

RIDGEFIELD BOARD OF EDUCATION
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Ridgefield, New Jersey

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
of the
Ridgefield Board of Education
Ridgefield, New Jersey
For The Fiscal Year Ended June 30, 2024**

**Prepared by
Business Office**

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INTRODUCTORY SECTION



Ridgefield Public Schools

...valuing each and every student

Dr. Alex Anemone
Superintendent of Schools

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

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

January 28, 2025

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Ridgefield School District (District) for the fiscal year ending June 30, 2024 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material aspects and is reported in a manner design to present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

The District provides a full range of educational services appropriate to grade levels Pre-K through 12. These include general and a Learning Center Program for special education students. The District completed the 2023-2024 fiscal year with an average daily enrollment 1,593 students.

Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>
2023-2024	1,590
2022-2023	1,586
2021-2022	1,563
2020-2021	1,614
2019-2020	1,680
2018-2019	1,699
2017-2018	1,660
2016-2017	1,696
2015-2016	1,717
2014-2015	1,754

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

3) MAJOR INITIATIVES: During the 2023-2024, the district continued its Energy Savings Implementation Program (ESIP). The ESIP includes boiler replacements, light fixture replacements, and the installation of solar panels at Shaler Academy, Bergen Boulevard School, Slocum Skewes School, and Ridgefield Memorial High School. The ESIP will provide the district with savings on the use of energy. The district also introduced new ELA and mathematics curriculums.

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

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

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

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

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

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

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

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

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

7) DEBT ADMINISTRATION: On June 30, 2024 the District had \$2,392,000 in serial bonds, \$3,652,941 in capital financing agreements and \$1,018,397 in leases payable.

8) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements." The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental

Unit from a loss of funds on deposit with a failed banking institution on New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

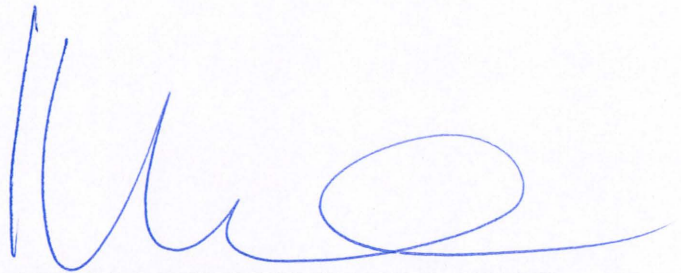
10) INDEPENDENT AUDIT: State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Lerch, Vinci & Bliss, LLP was appointed by the Board of Education. In addition to meeting the requirements set forth in state statutes,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

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

Respectfully submitted,

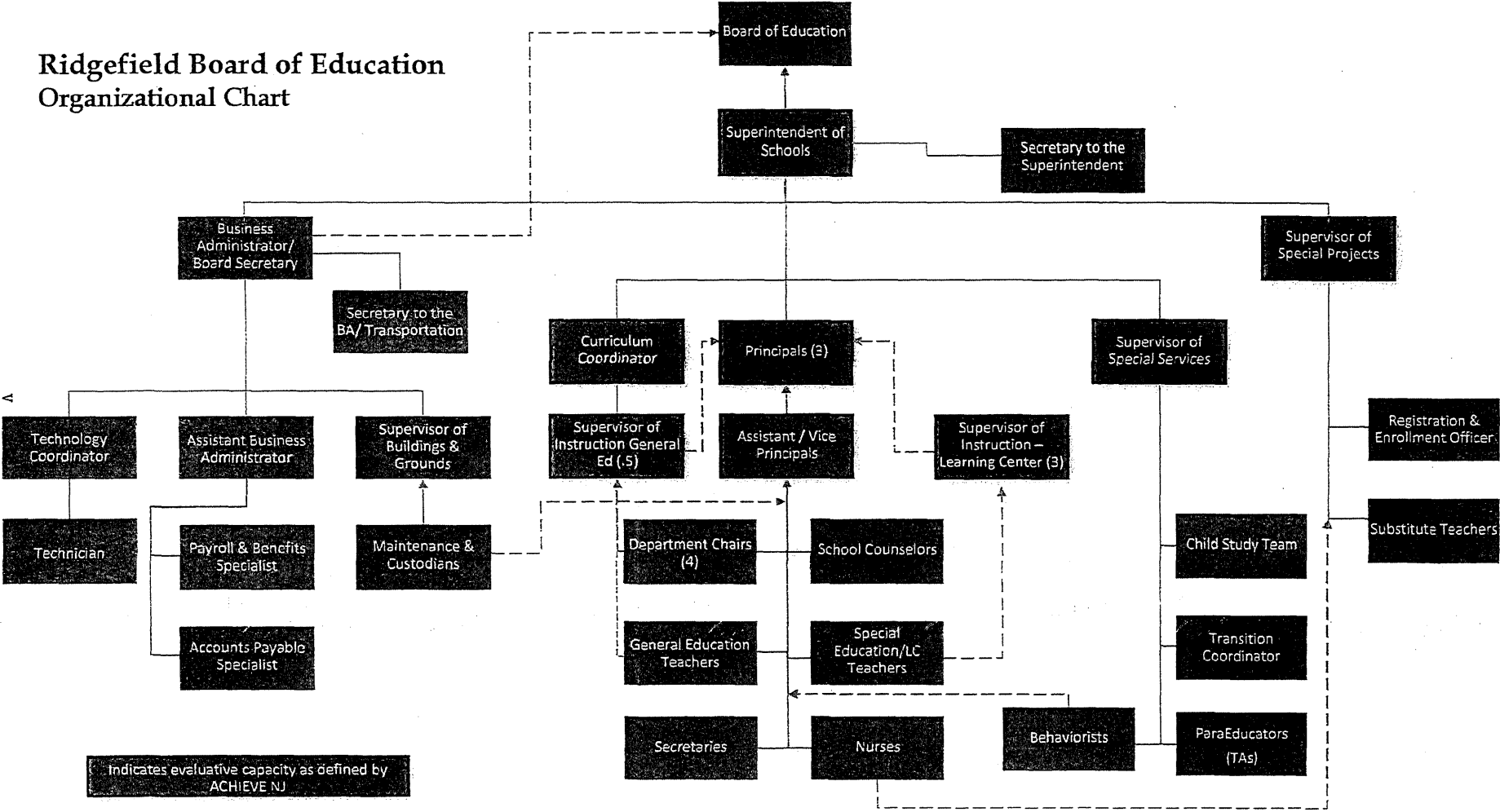


Dr. Alex Anemone
Superintendent of Schools



Mr. Kelvin Hiciano
Business Administrator/Board Secretary

Ridgefield Board of Education Organizational Chart



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

**ROSTER OF OFFICIALS
JUNE 30, 2024**

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

Claudia Navarez	2025
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Members of Board of Education

