools  
Mr. Richard Matthews, School Business Administrator  
Mr. R. Aaron Bowman, Assistant School Business Administrator  
Mr. Angelo DeSimone, Treasurer

**RIDGEWOOD BOARD OF EDUCATION  
CONSULTANTS AND ADVISORS**

**Independent Auditor**

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

**Attorney**

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

**Official Depositories**

Columbia Bank  
19-01 Route 208 North  
Fair Lawn, New Jersey 07410

**FINANCIAL SECTION**



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

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

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

## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ridgewood 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, each major fund, and the aggregate remaining fund information of the Ridgewood 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 Ridgewood 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 Ridgewood Board of Education's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Ridgewood 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 Ridgewood 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 Ridgewood Board of Education's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Ridgewood 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.

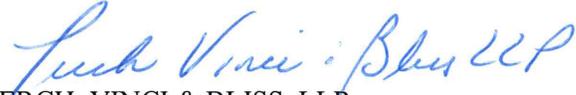
### ***Other Information***

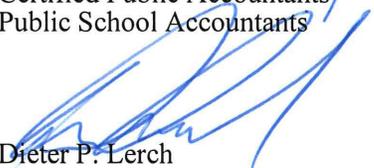
Management is responsible for the other information included in the annual report. The other information comprises the introductory section, financial schedules and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial 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 January 15, 2026 on our consideration of the Ridgewood 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 Ridgewood 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 Ridgewood Board of Education's internal control over financial reporting and compliance.

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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS000756

Fair Lawn, New Jersey  
January 15, 2026

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# RIDGEWOOD BOARD OF EDUCATION

## Management's Discussion and Analysis

This section of Ridgewood 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 Ridgewood Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$73,412,745 (net position).
- Overall District revenues were \$139,783,629. General revenues accounted for \$111,058,363 or 79% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$28,725,266, or 21% of total revenue.
- The School District had \$133,982,005 in expenses for governmental activities; only \$23,961,692 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$111,024,826 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 \$30,689,884 a decrease of \$1,110,570 when compared to the ending fund balance at June 30, 2024 of \$31,800,454.
- The General Fund unassigned fund balance at June 30, 2025 was in a deficit position of \$447,947 an increase of \$435,422 when compared with the ending deficit position of \$883,369 at June 30, 2024.
- The General Fund unassigned budgetary fund balance at June 30, 2025 was \$2,628,019 which represents an increase of \$306,346 when compared to the ending unassigned fund balance at June 30, 2024 of \$2,321,673.

# RIDGEWOOD BOARD OF EDUCATION

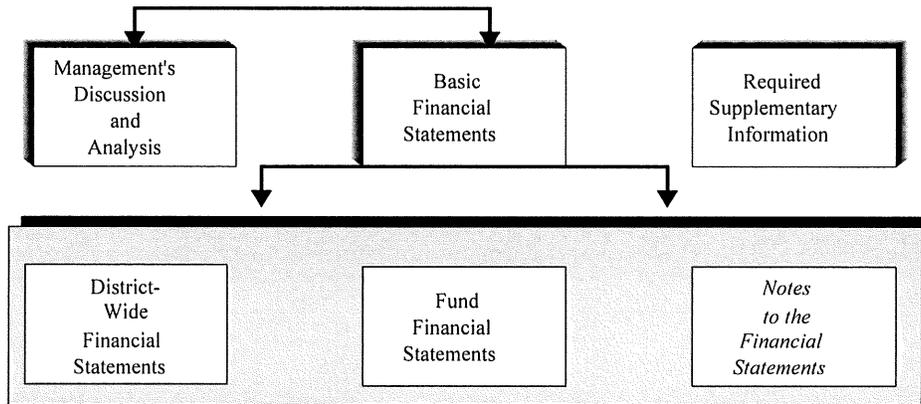
## Management's Discussion and Analysis

### 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.



# RIDGEWOOD BOARD OF EDUCATION

## Management’s Discussion and Analysis

### 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 thereafter; 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.

# RIDGEWOOD BOARD OF EDUCATION

## Management's Discussion and Analysis

### 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. Property taxes, 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, Infant Toddler Development, Technology Initiative Funds and Photography Lab are 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).

# RIDGEWOOD BOARD OF EDUCATION

## Management's Discussion and Analysis

### 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 Funds are 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, special revenue and debt service 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.

# RIDGEWOOD BOARD OF EDUCATION

## Management's Discussion and Analysis

### 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 \$73,412,745 and \$71,871,617 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 (Restated)	2025	2024	2025	2024 (Restated)
<b>Assets</b>						
Current and Other Assets	\$ 37,873,886	\$ 35,318,913	\$ 1,946,510	\$ 1,268,033	\$ 39,820,396	\$ 36,586,946
Capital Assets	87,009,035	88,454,221	373,092	329,079	87,382,127	88,783,300
<b>Total Assets</b>	<u>124,882,921</u>	<u>123,773,134</u>	<u>2,319,602</u>	<u>1,597,112</u>	<u>127,202,523</u>	<u>125,370,246</u>
<b>Deferred Outflows of Resources</b>						
Deferred Amounts on Refunding of Debt	1,295,779	1,524,635			1,295,779	1,524,635
Deferred Amounts on Net Pension Liability	299,290	368,223	-	-	299,290	368,223
<b>Total Deferred Outflows</b>	<u>1,595,069</u>	<u>1,892,858</u>	<u>-</u>	<u>-</u>	<u>1,595,069</u>	<u>1,892,858</u>
<b>Total Assets and Deferred Outflows</b>	<u>126,477,990</u>	<u>125,665,992</u>	<u>2,319,602</u>	<u>1,597,112</u>	<u>128,797,592</u>	<u>127,263,104</u>
<b>Liabilities</b>						
Long-Term Liabilities	46,360,503	50,155,860			46,360,503	50,155,860
Other Liabilities	7,511,587	3,884,089	267,252	76,916	7,778,839	3,961,005
<b>Total Liabilities</b>	<u>53,872,090</u>	<u>54,039,949</u>	<u>267,252</u>	<u>76,916</u>	<u>54,139,342</u>	<u>54,116,865</u>
<b>Deferred Inflows of Resources</b>						
Deferred Amounts on Net Pension Liability	1,245,505	1,274,622	-	-	1,245,505	1,274,622
<b>Total Deferred Inflows</b>	<u>1,245,505</u>	<u>1,274,622</u>	<u>-</u>	<u>-</u>	<u>1,245,505</u>	<u>1,274,622</u>
<b>Total Liabilities and Deferred Inflows</b>	<u>55,117,595</u>	<u>55,314,571</u>	<u>267,252</u>	<u>76,916</u>	<u>55,384,847</u>	<u>55,391,487</u>
<b>Net Position</b>						
Net Investment in Capital Assets	56,746,194	55,419,102	373,092	329,079	57,119,286	55,748,181
Restricted	23,082,463	24,588,618			23,082,463	24,588,618
Unrestricted	(8,468,262)	(9,656,299)	1,679,258	1,191,117	(6,789,004)	(8,465,182)
<b>Total Net Position</b>	<u>\$ 71,360,395</u>	<u>\$ 70,351,421</u>	<u>\$ 2,052,350</u>	<u>\$ 1,520,196</u>	<u>\$ 73,412,745</u>	<u>\$ 71,871,617</u>

# RIDGEWOOD BOARD OF EDUCATION

## Management's Discussion and Analysis

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

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

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 3,839,020	\$ 4,118,763	\$ 4,763,574	\$ 4,720,661	\$ 8,602,594	\$ 8,839,424
Operating Grants and Contributions	19,371,525	26,129,632			19,371,525	26,129,632
Capital Grants and Contributions	751,147	320,482			751,147	320,482
<b>General Revenues</b>						
Property Taxes	107,837,215	105,777,791			107,837,215	105,777,791
State Aid - Unrestricted	90,407	86,672			90,407	86,672
Other	3,097,204	4,078,266	33,537	21,361	3,130,741	4,099,627
<b>Total Revenues</b>	<u>134,986,518</u>	<u>140,511,606</u>	<u>4,797,111</u>	<u>4,742,022</u>	<u>139,783,629</u>	<u>145,253,628</u>
<b>Expenses</b>						
<b>Instruction</b>						
Regular	48,587,871	52,680,092			48,587,871	52,680,092
Special Education	23,084,396	23,033,474			23,084,396	23,033,474
Other Instruction	3,902,468	4,185,023			3,902,468	4,185,023
School Sponsored Activities and Athletics	2,959,443	3,351,646			2,959,443	3,351,646
<b>Support Services</b>						
Student and Instruction Related Services	22,645,038	21,406,658			22,645,038	21,406,658
General Administration Services	2,280,971	1,504,200			2,280,971	1,504,200
School Administration Services	5,617,518	5,828,547			5,617,518	5,828,547
Central Services	2,097,886	1,877,465			2,097,886	1,877,465
Administration Information Technology	1,036,711	1,205,023			1,036,711	1,205,023
Plant Operation and Maintenance	15,461,461	14,158,823			15,461,461	14,158,823
Pupil Transportation	5,124,284	4,995,844			5,124,284	4,995,844
Interest and Other Chgs on Long-Term Debt	1,183,958	1,264,187			1,183,958	1,264,187
Food Service			3,036,404	3,160,524	3,036,404	3,160,524
Infant/Toddler Development			1,177,180	1,244,958	1,177,180	1,244,958
Technology Initiative/Photography Lab	-	-	46,912	78,634	46,912	78,634
<b>Total Expenses</b>	<u>133,982,005</u>	<u>135,490,982</u>	<u>4,260,496</u>	<u>4,484,116</u>	<u>138,242,501</u>	<u>139,975,098</u>
<b>Increase in Net Position Before Transfers</b>	1,004,513	5,020,624	536,615	257,906	1,541,128	5,278,530
<b>Transfers In (Out)</b>	4,461	-	(4,461)	-	-	-
<b>Change in Net Position</b>	1,008,974	5,020,624	532,154	257,906	1,541,128	5,278,530
<b>Net Position, Beginning of Year</b>	70,351,421	69,512,491	1,520,196	1,262,290	71,871,617	70,774,781
<b>Prior Period Adjustment</b>	-	(4,181,694)	-	-	-	(4,181,694)
<b>Net Position, End of Year</b>	<u>\$ 71,360,395</u>	<u>\$ 70,351,421</u>	<u>\$ 2,052,350</u>	<u>\$ 1,520,196</u>	<u>\$ 73,412,745</u>	<u>\$ 71,871,617</u>

# RIDGEWOOD BOARD OF EDUCATION

## Management’s Discussion and Analysis

### Governmental Activities

As discussed elsewhere in this commentary, the financial position of the District improved significantly. However, maintaining existing programs, the provision of a multitude of special education programs 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 and Net Cost of Governmental Activities  
For the Fiscal Year Ended June 30, 2025 and 2024**

	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Instruction			
Regular	\$ 48,587,871	\$ 52,680,092	\$ 41,696,877	\$ 41,332,052
Special Education	23,084,396	23,033,474	12,010,404	10,978,459
Other Instruction	3,902,468	4,185,023	3,214,280	3,265,563
School Sponsored Activities and Athletics	2,959,443	3,351,646	1,664,770	1,862,193
Support Services				
Student and Instruction Related Services	22,645,038	21,406,658	21,223,843	18,943,217
General Administration	2,280,971	1,504,200	2,280,971	1,507,985
School Administration Services	5,617,518	5,828,547	5,166,126	5,098,950
Central Services	2,097,886	1,877,465	2,097,886	1,891,184
Plant Operation and Maintenance	1,036,711	14,158,823	1,036,711	13,298,087
Administrative Information Technology	15,461,461	1,205,023	14,057,270	1,213,277
Pupil Transportation	5,124,284	4,995,844	4,432,557	4,315,610
Interest and Other Charges on Long-Term Debt	1,183,958	1,264,187	1,138,618	1,215,528
<b>Total</b>	<b>\$ 133,982,005</b>	<b>\$ 135,490,982</b>	<b>\$ 110,020,313</b>	<b>\$ 104,922,105</b>

# RIDGEWOOD BOARD OF EDUCATION

## Management's Discussion and Analysis

### 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 \$30,689,884, a decrease of \$1,110,570 from last year's fund balance of \$31,800,454.

Revenues for the District's governmental funds were \$155,554,024; total expenditures were \$157,191,269. In addition, Other financing sources related to a capital financing agreement of \$522,214 and transfer in from the Photography Lab Fee Enterprise Fund of \$4,461 were received.

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

Revenues of the General Fund were \$148,762,140 for the fiscal year ended June 30, 2025. State sources amounted to \$37,809,670, federal sources totaled \$25,303 and local sources totaled \$110,927,167.

Expenditures of the General Fund were \$149,333,808, which consists of instructional expenditures of \$92,094,713, support services of \$55,012,460, capital expenditures of \$813,723, and debt service expenditures of \$1,412,912 for the fiscal year ended June 30, 2025.

**Special Revenue Fund** - The Special Revenue Fund includes all restricted federal, state and local sources of the district to provide educational services to students including student activities and scholarships.

Revenues of the Special Revenue Fund were \$3,522,843 for the fiscal year ended June 30, 2025. Local sources amounted to \$2,022,215. State sources amounted to \$109,908 and federal sources amounted to \$1,390,720.

Expenditures of the Special Revenue Fund were \$3,201,375, which consist of instructional expenditures of \$2,670,552, support services of \$361,371, and capital expenditures of \$169,452 for the fiscal year ended June 30, 2025.

**Capital Projects** - The revenues and other financing sources exceeded expenditures by \$5,952,709 increasing the fund balance from \$314,859 at June 30, 2024 to \$6,267,568 at June 30, 2025.

#### Proprietary Funds

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

# RIDGEWOOD BOARD OF EDUCATION

## Management’s Discussion and Analysis

**Enterprise Fund** - The District uses Enterprise Funds to report activities related to the Food Services, Infant Toddler Development, Technology Initiative and Photography Lab programs. The District’s Enterprise Funds provide 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 programs, which include both federal and state grants.
- Reappropriation of June 30, 2024 encumbrances.

### 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 \$87,382,127 and \$88,783,300 (net of accumulated depreciation), respectively. The capital assets consist of land, buildings, building improvements, right-to-use leased buildings, computers, specialized machinery and various other types of equipment. Depreciation charges for the fiscal year 2024-2025 amounted to \$3,917,721 for governmental activities and \$54,199 for the Business-Type activities.

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

	<u>Governmental</u>		<u>Business Type</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Land	\$ 7,435,206	\$ 7,435,206			\$ 7,435,206	\$ 7,435,206
Construction in Progress	1,655,333				1,655,333	
Land Improvements	9,051,554	9,051,554			9,051,554	9,051,554
Buildings and Building Improvements	133,683,163	133,596,993			133,683,163	133,596,993
Right to use Leased Buildings	202,128	202,128			202,128	202,128
Machinery and Equipment	<u>8,183,977</u>	<u>7,999,223</u>	<u>\$ 912,819</u>	<u>\$ 814,607</u>	<u>9,096,796</u>	<u>8,813,830</u>
Subtotal	160,211,361	158,285,104	912,819	814,607	161,124,180	159,099,711
Less: Accumulated Depreciation	<u>(73,202,326)</u>	<u>(69,830,883)</u>	<u>(539,727)</u>	<u>(485,528)</u>	<u>(73,742,053)</u>	<u>(70,316,411)</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>\$ 87,009,035</u>	<u>\$ 88,454,221</u>	<u>\$ 373,092</u>	<u>\$ 329,079</u>	<u>\$ 87,382,127</u>	<u>\$ 88,783,300</u>

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

# **RIDGEWOOD BOARD OF EDUCATION**

## **Management's Discussion and Analysis**

### **LONG TERM LIABILITIES**

At June 30, 2025, the District's long-term liabilities consisted of compensated absences payable of \$5,643,659, serial bonds including unamortized premium of \$30,205,174, capital financing agreements of \$1,574,911, leases payable of \$51,327 and net pension liability of \$8,885,432 totaling \$46,360,503. This is in comparison to long-term liabilities at June 30, 2024 of \$50,155,860 a decrease of \$3,795,357.

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, Ridgewood Board of Education, 49 Cottage Place, Ridgewood, NJ 07450.

**DISTRICT-WIDE FINANCIAL STATEMENTS**

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 33,446,008	\$ 1,912,316	\$ 35,358,324
Investments, at Fair Value	2,836,659		2,836,659
Receivables, Net:			
Receivables from Other Governments	1,508,673		1,508,673
Other	82,546	18,093	100,639
Inventories		16,101	16,101
Capital Assets Not Being Depreciated	9,090,539		9,090,539
Capital Assets, Being Depreciated, net	<u>77,918,496</u>	<u>373,092</u>	<u>78,291,588</u>
 Total Assets	 <u>124,882,921</u>	 <u>2,319,602</u>	 <u>127,202,523</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Amounts on Refunding of Debt	1,295,779		1,295,779
Deferred Amounts on Net Pension Liability	<u>299,290</u>	<u>-</u>	<u>299,290</u>
 Total Deferred Outflows of Resources	 <u>1,595,069</u>	 <u>-</u>	 <u>1,595,069</u>
 Total Assets and Deferred Outflows of Resources	 <u>126,477,990</u>	 <u>2,319,602</u>	 <u>128,797,592</u>
<b>LIABILITIES</b>			
Accounts Payable and Other Current Liabilities	5,524,926	170,132	5,695,058
Accrued Interest Payable	327,585		327,585
Unearned Revenue	1,659,076	97,120	1,756,196
Noncurrent Liabilities			
Due Within One Year	3,153,433		3,153,433
Due Beyond One Year	<u>43,207,070</u>	<u>-</u>	<u>43,207,070</u>
 Total Liabilities	 <u>53,872,090</u>	 <u>267,252</u>	 <u>54,139,342</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Amounts on Net Pension Liability	<u>1,245,505</u>	<u>-</u>	<u>1,245,505</u>
 Total Deferred Inflows of Resources	 <u>1,245,505</u>	 <u>-</u>	 <u>1,245,505</u>
 Total Liabilities and Deferred Inflows of Resources	 <u>55,117,595</u>	 <u>267,252</u>	 <u>55,384,847</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	56,746,194	373,092	57,119,286
Restricted for			
Capital Projects	15,930,932		15,930,932
Facility Maintenance	3,149,646		3,149,646
Other Purposes	4,001,885		4,001,885
Unrestricted (Deficit)	<u>(8,468,262)</u>	<u>1,679,258</u>	<u>(6,789,004)</u>
 Total Net Position	 <u>\$ 71,360,395</u>	 <u>\$ 2,052,350</u>	 <u>\$ 73,412,745</u>

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

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
Instruction							
Regular	\$ 48,587,871	\$ 2,263,227	\$ 4,627,767		\$ (41,696,877)		\$ (41,696,877)
Special Education	23,084,396		11,073,992		(12,010,404)		(12,010,404)
Other Instruction	3,902,468	66,275	621,913		(3,214,280)		(3,214,280)
School Sponsored Activities and Athletics	2,959,443	1,294,673	-		(1,664,770)		(1,664,770)
Support Services					-		
Student and Instruction Related Services	22,645,038		1,421,195		(21,223,843)		(21,223,843)
School Administration Services	5,617,518		451,392		(5,166,126)		(5,166,126)
General Administration Services	2,280,971		-		(2,280,971)		(2,280,971)
Central Services	2,097,886		-		(2,097,886)		(2,097,886)
Administration Information Technology	1,036,711		-		(1,036,711)		(1,036,711)
Plant Operations And Maintenance	15,461,461	214,845	438,199	\$ 751,147	(14,057,270)		(14,057,270)
Pupil Transportation	5,124,284		691,727		(4,432,557)		(4,432,557)
Interest On Long-Term Debt	1,183,958	-	45,340		(1,138,618)		(1,138,618)
Total Governmental Activities	<u>133,982,005</u>	<u>3,839,020</u>	<u>19,371,525</u>	<u>751,147</u>	<u>(110,020,313)</u>	<u>-</u>	<u>(110,020,313)</u>
<b>Business-Type Activities</b>							
Food Service	3,036,404	3,059,081	-		\$ 22,677		22,677
Infant/Toddler Development	1,177,180	1,607,458			430,278		430,278
Technology Initiative	46,912	96,240			49,328		49,328
Photography Lab Fee	-	795			795		795
Total Business-Type Activities	<u>4,260,496</u>	<u>4,763,574</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>503,078</u>	<u>503,078</u>
Total Primary Government	<u>\$ 138,242,501</u>	<u>\$ 8,602,594</u>	<u>\$ 19,371,525</u>	<u>\$ 751,147</u>	<u>(110,020,313)</u>	<u>503,078</u>	<u>(109,517,235)</u>
<b>General Revenues</b>							
Taxes							
Property Taxes Levied for General Purposes					\$ 105,286,462		\$ 105,286,462
Property Taxes Levied for Debt Service					2,550,753		2,550,753
State Aid for Debt Service Principal					90,407		90,407
Interest Income					1,660,865	\$ 33,537	1,694,402
Miscellaneous Income					1,436,339	-	1,436,339
<b>Transfers</b>					<u>4,461</u>	<u>(4,461)</u>	<u>-</u>
Total General Revenues and Transfers					<u>111,029,287</u>	<u>29,076</u>	<u>111,058,363</u>
Change in Net Position					1,008,974	532,154	1,541,128
Net Position, Beginning of Year ( <i>Restated</i> )					<u>70,351,421</u>	<u>1,520,196</u>	<u>71,871,617</u>
Net Position, End of Year					<u>\$ 71,360,395</u>	<u>\$ 2,052,350</u>	<u>\$ 73,412,745</u>

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

**FUND FINANCIAL STATEMENTS**

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 25,581,777	\$ 1,251,979	\$ 6,612,252		\$ 33,446,008
Investments, at Fair Value		2,836,659			2,836,659
Receivables, Net					
Receivables from Other Governments	506,798	420,180	581,695		1,508,673
Other Accounts Receivable	82,546	-	-	-	82,546
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 26,171,121</u>	<u>\$ 4,508,818</u>	<u>\$ 7,193,947</u>	<u>\$ -</u>	<u>\$ 37,873,886</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities					
Accounts Payable	\$ 2,421,162	\$ 107,910	\$ 926,379		\$ 3,455,451
Payable to Other Government		22,406			22,406
Payroll Deductions and Withholdings Payable	2,047,069				2,047,069
Unearned Revenue	1,075,832	583,244	-	-	1,659,076
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	<u>5,544,063</u>	<u>713,560</u>	<u>926,379</u>	<u>-</u>	<u>7,184,002</u>
Fund Balances					
Restricted Fund Balance					
Excess Surplus	2,700,000				2,700,000
Excess Surplus - Designated for					
Subsequent Year's Expenditures	2,700,000				2,700,000
Capital Reserve	8,162,527				8,162,527
Capital Reserve - Designated for					
Subsequent Year's Expenditures	1,773,629				1,773,629
Maintenance Reserve	1,399,995				1,399,995
Maintenance Reserve - Designated for					
Subsequent Year's Expenditures	1,749,651				1,749,651
Emergency Reserve	250,000				250,000
Emergency Reserve - Designated for					
Subsequent Year's Expenditures	500,000				500,000
Unemployment Compensation	206,627				206,627
Student Activity/Athletic Funds		543,092			543,092
Scholarship Awards		3,252,166			3,252,166
Capital Projects			6,267,568		6,267,568
Assigned Fund Balance					
Year End Encumbrances	1,632,576				1,632,576
Unassigned Fund Balance:					
General Fund	(447,947)	-	-	-	(447,947)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Fund Balances	<u>20,627,058</u>	<u>3,795,258</u>	<u>6,267,568</u>	<u>-</u>	<u>30,689,884</u>
Total Liabilities and Fund Balances	<u>\$ 26,171,121</u>	<u>\$ 4,508,818</u>	<u>\$ 7,193,947</u>	<u>\$ -</u>	<u>\$ 37,873,886</u>