Theodore Christolias	2026
Maryam Juliet Inan	2024
Lori Hoffman	2026
Michael Jacobs	2025
Rafal Szumilo	2024

Other Officials

Superintendent	Dr. Alex Anemone
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Interim Business Administrator/ Board Secretary	Dr. Edward Izbicki
--	--------------------

Assistant Business Administrator/ Board Secretary	Kelvin Hicano
--	---------------

Solicitors	Matthew Giacobbe-Cleary, Giacobbe, Alfieri, Jacobs, LLC
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**Ridgefield Board of Education
Consultants and Advisors
as of June 30, 2024**

Architect/Engineering

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

Audit Firm

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

Attorney

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

Office Depository

Valley National Bank
868 Broad Avenue
Ridgefield, NJ 07657

FINANCIAL SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Ridgefield Board of Education, as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension information and other postemployment benefits information be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ridgefield Board of Education's basic financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Ridgefield Board of Education. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

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

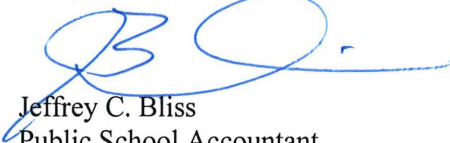
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If,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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated January 28, 2025 on our consideration of the Ridgefield Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ridgefield Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ridgefield Board of Education's internal control over financial reporting and compliance.

LERCH, VINCI & BLISS, LLP

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


Jeffrey C. Bliss
Public School Accountant
PSA Number CS00932

Fair Lawn, New Jersey
January 28, 2025

REQUIRED SUPPLEMENTARY INFORMATION – PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

As management of the Ridgefield Board of Education (the Board or District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the Ridgefield Board of Education for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the letter of transmittal, which can be found in the introductory section of this report and the District's financial statements and related notes to the financial statement which immediately follows this section.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2023-2024 fiscal year include the following:

- The assets and deferred outflows of resources of the Ridgefield Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$15,326,716 (Net Position)
- The District's total net position increased by \$4,306,255, or 39%.
- Overall District revenues were \$52,080,785. General revenues accounted for \$28,965,624 or 56%, of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$23,115,161 or 44% of total revenues.
- The school district had \$46,535,030 in expenses for governmental activities; only \$21,804,873 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes) of \$28,952,557 were adequate to provide for these programs.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$16,961,025. Of this amount, \$7,679,476 is restricted for capital projects, \$1,322,270 is restricted for required maintenance of District facilities, \$1,600,000 is restricted for tuition adjustments, \$5,338,241 is restricted for excess surplus, \$312,058 is restricted for other purposes, \$89,201 is assigned for year-end encumbrances, \$304,848 is designated for the subsequent year's budget expenditures and the remaining amount is the unassigned fund balance of \$314,931.
- The General Fund fund balance at June 30, 2024 was \$15,776,705, an increase of \$2,308,420 compared to the ending fund balance at June 30, 2023 of \$13,468,285.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$1,705,208 which represents an increase of \$521,675 when compared to the ending unassigned budgetary fund balance at June 30, 2023 of \$1,183,533.

RIDGEFIELD BOARD OF EDUCATION

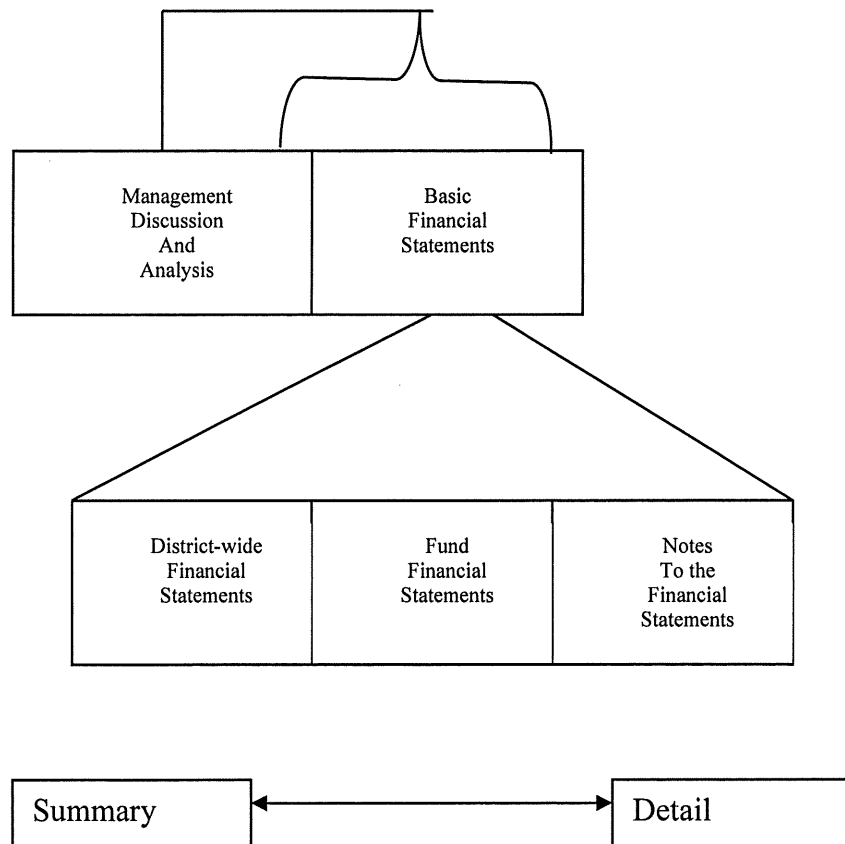
Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

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

Major Features of the District-Wide and Fund Financial Statements

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

District-Wide Statements

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

The two district-wide statements report the District's *net position* and how it has changed. Net position – the difference between the District's assets/deferred outflows and liabilities/deferred inflows – is one way to measure the District's financial health or *position*.