Continued

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

Total Fund Balances - Governmental Funds	\$	30,689,884
<p>Amounts reported for <i>governmental activities</i> in the statement of net position (A-1) are different because:</p>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$160,211,361 and the accumulated depreciation is \$73,202,326		87,009,035
Accrued interest on long-term bonds, notes and capital leases is not due and payable in the current period and therefore is not reported as a liability in the funds.		(327,585)
Amounts resulting from the refunding of debt are reported as deferred outflows of reserves on the statement of net position and amortized over the life of the debt.		1,295,779
Certain amounts resulting from the measurement of the net pension liability are reported as either deferred outflows of resources or deferred inflows of resources on the statement of net position and deferred over future years.		
Deferred Outflows of Resources	\$ 299,290	
Deferred Inflows of Resources	<u>(1,245,505)</u>	(946,215)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Serial Bonds Payable (including unamortized premium)	(30,205,174)	
Capital Financing Agreements	(1,574,911)	
Leases Payable	(51,327)	
Compensated Absences	(5,643,659)	
Net Pension Liability	<u>(8,885,432)</u>	<u>(46,360,503)</u>
<b>Net position of governmental activities (Exhibit A-1)</b>	<b>\$</b>	<b><u>71,360,395</u></b>

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>					
Local Sources					
Property Taxes	\$ 105,286,462			\$ 2,550,753	\$ 107,837,215
Tuition	2,329,502				2,329,502
Miscellaneous	<u>3,311,203</u>	\$ 2,022,215	\$ 846	<u>-</u>	<u>5,334,264</u>
Total - Local Sources	110,927,167	2,022,215	846	2,550,753	115,500,981
State Sources	37,809,670	109,908	581,695	135,747	38,637,020
Federal Sources	<u>25,303</u>	<u>1,390,720</u>	<u>-</u>	<u>-</u>	<u>1,416,023</u>
Total Revenues	<u>148,762,140</u>	<u>3,522,843</u>	<u>582,541</u>	<u>2,686,500</u>	<u>155,554,024</u>
<b>EXPENDITURES</b>					
Current					
Instruction:					
Regular	59,887,417	239,453	21,076		60,147,946
Special Education	25,888,820	955,204			26,844,024
Other Instruction	4,415,301	326,772			4,742,073
School Sponsored Activities and Athletics	1,903,175	1,149,123			3,052,298
Support Services					
Student and Instruction Related Services	25,425,563	361,371			25,786,934
School Administrative Services	6,778,051				6,778,051
General Administration Services	2,398,301				2,398,301
Central Services	2,217,532				2,217,532
Administration Information Technology	1,089,541				1,089,541
Plant Operations And Maintenance	11,976,130				11,976,130
Pupil Transportation	5,127,342				5,127,342
Debt Service:					
Principal	1,185,424			2,095,000	3,280,424
Interest and Other Charges	227,488			1,050,650	1,278,138
Capital Outlay	<u>813,723</u>	<u>169,452</u>	<u>1,489,360</u>	<u>-</u>	<u>2,472,535</u>
Total Expenditures	<u>149,333,808</u>	<u>3,201,375</u>	<u>1,510,436</u>	<u>3,145,650</u>	<u>157,191,269</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(571,668)</u>	<u>321,468</u>	<u>(927,895)</u>	<u>(459,150)</u>	<u>(1,637,245)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	4,461		6,880,604		6,885,065
Transfers Out	(6,880,604)				(6,880,604)
Capital Financing Agreement Proceeds	<u>522,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>522,214</u>
Total Other Financing Sources (Uses)	<u>(6,353,929)</u>	<u>-</u>	<u>6,880,604</u>	<u>-</u>	<u>526,675</u>
Net Change in Fund Balances	(6,925,597)	321,468	5,952,709	(459,150)	(1,110,570)
Fund Balance, Beginning of Year	<u>27,552,655</u>	<u>3,473,790</u>	<u>314,859</u>	<u>459,150</u>	<u>31,800,454</u>
Fund Balance, End of Year	<u>\$ 20,627,058</u>	<u>\$ 3,795,258</u>	<u>\$ 6,267,568</u>	<u>\$ -</u>	<u>\$ 30,689,884</u>

**RIDGEWOOD 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)** **\$ (1,110,570)**

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital additions in the period.

Capital Additions	\$	2,472,535	
Depreciation Expense		<u>(3,917,721)</u>	(1,445,186)

In the statement of activities, interest on debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due.

Accrued Interest	38,045
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Repayments of bond, capital financing agreement and lease payable principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.

Serial Bonds	2,320,000		
Capital Financing Agreements		918,488	
Leases Payable		<u>41,936</u>	3,280,424

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.

Capital Financing Agreement Proceeds	(522,214)
--------------------------------------	-----------

Governmental funds report the effect of discounts and losses on the refunding of debt when debt is first issued whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.

Amortization of Bond Premium	284,991		
Amortization of Deferred Amounts on Refunding		<u>(228,856)</u>	56,135

In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) and pension expense are measured by the amounts earned or accrued during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).

Increase in Compensated Absences	(164,378)		
Decrease in Pension Expense		<u>876,718</u>	712,340

**Change in net position of governmental activities (Exhibit A-2)** **\$ 1,008,974**

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

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

	<u>Business-Type Activities - Enterprise Fund</u>				<u>Totals</u>
	<u>Food Service</u>	<u>Infant/ Toddler Development</u>	<u>Non-Major Technology Initiative</u>	<u>Non-Major Photography Lab Fee</u>	
<b>ASSETS</b>					
Current Assets					
Cash and Cash Equivalents	\$ 341,310	\$ 1,381,718	\$ 189,288	\$ -	\$ 1,912,316
Other Accounts Receivable	18,093				18,093
Inventories	<u>16,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,101</u>
Total Current Assets	<u>375,504</u>	<u>1,381,718</u>	<u>189,288</u>	<u>-</u>	<u>1,946,510</u>
Capital Assets					
Equipment	712,176	200,643			912,819
Less: Accumulated Depreciation	<u>(431,363)</u>	<u>(108,364)</u>	<u>-</u>	<u>-</u>	<u>(539,727)</u>
Total Capital Assets, Net	<u>280,813</u>	<u>92,279</u>	<u>-</u>	<u>-</u>	<u>373,092</u>
Total Assets	<u>656,317</u>	<u>1,473,997</u>	<u>189,288</u>	<u>-</u>	<u>2,319,602</u>
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	168,080	2,052			170,132
Unearned Revenue	<u>55,520</u>	<u>41,600</u>	<u>-</u>	<u>-</u>	<u>97,120</u>
Total Current Liabilities	<u>223,600</u>	<u>43,652</u>	<u>-</u>	<u>-</u>	<u>267,252</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	280,813	92,279			373,092
Unrestricted	<u>151,904</u>	<u>1,338,066</u>	<u>189,288</u>	<u>-</u>	<u>1,679,258</u>
Total Net Position	<u>\$ 432,717</u>	<u>\$ 1,430,345</u>	<u>\$ 189,288</u>	<u>\$ -</u>	<u>\$ 2,052,350</u>

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

	<b>Business-Type Activities - Enterprise Fund</b>				<b>Totals</b>
	<b>Food Service</b>	<b>Infant/ Toddler Development</b>	<b>Non-Major Technology Initiative</b>	<b>Non-Major Photography Lab Fee</b>	
<b>OPERATING REVENUES</b>					
Charges for Services					
Daily Sales - Non-Reimbursable Programs	\$ 3,059,081				\$ 3,059,081
Program Fees	-	\$ 1,607,458	\$ 96,240	\$ 795	1,704,493
Total Operating Revenues	<u>3,059,081</u>	<u>1,607,458</u>	<u>96,240</u>	<u>795</u>	<u>4,763,574</u>
<b>OPERATING EXPENSES</b>					
Salaries and Employee Benefits	1,196,044	1,026,578			2,222,622
Cost of Sales - Non-Reimbursable Programs	1,260,429				1,260,429
Other Purchased Services	56,856	110,007			166,863
Management Fees	239,867				239,867
Supplies and Materials	136,001	24,356	46,912	-	207,269
Miscellaneous	99,117	10,130			109,247
Depreciation	48,090	6,109	-	-	54,199
Total Operating Expenses	<u>3,036,404</u>	<u>1,177,180</u>	<u>46,912</u>	<u>-</u>	<u>4,260,496</u>
Operating Income	<u>22,677</u>	<u>430,278</u>	<u>49,328</u>	<u>795</u>	<u>503,078</u>
<b>NONOPERATING REVENUES</b>					
Interest Income	33,537	-	-	-	33,537
Total Nonoperating Revenues	<u>33,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,537</u>
Income Before Transfers	56,214	430,278	49,328	795	536,615
Transfers In (Out)	-	-	-	(4,461)	(4,461)
Change in Net Position	56,214	430,278	49,328	(3,666)	532,154
Net Position, Beginning of Year	376,503	1,000,067	139,960	3,666	1,520,196
Net Position, End of Year	<u>\$ 432,717</u>	<u>\$ 1,430,345</u>	<u>\$ 189,288</u>	<u>\$ -</u>	<u>\$ 2,052,350</u>

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

	<b>Business-Type Activities - Enterprise Fund</b>				<b>Totals</b>
	<b>Food Service</b>	<b>Infant/ Toddler Development</b>	<b>Non-Major Technology Initiative</b>	<b>Non-Major Photography Lab Fee</b>	
<b>Cash Flows from Operating Activities</b>					
Receipts from Customers	\$ 3,058,173	\$ 1,633,358	\$ 96,240	\$ 795	\$ 4,788,566
Payments for Employees' Salaries and Benefits	(1,196,044)	(1,026,578)	-	-	(2,222,622)
Payments to Suppliers for Goods and Services	(1,629,979)	(142,941)	(46,912)	-	(1,819,832)
Net Cash Provided by Operating Activities	<u>232,150</u>	<u>463,839</u>	<u>49,328</u>	<u>795</u>	<u>746,112</u>
<b>Cash Flows from Noncapital Financing Activities</b>					
Payments from/(to) Other Funds	-	-	-	(4,461)	(4,461)
Net Cash (Used by) Noncapital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,461)</u>	<u>(4,461)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>					
Acquisition of Capital Assets	(55,408)	(42,804)	-	-	(98,212)
Net Cash (Used for) Capital and Related Financing Activities	<u>(55,408)</u>	<u>(42,804)</u>	<u>-</u>	<u>-</u>	<u>(98,212)</u>
<b>Cash Flows from Investing Activities</b>					
Interest Earnings	33,537	-	-	-	33,537
Net Cash Provided by Investing Activities	<u>33,537</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,537</u>
Net Increase (Decrease) in Cash and Cash Equivalents	210,279	421,035	49,328	(3,666)	676,976
Cash and Cash Equivalents, Beginning of Year	131,031	960,683	139,960	3,666	1,235,340
Cash and Cash Equivalents, End of Year	<u>\$ 341,310</u>	<u>\$ 1,381,718</u>	<u>\$ 189,288</u>	<u>\$ -</u>	<u>\$ 1,912,316</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>					
Operating Income	\$ 22,677	\$ 430,278	\$ 49,328	\$ 795	\$ 503,078
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities					
Depreciation	48,090	6,109	-	-	54,199
Change in Assets and Liabilities:					
Decrease/(Increase) in Accounts Receivable	(2,191)	-	-	-	(2,191)
(Decrease)/Increase in Unearned Revenue	1,283	25,900	-	-	27,183
(Increase)/Decrease in Inventories	690	-	-	-	690
Increase/(Decrease) in Accounts Payable	161,601	1,552	-	-	163,153
Total Adjustments	<u>209,473</u>	<u>33,561</u>	<u>-</u>	<u>-</u>	<u>243,034</u>
Net Cash Provided by Operating Activities	<u>\$ 232,150</u>	<u>\$ 463,839</u>	<u>\$ 49,328</u>	<u>\$ 795</u>	<u>\$ 746,112</u>

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

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

**NOTES TO THE FINANCIAL STATEMENTS**

**RIDGEWOOD 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 Ridgewood 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 five elected officials and is responsible for the fiscal control of the District. A Superintendent of Schools is appointed by the Board and is responsible for the administrative control of the District. A School Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Pre-Kindergarten through grade twelve (12) school district.

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

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Ridgewood Board of Education this includes general operations, food service, infant toddler development, technology initiative, photography labs 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.

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

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

**B. New Accounting Standards (Continued)**

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

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

**C. Basis of Presentation - Financial Statements**

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

**District-Wide Financial Statements**

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

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

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

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

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

**C. Basis of Presentation - Financial Statements (Continued)**

**Fund Financial Statements**

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

The District reports the following major governmental funds:

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

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

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

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

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

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

The *infant/toddler development fund* accounts for the activities of the District's teaching and recreational school program which provides daycare and recreation to infants and toddlers.

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

The *technology initiative fund* accounts for the non refundable deposits charged to repair and replenish the districts chromebooks which are provided to students.

The *photography lab fee* accounts for the annual lab fees collected for the photography program at Ridgewood High School. The District dissolved this fund and transferred the balance of net position to the general fund as of June 30, 2025.

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".

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

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

**C. Basis of Presentation - Financial Statements (Continued)**

**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.

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, facility rental 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.

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

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

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

***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, 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.

***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 the measurement of which is discussed in Note 1. E.8 and intangible right-to-use subscription assets. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

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

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

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings and Building Improvements	20-45
Right-to-use Leased Buildings	5
Machinery and Equipment	5-10

***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 two items which arise only under the accrual basis of accounting that qualify for reporting in this category. One item is the deferred amount on refunding of debt which results from a debt refunding reported in the district-wide statement of net position. Deferred amounts on debt refunding result from the difference on the transaction when the debt's reacquisition price is greater than the carrying value of the refunded debt. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt. The other item that qualifies for reporting in this category is the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide

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

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

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

***5. Deferred Outflows/Inflows of Resources (Continued)***

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 one type of item, which arises only under the accrual basis of accounting that qualifies for reporting in this category. The one item that qualifies for reporting in this category are the deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

***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. Proprietary Funds accrue accumulated vacation and sick leave and salary related payments in the period that they are earned. A liability is reported in the governmental funds only to the amount actually due at year end as a result of employee resignations and retirements.

***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 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.

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

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

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

**9. *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.

**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. Differences resulting from debt refundings are classified as deferred outflows of resources. Bond premiums are deferred and amortized over the life of the bonds using the effective interest method. Differences resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported with the unamortized bond premium. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

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

**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.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

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

*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 Expenditures* – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the 2025/2026 original budget certified for taxes.

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

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

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

*Emergency Reserve – Designated for Subsequent Year’s Expenditures* – This designation was created to dedicate the portion of emergency reserve fund balance appropriated in the 2025/2026 original budget certified for taxes.

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

*Student Activities/Athletic Funds* – 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.

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

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

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

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

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

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

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

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

**Governmental Fund Statements (Continued)**

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

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

***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.

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 1<sup>st</sup> 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.

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

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

**F. Revenues and Expenditures/Expenses (Continued)**

**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 District employees enrolled in the Public Employees Retirement System (PERS).

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

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

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

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

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

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. Budgetary Information (Continued)**

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 \$1,503,616 and the special revenue fund by \$1,563,614. The increases were funded by the additional appropriation of capital reserve, grant awards, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances.

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

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

**B. Deficit Fund Equity**

The District has an unassigned fund deficit of \$447,947 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 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 \$447,947 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.

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

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**C. Capital Reserve (Continued)**

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		\$ 15,809,020
Increased by:		
Interest Earnings	\$ 392,188	
Deposits Approved by Board Resolution	<u>615,552</u>	
Total Increases		<u>1,007,740</u>
		16,816,760
Decreased by:		
Withdrawals Approved in District Budget	6,840,662	
Withdrawals Approved by Board Resolution	<u>39,942</u>	
Total Decreases		<u>6,880,604</u>
Balance, June 30, 2025		<u>\$ 9,936,156</u>

The June 30, 2025 LRFP balance of the total costs of uncompleted capital projects is estimated by management to be \$92,191,111. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District’s Long Range Facilities Plan. \$1,773,629 of the capital reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

**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.

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

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**D. Maintenance Reserve (Continued)**

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

Balance, July 1, 2024	\$ 4,646,146
Increased by:	
Interest Earnings	<u>3,500</u>
	4,649,646
Decreased by:	
Withdrawals Approved in District Budget	<u>1,500,000</u>
Balance, June 30, 2025	<u>\$ 3,149,646</u>

The June 30, 2025 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$5,121,665. \$1,749,651 of the maintenance reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

**E. Emergency Reserve**

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

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

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

Balance, July 1, 2024	\$ 1,000,000
Increased by:	
Deposits Approved by Board Resolution	<u>250,000</u>
	1,250,000
Decreased by:	
Withdrawals Approved in District Budget	<u>500,000</u>
Balance, June 30, 2025	<u>\$ 750,000</u>

\$500,000 of the emergency reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes.

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

**NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**F. 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 \$5,400,000. Of this amount, \$2,700,000 was designated and appropriated in the 2025/2026 original budget certified for taxes and the remaining amount of \$2,700,000 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.

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 \$35,358,324 and bank and brokerage firm balances of the Board’s deposits amounted to \$37,078,521. The Board's deposits which are displayed on the various fund balance sheets as “cash and cash equivalents” are categorized as:

**Depository Account**

Insured	\$ 34,133,180
Uninsured and Collateralized	<u>2,945,341</u>
	<u>\$ 37,078,521</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Board does not have a policy for custodial credit risk. As of June 30, 2025 the Board’s bank balance of \$2,945,341 was exposed to custodial credit risk as follows:

**Depository Account**

Uninsured and Collateralized:

Collateral held by pledging financial institutions' trust department or agent but not in the Board's name	<u>\$ 2,945,341</u>
	<u>\$ 2,945,341</u>

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Investments**

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 the following investments:

<b><u>Investment Type:</u></b>	<b><u>Fair Value</u></b>
Fixed Income and Preferred	\$ 583,359
Equities	2,078,946
Alternative Investments	<u>174,354</u>
	<u>\$ 2,836,659</u>

The investments which were received as donations to the school district, are to be invested with specific custodians, according to donor stipulations. These custodians, which are subsidiaries of banks, make all investment decisions.

**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. As of June 30, 2025, \$2,836,659 of the Board's investments was exposed to custodial credit risk as follows:

	<b><u>Fair Value</u></b>
Uninsured and Collateralized:	
Collateral held by pledging financial institutions' trust department or agent but not in the Board's name	<u>\$ 2,836,659</u>
	<u>\$ 2,836,659</u>

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

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

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**A. Cash Deposits and Investments (Continued)**

**Investments (Continued)**

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. More than five (5) percent of the Board’s investments are in BNY Mellon and Morgan Stanley brokerage accounts. These investments are 100% of the District’s total investments.

Fair Value of Investments. The Ridgewood Board of Education measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- \* *Level 1:* Quoted prices for identical investments in active markets;
- \* *Level 2:* Observable inputs other than those in Level 1; and
- \* *Level 3:* Unobservable inputs.

Investments are valued based on price data obtained from observed transactions and market price quotations provided by BNY Mellon and Morgan Stanley. Since the value is not obtained from a quoted price in an active market the investments held by the District at June 30, 2025 are categorized as Level 2.

**B. Receivables**

Receivables as of June 30, 2025 for the District’s individual major funds and nonmajor funds, in the aggregate including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Total</u>
Receivables:					
Other	\$ 82,546			\$ 18,093	\$ 100,639
Intergovernmental-					
Federal	5,995	\$ 420,180			426,175
State	287,462	-	\$ 581,695		869,157
Local	213,341	-	-	-	213,341
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Gross Receivables	589,344	420,180	581,695	18,093	1,609,312
Less: Allowance for Uncollectibles	<hr/> -	<hr/> -	<hr/> -	<hr/> -	<hr/> -
Net Total Receivables	<u>\$ 589,344</u>	<u>\$ 420,180</u>	<u>\$ 581,695</u>	<u>\$ 18,093</u>	<u>\$ 1,609,312</u>

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**C. Unearned Revenue**

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

General Fund		
Prepaid Fees	\$	1,075,832
Special Revenue Fund		
Unencumbered Grant Draw Downs		340,928
Grant Draw Downs Reserved for Encumbrances		242,316
Total Unearned Revenue for Governmental Funds	\$	<u>1,659,076</u>

**D. Capital Assets**

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

	<u>Balance, July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance, June 30, 2025</u>
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,435,206			\$ 7,435,206
Construction in Progress	<u>-</u>	<u>\$ 1,655,333</u>	<u>-</u>	<u>1,655,333</u>
Total Capital Assets, Not Being Depreciated	<u>7,435,206</u>	<u>1,655,333</u>	<u>-</u>	<u>9,090,539</u>
Capital Assets, Being Depreciated:				
Land Improvements	9,051,554			9,051,554
Building and Building Improvements	133,596,993	86,170		133,683,163
Right to use - Leased Buildings	202,128			202,128
Machinery and Equipment	<u>7,999,223</u>	<u>731,032</u>	<u>\$ (546,278)</u>	<u>8,183,977</u>
Total Capital Assets Being Depreciated	<u>150,849,898</u>	<u>817,202</u>	<u>(546,278)</u>	<u>151,120,822</u>
Less Accumulated Depreciation for:				
Land Improvements	(6,102,525)	(424,078)		(6,526,603)
Building and Building Improvements	(57,279,042)	(2,832,570)		(60,111,612)
Right to use - Leased Buildings	(121,278)	(40,426)		(161,704)
Machinery and Equipment	<u>(6,328,038)</u>	<u>(620,647)</u>	<u>546,278</u>	<u>(6,402,407)</u>
Total Accumulated Depreciation	<u>(69,830,883)</u>	<u>(3,917,721)</u>	<u>546,278</u>	<u>(73,202,326)</u>
Total Capital Assets, Being Depreciated, Net	<u>81,019,015</u>	<u>(3,100,519)</u>	<u>-</u>	<u>77,918,496</u>
Governmental Activities Capital Assets, Net	<u>\$ 88,454,221</u>	<u>\$ (1,445,186)</u>	<u>\$ -</u>	<u>\$ 87,009,035</u>

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**D. Capital Assets (Continued)**

	Balance, <u>July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2025</u>
<b>Business-Type Activities:</b>				
Capital Assets, Being Depreciated:				
Equipment	\$ 814,607	\$ 98,212	\$ -	\$ 912,819
Total Capital Assets Being Depreciated	<u>814,607</u>	<u>98,212</u>	<u>-</u>	<u>912,819</u>
Less Accumulated Depreciation for:				
Equipment	(485,528)	(54,199)	-	(539,727)
Total Accumulated Depreciation	<u>(485,528)</u>	<u>(54,199)</u>	<u>-</u>	<u>(539,727)</u>
Total Capital Assets, Being Depreciated, Net	<u>329,079</u>	<u>44,013</u>	<u>-</u>	<u>373,092</u>
Business-Type Activities Capital Assets, Net	<u>\$ 329,079</u>	<u>\$ 44,013</u>	<u>\$ -</u>	<u>\$ 373,092</u>

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

<b>Governmental Activities:</b>	
Instruction	
Regular	\$ 155,635
Total Instruction	<u>155,635</u>
Support Services	
Student and Instruction Related Services	118,027
School Administration	116,663
Operations and Maintenance of Plant	<u>3,527,396</u>
Total Support Services	<u>3,762,086</u>
Total Depreciation Expense - Governmental Funds	<u>\$ 3,917,721</u>
<b>Business-Type Activities:</b>	
Food Service Fund	\$ 48,090
Infant/Toddler Development Fund	<u>6,109</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 54,199</u>

**Construction and Other Significant Commitments**

The District has the following active construction projects and other significant commitments as of June 30, 2025:

<u>Project</u>	<u>Remaining Commitment</u>
HVAC Upgrade/Replacement and Stem Lab Ventilation	\$ 6,216,702
Promethean Boards	299,408
Woodshop Dust Collection System	<u>193,000</u>
Total	<u>\$ 6,709,110</u>

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**E. Interfund Receivables, Payables, and Transfers**

**Interfund Transfers**

	Transfer In:		
	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Transfer Out:			
General Fund		\$ 6,880,604	\$ 6,880,604
Photography Lab Fee Fund	\$ 4,461	-	4,461
Total Transfers	<u>\$ 4,461</u>	<u>\$ 6,880,604</u>	<u>\$ 6,885,065</u>

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 Payable**

In August, 2021, the District entered into a five (5) year lease agreement as lessee for the use of general office space and classrooms for students. An initial lease liability was recorded in the amount of \$202,128. The lease has an interest rate of 2.50%. The District is required to make monthly payments of \$3,450 to \$3,734. As of June 30, 2025 the value of the lease liability was \$51,327. The building has a five (5) year estimated useful life. The value of the right -to-use asset as of June 30, 2025 is \$202,128 and had accumulated depreciation of \$161,704.

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

**Governmental Activities:**

Fiscal Year

Ending

June 30,

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 43,882	\$ 784	\$ 44,666
2027	<u>7,445</u>	<u>23</u>	<u>7,468</u>
Total	<u>\$ 51,327</u>	<u>\$ 807</u>	<u>\$ 52,134</u>

**G. Financing Agreements**

**Capital Financing Agreements**

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

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**G. Financing Agreements (Continued)**

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

\$940,000, fiscal year 2022 Agreement for the acquisition of technology equipment for a term of 5 years due in an annual principal installment of \$190,071 through December, 2025 interest at 1.02%	\$ 190,071
\$940,000, fiscal year 2023 Agreement for the acquisition of technology equipment for a term of 5 years due in annual principal installments of \$189,361 to \$195,477 through November, 2026 interest at 3.23%	384,838
\$940,000, fiscal year 2024 Agreement for the acquisition of technology equipment for a term of 5 years due in annual principal installments of \$182,073 to \$198,144 through November, 2027 interest at 4.32%	570,156
\$522,214, fiscal year 2025 Agreement for the acquisition of copiers for a term of 5 years due in monthly principal installment of \$7,489 to \$10,041 through June, 2029 interest at 5.11%	<u>429,846</u>
Total	<u>\$ 1,574,911</u>

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

**NOTE 4 DETAILED NOTES ON ALL FUNDS (Continued)**

**G. Financing Agreements (Continued)**

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

**Governmental Activities:**

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 659,551	\$ 62,044	\$ 721,595
2027	489,487	40,099	529,586
2028	308,614	19,183	327,797
2029	<u>117,259</u>	<u>3,833</u>	<u>121,092</u>
Total	<u>\$ 1,574,911</u>	<u>\$ 125,159</u>	<u>\$ 1,700,070</u>

**H. Long-Term Debt**

**General Obligation Bonds**

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

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

\$3,475,000, 2011 Refunding Bonds, due in annual installments of \$230,000 to \$235,000 through February, 2028 interest at 4.00%	\$ 700,000
\$32,860,000, 2016 School Refunding Bonds, due in annual installments of \$1,975,000 to \$2,755,000 through March, 2035, interest at 3.00% to 4.00%	24,155,000
\$6,660,000, 2016 ESIP Bonds, due in annual installments of \$240,000 to \$460,000 through November, 2035, interest at 3.00% to 4.00%	<u>3,725,000</u>
Total	<u>\$ 28,580,000</u>

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**H. Long-Term Debt**

**General Obligation Bonds (Continued)**

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

**Governmental Activities:**

Fiscal Year Ending June 30,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 2,450,000	\$ 1,101,300	\$ 3,551,300
2027	2,540,000	1,005,475	3,545,475
2028	2,675,000	906,200	3,581,200
2029	2,565,000	800,150	3,365,150
2030	2,680,000	697,150	3,377,150
2031-2035	15,210,000	1,777,800	16,987,800
2036	<u>460,000</u>	<u>9,200</u>	<u>469,200</u>
Total	<u>\$ 28,580,000</u>	<u>\$ 6,297,275</u>	<u>\$ 34,877,275</u>

**Statutory Borrowing Power**

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

4% of Equalized Valuation Basis (Municipal)	\$ 332,237,967
Less: Net Debt Issued and Authorized But Not Issued	<u>28,580,000</u>
Remaining Borrowing Power	<u>\$ 303,657,967</u>

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

**NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)**

**I. Other Long-Term Liabilities (Continued)**

**Changes in Long-Term Liabilities**

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

	Balance, July 1, 2024 (Restated)	<u>Additions</u>	<u>Reductions</u>	Balance, June 30, 2025	Due Within <u>One Year</u>
<b>Governmental Activities:</b>					
Bonds Payable	\$ 30,900,000		\$ 2,320,000	\$ 28,580,000	\$ 2,450,000
Add: Original Issue Premium	<u>1,910,165</u>	<u>-</u>	<u>284,991</u>	<u>1,625,174</u>	<u>-</u>
 Total Bonds Payable	 32,810,165	 -	 2,604,991	 30,205,174	 2,450,000
Capital Financing Agreements	1,971,185	\$ 522,214	918,488	1,574,911	659,551
Leases Payable	93,263		41,936	51,327	43,882
Compensated Absences	5,479,281	164,378		5,643,659	
Net Pension Liability	<u>9,801,966</u>	<u>-</u>	<u>916,534</u>	<u>8,885,432</u>	<u>-</u>
Governmental Activity Long-Term Liabilities	<u>\$ 50,155,860</u>	<u>\$ 686,592</u>	<u>\$ 4,481,949</u>	<u>\$ 46,360,503</u>	<u>\$ 3,153,433</u>

\* The change in compensated absences liability is presented as a net change.

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

**NOTE 4 OTHER INFORMATION**

**A. Risk Management**

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

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

The relationship between the Board and the insurance 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.

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

**NOTE 4 OTHER INFORMATION (Continued)**

**A. Risk Management (Continued)**

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

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

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

Fiscal Year Ended <u>June 30,</u>	Employee <u>Contributions</u>	Interest <u>Earnings</u>	Amount <u>Reimbursed</u>	Ending <u>Balance</u>
2025	\$ 109,197	\$ 6,115	\$ 171,438	\$ 206,627
2024	105,600	5,480	101,828	200,512
2023	100,789	1,910	101,648	195,032

**B. Contingent Liabilities**

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

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

**C. Federal Arbitrage Regulations**

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

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans**

**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](http://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.

The following represents the membership tiers for PERS:

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

Service retirement benefits of 1/55<sup>th</sup> of final average salary for each year of service credit is available to tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60<sup>th</sup> of final average salary for each year of service credit is available to tier 4 members upon 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](http://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.

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

Service retirement benefits of 1/55<sup>th</sup> 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<sup>th</sup> 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.nj.gov/treasury/pensions](http://www.nj.gov/treasury/pensions).

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Plan Amendments**

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

**Measurement Focus and Basis of Accounting**

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

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

**Investment Valuation**

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

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

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Collective Net Pension Liability**

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

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

**Actuarial Methods and Assumptions**

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

**Employer and Employee Pension Contributions**

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

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

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

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2025	\$ 889,806	\$ 18,464,680	\$ 148,376
2024	904,465	18,761,615	131,044
2023	887,166	18,351,311	131,549

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

**Employer and Employee Pension Contributions (Continued)**

In addition for fiscal years 2025, 2024 and 2023 the State contributed \$6,569, \$5,393 and \$5,042, 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 \$4,049,988 during the fiscal year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount has been recognized in the district-wide financial statements (accrual basis) and the governmental fund financial statements (modified accrual basis) as both a revenue and expense/expenditure in accordance with GASB No. 85.

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

**Public Employees Retirement System (PERS)**

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

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

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

At June 30, 2025, the District reported in the statement of net position (accrual basis) a liability of \$8,885,432 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 0.06539 percent, which was a decrease of 0.00228 from its proportionate share measured as of June 30, 2023 of 0.06767 percent.

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

For the fiscal year ended June 30, 2025, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$13,088 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:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Difference Between Expected and Actual Experience	\$ 177,992	\$ 23,655
Changes of Assumptions	11,039	101,096
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		411,993
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>110,259</u>	<u>708,761</u>
Total	<u>\$ 299,290</u>	<u>\$ 1,245,505</u>

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

Year Ending <u>June 30,</u>	<u>Total</u>
2026	\$ (561,465)
2027	123,196
2028	(327,932)
2029	(176,940)
2030	(3,074)
Thereafter	<u>-</u>
	<u>\$ (946,215)</u>

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

*Actuarial Assumptions*

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

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

*Mortality Rates*

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

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

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

***Long-Term Expected Rate of Return***

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

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

**RIDGEWOOD BOARD OF EDUCATION  
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**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

***Discount Rate***

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

***Sensitivity of Net Pension Liability***

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

	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 10,561,594</u>	<u>\$ 8,885,432</u>	<u>\$ 7,473,787</u>

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

***Pension Plan Fiduciary Net Position***

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

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

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 \$784,845 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 \$215,153,020. 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 0.43531 percent, which was a decrease of 0.00745 from its proportionate share measured as of June 30, 2023 of 0.44276 percent.

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

**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.

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

**Long-Term Expected Rate of Return**

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

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

***Discount Rate***

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

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

**NOTE 4 OTHER INFORMATION (Continued)**

**D. Employee Retirement Systems and Pension Plans (Continued)**

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

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

***Sensitivity of Net Pension Liability***

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

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 255,739,823</u>	<u>\$ 215,153,020</u>	<u>\$ 180,971,260</u>

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

***Pension Plan Fiduciary Net Position***

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

**E. Post-Retirement Medical Benefits**

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

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

**Plan Description and Benefits Provided**

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

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

**NOTE 4 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

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

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

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

**Plan Membership**

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

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

**Measurement Focus and Basis of Accounting**

The financial statements of the post-employment health benefit plan 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.

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

**NOTE 4 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

**Actuarial Methods and Assumptions**

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

**Post-Retirement Medical Benefits Contributions**

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

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution 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 \$5,395,394, \$5,106,225 and \$4,820,845, 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 \$6,713,375. 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 \$197,072,984. 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 0.33038 percent, which was an increase of 0.00732 from its proportionate share measured as of June 30, 2023 of 0.32306 percent.

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

**NOTE 4 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

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

**Actuarial Assumptions**

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

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

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

**E. Post-Retirement Medical Benefits (Continued)**

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

**Discount Rate**

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

**Changes in the Total OPEB Liability**

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

	Total OPEB Liability <u>(State Share 100%)</u>
Balance, June 30, 2023 Measurement Date	\$ <u>169,158,107</u>
Changes Recognized for the Fiscal Year:	
Service Cost	6,627,743
Interest on the Total OPEB Liability	6,487,176
Differences Between Expected and Actual Experience	4,840,997
Changes of Assumptions	14,743,680
Gross Benefit Payments	(4,954,361)
Contributions from the Member	169,642
Net Changes	\$ <u>27,914,877</u>
Balance, June 30, 2024 Measurement Date	\$ <u>197,072,984</u>

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.

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

**NOTE 4 OTHER INFORMATION (Continued)**

**E. Post-Retirement Medical Benefits (Continued)**

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

**Sensitivity of OPEB Liability**

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

	<b>1% Decrease (2.93%)</b>	<b>Current Discount Rate (3.93%)</b>	<b>1% Increase (4.93%)</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 230,814,671</u>	<u>\$ 197,072,984</u>	<u>\$ 169,937,664</u>

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

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates</b>	<b>1% Increase</b>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 164,163,230</u>	<u>\$ 197,072,984</u>	<u>\$ 239,940,110</u>

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

**F. Tax Abatements**

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

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

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

**NOTE 5 RESTATEMENT**

During fiscal year 2025, the District implemented GASB Statement No. 101 "Compensated Absences". The District has determined that the effect of this accounting change on the financial statements previously reported as of and for the fiscal year ended June 30, 2024 are as follows:

**Governmental Activities**

The financial statements of the governmental activities as of June 30, 2024 have been restated to reflect certain activities related to compensated absences. The effect of this restatement is to decrease net position of governmental activities by \$4,181,694 from \$74,533,115 as previously reported to \$70,351,421 as of June 30, 2024.

	<b>District-wide Net Position</b>
	<b>Governmental <u>Activities</u></b>
Balance July 1, 2024 - As Reported	\$ 74,533,115
Change in Accounting Principle (Adoption of GASB No. 101)	<u>(4,181,694)</u>
	<u>\$ 70,351,421</u>

**BUDGETARY COMPARISON SCHEDULES**

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

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
<b>REVENUES</b>					
Local Sources					
Property Tax Levy	\$ 105,286,462		\$ 105,286,462	\$ 105,286,462	
Tuition from Individuals	578,504		578,504	812,550	\$ 234,046
Tuition from Other LEAs within the State	1,698,202		1,698,202	1,450,677	(247,525)
Tuition from Summer School	267,900		267,900	66,275	(201,625)
Rents and Royalties	642,477		642,477	214,845	(427,632)
Unrestricted Miscellaneous Revenue	1,638,360		1,638,360	1,379,857	(258,503)
Interest Earned on Current Expense Emergency Reserve	1,500		1,500	-	(1,500)
Interest Earned on Maintenance Reserve	3,500		3,500	3,500	-
Interest Earned on Capital Reserve Account	1,225		1,225	392,188	390,963
Interest Earned on Unemployment Account				6,115	6,115
Other Restricted Miscellaneous Revenues	1,001,681		1,001,681	1,314,698	313,017
State Sources					
Categorical Special Education Aid	6,221,390		6,221,390	6,221,390	-
Categorical Security Aid	447,742		447,742	447,742	-
Categorical Transportation Aid	620,535		620,535	620,535	-
Extraordinary Aid	3,000,000		3,000,000	2,386,425	(613,575)
Additional Nonpublic Transportation Aid				72,508	72,508
Menstrual Product Reimbursement Aid				15,363	15,363
Reimbursed TPAF Social Security Payments (Non-Budget)				4,049,988	4,049,988
On-behalf TPAF Pension System Contribution (Non-Budget)				18,238,751	18,238,751
On-behalf TPAF Pension - NCGI Premium (Non-Budget)				225,929	225,929
On-behalf TPAF Post Retirement Medical Contribution (Non-Budget)				5,395,394	5,395,394
On-behalf TPAF Long-Term Disability Insurance (Non-Budget)				6,569	6,569
Federal Sources					
Medicaid Reimbursement	39,892	-	39,892	25,303	(14,589)
<b>Total Revenues</b>	<b>121,449,370</b>	<b>-</b>	<b>121,449,370</b>	<b>148,633,064</b>	<b>27,183,694</b>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES</b>					
Instruction - Regular Programs					
Salaries of Teachers					
Kindergarten	2,034,078	(302,256)	1,731,822	1,726,811	5,011
Grades 1-5	12,324,201	655,476	12,979,677	12,979,676	1
Grades 6-8	8,953,021	(101,661)	8,851,360	7,802,462	1,048,898
Grades 9-12	12,061,789	(197,158)	11,864,631	11,781,502	83,129
Regular Programs - Home Instruction					
Salaries of Teachers		54,176	54,176	54,176	-
Purchased Professional-Educational Services	12,000	(870)	11,130	7,406	3,724
Regular Programs - Undistributed Instruction					
Other Salaries for Instruction	649,324	(171,550)	477,774	186,432	291,342
Purchased Professional-Educational Services	21,500	19,571	41,071	34,470	6,601
Purchased Professional-Technical Services	15,000	(1,288)	13,712	6,138	7,574
Cleaning, Repair and Maintenance		-			-
Other Purchased Services	1,375,273	(248,298)	1,126,975	1,107,931	19,044
General Supplies	1,107,959	11,764	1,119,723	1,062,064	57,659
Textbooks	419,370	(120,316)	299,054	285,789	13,265
Other Objects	10,175	(5,675)	4,500	1,445	3,055
<b>Total Regular Programs</b>	<b>38,983,690</b>	<b>(408,085)</b>	<b>38,575,605</b>	<b>37,036,302</b>	<b>1,539,303</b>
Special Education					
Learning and/or Language Disabilities					
Salaries of Teachers	1,058,905	683,095	1,742,000	1,732,696	9,304
Other Salaries for Instruction	475,409	(475,409)			-
General Supplies	17,492	5,616	23,108	21,053	2,055
<b>Total Learning and/or Language Disabilities</b>	<b>1,551,806</b>	<b>213,302</b>	<b>1,765,108</b>	<b>1,753,749</b>	<b>11,359</b>

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

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Emotional Regulation Impairment					
Other Salaries for Instruction	\$ 71,945	\$ 204,215	\$ 276,160	\$ 258,913	\$ 17,247
Purchased Professional-Educational Services	139,554	(65,096)	74,458	4,680	69,778
General Supplies	12,000	(2,271)	9,729	5,937	3,792
Total Emotional Regulation Impairment	223,499	136,848	360,347	269,530	90,817
Multiple Disabilities					
Salaries of Teachers	1,032,567	1,244,545	2,277,112	2,097,279	179,833
Other Salaries for Instruction	1,456,350	(1,131,409)	324,941		324,941
Purchased Professional-Educational Services	20,000	-	20,000		20,000
Other Purchases Services		21,994	21,994	19,816	2,178
General Supplies	29,500	59,589	89,089	42,025	47,064
STEPPS Student YMCA Membership	5,000	(4,170)	830	-	830
Total Multiple Disabilities	2,543,417	190,549	2,733,966	2,159,120	574,846
Resource Room/Resource Center					
Salaries of Teachers	5,713,504	745,448	6,458,952	6,242,044	216,908
Other Salaries for Instruction	846,223	(811,903)	34,320	2,974	31,346
General Supplies	16,245	(7,163)	9,082	8,742	340
Total Resource Room	6,575,972	(73,618)	6,502,354	6,253,760	248,594
Preschool Disabilities - Full Time					
Salaries of Teachers	817,087	40,815	857,902	812,902	45,000
Other Salaries for Instruction	449,676	(104,192)	345,484	345,484	-
Purchased Professional-Educational Services	41,100	(1,200)	39,900	36,925	2,975
Other Purchased Services	3,300	(2,500)	800		800
General Supplies	15,345	(1,366)	13,979	13,677	302
Other Objects	3,000	500	3,500	677	2,823
Total Preschool Disabilities - Full Time	1,329,508	(67,943)	1,261,565	1,209,665	51,900
Home Instruction					
Purchased Professional-Educational Services	11,000	42,095	53,095	40,696	12,399
Total Home Instruction	11,000	42,095	53,095	40,696	12,399
Total Special Education	12,235,202	441,233	12,676,435	11,686,520	989,915
Basic Skills/Remedial					
Salaries of Teachers	773,483	138,885	912,368	893,148	19,220
Purchased Professional-Educational Services		1,800	1,800	1,748	52
General Supplies	6,130	(1,698)	4,432	3,282	1,150
Total Basic Skills/Remedial	779,613	138,987	918,600	898,178	20,422
Bilingual Education					
Salaries of Teachers	604,144	65,797	669,941	647,999	21,942
General Supplies	4,515	(285)	4,230	2,448	1,782
Total Bilingual Education	608,659	65,512	674,171	650,447	23,724

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

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
School Sponsored Co-Curricular Activities					
Salaries	\$ 435,769	\$ 34,523	\$ 470,292	\$ 312,244	\$ 158,048
Purchased Services	13,700	3,000	16,700	13,549	3,151
Supplies and Materials	13,900	1,426	15,326	12,921	2,405
Other Objects	20,500	686	21,186	20,519	667
Total School-Sponsored Co/Extra Curricular Activities	483,869	39,635	523,504	359,233	164,271
School Sponsored Athletics - Instruction					
Salaries	797,613	481	798,094	781,666	16,428
Purchased Services	167,500	(2,241)	165,259	148,417	16,842
Other Purchased Services		4,061	4,061		4,061
Supplies and Materials (Nonbudgeted - Insurance Proceeds)	135,950	8,126	144,076	141,181	2,895
Other Objects	87,000	(22,245)	64,755	56,480	8,275
Total School Sponsored Athletics	1,188,063	(11,818)	1,176,245	1,127,744	48,501
Summer School - Instruction					
Salaries of Teachers	99,579	8,331	107,910	42,478	65,432
General Supplies	250	-	250	-	250
Total Summer School - Instruction	99,829	8,331	108,160	42,478	65,682
Total Instruction	54,378,925	273,795	54,652,720	51,800,902	2,851,818
Undistributed Expenditures					
Instruction					
Tuition to Other LEA's Within the State - Regular		19,800	19,800	8,250	11,550
Tuition to Other LEA's Within the State - Special	458,999	(234,375)	224,624	204,254	20,370
Tuition to County Vocational School District-Regular	613,548	-	613,548	598,299	15,249
Tuition to CSSD & Regional Day Schools	363,285	240,287	603,572	504,713	98,859
Tuition to Private Schools for Disabled - Within State	7,478,045	(792,829)	6,685,216	5,926,868	758,348
Tuition to Private Schools for Disabled & Other LEAs-Spl,O/S State	175,000	(175,000)			-
Tuition - Other	27,360	54,725	82,085	65,668	16,417
Total Undistributed Expenditures - Instruction	9,116,237	(887,392)	8,228,845	7,308,052	920,793