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

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

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

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

Fund Financial Statements

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

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

The District has two kinds of funds:

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

Notes to the Financial Statements

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

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

Other Information

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

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

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

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

Net Position. The District's *combined* net position was \$15,326,716 and \$11,020,461 on June 30, 2024 and 2023, respectively as follows:

Net Position As of June 30, 2024 and 2023						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current Assets	\$ 18,856,021	\$ 19,156,862	\$ 431,324	\$ 646,915	\$ 19,287,345	\$ 19,803,777
Capital Assets	16,298,210	13,679,936	333,791	90,429	16,632,001	13,770,365
Total Assets	<u>35,154,231</u>	<u>32,836,798</u>	<u>765,115</u>	<u>737,344</u>	<u>35,919,346</u>	<u>33,574,142</u>
Deferred Outflows of Resources	<u>203,930</u>	<u>823,240</u>	<u>-</u>	<u>-</u>	<u>203,930</u>	<u>823,240</u>
Liabilities						
Long-Term Liabilities	17,393,216	19,425,342			17,393,216	19,425,342
Other Liabilities	1,923,889	1,697,458	57,881	114,231	1,981,770	1,811,689
Total Liabilities	<u>19,317,105</u>	<u>21,122,800</u>	<u>57,881</u>	<u>114,231</u>	<u>19,374,986</u>	<u>21,237,031</u>
Deferred Inflows of Resources	<u>1,419,897</u>	<u>2,138,487</u>	<u>1,669</u>	<u>1,403</u>	<u>1,421,566</u>	<u>2,139,890</u>
Net Position:						
Net Investment in Capital Assets	10,094,869	8,659,828	333,791	90,429	10,428,660	8,750,257
Restricted	10,041,542	9,164,958			10,041,542	9,164,958
Unrestricted	(5,515,260)	(7,426,035)	371,774	531,281	(5,143,486)	(6,894,754)
Total Net Position	<u>\$ 14,621,151</u>	<u>\$ 10,398,751</u>	<u>\$ 705,565</u>	<u>\$ 621,710</u>	<u>\$ 15,326,716</u>	<u>\$ 11,020,461</u>

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

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

The District's total net position of \$15,326,716 at June 30, 2024 represents a \$4,306,255, or 39%, increase from the prior year. The following presents the changes in net position for the fiscal years ended June 30, 2024 and 2023.

Changes in Net Position For the Fiscal Years Ended June 30, 2024 and 2023

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total</u>	
	<u>Activities</u>		<u>Activities</u>			
Revenues	2024	2023	2024	2023	2024	2023
Program Revenues						
Charges for Services	\$ 11,360,779	\$ 12,305,576	\$ 756,010	\$ 700,501	\$ 12,116,789	\$ 13,006,077
Operating Grants and Contributions	10,324,567	10,117,028	554,278	596,218	10,878,845	10,713,246
Capital Grants and Contributions	119,527	428,087			119,527	428,087
General Revenues						
Property Taxes	24,774,488	24,075,939			24,774,488	24,075,939
State Aid - Unrestricted	3,325,801	2,096,217			3,325,801	2,096,217
Other	852,268	683,927	13,067	29,095	865,335	713,022
Total Revenues	50,757,430	49,706,774	1,323,355	1,325,814	52,080,785	51,032,588
Expenses						
Instruction						
Regular	14,818,626	14,041,463			14,818,626	14,041,463
Special Education	10,382,894	9,729,898			10,382,894	9,729,898
Other Instruction	633,445	718,500			633,445	718,500
School Sponsored Activities and Ath.	911,935	877,003			911,935	877,003
Support Services						
Student and Instruction Related Serv.	10,582,980	10,412,851			10,582,980	10,412,851
General Administrative Services	1,304,759	1,201,260			1,304,759	1,201,260
School Administrative Services	1,903,746	1,710,973			1,903,746	1,710,973
Central Services and Info. Technology	978,546	994,148			978,546	994,148
Plant Operations and Maintenance	3,770,409	3,363,788			3,770,409	3,363,788
Pupil Transportation	1,010,625	813,224			1,010,625	813,224
Interest on Long Term Debt	237,065	104,860			237,065	104,860
Food Services			954,653	893,760	954,653	893,760
Saturday Happenings Program	-	-	284,847	270,956	284,847	270,956
Total Expenses	46,535,030	43,967,968	1,239,500	1,164,716	47,774,530	45,132,684
Increase in Net Position	4,222,400	5,738,806	83,855	161,098	4,306,255	5,899,904
Net Position, Beginning of Year	10,398,751	4,659,945	621,710	460,612	11,020,461	5,120,557
Net Position, End of Year	\$ 14,621,151	\$ 10,398,751	\$ 705,565	\$ 621,710	\$ 15,326,716	\$ 11,020,461

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

Governmental Activities. The District's total governmental activities' revenues, which includes State and Federal grants, were \$50,757,430 for the fiscal year ended June 30, 2024, property taxes of \$24,774,488 represented 49% of revenues. Another significant portion of revenues came from grants and contributions and unrestricted state aid which totaled \$13,769,895 and represented 27% of revenues. Charges for services from special education tuition, one to one aides, OT/PT services and student activity fees was another predominant source of revenue; \$11,360,779 was earned during the year representing 22% of revenues. In addition, miscellaneous revenue was earned which includes items such as interest, prior year refunds and other miscellaneous items

The total cost of all governmental activities programs and services was \$46,535,030 for the fiscal year ended June 30, 2024. The District's expenses are predominantly related to educating and caring for students. Instruction costs were \$26,746,900 (57%) of total expenses and support services costs were \$19,551,065 (42%) of total expenses for the fiscal year ended June 30, 2024.

For fiscal year 2023, total governmental activities revenues exceeded expenses increasing net position by \$4,222,400 from the previous year.

Total and Net Cost of Governmental Activities. The District's total cost of services was \$46,535,230. After applying program revenues, derived from operating and capital grants and contributions of \$10,444,094 and charges for services of \$11,360,779 the net cost of services of the District is \$24,730,157 for the fiscal year ended June 30, 2024.

Total and Net Cost of Governmental Activities For the Fiscal Years Ended June 30, 2024 and 2023

	Total Cost of Services		Net Cost (Revenues) of Services	
	2024	2023	2024	2023
Instruction				
Regular	\$ 14,818,626	\$ 14,041,463	\$ 11,389,616	\$ 10,659,931
Special Education	10,382,894	9,729,898	(2,785,786)	(3,900,820)
Other Instruction	633,445	718,500	501,351	554,653
School Sponsored Activities and Athletics	911,935	877,003	706,033	677,084
Support Services				
Student and Instruction Related Svcs.	10,582,980	10,412,851	6,570,748	6,043,609
General Administrative Services	1,304,759	1,201,260	1,171,852	1,120,741
School Administrative Services	1,903,946	1,710,973	1,600,910	1,420,169
Central Services and Info. Technology	978,546	994,148	929,828	898,325
Plant Operations and Maintenance	3,770,409	3,363,788	3,420,727	2,754,813
Pupil Transportation	1,010,625	813,224	1,000,181	797,817
Interest on Long Term Debt	237,065	104,860	224,697	90,955
Total	\$ 46,535,230	\$ 43,967,968	\$ 24,730,157	\$ 21,117,277

Business-Type Activities – The District's total business-type activities revenues were \$1,323,355 for the fiscal year ended June 30, 2024. Operating grants and contributions accounted for 42% of total revenues and 57% of revenues were from charges for services and sales with the remaining revenues from other local sources.

Total cost of all business-type activities programs and services was \$1,239,500 for the fiscal year ended June 30, 2024. The District's expenses are related to Food Service programs provided to students, teachers and administrators within the District at a total cost of \$954,653 (77%) and Saturday Happenings Programs which offers before and after school and summer programs as well as education programs to all District students and residents at a total cost of \$284,847 (23%).

For fiscal year 2024, total business-type activities revenues exceeded expenses increasing net position by \$83,855, or 13% from the previous year.

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a *combined* fund balance of \$16,961,025 at June 30, 2024, a decrease of \$15,574 from last year's fund balance of \$16,976,599. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

Revenues for the District's governmental funds were \$54,714,174 while total expenditures were \$54,729,748 for the fiscal year ended June 30, 2024.

GENERAL FUND

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

The following schedule presents a summary of General Fund Revenues.

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023	Amount of Increase (Decrease)	Percent Change
Local Sources:				
Property Tax Levy	\$ 24,197,168	\$ 23,478,319	\$ 718,849	3%
Tuition	9,170,146	10,299,755	(1,129,609)	-11%
Miscellaneous	3,218,988	2,843,223	375,765	13%
State Sources	15,279,827	13,399,529	1,880,298	14%
Federal Sources	<u>40,456</u>	<u>136,098</u>	<u>(95,642)</u>	-70%
Total General Fund Revenues	<u>\$ 51,906,585</u>	<u>\$ 50,156,924</u>	<u>\$ 1,749,661</u>	3%

For fiscal year 2024, total General Fund revenues increased \$1,749,661, or 3% from the previous year.

The following schedule presents a summary of General Fund expenditures.

	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023	Amount of Increase (Decrease)	Percent Change
Instruction	\$ 28,107,841	\$ 26,754,879	\$ 1,352,962	5%
Support Services	19,537,955	18,415,449	1,122,506	6%
Debt Service	549,846	543,217	6,629	1%
Capital Outlay	<u>363,443</u>	<u>414,136</u>	<u>(50,693)</u>	-12%
Total Expenditures	<u>\$ 48,559,085</u>	<u>\$ 46,127,681</u>	<u>\$ 2,431,404</u>	5%

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

GENERAL FUND (Continued)

For fiscal year 2024, total General Fund expenditures increased \$2,431,404, or 5% from the previous year.

In fiscal year 2024, General Fund revenues exceeded expenditures and other financing uses by \$2,308,420. Therefore, the total fund balance at June 30, 2023 of \$13,468,285 increased to a fund balance of \$15,776,705 at June 30, 2024.

CAPITAL ASSET AND DEBT ADMINISTRATION

At the end of fiscal year 2024, the District had \$16,298,210 invested in land, buildings, furniture, equipment and vehicles for governmental activities and \$333,791 for business type activity. The following is a comparison of the June 30, 2024 and 2023 balances:

Capital Assets at June 30, 2024 and 2023 (Net of Accumulated Depreciation)

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land	\$ 288,751	\$ 288,751			\$ 288,751	\$ 288,751
Construction in Progress	3,626,211	293,297			3,626,211	293,297
Land Improvements	312,011	333,648			312,011	333,648
Buildings and Building Improvements	10,036,132	10,270,160			10,036,132	10,270,160
Right-to-use Leased Buildings	1,103,644	1,471,526			1,103,644	1,471,526
Leasehold Improvements	3,803	6,334			3,803	6,334
Machinery and Equipment	920,271	1,006,987	\$ 333,791	\$ 90,429	1,254,062	1,097,416
Right-to-use Leased Equipment	7,387	9,233	-	-	7,387	9,233
Total Capital Assets, Net	\$ 16,298,210	\$ 13,679,936	\$ 333,791	\$ 90,429	\$ 16,632,001	\$ 13,770,365

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

LONG TERM LIABILITIES

At June 30, 2024 the District had \$17,393,216 of total outstanding long-term liabilities. For fiscal year 2023/2024 total outstanding long-term liabilities decreased by \$2,032,126. The following is a comparison of the June 30, 2024 and 2023 balances:

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Serial Bonds (including unamortized premium)	\$ 2,423,268	\$ 3,040,187
Capital Financing Agreements	3,652,941	3,688,607
Compensated Absences	1,308,338	1,343,957
Leases Payable	1,018,397	1,519,645
Deferred Pension Liability	-	24,667
Net Pension Liability	8,990,272	9,808,279
Total Long-Term Liabilities	\$ 17,393,216	\$ 19,425,342

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

RIDGEFIELD BOARD OF EDUCATION

Management's Discussion and Analysis Fiscal Year Ended June 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

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

For fiscal year 2024 General Fund budgetary revenues exceeded budgetary expenditures and other financing uses increasing budgetary fund balance \$2,533,069. After deducting fund balances restricted and assigned, the unassigned budgetary fund balance increased \$521,675 from an unassigned fund balance of \$1,183,533 at June 30, 2023 to \$1,705,208 at June 30, 2024. In addition, at June 30, 2024 the District had balances in its capital reserve of \$6,807,214, maintenance reserve of \$1,322,270, tuition reserve of \$1,600,000 and reserved excess surplus of \$5,338,241.

FACTORS BEARING ON THE DISTRICT'S FUTURE

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

Many factors were considered by the District's administration during the process of developing the fiscal year 2023-2024 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing salary and related benefit costs.

These indicators were considered when adopting the budget for fiscal year 2024-2025. Budgeted expenditures in the General Fund increased approximately 8% to \$47,485,158 for fiscal year 2024-2025. Budgeted instructional costs and capital outlay projects were the main factors for the increase.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