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

	<u>Original Budget</u>	<u>Adjustments/ Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures (Continued)					
Health Services					
Salaries	\$ 1,115,701	\$ 9,144	\$ 1,124,845	\$ 1,113,520	\$ 11,325
Purchased Professional and Technical Services	28,824	(19,979)	8,845	2,797	6,048
Other Purchased Services		420	420	286	134
Supplies and Materials	<u>33,475</u>	<u>5,793</u>	<u>39,268</u>	<u>38,287</u>	<u>981</u>
Total Health Services	<u>1,178,000</u>	<u>(4,622)</u>	<u>1,173,378</u>	<u>1,154,890</u>	<u>18,488</u>
Speech, OT, PT and Related Svcs.					
Salaries	1,818,019	(86,848)	1,731,171	1,722,866	8,305
Purchased Professional-Educational Services	870,000	(137,319)	732,681	609,917	122,764
Supplies and Materials	<u>35,630</u>	<u>(23,141)</u>	<u>12,489</u>	<u>11,668</u>	<u>821</u>
Total Speech, OT, PT and Related Svcs.	<u>2,723,649</u>	<u>(247,308)</u>	<u>2,476,341</u>	<u>2,344,451</u>	<u>131,890</u>
Other Support Services - Students - Extra Services					
Salaries	655,516	1,009,054	1,664,570	1,664,570	-
Purchased Professional-Educational Services	1,167,582	(763,626)	403,956	278,651	125,305
Supplies and Materials	<u>53,610</u>	<u>(40,864)</u>	<u>12,746</u>	<u>10,632</u>	<u>2,114</u>
Total Other Support Services - Students - Extra Services	<u>1,876,708</u>	<u>204,564</u>	<u>2,081,272</u>	<u>1,953,853</u>	<u>127,419</u>
Guidance					
Salaries of Other Professional Staff	2,691,378	(133,816)	2,557,562	2,550,797	6,765
Purchased Professional-Educational Services	72,736	(10,227)	62,509	62,449	60
Purchased Professional-Technical Services	300,000	131,380	431,380	277,106	154,274
Other Purchased Services	1,900	40	1,940	1,940	-
Supplies and Materials	9,160	(4,510)	4,650	3,857	793
Other Objects	<u>900</u>	<u>(900)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Guidance	<u>3,076,074</u>	<u>(18,033)</u>	<u>3,058,041</u>	<u>2,896,149</u>	<u>161,892</u>
Child Study Teams					
Salaries of Other Professional Staff	3,910,813	(133,007)	3,777,806	3,635,032	142,774
Purchased Professional-Educational Services	300,000	147,568	447,568	228,378	219,190
Other Purchased Services	6,000	2,094	8,094	5,402	2,692
Supplies and Materials	<u>42,050</u>	<u>(9,106)</u>	<u>32,944</u>	<u>30,036</u>	<u>2,908</u>
Total Child Study Teams	<u>4,258,863</u>	<u>7,549</u>	<u>4,266,412</u>	<u>3,898,848</u>	<u>367,564</u>
Improvement of Instructional Services					
Salaries of Supervisors of Instruction	1,310,291	68,776	1,379,067	1,340,647	38,420
Salaries of Other Professional Staff	188,129	(16,109)	172,020	153,196	18,824
Salaries of Secretarial and Clerical Assistants	205,801	79,078	284,879	284,879	-
Purchased Professional - Educational Services	20,702	2,829	23,531	23,531	-
Other Purchased Services	50,400	(46,089)	4,311	2,136	2,175
Supplies and Materials	500	11,000	11,500	309	11,191
Other Objects	<u>27,340</u>	<u>6,650</u>	<u>33,990</u>	<u>30,511</u>	<u>3,479</u>
Total Improvement of Instructional Services	<u>1,803,163</u>	<u>106,135</u>	<u>1,909,298</u>	<u>1,835,209</u>	<u>74,089</u>

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

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures (Continued)					
Educational Media Services/School Library					
Salaries	\$ 1,678,000	\$ 1,103,045	\$ 2,781,045	\$ 2,781,045	-
Purchased Professional and Technical Services	118,062	(17)	118,045	118,045	-
Other Purchased Services	250	43,017	43,267	42,491	\$ 776
Supplies and Materials	142,770	(42,707)	100,063	95,913	4,150
Other Objects	40	-	40	-	40
Total Educational Media Serv./School Library	1,939,122	1,103,338	3,042,460	3,037,494	4,966
Instructional Staff Training Services					
Salaries of Other Professional Staff	206,065	(188,974)	17,091	17,072	19
Purchased Professional - Educational Services	76,340	50,712	127,052	104,522	22,530
Other Purchased Services	60,000	(22,520)	37,480	31,581	5,899
Supplies and Materials	156,870	(14,093)	142,777	96,512	46,265
Other Objects	-	-	-	-	-
Total Instructional Staff Training Services	499,275	(174,875)	324,400	249,687	74,713
Support Services - General Administration					
Salaries of Other Professional Staff	526,371	154,322	680,693	680,693	-
Salaries of Secretarial and Clerical Assistants	-	-	-	-	-
Other Salaries	-	-	-	-	-
Legal Services	305,000	4,793	309,793	270,469	39,324
Audit Fees	79,000	30,180	109,180	92,555	16,625
Architectural/Engineering Services	175,000	(84,321)	90,679	76,016	14,663
Other Purchased Professional/Technical Services	144,000	(39,598)	104,402	88,565	15,837
Communications/Telephone	137,100	86,259	223,359	183,362	39,997
BOE Other Purchased Services	26,400	(12,618)	13,782	11,179	2,603
Misc Purchased Services	454,079	(24,307)	429,772	425,265	4,507
General Supplies	28,825	(27,440)	1,385	1,385	-
Judgments Against the School District	-	228,732	228,732	228,732	-
Miscellaneous Expenditures	22,700	(12,106)	10,594	10,522	72
BOE Membership Dues and Fees	30,000	(2,261)	27,739	27,739	-
Total Support Services - General Administration	1,928,475	301,635	2,230,110	2,096,482	133,628
Support Services - School Administration					
Salaries of Principal/Asst. Principals	2,561,530	1,387,391	3,948,921	3,920,313	28,608
Salaries of Secretarial and Clerical Assistants	1,062,618	(1,047,914)	14,704	14,704	-
Other Purchased Services	32,500	93,010	125,510	117,308	8,202
Supplies and Materials	123,446	(43,223)	80,223	72,967	7,256
Other Objects	11,350	(3,124)	8,226	8,226	-
Total Support Services - School Administration	3,791,444	386,140	4,177,584	4,133,518	44,066
Central Services					
Salaries	1,294,531	114,998	1,409,529	1,409,529	-
Purchased Professional Services	274,042	(181,095)	92,947	73,271	19,676
Misc Purchased Services	62,540	129,856	192,396	164,020	28,376
Supplies and Materials	36,750	(31,271)	5,479	4,991	488
Miscellaneous Expenditures	6,900	22,541	29,441	29,441	-
Total Central Services	1,674,763	55,029	1,729,792	1,681,252	48,540

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

	<u>Original Budget</u>	<u>Adjustments/ Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures (Continued)					
Admin. Info. Technology					
Salaries	\$ 762,108	\$ (105,657)	\$ 656,451	\$ 622,372	\$ 34,079
Purchased Professional Services	287,481	(53,084)	234,397	204,293	30,104
Other Purchased Services	11,450	11,963	23,413	21,484	1,929
Supplies and Materials	3,000	874	3,874	3,874	-
Other Objects	2,125	(1,400)	725	725	-
	<u>1,066,164</u>	<u>(147,304)</u>	<u>918,860</u>	<u>852,748</u>	<u>66,112</u>
Total Admin. Info. Technology					
Required Maintenance for School Facilities					
Salaries	170,714	8,830	179,544	179,544	-
Cleaning, Repair and Maintenance Services	1,996,649	1,250,246	3,246,895	3,015,222	231,673
Lead Testing of Drinking Water	13,674	-	13,674	13,420	254
General Supplies	282,466	(161,192)	121,274	105,114	16,160
Other Objects	1,500	8,124	9,624	5,740	3,884
	<u>2,465,003</u>	<u>1,106,008</u>	<u>3,571,011</u>	<u>3,319,040</u>	<u>251,971</u>
Total Required Maintenance for School Facilities					
Custodial Services					
Salaries of Non-Instructional Aides	265,088	(1,978)	263,110	263,110	-
Purchased Professional and Technical Services	20,000	(7,050)	12,950	12,950	-
Cleaning, Repair and Maintenance Services	4,721,262	86,915	4,808,177	4,782,463	25,714
Rental of Land & Bldg. Oth. Than Lease Pur Agrmt	162,276	(12,965)	149,311	138,173	11,138
Other Purchased Property Services	277,231	(64,698)	212,533	196,521	16,012
Insurance	640,611	1,245	641,856	641,856	-
General Supplies	391,022	(81,153)	309,869	262,738	47,131
Energy (Natural Gas)	816,955	(175,303)	641,652	456,978	184,674
Energy (Electricity)	942,694	74,893	1,017,587	868,314	149,273
Energy (Gasoline)	28,112	(7,262)	20,850	15,821	5,029
Interest - Energy Savings Impr Prog Bonds	141,425	-	141,425	141,425	-
Principal - Energy Savings Impr Prog Bonds	225,000	-	225,000	225,000	-
	<u>8,631,676</u>	<u>(187,356)</u>	<u>8,444,320</u>	<u>8,005,349</u>	<u>438,971</u>
Total Custodial Services					
Care and Upkeep of Grounds					
Purchased Professional and Technical Services	239,000	(47,758)	191,242	178,570	12,672
Cleaning, Repair and Maintenance Services	300,901	57,964	358,865	269,371	89,494
Other Purchased Property Services	-	700	700	700	-
General Supplies	128,450	(125,020)	3,430	954	2,476
	<u>668,351</u>	<u>(114,114)</u>	<u>554,237</u>	<u>449,595</u>	<u>104,642</u>
Total Care and Upkeep of Grounds					
Security					
Salaries	56,462	(3,552)	52,910	52,910	-
Purchased Professional and Technical Services	224,400	71,325	295,725	234,474	61,251
Cleaning, Repair and Maintenance Services	76,345	(17,106)	59,239	56,512	2,727
General Supplies	30,204	7,720	37,924	29,290	8,634
	<u>387,411</u>	<u>58,387</u>	<u>445,798</u>	<u>373,186</u>	<u>72,612</u>
Total Security					

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

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
<b>EXPENDITURES</b>					
<b>CURRENT EXPENDITURES (Continued)</b>					
Undistributed Expenditures (Continued)					
Student Transportation Services					
Salaries for Pupil Transportation(Bet Home & Sch) Reg	\$ 52,650	\$ (1,674)	\$ 50,976		\$ 50,976
Salaries for Pupil Transportation(Other than Bet Home & Sch)	106,000	(69,371)	36,629	\$ 36,028	601
Management Fee-ESC and CTSA Transportation Prog.	53,091	21,726	74,817	53,091	21,726
Cleaning, Repair and Maintenance Services	13,000	2,959	15,959	15,514	445
Contracted Services - Aid in Lieu of Payments - Non Public	175,645	(27,541)	148,104	135,716	12,388
Contracted Svcs. (Between Home & School) - Vendors	1,921,454	(533,495)	1,387,959	1,278,031	109,928
Contracted Svcs. (Other than Between Home and School) - Vendors	307,400	(22,336)	285,064	263,699	21,365
Contracted Services (Bet. Home & Sch)-Joint Agreements	47,619	67,130	114,749	103,646	11,103
Contracted Services (Special Ed. Students)-Vendors	130,570	(60,914)	69,656	66,530	3,126
Contracted Services (Special Ed. Students)-Joint Agreements	2,969,119	200,572	3,169,691	3,159,645	10,046
General Supplies		3,328	3,328		3,328
Miscellaneous Expenditures	-	2,266	2,266	1,735	531
<b>Total Student Transportation Services</b>	<b>5,776,548</b>	<b>(417,350)</b>	<b>5,359,198</b>	<b>5,113,635</b>	<b>245,563</b>
Unallocated Benefits - Employee Benefits					
Social Security Contributions	1,239,896	2,960	1,242,856	1,239,009	3,847
TPAF Contributions - ERIP		4,274	4,274		4,274
Other Retirement Contributions - DCRP	149,203	(449)	148,754	148,376	378
Other Retirement Contributions - PERS	1,042,814	(153,008)	889,806	889,806	-
Workmen's Compensation	426,493	(94,691)	331,802	331,802	-
Health Benefits	14,208,715	(113,180)	14,095,535	14,096,770	(1,235)
Tuition Reimbursement	225,000	(79,088)	145,912	118,654	27,258
Other Employee Benefits	49,500	(33,412)	16,088	16,088	-
Unused Sick Payment to Terminated/Retired Staff	52,200	(52,200)	-	-	-
<b>Total Unallocated Benefits-Employee Benefits</b>	<b>17,393,821</b>	<b>(518,794)</b>	<b>16,875,027</b>	<b>16,840,505</b>	<b>34,522</b>
Reimbursed TPAF Social Security Payments (Non-Budget)				4,049,988	(4,049,988)
On-behalf TPAF Pension System Contribution (Non-Budget)				18,238,751	(18,238,751)
On-behalf TPAF Pension - NCGI Premium (Non-Budget)				225,929	(225,929)
On-behalf TPAF Post Retirement Medical Contribution (Non-Budget)				5,395,394	(5,395,394)
On-behalf TPAF Long-Term Disability Insurance (Non-Budget)	-	-	-	6,569	(6,569)
<b>Total On-Behalf TPAF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,916,631</b>	<b>(27,916,631)</b>
<b>Total Undistributed Expenditures</b>	<b>70,254,747</b>	<b>611,637</b>	<b>70,866,384</b>	<b>95,460,574</b>	<b>(24,594,190)</b>
Interest Earned on Maintenance Reserve	3,500	-	3,500	-	3,500
Interest Earned on Current Expense Emergency Res	1,500	-	1,500	-	1,500
<b>Total Expenditures - Current Expenditures</b>	<b>124,638,672</b>	<b>885,432</b>	<b>125,524,104</b>	<b>147,261,476</b>	<b>(21,737,372)</b>
<b>CAPITAL OUTLAY</b>					
Equipment					
Regular Programs - Instruction					
Grades 1-5		6,395	6,395	2,823	3,572
Grades 6-8		10,127	10,127	10,127	-
Grades 9-12		9,559	9,559	9,559	-
Special Programs - Instruction					
School Sponsored Athletics		32,274	32,274	32,274	-
Undistributed Expenditures					
Support Services - Non Instructional Health Services		8,296	8,296	3,771	4,525
Support Services - Child Study Teams		2,131	2,131	2,131	-
Support Services - Information Technology		27,815	27,815		27,815
Support Services - Operation Maint for School Fac.	-	18,254	18,254	18,254	-
<b>Total Equipment</b>	<b>-</b>	<b>114,851</b>	<b>114,851</b>	<b>78,939</b>	<b>35,912</b>

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

	Original Budget	Adjustments/ Budget Transfers	Final Budget	Actual	Variance Final Budget to Actual
<b>CAPITAL OUTLAY (Continued)</b>					
Facilities Acquisition and Construction Services					
Construction Services		\$ 456,200	\$ 456,200	\$ 263,200	\$ 193,000
Assessment for Debt Service on SDA Funding	42,837	-	42,837	42,837	-
Total Facilities Acquisition and Construction Services	42,837	456,200	499,037	306,037	193,000
Interest Deposit into Capital Reserve	1,225	-	1,225	-	1,225
Assets Acquired Under Capital Financing Agreements (Nonbudgeted)					
School Administration	-	-	-	522,214	(522,214)
Total Assets Acquired Under Capital Lease	-	-	-	522,214	(522,214)
Total Capital Outlay	44,062	571,051	615,113	907,190	(292,077)
<b>SPECIAL SCHOOLS</b>					
Summer School - Instruction					
Salaries of Teachers	292,000	13,294	305,294	305,294	-
General Supplies	16,800	19,977	36,777	24,908	11,869
Total Summer School - Instruction	308,800	33,271	342,071	330,202	11,869
Summer School - Support Services					
Salaries	24,609	6,590	31,199	20,817	10,382
Other Purchased Services	13,000	(12,084)	916	900	16
Other Objects	-	12,091	12,091	3,868	8,223
Total Summer School - Support Services	37,609	6,597	44,206	25,585	18,621
Other Special Schools - Instruction					
Salaries of Teachers	307,692	29,638	337,330	304,682	32,648
Purchased Professional and Technical Services	60,500	80,260	140,760	115,610	25,150
Other Purchased Services	20,510	(17,276)	3,234	3,234	-
General Supplies	16,000	(11,773)	4,227	1,970	2,257
Other Objects	-	-	-	-	-
Total Other Special Schools - Instruction	404,702	80,849	485,551	425,496	60,055
Other Special Schools - Support Services					
Salaries	223,977	(56,648)	167,329	138,218	29,111
Personal Services - Employee Benefits	130,407	(25,600)	104,807	45,778	59,029
Other Purchased Services	2,610	7,488	10,098	10,098	-
Supplies and Materials	8,400	(7,144)	1,256	228	1,028
Other Objects	-	20,000	20,000	5,526	14,474
Total Other Special Schools - Support Services	365,394	(61,904)	303,490	199,848	103,642
Adult Education - Local - Instruction					
Salaries of Teachers	132,626	-	132,626	111,998	20,628
Purchased Professional and Technical Services	66,677	(29,913)	36,764	36,334	430
General Supplies	4,500	(1,220)	3,280	3,280	-
Total Adult Education - Local - Instruction	203,803	(31,133)	172,670	151,612	21,058

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

	<u>Original Budget</u>	<u>Adjustments/ Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
Adult Education - Local - Support Services					
Other Purchased Services	\$ 63,000	\$ (27,099)	\$ 35,901	\$ 29,128	\$ 6,773
Other Objects	-	6,610	6,610	3,271	3,339
Total Adult Education - Local - Support Services	<u>63,000</u>	<u>(20,489)</u>	<u>42,511</u>	<u>32,399</u>	<u>10,112</u>
Total Special Schools	<u>1,383,308</u>	<u>7,191</u>	<u>1,390,499</u>	<u>1,165,142</u>	<u>225,357</u>
Total Expenditures	<u>126,066,042</u>	<u>1,463,674</u>	<u>127,529,716</u>	<u>149,333,808</u>	<u>(21,804,092)</u>
Excess (Deficiency) of Revenues					
Over/(Under) Expenditures	<u>(4,616,672)</u>	<u>(1,463,674)</u>	<u>(6,080,346)</u>	<u>(700,744)</u>	<u>5,379,602</u>
Other Financing Sources (Uses)					
Transfer In - Photograph Lab Fee Enterprise Fund				4,461	4,461
Transfer Out - Capital Reserve to Capital Projects Fund	(6,840,662)	(39,942)	(6,880,604)	(6,880,604)	-
Capital Financing Agreement Proceeds	-	-	-	522,214	522,214
Total Other Financing Sources	<u>(6,840,662)</u>	<u>(39,942)</u>	<u>(6,880,604)</u>	<u>(6,353,929)</u>	<u>526,675</u>
Excess (Deficiency) of Revenues					
Over/(Under) Expenditures and Other Financing Sources	<u>(11,457,334)</u>	<u>(1,503,616)</u>	<u>(12,960,950)</u>	<u>(7,054,673)</u>	<u>5,906,277</u>
Change in Fund Balance	<u>(11,457,334)</u>	<u>(1,503,616)</u>	<u>(12,960,950)</u>	<u>(7,054,673)</u>	<u>5,906,277</u>
Fund Balance, Beginning of Year	<u>30,757,697</u>	<u>-</u>	<u>30,757,697</u>	<u>30,757,697</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 19,300,363</u>	<u>\$ (1,503,616)</u>	<u>\$ 17,796,747</u>	<u>\$ 23,703,024</u>	<u>\$ 5,906,277</u>
<b>Recapitulation Of Fund Balance:</b>					
Restricted Fund Balance:					
Excess Surplus				2,700,000	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,700,000	
Capital Reserve				8,162,527	
Capital Reserve - Designated for Subsequent Year's Expenditures				1,773,629	
Maintenance Reserve				1,399,995	
Maintenance Reserve - Designated for Subsequent Year's Expenditures				1,749,651	
Emergency Reserve				250,000	
Emergency Reserve - Designated for Subsequent Year's Expenditures				500,000	
Unemployment Claims				206,627	
Assigned Fund Balance:					
Year End Encumbrances				1,632,576	
Unassigned Fund Balance				<u>2,628,019</u>	
Reconciliation to Governmental Fund Statement (GAAP)				23,703,024	
State Aid Payments Not Recognized on GAAP Basis					
Extraordinary Aid			\$ (2,386,425)		
Delayed State Aid Payments			<u>(689,541)</u>		
				<u>(3,075,966)</u>	
Fund Balance Per Governmental Funds (GAAP)				<u>\$ 20,627,058</u>	

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

	<u>Original Budget</u>	<u>Adjustments/ Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
<b>REVENUES</b>					
Intergovernmental					
Local	\$ 1,188,211	\$ 834,275	\$ 2,022,486	\$ 2,036,511	\$ 14,025
State	38,269	197,926	236,195	20,836	(215,359)
Federal	<u>1,227,568</u>	<u>531,413</u>	<u>1,758,981</u>	<u>1,417,393</u>	<u>(341,588)</u>
Total Revenues	<u>2,454,048</u>	<u>1,563,614</u>	<u>4,017,662</u>	<u>3,474,740</u>	<u>(542,922)</u>
<b>EXPENDITURES</b>					
Instruction					
Salaries of Teachers	70,530	135,193	205,723	86,577	119,146
Purchased Prof./Educational Services	-	44,769	44,769	-	44,769
Other Purchased Services		89,347	89,347	64,790	24,557
Tuition	1,033,091	21,518	1,054,609	1,047,734	6,875
Supplies and Materials	24,892	179,052	203,944	131,511	72,433
Textbooks		1,585	1,585	1,585	-
Student Co-Curricular and Athletics	918,634	230,489	1,149,123	1,149,123	-
Miscellaneous	<u>-</u>	<u>66,387</u>	<u>66,387</u>	<u>26,992</u>	<u>39,395</u>
Total Instruction	<u>2,047,147</u>	<u>768,340</u>	<u>2,815,487</u>	<u>2,508,312</u>	<u>307,175</u>
Support Services					
Salaries of Other Professional Staff	58,616	5,498	64,114	58,138	5,976
Personnel Services - Employee Benefits	13,717	78,473	92,190	28,970	63,220
Purchased Prof./Educational Services		118,781	118,781	50,290	68,491
Other Purchased Professional Services	64,991	(32,655)	32,336	3,228	29,108
Other Purchased Services		35,305	35,305	32,163	3,142
Travel		1,950	1,950	1,950	-
General Supplies		10,348	10,348	4,040	6,308
Scholarships Awarded/Net Loss on Inv.	<u>269,577</u>	<u>241,819</u>	<u>511,396</u>	<u>361,371</u>	<u>150,025</u>
Total Support Services	<u>406,901</u>	<u>459,519</u>	<u>866,420</u>	<u>540,150</u>	<u>326,270</u>
Facilities Acquisition and Construction Services					
Instructional	<u>-</u>	<u>335,755</u>	<u>335,755</u>	<u>104,810</u>	<u>230,945</u>
Total Facilities Acquisition and Const.Ser.	<u>-</u>	<u>335,755</u>	<u>335,755</u>	<u>104,810</u>	<u>230,945</u>
Total Expenditures	<u>2,454,048</u>	<u>1,563,614</u>	<u>4,017,662</u>	<u>3,153,272</u>	<u>864,390</u>
Excess of Revenues over Expenses	-	-	-	321,468	321,468
Fund Balance, July 1,	<u>3,473,790</u>	<u>-</u>	<u>3,473,790</u>	<u>3,473,790</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 3,473,790</u>	<u>\$ -</u>	<u>\$ 3,473,790</u>	<u>\$ 3,795,258</u>	<u>\$ 321,468</u>
Student Activity/Athletic Funds				\$ 543,092	
Scholarship Awards				<u>3,252,166</u>	
				<u>\$ 3,795,258</u>	

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II**

**RIDGEWOOD BOARD OF EDUCATION  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
BUDGET TO GAAP RECONCILIATION  
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 Schedules - 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.