DISTRICT-WIDE FINANCIAL STATEMENTS

**RIDGEFIELD BOARD OF EDUCATION
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash	\$ 15,358,191	\$ 236,718	\$ 15,594,909
Receivables, Net	2,617,197	185,915	2,803,112
Inventory		8,691	8,691
Restricted Assets:			
Cash with Fiscal Agents	880,633		880,633
Capital Assets, Not Being Depreciated	3,914,962		3,914,962
Capital Assets, Being Depreciated, Net	<u>12,383,248</u>	<u>333,791</u>	<u>12,717,039</u>
Total Assets	<u>35,154,231</u>	<u>765,115</u>	<u>35,919,346</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Refunding of Debt	19,003		19,003
Deferred Amounts on Net Pension Liability	<u>184,927</u>	<u>-</u>	<u>184,927</u>
Total Deferred Outflows of Resources	<u>203,930</u>	<u>-</u>	<u>203,930</u>
Total Assets and Deferred Outflows of Resources	<u>35,358,161</u>	<u>765,115</u>	<u>36,123,276</u>
LIABILITIES			
Accounts Payable and Other Current Liabilities	1,175,143	28,859	1,204,002
Payable to Other Governments	159,227		159,227
Accrued Interest Payable	179,650		179,650
Unearned Revenue	409,869	29,022	438,891
Noncurrent Liabilities			
Due within one year	1,258,444		1,258,444
Due beyond one year	<u>16,134,772</u>	<u>-</u>	<u>16,134,772</u>
Total Liabilities	<u>19,317,105</u>	<u>57,881</u>	<u>19,374,986</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amounts on Net Pension Liability	1,419,897		1,419,897
Deferred Commodities Revenue	<u>-</u>	<u>1,669</u>	<u>1,669</u>
Total Deferred Inflows of Resources	<u>1,419,897</u>	<u>1,669</u>	<u>1,421,566</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,737,002</u>	<u>59,550</u>	<u>20,796,552</u>
NET POSITION			
Net Investment in Capital Assets	10,094,869	333,791	10,428,660
Restricted for			
Capital Projects	6,807,214		6,807,214
Plant Maintenance	1,322,270		1,322,270
Tuition Adjustments	1,600,000		1,600,000
Student Activities	137,506		137,506
Scholarships	174,552		174,552
Unrestricted	<u>(5,515,260)</u>	<u>371,774</u>	<u>(5,143,486)</u>
Total Net Position	<u>\$ 14,621,151</u>	<u>\$ 705,565</u>	<u>\$ 15,326,716</u>

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

**RIDGEFIELD BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities							
Instruction							
Regular	\$ 14,818,626		\$ 3,429,010		\$ (11,389,616)		\$ (11,389,616)
Special Education	10,382,894	\$ 8,876,580	4,292,100		2,785,786		2,785,786
Other Instruction	633,445		132,094		(501,351)		(501,351)
School Sponsored Activities and Athletics	911,935	190,354	15,548		(706,033)		(706,033)
Support Services							
Student and Instruction Related Services	10,582,980	2,293,845	1,704,813	\$ 13,574	(6,570,748)		(6,570,748)
General Administrative Services	1,304,759		132,907		(1,171,852)		(1,171,852)
School Administrative Services	1,903,746		302,836		(1,600,910)		(1,600,910)
Central Services and Info. Technology	978,546		48,718		(929,828)		(929,828)
Plant Operations and Maintenance	3,770,409		243,729	105,953	(3,420,727)		(3,420,727)
Pupil Transportation	1,010,625		10,444		(1,000,181)		(1,000,181)
Interest on Long-Term Debt	237,065	-	12,368	-	(224,697)	-	(224,697)
Total Governmental Activities	46,535,030	11,360,779	10,324,567	119,527	(24,730,157)	-	(24,730,157)
Business-Type Activities							
Food Service	954,653	430,718	554,278	-	-	\$ 30,343	30,343
Saturday Happenings Program	284,847	325,292	-	-	-	40,445	40,445
Total Business-Type Activities	1,239,500	756,010	554,278	-	-	70,788	70,788
Total Primary Government	\$ 47,774,530	\$ 12,116,789	\$ 10,878,845	\$ 119,527	(24,730,157)	70,788	(24,659,369)

Continued

**RIDGEFIELD BOARD OF EDUCATION
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

		Net (Expense) Revenue and Changes in Net Position		
		<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
General Revenues				
Taxes				
Property Taxes Levied for General Purposes		\$ 24,197,168		\$ 24,197,168
Property Taxes Levied for Debt Service		577,320		577,320
State Aid -Unrestricted		3,244,819		3,244,819
State Aid for Debt Service Principal		80,982		80,982
Investment Earnings		728,043	\$ 13,067	741,110
Miscellaneous Income		<u>124,225</u>	<u>-</u>	<u>124,225</u>
Total General Revenues		<u>28,952,557</u>	<u>13,067</u>	<u>28,965,624</u>
Change in Net Position		4,222,400	83,855	4,306,255
Net Position, Beginning of Year		<u>10,398,751</u>	<u>621,710</u>	<u>11,020,461</u>
Net Position, End of Year		<u>\$ 14,621,151</u>	<u>\$ 705,565</u>	<u>\$ 15,326,716</u>

FUND FINANCIAL STATEMENTS

**RIDGEFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash	\$ 15,046,133	\$ 312,058			\$ 15,358,191
Receivables from Other Governments, Net	1,828,165	744,114			2,572,279
Other Accounts Receivables	27,722	109	\$ 17,087		44,918
Due from Other Funds	86,065				86,065
Restricted Assets:					
Cash with Fiscal Agent	-	-	880,633	-	880,633
Total Assets	<u>\$ 16,988,085</u>	<u>\$ 1,056,281</u>	<u>\$ 897,720</u>	<u>\$ -</u>	<u>\$ 18,942,086</u>
LIABILITIES					
Liabilities					
Accounts Payable	\$ 749,715	\$ 140,012			\$ 889,727
Accrued Salaries and Wages	65,960	1,235			67,195
Payroll Deductions and Withholdings Payable	218,221				218,221
Payables to Federal Governments		132,500			132,500
Payables to Local Governments	26,727				26,727
Due to Other Funds		60,607	\$ 25,458		86,065
Unearned Revenue	-	409,869	-	-	409,869
Total Liabilities	<u>1,060,623</u>	<u>744,223</u>	<u>25,458</u>	<u>-</u>	<u>1,830,304</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue - Tuition and Related Fees	<u>150,757</u>	-	-	-	150,757
Total Deferred Inflows of Resources	<u>150,757</u>	-	-	-	150,757
FUND BALANCES					
Fund Balances					
Restricted					
Capital Reserve	6,807,214				6,807,214
Maintenance Reserve	1,322,270				1,322,270
Tuition Adjustments	800,000				800,000
Tuition Adjustments - Designated for Subsequent Year's Expenditures	800,000				800,000
Excess Surplus	2,501,498				2,501,498
Excess Surplus - Designed for Subsequent Year's Expenditures	2,836,743				2,836,743
Student Activities		137,506			137,506
Scholarships		174,552			174,552
Capital Projects			872,262		872,262
Assigned					
Year End Encumbrances	89,201				89,201
Designated for Subsequent Year's Expenditures	304,848				304,848
Unassigned	<u>314,931</u>	-	-	-	314,931
Total Fund Balances	<u>15,776,705</u>	<u>312,058</u>	<u>872,262</u>	<u>-</u>	<u>16,961,025</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 16,988,085</u>	<u>\$ 1,056,281</u>	<u>\$ 897,720</u>	<u>\$ -</u>	<u>\$ 18,942,086</u>

**RIDGEFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
BALANCE SHEET
AS OF JUNE 30, 2024**

Total Fund Balances - Governmental Funds (Exhibit B-1) \$ 16,961,025

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$42,922,299 and the accumulated depreciation is \$26,624,089. 16,298,210

Deferred revenues in the funds that are unavailable and do not provide current financial resources are realized as earned revenues in the statement of activities. 150,757

Amounts resulting from the refunding of debt are reported as deferred outflows of resources on the statement of net position and amortized over the life of the debt 19,003

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

Deferred Outflows of Resources	\$ 184,927	
Deferred Inflows of Resources	<u>(1,419,897)</u>	
		(1,234,970)

The District has financed capital assets through the issuance of long-term bonds. The interest accrual at year end is: (179,658)

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

Bonds Payable (Including Unamortized Premium)	(2,423,268)	
Capital Financing Agreement	(3,652,941)	
Leases Payable	(1,018,397)	
Compensated Absences	(1,308,338)	
Net Pension Liability	<u>(8,990,272)</u>	
		<u>(17,393,216)</u>

Net Position of Governmental Activities (Exhibit A-1) \$ 14,621,151

**RIDGEFIELD BOARD OF EDUCATION
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
REVENUES					
Local Sources					
Property Taxes	\$ 24,197,168			\$ 577,320	\$ 24,774,488
Tuition	9,170,146				9,170,146
Interest	721,913		\$ 6,130		728,043
Miscellaneous - Restricted	2,372,850				2,372,850
Miscellaneous - Unrestricted	<u>124,225</u>	<u>\$ 221,000</u>	<u>-</u>	<u>-</u>	<u>345,225</u>
Total - Local Sources	36,586,302	221,000	6,130	577,320	37,390,752
State Sources	15,279,827			93,350	15,373,177
Federal Sources	<u>40,456</u>	<u>1,909,789</u>	<u>-</u>	<u>-</u>	<u>1,950,245</u>
Total Revenues	<u>51,906,585</u>	<u>2,130,789</u>	<u>6,130</u>	<u>670,670</u>	<u>54,714,174</u>
EXPENDITURES					
Current					
Instruction					
Regular Instruction	15,588,565	748,906			16,337,471
Special Education Instruction	11,077,936	463,056			11,540,992
Other Special Instruction	716,136	3,842			719,978
School-Sponsored Activities and Athletics	725,204	222,986			948,190
Support Services					
Student and Instruction Related Services	11,074,374	481,844			11,556,218
General Administrative Services	1,400,214				1,400,214
School Administrative Services	2,092,221				2,092,221
Central Services and Info. Technology	1,037,166				1,037,166
Plant Operations and Maintenance	2,990,715	105,953			3,096,668
Student Transportation	943,265				943,265
Debt Service					
Principal	536,914			600,000	1,136,914
Interest and Other Charges	12,932			91,635	104,567
Capital Outlay	<u>363,443</u>	<u>119,527</u>	<u>3,332,914</u>	<u>-</u>	<u>3,815,884</u>
Total Expenditures	<u>48,559,085</u>	<u>2,146,114</u>	<u>3,332,914</u>	<u>691,635</u>	<u>54,729,748</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,347,500</u>	<u>(15,325)</u>	<u>(3,326,784)</u>	<u>(20,965)</u>	<u>(15,574)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In		39,080	1,000,000		1,039,080
Transfers Out	<u>(1,039,080)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,039,080)</u>
Total Other Financing Sources and Uses	<u>(1,039,080)</u>	<u>39,080</u>	<u>1,000,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,308,420	23,755	(2,326,784)	(20,965)	(15,574)
Fund Balance, Beginning of Year	<u>13,468,285</u>	<u>288,303</u>	<u>3,199,046</u>	<u>20,965</u>	<u>16,976,599</u>
Fund Balance, End of Year	<u>\$ 15,776,705</u>	<u>\$ 312,058</u>	<u>\$ 872,262</u>	<u>\$ -</u>	<u>\$ 16,961,025</u>

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

**RIDGEFIELD BOARD OF EDUCATION
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
WITH THE DISTRICT-WIDE STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) **\$ (15,574)**

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

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

Capital Outlays	\$ 3,815,884	
Depreciation Expense	(1,197,610)	
		2,618,274

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

Principal Repayments:		
General Obligations Bonds	600,000	
Capital Financing Agreements	35,666	
Leases Payable	501,248	
		1,136,914

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

Deferred Amount on Refunding of Debt	(10,282)	
Original Issue Premium	16,919	
		6,637

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

Decrease in Compensated Absences	35,619	
Decrease in Deferred Pension Obligations	24,667	
Decrease in Pension Expense	927,569	
		987,855

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

Decrease in Unavailable Revenue		(372,571)
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Interest on long-term debt in the governmental funds is recorded as an expenditure when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Increase in Accrued Interest		(139,135)
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Change in Net Position of Governmental Activities (Exhibit A-2)

\$ 4,222,400

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

**RIDGEFIELD BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024**

	Business-Type Activities		
	Enterprise Funds		
	Food	Saturday	
	Service	Happenings	
		Program	Total
ASSETS			
Cash	\$ 70,572	\$ 166,146	\$ 236,718
Intergovernmental Receivable, Net	29,533		29,533
Accounts Receivable, Net	149,582	6,800	156,382
Inventory	8,691	-	8,691
Total Current Assets	258,378	172,946	431,324
Capital Assets			
Equipment	587,189	30,200	617,389
Accumulated Depreciation	(253,398)	(30,200)	(283,598)
Total Capital Assets, Net	333,791	-	333,791
Total Assets	592,169	172,946	765,115
LIABILITIES			
Current Liabilities			
Accounts Payable	26,743	2,116	28,859
Unearned Revenue	8,817	20,205	29,022
Total Current Liabilities	35,560	22,321	57,881
DEFERRED INFLOW OF RESOURCES			
Deferred Commodities Revenue	1,669	-	1,669
Total Liabilities and Deferred Inflow of Resources	37,229	22,321	59,550
NET POSITION			
Investment in Capital Assets	333,791	-	333,791
Unrestricted	221,149	150,625	371,774
Total Net Position	\$ 554,940	\$ 150,625	\$ 705,565