	<b><u>General Fund</u></b>	<b><u>Special Revenue Fund</u></b>
<b>Sources/inflows of resources</b>		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedules (Exhibits C-1 and C-2)	\$ 148,633,064	\$ 3,474,740
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		290,419
Encumbrances June 30, 2025		(242,316)
State Aid payments recognized for budgetary purposes not recognized for GAAP statements		
Prior Year	3,205,042	
Current Year	<u>(3,075,966)</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 148,762,140</u>	<u>\$ 3,522,843</u>
<b>Uses/outflows of resources</b>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 149,333,808	\$ 3,153,272
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances June 30, 2024		290,419
Encumbrances June 30, 2025	<u>-</u>	<u>(242,316)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 149,333,808</u>	<u>\$ 3,201,375</u>

**REQUIRED SUPPLEMENTARY INFORMATION - PART III**

**PENSION INFORMATION  
AND  
POST-EMPLOYMENT BENEFITS INFORMATION**

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's Proportion of the Net Position Liability (Asset)	0.06539%	0.06767%	0.07035%	0.07235%	0.07005%	0.07088%	0.07200%	0.07514%	0.07918%	0.08106%
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 8,885,432</u>	<u>\$ 9,801,966</u>	<u>\$ 10,617,007</u>	<u>\$ 8,571,240</u>	<u>\$ 11,424,535</u>	<u>\$ 12,273,286</u>	<u>\$ 14,178,235</u>	<u>\$ 17,491,143</u>	<u>\$ 23,451,718</u>	<u>\$ 18,196,878</u>
District's Covered Payroll	<u>\$ 5,333,442</u>	<u>\$ 4,948,376</u>	<u>\$ 5,090,504</u>	<u>\$ 5,105,332</u>	<u>\$ 5,222,317</u>	<u>\$ 5,068,384</u>	<u>\$ 4,924,565</u>	<u>\$ 5,000,343</u>	<u>\$ 5,088,990</u>	<u>\$ 5,355,142</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	166.60%	198.08%	208.56%	167.89%	218.76%	242.15%	287.91%	349.80%	460.83%	339.80%
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.

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

PUBLIC EMPLOYEES RETIREMENT SYSTEM  
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 889,806	\$ 904,465	\$ 887,166	\$ 808,275	\$ 766,393	\$ 689,544	\$ 716,258	\$ 696,082	\$ 703,450	\$ 696,919
Contributions in Relation to the Contractually Required Contributions	<u>889,806</u>	<u>904,465</u>	<u>887,166</u>	<u>808,275</u>	<u>766,393</u>	<u>689,544</u>	<u>716,258</u>	<u>696,082</u>	<u>703,450</u>	<u>696,919</u>
Contribution Deficiency (Excess)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's Covered Payroll	<u>\$ 5,475,533</u>	<u>\$ 5,333,442</u>	<u>\$ 4,948,376</u>	<u>\$ 5,090,504</u>	<u>\$ 5,105,332</u>	<u>\$ 5,222,317</u>	<u>\$ 5,068,384</u>	<u>\$ 4,924,565</u>	<u>\$ 5,000,343</u>	<u>\$ 5,088,990</u>
Contributions as a Percentage of Covered Payroll	16.25%	16.96%	17.93%	15.88%	15.01%	13.20%	14.13%	14.13%	14.07%	13.69%

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
District's Proportion of the Net Position Liability (Asset)										
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>215,153,020</u>	<u>225,950,940</u>	<u>230,854,641</u>	<u>215,187,353</u>	<u>293,815,005</u>	<u>271,531,940</u>	<u>272,952,994</u>	<u>300,609,650</u>	<u>346,457,855</u>	<u>280,128,643</u>
Total	<u>\$ 215,153,020</u>	<u>\$ 225,950,940</u>	<u>\$ 230,854,641</u>	<u>\$ 215,187,353</u>	<u>\$ 293,815,005</u>	<u>\$ 271,531,940</u>	<u>\$ 272,952,994</u>	<u>\$ 300,609,650</u>	<u>\$ 346,457,855</u>	<u>\$ 280,128,643</u>
District's Covered Payroll	<u>\$ 54,354,066</u>	<u>\$ 51,487,284</u>	<u>\$ 51,330,183</u>	<u>\$ 51,041,915</u>	<u>\$ 51,351,946</u>	<u>\$ 48,375,614</u>	<u>\$ 47,693,601</u>	<u>\$ 45,578,273</u>	<u>\$ 44,290,765</u>	<u>\$ 44,690,162</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

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

**RIDGEWOOD 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 4.

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

**Postemployment Health Benefit Plan**

**Last Eight Fiscal Years\***

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>								
Service Cost	\$ 6,627,743	\$ 6,765,777	\$ 8,731,119	\$ 9,935,784	\$ 5,599,218	\$ 5,381,730	\$ 6,008,296	\$ 7,186,978
Interest on Total OPEB Liability	6,487,176	5,957,542	4,347,779	5,072,484	4,893,585	5,966,519	6,302,473	5,465,675
Change of Benefits			-	(208,127)				
Differences Between Expected and Actual Experience	4,840,997	(3,475,138)	3,621,648	(36,660,677)	37,861,911	(24,055,695)	(12,281,458)	
Changes of Assumptions	14,743,680	340,953	(44,010,648)	192,914	40,382,347	2,028,777	(17,304,961)	(22,719,433)
Gross Benefit Payments	(4,954,361)	(4,644,001)	(4,306,604)	(3,995,696)	(3,848,690)	(4,176,865)	(4,032,316)	(4,113,092)
Contribution from the Member	<u>169,642</u>	<u>152,671</u>	<u>138,158</u>	<u>129,679</u>	<u>116,654</u>	<u>123,814</u>	<u>139,363</u>	<u>151,454</u>
<b>Net Change in Total OPEB Liability</b>	<u>27,914,877</u>	<u>5,097,804</u>	<u>(31,478,548)</u>	<u>(25,533,639)</u>	<u>85,005,025</u>	<u>(14,731,720)</u>	<u>(21,168,603)</u>	<u>(14,028,418)</u>
<b>Total OPEB Liability - Beginning</b>	<u>169,158,107</u>	<u>164,060,303</u>	<u>195,538,851</u>	<u>221,072,490</u>	<u>136,067,465</u>	<u>150,799,185</u>	<u>171,967,788</u>	<u>185,996,206</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 197,072,984</u>	<u>\$ 169,158,107</u>	<u>\$ 164,060,303</u>	<u>\$ 195,538,851</u>	<u>\$ 221,072,490</u>	<u>\$ 136,067,465</u>	<u>\$ 150,799,185</u>	<u>\$ 171,967,788</u>
District's Proportionate Share of OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of OPEB Liability	<u>197,072,984</u>	<u>169,158,107</u>	<u>164,060,303</u>	<u>195,538,851</u>	<u>221,072,490</u>	<u>136,067,465</u>	<u>150,799,185</u>	<u>171,967,788</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 197,072,984</u>	<u>\$ 169,158,107</u>	<u>\$ 164,060,303</u>	<u>\$ 195,538,851</u>	<u>\$ 221,072,490</u>	<u>\$ 136,067,465</u>	<u>\$ 150,799,185</u>	<u>\$ 171,967,788</u>
District's Covered Payroll	<u>\$ 59,687,508</u>	<u>\$ 56,435,660</u>	<u>\$ 56,420,687</u>	<u>\$ 56,147,247</u>	<u>\$ 56,574,263</u>	<u>\$ 53,443,998</u>	<u>\$ 52,618,166</u>	<u>\$ 50,578,616</u>
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%

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

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

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

**RIDGEWOOD 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 4.

**SCHOOL LEVEL SCHEDULES**

**NOT APPLICABLE**

**SPECIAL REVENUE FUND**

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

	I.D.E.A.		Student Activities and Athletics	Scholarships	Other Grants	Subtotal Page 2	Subtotal Page 3	Total
	Part B Basic	Preschool						
REVENUES								
Local			\$ 1,294,673	\$ 537,289	\$ 204,549			\$ 2,036,511
State						\$ 4,784	\$ 16,052	20,836
Federal	\$ 999,475	\$ 42,645	-	-	-	21,086	354,187	1,417,393
Total Revenues	999,475	42,645	1,294,673	537,289	204,549	25,870	370,239	3,474,740
EXPENDITURES								
Instruction								
Salaries of Teachers					45,865	1,796	38,916	86,577
Other Purchased Services						-	64,790	64,790
Tuition	999,475	42,645				-	5,614	1,047,734
Supplies and Materials					510	-	131,001	131,511
Textbooks						-	1,585	1,585
Student Co-Curricular and Athletics			1,149,123			-	-	1,149,123
Miscellaneous	-	-	-	-	22,779	-	4,213	26,992
Total Instruction	999,475	42,645	1,149,123	-	69,154	1,796	246,119	2,508,312
Support Services								
Salaries of Other Professional Staff						-	58,138	58,138
Personnel Services - Employee Benefits						3,984	24,986	28,970
Purchased Prof./Educational Services						20,090	30,200	50,290
Other Purchased Professional Services					2,500	-	728	3,228
Other Purchased Services					32,163	-	-	32,163
Travel					1,500	-	450	1,950
General Supplies						-	4,040	4,040
Scholarships Awarded/Net Loss on Inv.	-	-	-	361,371	-	-	-	361,371
Total Support Services	-	-	-	361,371	36,163	24,074	118,542	540,150
Facilities Acquisition and Construction Services								
Instructional Equipment	-	-	-	-	99,232	-	5,578	104,810
Total Facilities Acquisition and Construction Services	-	-	-	-	99,232	-	5,578	104,810
Total Expenditures	999,475	42,645	1,149,123	361,371	204,549	25,870	370,239	3,153,272
Excess of Revenues over Expenses	-	-	145,550	175,918	-	-	-	321,468
Fund Balance, July 1	-	-	397,542	3,076,248	-	-	-	3,473,790
Fund Balance, June 30	\$ -	\$ -	\$ 543,092	\$ 3,252,166	\$ -	\$ -	\$ -	\$ 3,795,258

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

	<u>ARP ESSER III</u>	<u>ARP Lea. Accel.</u>	<u>Nonpublic</u>		<u>Page 2 Total</u>
			<u>Examination Classification</u>	<u>Supplemental Instruction</u>	
REVENUES					
State			\$ 2,306	\$ 2,478	\$ 4,784
Federal	\$ 1,933	\$ 19,153	-	-	21,086
Total Revenues	<u>1,933</u>	<u>19,153</u>	<u>2,306</u>	<u>2,478</u>	<u>25,870</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	1,796	-	-	-	1,796
Total Instruction	<u>1,796</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,796</u>
Support Services					
Salaries of Other Professional Staff					-
Personnel Services - Employee Benefits	137	3,847			3,984
Purchased Prof./Educational Services	-	15,306	2,306	2,478	20,090
Total Support Services	<u>137</u>	<u>19,153</u>	<u>2,306</u>	<u>2,478</u>	<u>24,074</u>
Total Expenditures	<u>1,933</u>	<u>19,153</u>	<u>2,306</u>	<u>2,478</u>	<u>25,870</u>
Excess of Revenues over Expenses	-	-	-	-	-
Fund Balance, July 1,	-	-	-	-	-
Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

	<u>Nonpublic</u>				Title I	Title II A	Homeless ARP	Title III	Title III Immigrant	High Impact Tutoring	Climate Awareness	Computer Science	Page 3 Total
	Textbooks	Nursing	Technology	Security									
<b>REVENUES</b>													
State	\$ 1,585	\$ 4,040	\$ 1,187	\$ 9,240									\$ 16,052
Federal	-	-	-	-	\$ 118,150	\$ 72,480	\$ 3,470	\$ 26,243	\$ 5,993	\$ 17,604	\$ 71,938	\$ 38,309	\$ 354,187
<b>Total Revenues</b>	<b>1,585</b>	<b>4,040</b>	<b>1,187</b>	<b>9,240</b>	<b>118,150</b>	<b>72,480</b>	<b>3,470</b>	<b>26,243</b>	<b>5,993</b>	<b>17,604</b>	<b>71,938</b>	<b>38,309</b>	<b>370,239</b>
<b>EXPENDITURES</b>													
Instruction													
Salaries of Teachers					21,312					17,604			38,916
Other Purchased Services					64,586		204						64,790
Tuition					5,614								5,614
Supplies and Materials			1,187	9,240	14,632	-		7,593	5,112		59,356	33,881	131,001
Textbooks	1,585												1,585
Miscellaneous	-	-	-	-	-	-	3,266	-	-	-	-	947	4,213
<b>Total Instruction</b>	<b>1,585</b>	<b>-</b>	<b>1,187</b>	<b>9,240</b>	<b>106,144</b>	<b>-</b>	<b>3,470</b>	<b>7,593</b>	<b>5,112</b>	<b>17,604</b>	<b>59,356</b>	<b>34,828</b>	<b>246,119</b>
Support Services													
Salaries of Other Professional Staff							47,500		881		7,004	2,753	58,138
Personnel Services - Employee Benefits					6		24,980						24,986
Purchased Prof./Educational Services					12,000			18,200					30,200
Other Purchased Professional Services												728	728
Supplies		4,040											4,040
Travel	-	-	-	-	-	-	-	450	-	-	-	-	450
<b>Total Support Services</b>	<b>-</b>	<b>4,040</b>	<b>-</b>	<b>-</b>	<b>12,006</b>	<b>72,480</b>	<b>-</b>	<b>18,650</b>	<b>881</b>	<b>-</b>	<b>7,004</b>	<b>3,481</b>	<b>118,542</b>
Facilities Acquisition and Construction Services													
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	5,578	-	5,578
<b>Total Facilities Acquisition and Construction Services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,578</b>	<b>-</b>	<b>5,578</b>
<b>Total Expenditures</b>	<b>1,585</b>	<b>4,040</b>	<b>1,187</b>	<b>9,240</b>	<b>118,150</b>	<b>72,480</b>	<b>3,470</b>	<b>26,243</b>	<b>5,993</b>	<b>17,604</b>	<b>71,938</b>	<b>38,309</b>	<b>370,239</b>
Excess of Revenues over Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

NOT APPLICABLE

**SPECIAL REVENUE FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Balance, July 1, 2024</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance, June 30, 2025</u>
<b>ELEMENTARY SCHOOLS</b>				
Hawes	\$ 324	\$ 29,037	\$ 22,353	\$ 7,008
Orchard	189	19,807	19,176	820
Ridge	3,652	37,747	38,664	2,735
Somerville	17,545	49,097	55,637	11,005
Travel	2,691	735	1,019	2,407
Willard	<u>24,262</u>	<u>49,425</u>	<u>54,156</u>	<u>19,531</u>
Total Elementary Schools	<u>48,663</u>	<u>185,848</u>	<u>191,005</u>	<u>43,506</u>
<b>MIDDLE SCHOOLS</b>				
Benjamin Franklin	57,875	88,742	78,562	68,055
George Washington	<u>32,277</u>	<u>72,378</u>	<u>66,533</u>	<u>38,122</u>
Total Junior High School	<u>90,152</u>	<u>161,120</u>	<u>145,095</u>	<u>106,177</u>
<b>HIGH SCHOOL</b>				
Ridgewood High School	258,721	628,338	608,368	278,691
Athletic Accounts	<u>6</u>	<u>319,367</u>	<u>204,655</u>	<u>114,718</u>
Total Senior High School	<u>258,727</u>	<u>947,705</u>	<u>813,023</u>	<u>393,409</u>
Total All Schools	<u>\$ 397,542</u>	<u>\$ 1,294,673</u>	<u>\$ 1,149,123</u>	<u>\$ 543,092</u>

**CAPITAL PROJECTS FUND**

**RIDGEWOOD BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2025**

<u>Project Title</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date Prior Years</u>	<u>Current Year</u>	<u>Balance, June 30, 2025</u>
<b><u>SDA Grant Projects</u></b>				
Glen School - HVAC System Upgrade	\$ 4,693,469		\$ 578,402	\$ 4,115,067
Ridgewood High School - HVAC System Upgrade / STEM Lab Ventilation	276,945		92,121	184,824
Ridge Elementary School - HVAC System Upgrade	<u>6,470,631</u>	<u>-</u>	<u>797,000</u>	<u>5,673,631</u>
	<u>\$ 11,441,045</u>	<u>\$ -</u>	<u>\$ 1,467,523</u>	<u>\$ 9,973,522</u>
<b><u>Capital Financing Agreement Projects</u></b>				
2022-2023 Capital Lease - Computer Equipment	\$ 940,312	\$ 931,350		\$ 8,962
2023-2024 Capital Lease - Computer Equipment	<u>942,106</u>	<u>635,363</u>	<u>\$ 42,913</u>	<u>263,830</u>
	<u>\$ 1,882,418</u>	<u>\$ 1,566,713</u>	<u>\$ 42,913</u>	<u>\$ 272,792</u>
	<u>\$ 13,323,463</u>	<u>\$ 1,566,713</u>	<u>\$ 1,510,436</u>	<u>\$ 10,246,314</u>
<b><u>Reconciliation to GAAP</u></b>				
				\$ 10,246,314
				<u>(3,978,746)</u>
				<u>\$ 6,267,568</u>
<b><u>Recapitulation of Fund Balance</u></b>				
Restricted for Capital Projects:				
Reserve for Encumbrances				\$ 6,488,295
Available for Capital Project Expenditures				<u>(220,727)</u>
Total Fund Balance - Restricted for Capital Projects				<u>\$ 6,267,568</u>

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

**Revenues and Other Financing Sources**

State Sources	
SDA (Regular Operating District) Grant	\$ 4,560,441
Interest - Capital Leases	846
Other Financing Sources	
Transfer from Capital Reserve	<u>6,880,604</u>
 Total Revenues and Other Financing Sources	 <u>11,441,891</u>

**Expenditures and Other Financing Uses**

Professional Services	314,460
Construction Services	1,153,063
Supplies and Materials	21,076
Equipment	<u>21,837</u>
 Total Expenditures and Other Financing Uses	 <u>1,510,436</u>

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses 9,931,455

Fund Balance, Beginning of Year 314,859

Fund Balance - End of Year \$ 10,246,314

Reconciliation to GAAP Basis

Fund Balance, June 30, 2025 - Budgetary Basis	\$ 10,246,314
Unearned Revenue (SDA Grants)	<u>(3,978,746)</u>
 Fund Balance, June 30, 2025 - GAAP Basis	 <u>\$ 6,267,568</u>

**RIDGEWOOD BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
REPLACEMENT OF EXISTING HVAC UNITS AT GLEN SCHOOL  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 2,816,081	\$ 2,816,081	\$ 2,816,081
SDA Grant	-	1,877,388	1,877,388	1,877,388
Total Revenues	-	4,693,469	4,693,469	4,693,469
 <b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Professional Services	-	157,230	157,230	209,640
Construction Services	-	421,172	421,172	4,483,829
Total Expenditures and other Financing Sources	-	578,402	578,402	4,693,469
Excess of Revenues over Expenditures	\$ -	\$ 4,115,067	\$ 4,115,067	\$ -

Additional Project Information:

Project Number	4390-080-23-G5RA
Grant Date	2/5/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 4,693,469
Adjustment	\$ -
Revised Authorized Cost	\$ 4,693,469

Percentage Increase (Decrease) over Original Authorized

Cost	0.00%
Percentage Completion	12.32%
Original Target Completion Date	2025/2026
Revised Target Completion Date	2025/2026

**RIDGEWOOD BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
REPLACEMENT OF STEM LAB VENTILATION - RIDGEWOOD HIGH SCHOOL  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 182,144	\$ 182,144	\$ 182,144
SDA Grant	-	94,801	94,801	94,801
	<u>-</u>	<u>276,945</u>	<u>276,945</u>	<u>276,945</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Professional Services				-
Construction Services	-	\$ 92,121	\$ 92,121	276,945
	<u>-</u>	<u>92,121</u>	<u>92,121</u>	<u>276,945</u>
Total Expenditures and other Financing Sources	<u>-</u>	<u>92,121</u>	<u>92,121</u>	<u>276,945</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ 184,824</u>	<u>\$ 184,824</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4390-050-23-G5QZ
Grant Date	2/5/2025
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 276,945
Adjustment	\$ -
Revised Authorized Cost	\$ 276,945

Percentage Increase (Decrease) over Original Authorized

Cost	0.00%
Percentage Completion	33.26%
Original Target Completion Date	2025/2026
Revised Target Completion Date	2025/2026

**RIDGEWOOD BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
REPLACEMENT OF EXISTING HVAC UNITS AT RIDGE ELEMENTARY SCHOOL  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Transfer from Capital Reserve	\$ -	\$ 3,882,379	\$ 3,882,379	\$ 3,882,379
SDA Grant	-	2,588,252	2,588,252	2,588,252
	<u>-</u>	<u>6,470,631</u>	<u>6,470,631</u>	<u>6,470,631</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Professional Services	-	157,230	157,230	209,640
Construction Services	-	639,770	639,770	6,260,991
	<u>-</u>	<u>797,000</u>	<u>797,000</u>	<u>6,470,631</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ 5,673,631</u>	<u>\$ 5,673,631</u>	<u>\$ -</u>

Additional Project Information:

Project Number	4390-090-23-G5RB
Grant Date	2/5/2024
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 6,470,631
Adjustment	\$ -
Revised Authorized Cost	\$ 6,470,631

Percentage Increase (Decrease) over Original Authorized

Cost	0.00%
Percentage Completion	12.32%
Original Target Completion Date	2025/2026
Revised Target Completion Date	2025/2026

**RIDGEWOOD BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
2022-2023 CAPITAL FINANCING AGREEMENT - COMPUTER EQUIPMENT  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Capital Financing Agreement Proceeds	\$ 940,000		\$ 940,000	\$ 940,000
Interest	164	1	165	165
Transfer	147	-	147	147
	<u>940,311</u>	<u>1</u>	<u>940,312</u>	<u>940,312</u>
<b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Professional Services	79,048		79,048	79,048
Supplies and Materials	846,208		846,208	855,018
Equipment	6,094	-	6,094	6,245
	<u>931,350</u>	<u>-</u>	<u>931,350</u>	<u>940,311</u>
Excess of Revenues over Expenditures	<u>\$ 8,961</u>	<u>\$ 1</u>	<u>\$ 8,962</u>	<u>\$ -</u>

Additional Project Information:

NJ DOE Project Number	N/A
SDA Project Number	N/A
Grant Number	N/A
Grant Notification Date	N/A
Grant Amount	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 940,000
Additional Authorized Cost	\$ 312
Revised Authorized Cost	\$ 940,312

Percentage Increase (Decrease) over Original Authorized

Cost	0.03%
Percentage Completion	99.05%
Original Target Completion Date	06/30/2023
Revised Target Completion Date	06/30/2026

**RIDGEWOOD BOARD OF EDUCATION  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCES AND PROJECT STATUS -  
BUDGETARY BASIS  
2023-2024 CAPITAL FINANCING AGREEMENT - COMPUTER EQUIPMENT  
FROM INCEPTION THROUGH THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
Capital Financing Agreement Proceeds	\$ 940,000		\$ 940,000	\$ 940,000
Interest	<u>1,261</u>	<u>845</u>	<u>2,106</u>	<u>2,106</u>
 Total Revenues	 <u>941,261</u>	 <u>845</u>	 <u>942,106</u>	 <u>942,106</u>
 <b>EXPENDITURES AND OTHER FINANCING SOURCES</b>				
Professional Services	60,815		60,815	61,261
Supplies and Materials	314,586	21,076	335,662	436,500
Equipment	<u>259,962</u>	<u>21,837</u>	<u>281,799</u>	<u>443,500</u>
 Total Expenditures and other Financing Sources	 <u>635,363</u>	 <u>42,913</u>	 <u>678,276</u>	 <u>941,261</u>
 Excess of Revenues over Expenditures	 <u>\$ 305,898</u>	 <u>\$ (42,068)</u>	 <u>\$ 263,830</u>	 <u>\$ -</u>

Additional Project Information:

NJ DOE Project Number	N/A
SDA Project Number	N/A
Grant Number	N/A
Grant Notification Date	N/A
Grant Amount	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 940,000
Additional Authorized Cost	\$ 2,106
Revised Authorized Cost	\$ 942,106

Percentage Increase (Decrease) over Original Authorized

Cost	0.22%
Percentage Completion	72.00%
Original Target Completion Date	06/30/2024
Revised Target Completion Date	06/30/2026

**PROPRIETARY FUND**

**NOT APPLICABLE**

**FIDUCIARY FUNDS**

**NOT APPLICABLE**

**LONG-TERM DEBT**

RIDGEWOOD BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance July 1, 2024</u>	<u>Retired</u>	<u>Balance June 30, 2025</u>
Additions and Renovations to Various Schools (Refunded 2003 Bonds Maturing 2/15/2016 to 2/15/2028)	June 1, 2011	\$ 3,475,000	2/15/26-2/15/27	\$ 235,000	4.00%	\$ 935,000	\$ 235,000	\$ 700,000
			2/15/28	230,000	4.00%			
School Refunding Bonds	November 1, 2016	32,860,000	3/15/26	1,975,000	4.00%	26,015,000	1,860,000	24,155,000
			3/15/27	2,050,000	4.00%			
			3/15/28	2,175,000	4.00%			
			3/15/29	2,275,000	4.00%			
			3/15/30	2,370,000	4.00%			
			3/15/31	2,465,000	4.00%			
			3/15/32	2,610,000	4.00%			
			3/15/33	2,755,000	4.00%			
			3/15/34	2,745,000	4.00%			
			3/15/35	2,735,000	3.00%			

**RIDGEWOOD BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF SERIAL BONDS PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<u>Issue</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Balance July 1, 2024</u>	<u>Retired</u>	<u>Balance June 30, 2025</u>
Energy Savings Improvement Bonds	November 1, 2016	\$ 6,660,000	11/15/25	\$ 240,000	3.00%			
			11/15/26	255,000	3.00%			
			11/15/27	270,000	3.00%			
			11/15/28	290,000	4.00%			
			11/15/29	310,000	4.00%			
			11/15/30	330,000	3.00%			
			11/15/31	355,000	4.00%			
			11/15/32	380,000	4.00%			
			11/15/33	405,000	4.00%			
			11/15/34	430,000	4.00%			
			11/15/35	460,000	4.00%	\$ 3,950,000	\$ 225,000	\$ 3,725,000
						<u>\$ 30,900,000</u>	<u>\$ 2,320,000</u>	<u>\$ 28,580,000</u>
							Paid by General Fund \$ 225,000	
							Paid by Debt Service Fund <u>2,095,000</u>	
							<u>\$ 2,320,000</u>	

**RIDGEWOOD BOARD OF EDUCATION  
LONG-TERM DEBT  
SCHEDULE OF CAPITAL FINANCING AGREEMENTS AND LEASES PAYABLE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

<u>Purpose</u>	<u>Interest Rate Payable</u>	<u>Amount of Original Issue</u>	<u>Balance, July 1, 2024</u>	<u>Issued Current Year</u>	<u>Retired Current Year</u>	<u>Balance, June 30, 2025</u>
<b><u>Capital Financing Agreements</u></b>						
Technology Equipment - 2020-2021	1.0190%	\$ 940,000	\$ 191,205		\$ 191,205	
Technology Equipment - 2021-2022	1.0190%	940,000	378,225		188,154	\$ 190,071
Technology Equipment - 2022-2023	3.2300%	940,000	568,273		183,435	384,838
Technology Equipment - 2023-2024	4.3200%	940,000	744,689		174,533	570,156
48 Konica Digital Copier	4.2270%	541,878	88,793		88,793	-
49 Ricoh Copiers	5.1108%	522,214	-	\$ 522,214	92,368	429,846
			1,971,185	522,214	918,488	1,574,911
<b><u>Leases Payable</u></b>						
30-38 Oak Street Lease	2.5000%	202,128	93,263	-	41,936	51,327
			<u>\$ 2,064,448</u>	<u>\$ 522,214</u>	<u>\$ 960,424</u>	<u>\$ 1,626,238</u>

**RIDGEWOOD BOARD OF EDUCATION  
LONG-TERM DEBT  
DEBT SERVICE FUND BUDGETARY COMPARISON SCHEDULE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Original Budget</u>	<u>Adjustments/ Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
REVENUES					
Local Sources					
Local Taxes	\$ 2,550,753		\$ 2,550,753	\$ 2,550,753	
State Sources					
State Aid Type II	<u>135,747</u>	<u>-</u>	<u>135,747</u>	<u>135,747</u>	<u>-</u>
Total Revenues	<u>2,686,500</u>	<u>-</u>	<u>2,686,500</u>	<u>2,686,500</u>	<u>-</u>
EXPENDITURES					
Regular Debt Service					
Principal on Bonds	2,095,000	-	2,095,000	2,095,000	
Interest on Bonds	<u>1,050,650</u>	<u>-</u>	<u>1,050,650</u>	<u>1,050,650</u>	<u>-</u>
Total Expenditures	<u>3,145,650</u>	<u>-</u>	<u>3,145,650</u>	<u>3,145,650</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(459,150)	-	(459,150)	(459,150)	-
Fund Balance, Beginning of Year	<u>459,150</u>	<u>-</u>	<u>459,150</u>	<u>459,150</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## STATISTICAL SECTION

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

### Contents

### Exhibits

#### **Financial Trends**

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

J-1 to J-5

#### **Revenue Capacity**

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

J-6 to J-9

#### **Debt Capacity**

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

J-10 to J-13

#### **Demographic and Economic Information**

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

J-14 and J-15

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019 (Restated)	2020 (Restated)	2021 (Restated)	2022	2023	2024 (Restated)	2025
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 50,296,485	\$ 48,026,214	\$ 52,024,622	\$ 53,460,402	\$ 54,281,797	\$ 54,875,869	\$ 55,088,671	\$ 54,786,232	\$ 55,419,102	\$ 56,746,194
Restricted	2,446,640	6,721,461	3,154,358	3,367,381	7,448,522	8,869,817	12,719,771	22,384,072	24,588,618	23,082,463
Unrestricted (Deficit)	(18,159,172)	(18,984,086)	(19,296,734)	(17,463,586)	(16,121,838)	(12,268,824)	(5,587,234)	(7,657,813)	(9,656,299)	(8,468,262)
<b>Total Governmental Activities Net Position</b>	<b>\$ 34,583,953</b>	<b>\$ 35,763,589</b>	<b>\$ 35,882,246</b>	<b>\$ 39,364,197</b>	<b>\$ 45,608,481</b>	<b>\$ 51,476,862</b>	<b>\$ 62,221,208</b>	<b>\$ 69,512,491</b>	<b>\$ 70,351,421</b>	<b>\$ 71,360,395</b>
<b>Business-Type Activities</b>										
Net Investment in Capital Assets	\$ 157,906	\$ 161,011	\$ 168,572	\$ 155,576	\$ 165,766	\$ 127,413	\$ 167,922	\$ 304,616	\$ 329,079	\$ 373,092
Unrestricted (Deficit)	(52,385)	(75,778)	169,197	140,996	208,728	(250,328)	432,130	957,674	1,191,117	1,679,258
<b>Total Business-Type Activities Net Position</b>	<b>\$ 105,521</b>	<b>\$ 85,233</b>	<b>\$ 337,769</b>	<b>\$ 296,572</b>	<b>\$ 374,494</b>	<b>\$ (122,915)</b>	<b>\$ 600,052</b>	<b>\$ 1,262,290</b>	<b>\$ 1,520,196</b>	<b>\$ 2,052,350</b>
<b>District-Wide</b>										
Net Investment in Capital Assets	\$ 50,454,391	\$ 48,187,225	\$ 52,193,194	\$ 53,615,978	\$ 54,447,563	\$ 55,003,282	\$ 55,256,593	\$ 55,090,848	\$ 55,748,181	\$ 57,119,286
Restricted	2,446,640	6,721,461	3,154,358	3,367,381	7,448,522	8,869,817	12,719,771	22,384,072	24,588,618	23,082,463
Unrestricted (Deficit)	(18,211,557)	(19,059,864)	(19,127,537)	(17,322,590)	(15,913,110)	(12,519,152)	(5,155,104)	(6,700,139)	(8,465,182)	(6,789,004)
<b>Total District Net Position</b>	<b>\$ 34,689,474</b>	<b>\$ 35,848,822</b>	<b>\$ 36,220,015</b>	<b>\$ 39,660,769</b>	<b>\$ 45,982,975</b>	<b>\$ 51,353,947</b>	<b>\$ 62,821,260</b>	<b>\$ 70,774,781</b>	<b>\$ 71,871,617</b>	<b>\$ 73,412,745</b>

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Note 1 - Net position at June 30, 2019 is restated to reflect the reclassification of expenditures/expenses between the Governmental and Business Type Activities.

Note 2 - Net Position at June 30, 2020 is restated to reflect the implementation of GASB Statement No. 84, "Fiduciary Activities"

Note 3 - Net Position at June 30, 2021 is restated to reflect the implementation of GASB Statement No. 87, "Leases"

Note 4 - Net Position at June 30, 2024 is restated to reflect the implementation of GASB Statement No. 101 "Compensated Absences".

**RIDGEWOOD 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
				(Restated)						
<b>Expenses</b>										
<b>Governmental Activities</b>										
<b>Instruction</b>										
Regular	\$ 52,476,438	\$ 59,694,002	\$ 60,234,080	\$ 55,317,248	\$ 54,161,384	\$ 60,024,888	\$ 51,831,793	\$ 52,030,247	\$ 52,680,092	\$ 48,587,871
Special Education	20,423,801	22,405,915	22,237,366	21,481,554	21,180,542	22,136,941	19,721,497	20,855,122	23,033,474	23,084,396
Other Instruction	4,078,298	4,593,792	5,307,856	4,931,423	4,262,453	4,057,750	4,196,910	3,943,612	4,185,023	3,902,468
School Sponsored Activities and Athletics	1,560,774	1,761,876	1,718,793	1,672,880	2,033,520	2,468,142	2,497,556	2,987,978	3,351,646	2,959,443
<b>Support Services:</b>										
Student and Instruction Related Services	19,624,092	21,377,496	21,458,596	20,863,948	21,296,956	22,926,003	21,786,137	21,249,378	21,406,658	22,645,038
School Administrative Services	5,921,747	6,433,802	6,405,997	6,103,999	5,932,010	6,340,651	5,483,087	5,373,785	5,828,547	5,617,518
General Administration Services	1,105,974	1,431,937	1,361,502	1,188,610	1,260,916	1,404,133	1,214,503	1,449,876	1,504,200	2,280,971
Central Services	1,500,900	1,678,752	1,539,412	1,634,597	1,707,813	1,771,767	1,571,218	1,779,914	1,877,465	2,097,886
Administration Information Technology	1,148,506	1,444,498	1,147,762	1,069,133	1,166,129	1,184,993	1,488,798	1,273,465	1,205,023	1,036,711
Plant Operations And Maintenance	8,907,317	9,519,429	12,395,800	12,613,773	12,552,287	13,051,420	13,464,667	14,159,590	14,158,823	15,461,461
Pupil Transportation	3,420,974	3,390,261	3,707,638	3,455,619	3,150,196	2,898,396	3,458,189	4,798,481	4,995,844	5,124,284
Interest On Long-Term Debt	1,811,652	1,561,651	1,400,202	1,544,586	1,503,626	1,451,652	1,390,339	1,333,672	1,264,187	1,183,958
Unallocated Depreciation							-	-		-
<b>Total Governmental Activities Expenses</b>	<b>121,980,473</b>	<b>135,293,411</b>	<b>138,915,004</b>	<b>131,877,370</b>	<b>130,207,832</b>	<b>139,716,736</b>	<b>128,104,694</b>	<b>131,235,120</b>	<b>135,490,982</b>	<b>133,982,005</b>
<b>Business-Type Activities:</b>										
Food Service	1,643,143	1,845,060	1,969,904	2,073,207	1,872,969	356,127	2,470,754	3,029,748	3,160,524	3,036,404
Infant/Toddler Development Program	1,005,800	1,054,794	933,221	1,315,770	1,191,263	977,939	1,032,357	1,129,795	1,244,958	1,177,180
Technology Initiative	58,239	85,159	89,063	67,522	177,570	88,505	58,131	14,957	78,235	46,912
Inclusive Preschool		14,140	30,834	-	-	-	-	-	399	-
<b>Total Business-Type Activities Expense</b>	<b>2,707,182</b>	<b>2,999,153</b>	<b>3,023,022</b>	<b>3,456,499</b>	<b>3,241,802</b>	<b>1,422,571</b>	<b>3,561,242</b>	<b>4,174,500</b>	<b>4,484,116</b>	<b>4,260,496</b>
<b>Total District Expenses</b>	<b>\$ 124,687,655</b>	<b>\$ 138,292,564</b>	<b>\$ 141,938,026</b>	<b>\$ 135,333,869</b>	<b>\$ 133,449,634</b>	<b>\$ 141,139,307</b>	<b>\$ 131,665,936</b>	<b>\$ 135,409,620</b>	<b>\$ 139,975,098</b>	<b>\$ 138,242,501</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for Services	\$ 390,244	\$ 1,541,938	\$ 1,570,131	\$ 2,736,701	\$ 2,743,299	\$ 1,121,858	\$ 2,152,436	\$ 2,884,244	\$ 4,118,763	\$ 3,839,020
Operating Grants and Contributions	28,730,584	39,130,298	40,845,805	33,160,633	30,227,961	42,155,692	30,863,417	27,930,954	26,129,632	19,371,525
Capital Grants And Contributions	10,828	-	11,027	64,121	77,300	-	885,378	281,325	320,482	751,147
<b>Total Governmental Activities Program Revenues</b>	<b>29,131,656</b>	<b>40,672,236</b>	<b>42,426,963</b>	<b>35,961,455</b>	<b>33,048,560</b>	<b>43,277,550</b>	<b>33,901,231</b>	<b>31,096,523</b>	<b>30,568,877</b>	<b>23,961,692</b>
<b>Business-Type Activities:</b>										
<b>Charges For Services</b>										
Food Service	1,678,546	1,883,039	2,013,836	2,150,930	1,915,025	16,573	2,733,621	3,214,497	3,074,100	3,059,081
Infant/Toddler Development Program	1,012,840	989,001	1,090,435	1,181,341	806,137	813,726	1,454,886	1,527,234	1,550,717	1,607,458
Technology Initiative	96,600	97,890	94,927	98,625	95,950	94,150	94,535	89,465	95,199	96,240
Photograph Lab Fee		8,700	55,000		1,620		795	1,005	645	795
<b>Total Business Type Activities Program Revenues</b>	<b>2,787,986</b>	<b>2,978,630</b>	<b>3,254,198</b>	<b>3,430,896</b>	<b>2,818,732</b>	<b>924,449</b>	<b>4,283,837</b>	<b>4,832,201</b>	<b>4,720,661</b>	<b>4,763,574</b>
<b>Total District Program Revenues</b>	<b>\$ 31,919,642</b>	<b>\$ 43,650,866</b>	<b>\$ 45,681,161</b>	<b>\$ 39,392,351</b>	<b>\$ 35,867,292</b>	<b>\$ 44,201,999</b>	<b>\$ 38,185,068</b>	<b>\$ 35,928,724</b>	<b>\$ 35,289,538</b>	<b>\$ 28,725,266</b>

**RIDGEWOOD 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
<b>Net (Expense)/Revenue</b>				(Restated)						
Governmental Activities	\$ (92,848,817)	\$ (94,621,175)	\$ (96,488,041)	\$ (95,915,915)	\$ (97,159,272)	\$ (96,439,186)	\$ (94,203,463)	\$ (100,138,597)	\$ (104,922,105)	\$ (110,020,313)
Business-Type Activities	80,804	(20,523)	231,176	(25,603)	(423,070)	(498,122)	722,595	657,701	236,545	503,078
<b>Total District-Wide Net Expense</b>	<u>\$ (92,768,013)</u>	<u>\$ (94,641,698)</u>	<u>\$ (96,256,865)</u>	<u>\$ (95,941,518)</u>	<u>\$ (97,582,342)</u>	<u>\$ (96,937,308)</u>	<u>\$ (93,480,868)</u>	<u>\$ (99,480,896)</u>	<u>\$ (104,685,560)</u>	<u>\$ (109,517,235)</u>
<b>General Revenues And Other Changes In Net Position</b>										
Governmental Activities:										
Property Taxes Levied for:										
General Purposes	\$ 87,947,497	\$ 90,636,248	\$ 91,519,173	\$ 94,279,356	\$ 96,014,943	\$ 97,305,242	\$ 99,241,616	\$ 101,198,061	\$ 103,222,022	\$ 105,286,462
Debt Service	3,313,073	3,323,724	3,265,783	3,164,901	2,869,732	3,017,677	3,459,251	3,441,293	2,555,769	2,550,753
State Aid Unrestricted			417,813	409,204	134,178	135,122	79,354	82,006	86,672	90,407
Unrestricted Grants And Contributions	436,954	440,918	55,859	4,556			-	-	-	-
Investment Earnings	32,868	18,164	27,426	126,118	165,977	67,503	1,567	16,114	140,533	1,660,865
Miscellaneous	1,820,195	1,381,757	1,341,503	741,427	629,114	1,541,118	2,166,021	2,692,406	3,937,733	1,436,339
Transfers				18,726	(497,672)		-	-	-	4,461
Special Items			(20,859)	653,578	896,029	1,010,943	-	-	-	-
<b>Total Governmental Activities</b>	<u>93,550,587</u>	<u>95,800,811</u>	<u>96,606,698</u>	<u>99,397,866</u>	<u>100,212,301</u>	<u>103,077,605</u>	<u>104,947,809</u>	<u>107,429,880</u>	<u>109,942,729</u>	<u>111,029,287</u>
Business-Type Activities:										
Investment Earnings	254	235	501	3,132	3,320	713	372	4,537	21,361	33,537
Transfers In/(Out)			20,859	(18,726)	497,672	-	-	-	-	(4,461)
<b>Total Business-Type Activities</b>	<u>254</u>	<u>235</u>	<u>21,360</u>	<u>(15,594)</u>	<u>500,992</u>	<u>713</u>	<u>372</u>	<u>4,537</u>	<u>21,361</u>	<u>29,076</u>
<b>Total District-Wide</b>	<u>\$ 93,550,841</u>	<u>\$ 95,801,046</u>	<u>\$ 96,628,058</u>	<u>\$ 99,382,272</u>	<u>\$ 100,713,293</u>	<u>\$ 103,078,318</u>	<u>\$ 104,948,181</u>	<u>\$ 107,434,417</u>	<u>\$ 109,964,090</u>	<u>\$ 111,058,363</u>
<b>Change In Net Position</b>										
Governmental Activities	\$ 701,770	\$ 1,179,636	\$ 118,657	\$ 3,481,951	\$ 3,053,029	\$ 6,638,419	\$ 10,744,346	\$ 7,291,283	\$ 5,020,624	\$ 1,008,974
Business-Type Activities	81,058	(20,288)	252,536	(41,197)	77,922	(497,409)	722,967	662,238	257,906	532,154
<b>Total District</b>	<u>\$ 782,828</u>	<u>\$ 1,159,348</u>	<u>\$ 371,193</u>	<u>\$ 3,440,754</u>	<u>\$ 3,130,951</u>	<u>\$ 6,141,010</u>	<u>\$ 11,467,313</u>	<u>\$ 7,953,521</u>	<u>\$ 5,278,530</u>	<u>\$ 1,541,128</u>

Note 1 - The Changes in Net Position for the fiscal year ended June 30, 2019 is restated to reflect the reclassification of expenditures/expenses between the Governmental and Business-Type Activities.