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

**RIDGEFIELD BOARD OF EDUCATION
PROPRIETARY FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Business-Type Activities		
	Enterprise Funds		
	<u>Food</u>	<u>Saturday</u>	
	<u>Service</u>	<u>Happenings</u>	<u>Total</u>
		<u>Program</u>	
OPERATING REVENUES			
Local Sources			
Charges for Services:			
Daily Sales - Reimbursable Programs	\$ 279,332		\$ 279,332
Daily Sales - Non-Reimbursable Programs	151,386		151,386
Program Fees	-	\$ 325,292	325,292
Total Operating Revenues	430,718	325,292	756,010
OPERATING EXPENSES			
Cost of Sales - Reimbursable Programs	364,535		364,535
Cost of Sales - Non-Reimbursable Programs	77,455		77,455
Salaries and Benefits	347,462	258,825	606,287
Purchased Management Services	41,353	-	41,353
Other Purchased Services	12,930	24,293	37,223
Repair and Maintenance Services	17,854		17,854
General Supplies	50,564	1,729	52,293
Miscellaneous	5,376		5,376
Depreciation	37,124	-	37,124
Total Operating Expenses	954,653	284,847	1,239,500
Operating Income (Loss)	(523,935)	40,445	(483,490)
NONOPERATING REVENUES			
State Sources			
State School Lunch Program	20,881		20,881
State School Breakfast Program	2,215		2,215
Federal Sources			
National School Breakfast Program	77,283		77,283
National School Lunch Program	320,333		320,333
Supply Chain Assistance	40,817		40,817
Food Distribution Program	87,627		87,627
Pandemic EBT Administrative Costs	653		653
Local Food for School Cooperative Aid	4,469		4,469
Interest Income	-	13,067	13,067
Total Nonoperating Revenues	554,278	13,067	567,345
Changes in Net Position	30,343	53,512	83,855
Total Net Position, Beginning of Year	524,597	97,113	621,710
Total Net Position, End of Year	\$ 554,940	\$ 150,625	\$ 705,565

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

**RIDGEFIELD BOARD OF EDUCATION
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Business-Type Activities		
	Enterprise Funds		
	Food Service	Saturday Happenings Program	Total
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 354,995	\$ 334,160	\$ 689,155
Cash Payments for Employees Salaries and Benefits	(347,462)	(258,825)	(606,287)
Cash Payments to Suppliers for Goods and Services	(534,300)	(29,653)	(563,953)
Cash Payments to Customers - Refunds	(591)	(9,631)	(10,222)
Net Cash Provided by (Used for) Operating Activities	(527,358)	36,051	(491,307)
Cash Flows from Noncapital Financing Activities			
Cash Received from (Paid to) Other Funds	-	(22,583)	(22,583)
Cash Received from State and Federal Subsidy Reimbursements	521,204	-	521,204
Net Cash Provided by Noncapital Financing Activities	521,204	(22,583)	498,621
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(280,486)	-	(280,486)
Net Cash (Used for) Capital and Related Financing Activities	(280,486)	-	(280,486)
Cash Flows from Investing Activities			
Interest Received	-	13,067	13,067
Net Cash Provided by Investing Activities	-	13,067	13,067
Net Increase in Cash	(286,640)	26,535	(260,105)
Cash, Beginning of Year	357,212	139,611	496,823
Cash, End of Year	\$ 70,572	\$ 166,146	\$ 236,718
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Operating Income (Loss)	\$ (523,935)	\$ 40,445	\$ (483,490)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities			
Depreciation	37,124	-	37,124
Non-Cash Federal Assistance-Food Distribution Program	87,627		87,627
Change in Assets, Liabilities and Deferred Inflows of Resources			
(Increase)/Decrease in Other Accounts Receivable	(75,957)	(1,027)	(76,984)
(Increase)/Decrease in Inventory	500		500
Increase/(Decrease) in Accounts Payable	(52,626)	(3,631)	(56,257)
Increase/(Decrease) in Unearned Revenue	(357)	264	(93)
Increase/(Decrease) in Deferred Commodities Revenue	266	-	266
Total Adjustments	(3,423)	(4,394)	(7,817)
Net Cash Provided by (Used for) Operating Activities	\$ (527,358)	\$ 36,051	\$ (491,307)
Non-Cash Investing, Capital and Financing Activities:			
Value Received - Food Distribution Program	\$ 87,893		\$ 87,893

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

NOTES TO THE FINANCIAL STATEMENTS

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

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

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

B. New Accounting Standards

During fiscal year 2024, the District adopted the following GASB statements:

- GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, will be effective beginning with the fiscal year ending June 30, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

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

- GASB Statement No. 101, *Compensated Absences*, will be 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.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. New Accounting Standards (Continued)

- GASB Statement No. 102, *Certain Risk Disclosures*, will be 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.
- 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.

C. Basis of Presentation - Financial Statements

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

District-Wide Financial Statements

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

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements

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

The District reports the following major governmental funds:

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

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

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

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

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

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

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

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

Reclassifications

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

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

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

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

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

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

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.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

3. *Inventories*

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

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

4. *Restricted Assets*

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

5. *Capital Assets*

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

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

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. Deferred Outflows/Inflows of Resources

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

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

7. Compensated Absences

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

8. Pensions

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

9. *Leases*

Leases Payable

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

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

10. *Financing Agreements*

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

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

11. *Long-Term Obligations*

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

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

RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

12. *Net Position/Fund Balance*

District-Wide Statements

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

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

Governmental Fund Statements

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

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

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

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

Tuition Adjustments – This restriction was created in accordance with NJAC 6A:23A-17.1(F)8 to represent foreseeable future tuition adjustments for the 2023/2024 contract year and is required to be liquidated in the second year following the contract year with any remaining balance related to that contract year to be reserved and budgeted for property tax relief in the 2025/2026 original budget certified for taxes.

Tuition Adjustment – Designated for Subsequent Year's Expenditures – This restriction was created in accordance with NJAC 6A:23A-17.1(F)8 to represent foreseeable future tuition adjustments for the 2022/2023 contract year that is appropriated in the 2024/2025 original budget certified for taxes.

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

Excess Surplus – Designated for Subsequent Year's Expenditures – This restriction was created in accordance with NJSA 18A:7F-7 to represent the June 30, 2023 audited excess surplus that was appropriated in the 2024/2025 original budget certified for taxes.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

12. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (Continued)

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

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

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

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

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

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

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

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

13. Fund Balance Policies

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

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses

1. Program Revenues

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

2. Property Taxes

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

3. Tuition Revenues and Expenditures

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

Tuition Expenditures - Tuition charges for the fiscal years 2022-2023 and 2023-2024 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.

Revenues and expenses of governmental activities, and business-type 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.

5. Proprietary Funds, Operating and Nonoperating Revenues and Expenses

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information

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

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

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

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 2023/2024. Also, during 2023/2024 the Board increased the original budget of the general fund by \$164,135 and the special revenue fund by \$2,805,944. The increases were funded by the additional grant awards, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances.