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

	Fiscal Year Ended June 30,									
	2016	2017	2018	2019 (Restated)	2020 (Restated)	2021	2022	2023	2024	2025
General Fund										
Restricted	\$ 4,390,327	\$ 4,637,415	\$ 4,466,451	\$ 5,244,057	\$ 6,294,744	\$ 7,580,797	\$ 13,868,267	\$ 24,715,960	\$ 26,972,350	\$ 19,442,429
Committed	936,100	208,900	290,930	137,166	118,451					
Assigned	1,532,412	1,349,639	298,823	439,418	867,924	1,045,747	2,924,057	372,062	1,463,674	1,632,576
Unassigned	359,127	459,218	472,835	437,229	207,260	2,236,960	2,184,312	(1,149,158)	(883,369)	(447,947)
Total General Fund	<u>\$ 7,217,966</u>	<u>\$ 6,655,172</u>	<u>\$ 5,529,039</u>	<u>\$ 6,257,870</u>	<u>\$ 7,488,379</u>	<u>\$ 10,863,504</u>	<u>\$ 18,976,636</u>	<u>\$ 23,938,864</u>	<u>\$ 27,552,655</u>	<u>\$ 20,627,058</u>
All Other Governmental Funds										
Reserved										
Unreserved										
Restricted	\$ 1,354,153	\$ 4,898,207	\$ 1,082,373	\$ 173,324	\$ 3,003,778	\$ 3,581,540	\$ 3,487,552	\$ 4,013,832	\$ 4,247,799	\$ 10,062,826
Committed										
Assigned										
Unassigned										
Total All Other Governmental Funds	<u>\$ 1,354,153</u>	<u>\$ 4,898,207</u>	<u>\$ 1,082,373</u>	<u>\$ 173,324</u>	<u>\$ 3,003,778</u>	<u>\$ 3,581,540</u>	<u>\$ 3,487,552</u>	<u>\$ 4,013,832</u>	<u>\$ 4,247,799</u>	<u>\$ 10,062,826</u>

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

**RIDGEWOOD 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
<b>Revenues</b>										
Tax Levy	\$ 91,260,570	\$ 93,959,972	\$ 94,784,956	\$ 97,444,257	\$ 98,884,675	\$ 100,322,919	\$ 102,700,867	\$ 104,639,354	\$ 105,777,791	\$ 107,837,215
Tuition	1,188,229	1,541,938	1,570,131	2,123,032	2,124,331	850,131	1,795,021	2,458,169	2,493,961	2,329,502
Miscellaneous	1,620,019	1,954,998	2,187,119	2,064,730	1,892,764	3,186,228	4,207,680	5,125,473	6,272,766	5,334,264
State Sources	13,657,818	16,704,906	18,790,535	21,897,041	22,933,441	27,256,070	34,993,847	35,967,387	37,785,524	38,637,020
Federal Sources	1,377,359	1,294,706	1,277,600	1,325,257	1,343,026	1,945,404	2,303,695	2,234,068	2,136,152	1,416,023
<b>Total Revenue</b>	<b>109,103,995</b>	<b>115,456,520</b>	<b>118,610,341</b>	<b>124,854,317</b>	<b>127,178,237</b>	<b>133,560,752</b>	<b>146,001,110</b>	<b>150,424,451</b>	<b>154,466,194</b>	<b>155,554,024</b>
<b>Expenditures</b>										
<b>Instruction</b>										
Regular Instruction	41,966,925	44,795,853	47,820,687	49,267,272	50,279,813	53,362,847	56,838,514	59,321,785	60,805,915	60,147,946
Special Education Instruction	18,151,458	19,168,515	19,722,511	20,291,108	20,456,406	20,582,032	21,087,636	22,910,147	25,369,073	26,844,024
Other Instruction	3,510,599	3,749,114	4,063,010	4,441,746	4,046,251	3,631,094	4,598,172	4,471,135	4,818,557	4,742,073
School Sponsored Activities and Athletics	1,609,224	1,700,797	1,675,626	1,683,110	1,988,216	2,427,673	2,624,018	3,163,101	3,454,242	3,052,298
<b>Support Services:</b>										
Student & Inst. Related Services	17,516,888	18,128,037	18,892,425	19,586,562	20,676,504	21,220,539	23,394,459	23,636,596	23,590,017	25,786,934
School Administration Services	4,967,525	5,175,251	5,295,387	5,405,831	5,493,359	5,588,874	5,903,488	6,017,644	6,503,778	6,778,051
General Administration Services	1,059,126	1,404,735	1,128,302	1,191,911	1,280,374	1,391,004	1,245,957	1,501,737	1,536,748	2,398,301
Central Services	1,494,132	1,625,937	1,496,184	1,645,760	1,767,869	1,723,209	1,680,803	1,977,042	1,995,451	2,217,532
Administrative Information Technology Services	1,142,986	1,301,853	1,115,710	1,076,304	1,206,649	1,154,290	1,563,388	1,399,143	1,276,013	1,089,541
Plant Operations And Maintenance	8,574,472	9,477,746	9,435,958	9,642,962	9,514,239	9,628,376	10,227,688	10,626,106	10,851,850	11,976,130
Pupil Transportation	3,301,115	3,352,012	3,703,386	3,456,768	3,155,266	2,895,331	3,467,745	4,811,204	5,002,368	5,127,342
Capital Outlay	1,317,861	6,740,799	5,163,118	1,547,590	1,801,809	1,949,512	2,086,089	1,326,777	1,695,585	2,472,535
<b>Debt Service:</b>										
Principal	3,019,821	3,394,979	3,339,836	4,098,633	3,426,623	3,424,025	3,220,258	3,303,896	3,321,027	3,280,424
Interest And Other Charges	1,726,086	1,425,961	1,579,309	1,717,704	1,657,479	1,569,059	1,492,495	1,409,630	1,337,812	1,278,138
<b>Total Expenditures</b>	<b>109,358,218</b>	<b>121,441,589</b>	<b>124,431,449</b>	<b>125,053,261</b>	<b>126,750,857</b>	<b>130,547,865</b>	<b>139,430,710</b>	<b>145,875,943</b>	<b>151,558,436</b>	<b>157,191,269</b>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(254,223)	(5,985,069)	(5,821,108)	(198,944)	427,380	3,012,887	6,570,400	4,548,508	2,907,758	(1,637,245)
<b>Other Financing Sources (Uses)</b>										
Bond Proceeds		6,660,000								
Premium on Bonds		1,037,360								
Capital Financing Agreement Proceeds	995,000	1,578,969	900,000		940,000	940,000	940,000	940,000	940,000	522,214
Leases Issued							202,128	-	-	
Insurance Proceeds							306,616	-	-	
Refunding Bond Proceeds		32,860,000								
Payments to Refunded Bond Escrow Agent		(33,170,000)								
Transfers In		315,000	98,256	159,524	1,408,884					6,885,065
Transfers Out		(315,000)	(119,115)	(140,798)	(1,906,556)					(6,880,604)
<b>Total Other Financing Sources (Uses)</b>	<b>995,000</b>	<b>8,966,329</b>	<b>879,141</b>	<b>18,726</b>	<b>442,328</b>	<b>940,000</b>	<b>1,448,744</b>	<b>940,000</b>	<b>940,000</b>	<b>526,675</b>
<b>Net Change In Fund Balances</b>	<b>\$ 740,777</b>	<b>\$ 2,981,260</b>	<b>\$ (4,941,967)</b>	<b>\$ (180,218)</b>	<b>\$ 869,708</b>	<b>\$ 3,952,887</b>	<b>\$ 8,019,144</b>	<b>\$ 5,488,508</b>	<b>\$ 3,847,758</b>	<b>\$ (1,110,570)</b>
<b>Debt Service As A Percentage Of Noncapital Expenditures</b>	<b>4.39%</b>	<b>4.20%</b>	<b>4.12%</b>	<b>4.71%</b>	<b>4.07%</b>	<b>3.88%</b>	<b>3.43%</b>	<b>3.26%</b>	<b>3.11%</b>	<b>2.95%</b>

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

<u>Fiscal Year Ended June 30,</u>	<u>Rentals</u>	<u>Transportation</u>	<u>Reimbursements/ Refunds</u>	<u>Miscellaneous Restricted</u>	<u>Miscellaneous Unrestricted</u>	<u>Summer School Tuition and Fees</u>	<u>Other Special School Fees</u>	<u>Student Activity Fees</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 329,492	\$ 58,413			\$ 278,441	\$ 38,575	\$ 797,985	\$ 258,817	\$ 32,868	\$ 1,794,591
2017	386,446	144,251	\$ 160,391		381,187	34,655		273,551	18,164	1,398,645
2018	407,209		261,231		319,600	65,865		287,598	25,361	1,366,864
2019	247,891	2,673	77,874		723,013			303,645	121,941	1,477,037
2020	301,833		77,117		532,626	73,300		263,206	156,452	1,404,534
2021	271,727		507,636		821,384			211,680	67,503	1,879,930
2022	341,936		45,384	\$ 376,938	178,198		1,313,525	251,976	1,408	2,509,365
2023	369,520		30,732	257,399	1,212,379	241,765	393,325	274,951	284,835	3,064,906
2024	123,420		128,828	788,770	363,090	615,290	409,688	262,435	1,508,900	4,200,421
2025	214,845			618,711	39,480	172,553	589,709	15,886	1,660,019	3,311,203

Source: District Records

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Commercial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate <sup>a</sup>
2016	\$ 16,723,800	\$ 5,163,336,500	\$ 506,142,200	\$ 88,156,400	\$ 5,774,358,900		\$ 5,774,358,900	\$ 6,404,608,448	1.592
2017	20,509,500	5,176,844,900	503,089,400	87,624,700	5,788,068,500		5,788,068,500	6,461,282,869	1.654
2018	17,793,600	5,198,029,600	505,395,700	87,624,700	5,808,843,600		5,808,843,600	6,651,451,246	1.678
2019	26,605,500	5,215,426,000	492,242,000	87,624,700	5,821,898,200		5,821,898,200	6,810,324,473	1.699
2020	24,532,000	5,214,285,800	493,934,100	87,624,700	5,820,376,600		5,820,376,600	6,741,842,545	1.724
2021	20,276,800	5,215,465,600	492,469,300	97,837,900	5,826,049,600		5,826,049,600	6,788,081,183	1.763
2022	14,568,000	5,218,453,800	477,567,700	159,646,100	5,870,235,600		5,870,235,600	6,963,795,187	1.782
2023	10,688,900	5,262,921,300	479,847,100	159,646,100	5,913,103,400		5,913,103,400	7,817,186,484	1.789
2024	10,264,100	5,283,653,400	476,738,200	159,646,100	5,930,301,800		5,930,301,800	8,404,797,126	1.819
2025	9,700,800	5,304,415,600	659,372,800	159,546,100	6,133,035,300		6,133,035,300	9,113,454,274	1.801

Source: County Abstract of Ratables

<sup>a</sup> Tax rates are per \$100

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

<b>Assessment Year</b>	<b>Total District School</b>	<b>Overlapping Rates</b>		<b>Total Direct and Overlapping Tax Rate</b>
		<b>Village of Ridgewood</b>	<b>County of Bergen</b>	
2016	\$ 1.592	\$ 0.551	\$ 0.269	\$ 2.412
2017	1.654	0.560	0.270	2.484
2018	1.678	0.608	0.279	2.565
2019	1.699	0.615	0.283	2.597
2020	1.724	0.626	0.287	2.637
2021	1.763	0.652	0.293	2.708
2022	1.782	0.621	0.274	2.677
2023	1.789	0.698	0.317	2.804
2024	1.819	0.720	0.330	2.869
2025	1.801	0.742	0.347	2.890

Source: The Village Tax Duplicate

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

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Taxpayer	2025		2016	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% Total of District Net Assessed Value
RIDGWD HOSPITAL ASSN INC.	\$ 184,103,600	3.00%		
Brogan Co % Ridgewood Dayton LLC	26,719,000	0.44%		
1200 East Ridgewood LLC% Cushman/Wake	23,000,000	0.38%	\$ 23,000,000	0.40%
Smith, Ken % KS Broad/Onys Mgmt	17,916,100	0.29%		
Chestnut Village LLC	13,886,300	0.23%		
257 Ridgewood Avenue LLC	13,500,000	0.22%		
MILRIDGE REALTY, LLC	10,250,700	0.17%	11,516,700	0.20%
SL OAK MANOR OWNER LLC %601 W ASSOC	9,705,700	0.16%		
Ridgewood Mayflower Rlty % Kriegman & Mit	8,700,600	0.14%	8,700,600	0.15%
Chestnut VD Holdings LLC	8,399,700	0.14%		
Home Properties WMF, LLC			9,705,700	0.17%
257 Ridgewood Avenue LLC			8,468,300	0.15%
Cameron Apartments			8,167,200	0.14%
Lucerne-Ridgewood LLC			8,080,000	0.14%
Pondview Medical Center of Ridgewood			8,063,800	0.14%
Kimco Ridgewood 615, Inc.			7,452,500	0.13%
Kew Management Corporation			7,431,700	0.13%
			-	
Total	<u>\$ 132,078,100</u>	<u>5.16%</u>	<u>\$ 100,586,500</u>	<u>1.75%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	\$ 91,260,570	\$ 91,260,570	100.00%	N/A
2017	93,959,972	93,959,972	100.00%	N/A
2018	94,784,956	94,784,956	100.00%	N/A
2019	97,444,257	97,444,257	100.00%	N/A
2020	98,884,675	98,884,675	100.00%	N/A
2021	100,322,919	100,322,919	100.00%	N/A
2022	102,700,867	102,700,867	100.00%	N/A
2023	104,639,354	104,639,354	100.00%	N/A
2024	105,777,791	105,777,791	100.00%	N/A
2025	107,837,215	107,837,215	100.00%	N/A

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Population	Per Capita
	General Obligation Bonds	Capital Financing Agreements/Lease Payable			
2016	\$ 43,200,000	\$ 3,167,841	\$ 46,367,841	25,238	1,837
2017	47,275,000	3,626,831	50,901,831	25,258	2,015
2018	45,120,000	3,341,995	48,461,995	25,165	1,926
2019	42,200,000	2,163,362	44,363,362	25,056	1,771
2020	39,845,000	2,031,739	41,876,739	24,915	1,681
2021	37,495,000	1,897,714	39,392,714	26,202	1,503
2022	35,340,000	2,369,371	37,709,371	26,168	1,441
2023	33,125,000	2,220,475	35,345,475	26,194	1,349
2024	30,900,000	2,064,448	32,964,448	26,701	1,235
2025	28,580,000	1,626,238	30,206,238	26,701 (A)	1,131

Source: District records

(A) -Estimated

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value <sup>a</sup> of Property	Per Capita <sup>b</sup>
	General Obligation Bonds	Deductions			
2016	\$ 43,200,000		\$ 43,200,000	0.75%	1,712
2017	47,275,000	\$ 111,032	47,163,968	0.81%	1,867
2018	45,120,000	111,031	45,008,969	0.77%	1,789
2019	42,200,000	134,641	42,065,359	0.72%	1,679
2020	39,845,000	1	39,844,999	0.68%	1,599
2021	37,495,000		37,495,000	0.64%	1,431
2022	35,340,000	455,150	34,884,850	0.59%	1,333
2023	33,125,000	914,300	32,210,700	0.54%	1,230
2024	30,900,000	459,150	30,440,850	0.51%	1,140
2025	28,580,000	-	28,580,000	0.47%	1,070

Source: District records

Notes:

a See Exhibit J-6 for property tax data.

b See Exhibit J-14 for population data.

**RIDGEWOOD BOARD OF EDUCATION  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
FOR YEAR ENDED DECEMBER 31, 2024  
(Unaudited)**

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
MUNICIPAL DEBT: (1)			
School Purposes	\$ 30,737,200	\$ 30,737,200	
Local Utilities	183,919,762	183,919,762	
Municipal Purposes	<u>75,176,317</u>	<u>604,507</u>	<u>\$ 74,571,810</u>
	<u>\$ 289,833,279</u>	<u>\$ 215,261,469</u>	<u>74,571,810</u>
OVERLAPPING DEBT APPORTIONED TO THE MUNICIPALITY			
Bergen County			
County of Bergen (A)			62,403,137
Northwest Bergen County Utilities Authority (B)			<u>47,623</u>
			<u>62,450,760</u>
Total Direct and Overlapping Bonded Debt			<u>\$ 137,022,570</u>

SOURCE:

(1) Village of Ridgewood 2024 Annual Debt Statement

(A) The debt information for this entity was obtained from the Bergen County Treasurer's office and was apportioned to the Village of Ridgewood by dividing the municipality's 2024 equalized value by the total 2024 equalized value for Bergen County.

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

Source: Village of Ridgewood Chief Financial Officer and Bergen County Treasurer's Office.

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

**Legal Debt Margin Calculation for Fiscal Year 2024**

Equalized Valuation Basis	
2024	\$ 8,799,972,993
2023	8,368,388,622
2022	7,749,485,941
	<u>\$ 24,917,847,556</u>
Average Equalized Valuation of Taxable Property	<u>\$ 8,305,949,185</u>
Debt Limit	\$ 332,237,967
Total Net Debt Applicable to Limit	<u>28,580,000</u>
Legal debt margin	<u>\$ 303,657,967</u>

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt Limit	\$ 247,500,182	\$ 253,282,184	\$ 258,897,167	\$ 264,461,941	\$ 268,429,030	\$ 270,479,613	\$ 272,036,877	\$ 285,602,360	\$ 306,910,989	\$ 332,237,967
Total Net Debt Applicable to Limit	<u>43,200,000</u>	<u>47,275,000</u>	<u>45,120,000</u>	<u>42,200,000</u>	<u>39,845,000</u>	<u>37,495,000</u>	<u>35,340,000</u>	<u>33,125,000</u>	<u>30,900,000</u>	<u>28,580,000</u>
Legal Debt Margin	<u>\$ 204,300,182</u>	<u>\$ 206,007,184</u>	<u>\$ 213,777,167</u>	<u>\$ 222,261,941</u>	<u>\$ 228,584,030</u>	<u>\$ 232,984,613</u>	<u>\$ 236,696,877</u>	<u>\$ 252,477,360</u>	<u>\$ 276,010,989</u>	<u>\$ 303,657,967</u>
Total net debt applicable to the limit as a percentage of debt limit	17.45%	18.66%	17.43%	15.96%	14.84%	13.86%	12.99%	11.60%	10.07%	8.60%

Source: Annual Debt Statements

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

Year Ended December 31,	Population	County Per Capita Personal Income	Unemployment Rate
2016	25,238	76,367	4.2%
2017	25,258	78,611	3.8%
2018	25,165	82,731	3.3%
2019	25,056	86,871	2.8%
2020	24,915	88,256	9.2%
2021	26,202	94,342	6.2%
2022	26,168	96,434	3.3%
2023	26,194	102,229	3.6%
2024	26,701	102,229 (A)	3.7%
2025	26,701 (A)	102,229 (A)	N/A

(A) - Estimated

N/A - Not Available

Source: New Jersey State Department of Education

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

	2025		2016	
<u>Employer</u>	<u>Employees</u>	<u>Percentage of Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Municipal Employment</u>

NOT AVAILABLE

Source: Information was not available

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

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Instruction</b>										
Regular	350	352	352	353	353	353	359	354	331	352
Special education	73	77	77	78	79	79	90	93	83	86
Other special education - suppl/mainstreaming	102	101	102	102	102	102	110	116	138	132
Other Instruction								21	17	20
<b>Support Services:</b>										
Student & instruction related services	95	108	108	108	108	108	112	156	127	117
General administration	2	2	2	2	2	2	4	2	1	6
School administrative services	40	35	35	35	35	35	43	33	32	38
Central services	14	13	13	13	13	13	15	14	14	14
Administrative Information Technology	11	10	10	10	10	10	14	9	9	6
Plant operations and maintenance	2	3	3	3	3	2	2	2	3	23
Pupil Transportation	1	1	1	1	1	1	1	1	1	1
Special Schools	2	2	2	2	2	2	2	2	2	2
Infant/Toddler Development Center	33	33	33	33	33	31	34	26	7	7
<b>Total</b>	<b>725</b>	<b>737</b>	<b>738</b>	<b>740</b>	<b>741</b>	<b>738</b>	<b>786</b>	<b>829</b>	<b>765</b>	<b>804</b>

Source: District Personnel Records

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

Pupil/Teacher Ratio

Fiscal Year	Enrollment <sup>a</sup>	Operating Expenditures <sup>b</sup>	Cost Per Pupil <sup>c</sup>	Percentage Change	Teaching Staff	Elementary	Middle School	Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	5,655	103,294,450	18,266	0.47%	423.00	13.6	13.2	10.3	5,655	5,478.0	0.09%	96.87%
2017	5,678	109,879,850	19,352	5.94%	426.00	13.8	13.0	13.3	5,659	5,473.0	0.07%	96.71%
2018	5,691	114,349,186	20,093	3.83%	429.00	13.8	13.0	13.3	5,664	5,451.2	0.09%	96.24%
2019	5,676	117,689,334	20,735	3.19%	431.00	13.6	13.0	13.3	5,652	5,449.0	-0.21%	96.41%
2020	5,699	119,864,946	21,033	1.44%	431.00	13.5	13.0	13.6	5,694	5,546.0	0.74%	97.40%
2021	5,582	123,605,269	22,144	5.28%	431.00	13.6	13.0	13.7	5,545	5,447.0	-2.62%	98.23%
2022	5,630	132,631,868	23,558	6.39%	449.00	13.6	13.0	13.7	5,577	5,335.0	0.58%	95.66%
2023	5,544	139,835,640	25,223	7.07%	449.00	13.6	13.0	13.7	5,504	5,264.7	-1.31%	95.65%
2024	5,489	145,204,012	26,454	4.88%	434.00	10.8	9.8	10.4	5,492	5,283.7	-0.22%	96.21%
2025	5,412	150,139,096	27,742	4.87%	451.00	12.1	11.1	12.5	5,412	5,194.6	-1.46%	95.98%

Sources: District records

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

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

	2016	2017	2018	2019	2020	2021	2022	#	2023	#	2024	2025
<b>District Building</b>												
<b>Elementary</b>												
<u>Glen (1959)</u>												
Square Feet	27,300	27,300	27,300	27,300	27,300	27,300	27,300		27,300		27,300	27,300
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A						
Enrollment	42	42	48	66	67	110	71		99		111	126
<u>Hawes (1966)</u>												
Square Feet	39,765	39,765	39,765	39,765	39,765	39,765	39,765		39,765		39,765	39,765
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A						
Enrollment	407	423	408	419	408	369	393		369		373	357
<u>Orchard (1966)</u>												
Square Feet	42,133	42,133	42,133	42,133	42,133	42,133	42,133		42,133		42,133	42,133
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A						
Enrollment	333	316	308	292	308	321	299		321		352	348
<u>Ridge (1960)</u>												
Square Feet	47,800	47,800	47,800	47,800	47,800	47,800	47,800		47,800		47,800	47,800
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A						
Enrollment	514	432	442	447	463	447	443		446		443	448
<u>Somerville (1950)</u>												
Square Feet	68,000	68,000	68,000	68,000	68,000	68,000	68,000		68,000		68,000	68,000
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A						
Enrollment	517	411	416	430	421	375	348		375		386	394
<u>Travel (1966)</u>												
Square Feet	47,800	47,800	47,800	47,800	47,800	47,800	47,800		47,800		47,800	47,800
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A						
Enrollment	365	385	389	394	390	353	377		353		323	295
<u>Willard (1926)</u>												
Square Feet	50,500	50,500	50,500	50,500	50,500	50,500	50,500		50,500		50,500	50,500
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A						
Enrollment	500	496	491	488	496	485	461		485		470	440
<b>Middle School</b>												
<u>Benjamin Franklin (1954)</u>												
Square Feet	190,400	190,400	190,400	190,400	190,400	190,400	190,400		190,400		190,400	190,400
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A						
Enrollment	738	711	713	686	681	703	698		703		635	627
<u>George Washington (1928)</u>												
Square Feet	99,600	99,600	99,600	99,600	99,600	99,600	99,600		99,600		99,600	99,600
Capacity (students)	N/A	N/A	N/A	N/A	N/A	N/A						
Enrollment	652	732	712	706	676	629	667		629		653	644

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

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>District Building</b>										
<u>High School</u>										
<u>Ridgewood High School</u>										
Square Feet	248,286	248,286	248,286	248,286	248,286	248,286	248,286	248,286	248,286	248,286
Capacity (students)	N/A									
Enrollment	1,684	1,684	1,730	1,746	1,789	1,790	1,774	1,778	1,743	1740
<u>Other</u>										
Central Administration (1895)										
Square Feet	32,640	32,640	32,640	32,640	32,640	32,640	32,640	32,640	32,640	32,640

Number of Schools at June 30, 2025  
 Elementary = 7  
 Middle School = 2  
 Senior High School = 1  
 Other = 1

**Source:** District Facilities Office  
 Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual June Enrollment Report.

N/A - Information is not available

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2,025</u>
<b>*School Facilities</b>										
Ridgewood High School	\$ 351,787	\$ 493,690	\$ 477,170	\$ 391,537	\$ 286,977	\$ 534,539	\$ 444,186	\$ 647,860	\$ 656,468	\$ 920,343
Benjamin Franklin Middle School	269,770	295,869	365,920	180,005	202,181	377,979	314,089	496,817	503,418	705,772
George Washington Middle School	141,119	216,994	191,417	165,307	160,250	299,476	248,855	259,890	263,343	369,195
Glen Elementary School	38,681	73,316	52,467	45,729	45,675	84,989	70,624	71,235	72,182	101,196
Hawes Elementary School	56,341	72,499	76,423	83,418	67,424	125,248	104,077	103,760	105,139	147,400
Ridge Elementary School	67,726	79,050	91,865	96,435	58,106	109,592	91,067	124,726	126,383	177,185
Somerville Elementary School	96,347	115,136	130,685	131,631	68,110	127,037	105,564	177,435	179,793	252,062
Travel Elementary School	67,726	117,861	91,865	71,580	68,731	128,155	106,493	124,726	126,383	177,185
Orchard Elementary School	59,697	101,684	80,974	69,656	46,270	84,989	70,624	109,999	111,461	156,177
Willard Elementary School	71,551	99,301	97,054	143,221	118,523	221,420	183,993	131,771	133,522	187,193
Education Center	46,246	55,209	62,729	38,942	76,696	143,140	118,945	85,169	86,300	125,332
Total School Facilities	<u>\$ 1,266,991</u>	<u>\$ 1,720,609</u>	<u>\$ 1,718,569</u>	<u>\$ 1,417,461</u>	<u>\$ 1,198,943</u>	<u>\$ 2,236,564</u>	<u>\$ 1,858,517</u>	<u>\$ 2,333,388</u>	<u>\$ 2,364,392</u>	<u>\$ 3,319,040</u>

Source: District Records

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

	<u>Coverage</u>	<u>Deductible</u>
<b>PACKAGE POLICY</b>		
Property	\$ 438,201,325	\$ 5,000
Earthquake/Flood (Outside Zones A N & V)	5,000,000	100,000
Flood (Zones A N & V)	\$7,500,000/\$15,000,000 Fund Aggregate	500,000
Non-Flood (Zones C & X)	\$20,000,000/\$200,000,000 Fund Aggregate	50,000
Automobile	1,000,000	\$1,000/COMP&COLL
Comprehensive General Liability	1,000,000	2,500
Crime (Non-Statutory Bonds)	\$500,000 Per Loss	5,000
Boiler & Machinery	150,000,000	5,000
ENVIRONMENTAL	2,000,000 20,000,000 Group Aggregate	25,000
EDUCATOR'S LEGAL LIABILITY/ EMPLOYMENT PRACTICES	1,000,000 1,000,000	25,000 35,000
EXCESS UMBRELLA (unshared)	40,000,000	
EXCESS UMBRELLA (shared)	\$25,000,000 Group Aggregate	
CYBER LIABILITY	2,000,000	25,000
WORKER'S COMPENSATION-Safety National Maximum Limit of Indemnity per Occurrence Employer's Liability Per Occurrence	Statutory 1,000,000	

**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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ROBERT W. HAAG, CPA, RMA, PSA

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

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

### INDEPENDENT AUDITOR’S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ridgewood 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 Ridgewood Board of Education’s basic financial statements and have issued our report thereon dated January 15, 2026.

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

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a significant deficiency.

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

As part of obtaining reasonable assurance about whether the Ridgewood 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 an instance of noncompliance or other matter that is 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 and which is described in the accompanying schedule of findings and questioned costs as item 2025-001.

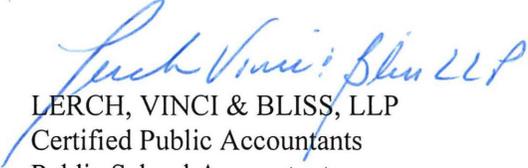
We also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Ridgewood Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated January 15, 2026.

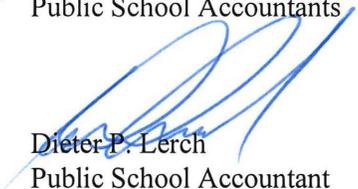
### **Ridgewood Board of Education's Response to Finding**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ridgewood 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 Ridgewood Board of Education's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS000756

Fair Lawn, New Jersey  
January 15, 2026



# LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS  
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

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

**INDEPENDENT AUDITOR’S REPORT**

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

**Report on Compliance for Each Major Federal and State Program**

***Opinion on Each Major Federal and State Program***

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

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulation, rules, and provisions of contracts or grant agreements applicable to the Ridgewood 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 Ridgewood 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 Ridgewood 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 Ridgewood 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 Ridgewood 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 Ridgewood 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.

### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB Circular 15-08 which are described in the accompanying schedule of findings and questioned costs as item 2025-002. Our opinion on each major federal and state program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Ridgewood Board of Education's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Ridgewood Board of Education's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### ***Report on Internal Control Over Compliance***

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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-002 to be a significant deficiency.

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

Government Auditing Standards requires the auditor to perform limited procedures on the Ridgewood Board of Education's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Ridgewood Board of Education's responses were not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Ridgewood 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 January 15, 2026, 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

  
Dieter P. Lerch  
Public School Accountant  
PSA Number CS000756

Fair Lawn, New Jersey  
January 15, 2026

RIDGEWOOD 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	FAIN Number	Grant Period	Award Amount	July 1, 2024					June 30, 2025					MEMO GAAP Receivable		
					Accounts Receivable	Unearned Revenue	Due to Grantor	A/R Carryover Amount	Def. Rev. Carryover Amount	Cash Received	Budgetary Expenditures	Accounts Receivable Adjustment	Deferred Revenue Adjustment	Refund of Prior Years' Balances		Accounts Receivable	Unearned Revenue
<b>General Fund</b>																	
U.S. Department of Human Services																	
Passed-through State Department																	
of Education																	
Medicaid Assistance	93.778	2005NJ5MAP	7/1/24-6/30/25	\$ 25,303	-	-	-	-	-	\$ 25,303	\$ 25,303	-	-	-	-	-	-
Total General Fund					-	-	-	-	-	25,303	25,303	-	-	-	-	-	-
<b>Special Revenue Fund</b>																	
U.S. Department of Education																	
Passed-through State Department																	
of Education																	
I.D.E.A. Part B	84.027A	H027A240100	7/1/23-9/30/24	1,170,924	\$ (4,852)	\$ 4,852		\$ 4,852	\$ (4,852)								
I.D.E.A. Part B	84.027A	H027A250100	7/1/24-9/30/25	1,153,423				(4,852)	4,852	797,006	999,475				\$ (361,269)	\$ 158,800	-
I.D.E.A. Preschool	84.173A	H173A240114	7/1/23-9/30/24	44,477	(44,477)					44,477							
I.D.E.A. Preschool	84.173A	H173A250114	7/1/24-9/30/25	42,645							42,645				(42,645)		
Total Special Education Cluster (IDEA)					(49,329)	4,852				841,483	1,042,120				(403,914)	158,800	-
Title I Part A	84.010	S010A240030	7/1/23-9/30/24	128,333	(165,544)	17,698		13,800	(13,800)	151,744			\$ (3,898)				
Title I Part A	84.010	S010A250030	7/1/24-9/30/25	127,264				(13,800)	13,800	29,803	118,150				(111,261)	22,914	
Total Title I Cluster					(165,544)	17,698				181,547	118,150				(111,261)	22,914	
Title II A	84.367A	S367A240029	7/1/23-9/30/24	78,960	(79,960)	6,739		6,739	(6,739)	73,221							
Title II A	84.367A	S367A250029	7/1/24-9/30/25	74,882				(6,739)	6,739	31,666	72,480				(49,955)	9,141	
Total Title II Cluster					(79,960)	6,739				104,887	72,480				(49,955)	9,141	
Title III	84.365	S365A240030	7/1/23-9/30/24	21,504	(18,862)	6,032		6,032	(6,032)	12,830							
Title III	84.365	S365A250030	7/1/24-9/30/25	20,961				(6,032)	6,032	20,133	26,243				(6,860)	750	
Title III - Immigrant	84.365A	S365A250030	7/1/24-9/30/25	10,072						5,112	5,993				(4,960)	4,079	
Total Title III Cluster					(18,862)	6,032				38,075	32,236				(11,820)	4,829	
Teaching American History	84.215X	N/A	9/1/10-8/31/15	999,479		5,383										5,383	
Elementary and Secondary School Emergency Relief (ESSER III)																	
American Rescue Plan																	
ESSER III	84.425U	S425U240027	3/13/20-9/30/24	1,066,230	(20,287)	8,856				20,287	1,933		(6,923)				
Accelerated Learning	84.425U	S425U240027	3/13/20-9/30/24	456,952	(46,556)	18,803				46,556	19,153		350				
Homeless - ARP	84.425W	S425W210031	4/23/21-9/30/24	4,500	(4,470)	2,680				5,260	3,470	\$ (790)	790				
Mental Health	84.425U	S425U240027	3/13/20-9/30/24	45,000	(19,163)					19,163							
High Impact Tutoring	84.425V	S425V240031	10/11/23-8/31/24	154,000	(105,054)	17,604				87,448	17,604			(17,606)			(17,606)
Total ESSER Cluster					(195,530)	47,943				178,714	42,160	(790)	(5,783)		(17,606)		(17,606)
COVID ARP State and Local Fiscal Recovery Fund																	
DOE Special Education Services Additional or																	
Compensatory Spec Ed and Related Services																	
	21.027	SLFRFDOEISES	7/1/23-6/30/24	213,975	(106,987)					106,987							
CARES Act - Bergen County	21.019	C8220COVID19	7/1/20-12/31/20	36,043	(1,269)										(1,269)		(1,269)
Expanding Computer Science High School Cou	21.027	24E00829	6/1/24-8/31/25	45,927						40,041	38,309				(5,886)	7,618	
Climate Change Education & Resilience Grant	N/A	24E00743	6/1/24-5/31/25	75,752						51,899	71,938				(23,853)	3,814	(20,039)
Total Special Revenue Fund					(617,481)	88,647				1,543,633	1,417,393	(790)	(9,681)		(625,564)	212,499	(420,180)
Total Federal Awards					\$ (617,481)	\$ 88,647	\$ -	\$ -	\$ -	\$ 1,568,936	\$ 1,442,696	\$ (790)	\$ (9,681)	\$ -	\$ (625,564)	\$ 212,499	\$ (420,180)

See Accompanying Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance

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

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance, July 1, 2024			Cash Received	Budgetary Expenditures	Accounts Receivable Adjustment	Deferred Revenue Adjustment	Refund of Prior Years' Balances	June 30, 2025			MEMO		
				(Accounts Receivable)	Deferred Revenue	Due to Grantor						Accounts Receivable	Deferred Revenue	Due to Grantor	GAAP Receivable	Cumulative Total Expenditures	
<b>General Fund</b>																	
<b>State Department of Education</b>																	
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	\$ 5,706,363	\$ (533,728)			\$ 533,728										
Special Education Aid	25-495-034-5120-089	7/1/24-6/30/25	6,221,390				5,632,899	\$ 6,221,390				\$ (588,491)					\$ 6,221,390
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	447,742	(41,878)			41,878										
Security Aid	25-495-034-5120-084	7/1/24-6/30/25	447,742				405,389	447,742				(42,353)					447,742
Total State Aid Public Cluster				(575,606)			6,613,894	6,669,132				(630,844)					6,669,132
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	620,535	(58,040)			58,040										
Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	620,535				561,838	620,535				(58,697)					620,535
Additional Non Public Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	61,425	(61,425)			61,425										
Additional Non Public Transportation Aid	25-495-034-5120-014	7/1/24-6/30/25	72,508					72,508				(72,508)				\$ (72,508)	72,508
Total State Aid Transportation Cluster				(119,465)			681,303	693,043				(131,205)				(72,508)	693,043
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	2,571,396	(2,571,396)			2,571,396										
Extraordinary Aid	25-495-034-5120-044	7/1/24-6/30/25	2,386,425					2,386,425				(2,386,425)					2,386,425
Menstrual Product Reimbursement	N/A	7/1/24-6/30/25	15,363					15,363				(15,363)				(15,363)	15,363
On-Behalf TPAF Pension Benefits	25-495-034-5094-002	7/1/24-6/30/25	18,238,751				18,238,751	18,238,751									18,238,751
On-Behalf TPAF - Pension - NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	225,929				225,929	225,929									225,929
On-Behalf TPAF - Post Retirement Medical Contributions	25-495-034-5094-001	7/1/24-6/30/25	5,395,394				5,395,394	5,395,394									5,395,394
On-Behalf TPAF - Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	6,569				6,569	6,569									6,569
Reimbursed TPAF Social Security Contr.	25-495-034-5094-003	7/1/24-6/30/25	4,049,988				3,850,397	4,049,988				(199,591)				(199,591)	4,049,988
Reimbursed TPAF Social Security Contr.	24-495-034-5094-003	7/1/23-6/30/24	3,896,984	(194,038)			194,038										
Total General Fund				(3,460,505)			37,777,671	37,680,594				(3,363,428)				(287,462)	37,680,594
<b>Special Revenue Fund</b>																	
<b>N.J. Nonpublic Aid:</b>																	
<b>Handicapped Services</b>																	
Examination & Classification	25-100-034-5120-066	7/1/24-6/30/25	4,932				4,932	2,306		\$ 600					\$ 3,226		2,306
Examination & Classification	24-100-034-5120-066	7/1/23-6/30/24	14,169			\$ 5,639					\$ 5,639						
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	4,650			4,650					4,650						
Supplemental Instruction	25-100-034-5120-066	7/1/24-6/30/25	4,791			1,569	4,791	2,478							2,313		2,478
Supplemental Instruction	24-100-034-5120-066	7/1/23-6/30/24	3,717								1,569						
Total Handicapped Aid						11,858	9,723	4,784		600	11,858				5,539		4,784
Textbook Aid	24-100-034-5120-064	7/1/23-6/30/24	1,561			1,561					1,561						
Textbook Aid	25-100-034-5120-064	7/1/24-6/30/25	1,585				1,585	1,585									1,585
Technology Aid	24-100-034-5120-373	7/1/23-6/30/24	1,323			1,323					1,323						
Technology Aid	25-100-034-5120-373	7/1/24-6/30/25	1,519				1,519	1,187							332		1,187
Security Aid	24-100-034-5120-509	7/1/23-6/30/24	16,400			16,400					16,400						
Security Aid	25-100-034-5120-509	7/1/24-6/30/25	18,245				18,245	9,240							9,005		9,240
Nursing Services	24-100-034-5120-070	7/1/23-6/30/24	9,600			9,600					9,600						
Nursing Services	25-100-034-5120-070	7/1/24-6/30/25	11,570				11,570	4,040							7,530		4,040
Total Nonpublic Aid						40,742	42,642	20,836		600	40,742				22,406		20,836
SDA Emergent and Capital Maintenance Needs Grant	7/1/22-6/30/23		274,853		\$ 23,458					264			\$ 23,722				
Total SDA Emergent and Capital Maintenance Needs Grant					23,458					264			23,722				
Total Special Revenue Fund					23,458	40,742	42,642	20,836		864	40,742		23,722	22,406			20,836
<b>Capital Projects Fund</b>																	
SDA - Glen School - Replacement of Existing HVAC	4390-080-23-G5RA	2/5/2024 - Completion	1,877,388					\$ 231,361				(1,877,388)	\$ 1,646,027			(231,361)	231,361
SDA - RHIS - Replacement of STEM Lab Ventilation	4390-080-23-G5QZ	2/5/2024 - Completion	94,801					31,534				(94,801)	63,267			(31,534)	31,534
SDA - Ridge School - Replacement of Existing HVAC	4390-090-23-G5RB	2/5/2024 - Completion	2,588,252					318,800				(2,588,252)	2,269,452			(318,800)	318,800
Total Capital Projects Fund								581,695				(4,560,441)	3,978,746			(581,695)	581,695
<b>Debt Service Fund</b>																	
Debt Service Aid	25-495-034-5120-017	7/1/24-6/30/25	135,747				135,747	135,747									135,747
Total State Financial Subject to Single Audit Determination				\$ (3,460,505)	\$ 23,458	\$ 40,742	\$ 37,956,060	\$ 38,418,872	\$ -	\$ 864	\$ 40,742	\$ (7,923,869)	\$ 4,002,468	\$ 22,406	\$ (869,157)	\$ 38,418,872	
<b>Less Amounts Not Subject to Single Audit:</b>																	
On-Behalf TPAF Pension Benefits	25-495-034-5094-002	7/1/24-6/30/25	18,238,751				(18,238,751)	(18,238,751)									(18,238,751)
On-Behalf TPAF - Pension - NCGI Premium	25-495-034-5094-004	7/1/24-6/30/25	225,929				(225,929)	(225,929)									(225,929)
On-Behalf TPAF - Post Retirement Medical Contributions	25-495-034-5094-001	7/1/24-6/30/25	5,395,394				(5,395,394)	(5,395,394)									(5,395,394)
On-Behalf TPAF - Long-Term Disability Insurance	25-495-034-5094-004	7/1/24-6/30/25	6,569				(6,569)	(6,569)									(6,569)
Total State Financial Assistance Utilized for Calculation to Determine Major Programs				\$ (3,460,505)	\$ 23,458	\$ 40,742	\$ 14,089,417	\$ 14,552,229	\$ -	\$ 864	\$ 40,742	\$ (7,923,869)	\$ 4,002,468	\$ 22,406	\$ (869,157)	\$ 14,552,229	

See Accompanying Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance

**RIDGEWOOD 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 Ridgewood School District (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 3 RELATIONSHIP TO FINANCIAL STATEMENTS**

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is an increase of \$129,076 for the general fund and an increase of \$48,103 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board’s financial statements on a GAAP basis as presented as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 25,303	\$ 37,809,670	\$ 37,834,973
Special Revenue Fund	1,390,720	109,908	1,500,628
Capital Projects Fund		581,695	581,695
Debt Service Fund	-	135,747	135,747
	<hr/>	<hr/>	<hr/>
Total Awards Financial Assistance	<u>\$ 1,416,023</u>	<u>\$ 38,637,020</u>	<u>\$ 40,053,043</u>

**RIDGEWOOD 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 4 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 5 OTHER INFORMATION**

TPAF Social Security contributions in the amount of \$4,049,988 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 \$18,464,680, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$5,395,394 and TPAF Long-Term Disability Insurance in the amount of \$6,569 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2025.

**NOTE 6 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 as payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

**NOTE 7 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.

RIDGEWOOD 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 on financial statements Unmodified

Internal control over financial reporting:

1) Were material weakness(es) identified?      yes   X   no

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

Noncompliance material to the basic financial statements noted?   X   yes      no

**Federal Awards Section**

Internal Control over major programs:

(1) Material weakness(es) identified?      yes   X   no

2) Significant deficiencies identified that are 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 U.S. Uniform Guidance?      yes   X   no

Identification of major federal programs:

<u>CFDA Number(s)</u>	<u>FAIN Number</u>	<u>Name of Federal Program or Cluster</u>
<u>84.027A</u>	<u>H027A240100</u>	<u>IDEA Part B</u>
<u>84.173A</u>	<u>H173A240114</u>	<u>IDEA Preschool</u>
<u>                    </u>	<u>                    </u>	<u>                    </u>

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

Auditee qualified as low-risk auditee?   X   yes      no



**RIDGEWOOD 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*.

**Finding 2025-001**

Our audit revealed that the Monthly Board Secretary and Treasurer’s reports were not completed and submitted to the Board on a timely basis.

**Criteria or specific requirement:**

N.J.S.A. 18A:17-36 “Accounting Monthly and Annual Reports”

**Condition**

The August, October, November, March, April, and May Board Secretary and Treasurer’s reports were not submitted to the Board in a timely manner.

**Context**

See condition

**Effect**

Financial statements and transactions could be misstated without proper and timely completion, submission and approval of Monthly Board Secretary reports and Treasurer’s reports.

**Cause**

Unknown.

**Recommendation**

The Board Secretary and Treasurer’s reports be submitted to the Board for approval on a timely basis.

**View of Responsible Officials and Planned Corrective Action**

Management has reviewed this finding and indicated it will review and revise its procedures to ensure corrective action is taken.

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

*Part 3 – Schedule of Federal and State Award Findings and Questioned Costs (Cont'd)*

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.

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

*Part 3 – Schedule of Federal and State Award Findings and Questioned Costs (Cont'd)*

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

**CURRENT YEAR STATE AWARDS**

**Finding 2025-002**

Our audit revealed that the Monthly Board Secretary and Treasurer's reports were not completed and submitted to the Board on a timely basis

**State Program Information**

Special Education Aid	495-034-5120-089
Security Aid	495-034-5120-084

**Criteria or specific requirement**

State Grant Compliance Supplement – State Aid - Public  
N.J.S.A. 18A:17-36 “Accounting Monthly and Annual Reports”

**Condition**

The August, October, November, March, April and May Board Secretary and Treasurer's Reports were not submitted to the Board in a timely manner.

**Questioned Costs**

None.

**Context**

See Condition

**Effect**

Financial statements and transactions could be misstated without proper and timely completion, submission and approval of Monthly Board Secretary reports and Treasurer's reports.

**Cause**

Unknown

**Recommendation**

The Board Secretary and Treasurer's reports be submitted to the Board for approval on a timely basis.

**View of Responsible Officials and Planned Corrective Action**

Management has reviewed this finding and indicated it will review and revise its procedures to ensure corrective action is taken.

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

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

**STATUS OF PRIOR YEAR FINDINGS**

**Findings 2024-001, 2024-003**

**Condition**

The year-end Board Secretary general ledger cash account balances were not in agreement with the year end Treasurer's report and respective bank reconciliations.

**Status**

Corrective action was taken.

**Finding 2024-002**

**Condition**

Certain encumbrances were determined to have been overstated and deemed invalid at year end.

**Status**

Corrective action was taken.

**Finding 2024-003**

**Condition**

- a) State contract and cooperative purchasing supporting pricing detail was not available to support amounts included on vendor invoices for network switches, Chromebooks, painting services and plumbing services.
- b) Supporting bid documentation was not available for audit for landscaping services and the RHS science wing roof replacement.
- c) National cooperative purchasing requirements were not adhered to for purchases from Amazon.
- d) Contracts/purchases for network switches, painting services and plumbing services were not approved in the minutes.
- e) Business Registration Certificates were not available for five (5) of ten (10) vendors tested.

**Status**

Corrective action has been taken.