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve

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

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

The activity of the capital reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023		\$ 5,933,420
Increased by		
Deposits Approved in District Budget	\$ 990,932	
Deposits Approved by Board Resolution	1,200,000	
Return of Unencumbered Budget Withdrawals	<u>21,965</u>	
		<u>2,212,897</u>
Total Increases		8,146,317
Decreased by:		
Withdrawals Approved in District Budget		<u>1,339,103</u>
Balance, June 30, 2024		<u>\$ 6,807,214</u>

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District’s Long Range Facilities Plan.

C. Maintenance Reserve

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Maintenance Reserve (Continued)

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

The activity of the maintenance reserve for the fiscal year ended June 30, 2024 is as follows:

Balance, July 1, 2023	\$ 1,322,270
Balance, June 30, 2024	\$ 1,322,270

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$1,322,270.

D. 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, 2024 is \$5,338,241. Of this amount, \$2,836,743 was designated and appropriated in the 2024/2025 original budget certified for taxes and the remaining amount of \$2,501,498 will be appropriated in the 2025/2026 original budget certified for taxes.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

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

RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Cash Deposits (Continued)

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to \$250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of \$250,000 for each failed brokerage firm. At June 30, 2024, the book value of the Board's deposits was \$16,475,542 and bank and brokerage firm balances of the Board's deposits amounted to \$17,879,752. The Board's deposits which are displayed on the various fund balance sheets as "cash" or "cash with fiscal agent" are categorized as:

Depository Account

Insured	\$ 17,538,863
Uninsured and Collateralized	<u>340,890</u>
	<u>\$ 17,879,753</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, 2024 the Board's bank balances of \$340,890 were exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized:

Collateral held by pledging financial institution's trust department but not in the Board's name	\$ <u>340,890</u>
	<u>\$ 340,890</u>

Investments

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

As of June 30, 2024, the Board had no outstanding investments.

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments (Continued)

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

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

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

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

B. Receivables

Receivables as of June 30, 2024 for the district's individual major funds, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Food Service</u>	<u>Saturday Happenings</u>	<u>Total</u>
Receivables:						
Accounts	\$ 27,722	\$ 109	\$ 17,087		\$ 8,320	\$ 53,238
Intergovernmental-						-
Federal		744,114		\$ 27,937		772,051
State	62,843			1,596		64,439
Local	<u>1,885,476</u>	<u>-</u>	<u>-</u>	<u>149,582</u>	<u>-</u>	<u>2,035,058</u>
Gross Receivables	1,976,041	744,223	17,087	179,115	8,320	2,924,786
Less: Allowance for						-
Uncollectibles	<u>(120,154)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,520)</u>	<u>(121,674)</u>
Net Total Receivables	<u>\$ 1,855,887</u>	<u>\$ 744,223</u>	<u>\$ 17,087</u>	<u>\$ 179,115</u>	<u>\$ 6,800</u>	<u>\$ 2,803,112</u>

C. Unearned Revenue

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

Special Revenue Fund	
Unencumbered Grant Draw Downs	\$ 40,177
Grant Draw Downs for Year-End Encumbrances	<u>369,692</u>
Total Unearned Revenue for Governmental Funds	<u>\$ 409,869</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets

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

	Balance, July 1, 2023	Increases	Decreases	Balance, June 30, 2024
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 288,751			\$ 288,751
Construction in Progress	293,297	\$ 3,332,914	-	3,626,211
Total Capital Assets, Not Being Depreciated	582,048	3,332,914	-	3,914,962
Capital Assets, Being Depreciated:				
Land Improvement	932,632			932,632
Building and Building Improvements	20,510,878	363,710		20,874,588
Right-to-use Leased Buildings	12,140,094			12,140,094
Leasehold Improvements	50,627			50,627
Machinery and Equipment	4,902,103	119,260	\$ (21,662)	4,999,701
Right-to-use Leased Equipment	9,695	-	-	9,695
Total Capital Assets Being Depreciated	38,546,029	482,970	(21,662)	39,007,337
Less Accumulated Depreciation for:				
Land Improvement	(598,984)	(21,637)		(620,621)
Building and Building Improvements	(10,240,718)	(597,738)		(10,838,456)
Right-to-use Leased Buildings	(10,668,568)	(367,882)		(11,036,450)
Leasehold Improvements	(44,293)	(2,531)		(46,824)
Machinery and Equipment	(3,895,116)	(205,976)	21,662	(4,079,430)
Right-to-use Leased Equipment	(462)	(1,846)	-	(2,308)
Total Accumulated Depreciation	(25,448,141)	(1,197,610)	21,662	(26,624,089)
Total Capital Assets, Being Depreciated, Net	13,097,888	(714,640)	-	12,383,248
Governmental Activities Capital Assets, Net	\$ 13,679,936	\$ 2,618,274	\$ -	\$ 16,298,210

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, July 1, 2023	Increases	Decreases	Balance, June 30, 2024
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 336,903	\$ 280,486	\$ -	\$ 617,389
Total Capital Assets Being Depreciated	336,903	280,486	-	617,389
Less Accumulated Depreciation for:				
Machinery and Equipment	(246,474)	(37,124)	-	(283,598)
Total Accumulated Depreciation	(246,474)	(37,124)	-	(283,598)
Total Capital Assets, Being Depreciated, Net	171,349	243,362	-	333,791
Business-Type Activities Capital Assets, Net	<u>\$ 171,349</u>	<u>\$ 243,362</u>	<u>\$ -</u>	<u>\$ 333,791</u>

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

Governmental Activities:

Instruction	
Regular	\$ 283,767
Special Education	4,449
Total Instruction	<u>288,216</u>

Support Services	
Student and Instruction Related Services	11,057
General Administrative Services	1,616
School Administrative Services	33,840
Central Services & Info. Technology	
Plant Operations and Maintenance	771,169
Pupil Transportation	91,712
Total Support Services	<u>909,394</u>

Total Depreciation Expense - Governmental Activities	<u>\$ 1,197,610</u>
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Business-Type Activities:

Food Service Fund	<u>\$ 37,124</u>
Total Depreciation Expense-Business-Type Activities	<u>\$ 37,124</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects and significant commitments as of June 30, 2024:

<u>Project</u>	<u>Remaining Commitment</u>
Energy Savings Improvement Plan (ESIP) Project	\$ 841,521
HVAC Improvements to Shaler Academy	72,289
Chromebook Replacement Program	<u>167,067</u>
Total	<u>\$ 1,080,877</u>

E. Interfund Receivables, Payables, and Transfers

The composition of interfund balances as of June 30, 2024, is as follows:

Due To/From Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Special Revenue Fund	\$ 60,607
General Fund	Capital Projects Fund	<u>25,458</u>
Total		<u>\$ 86,065</u>

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

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

Interfund Transfers

	<u>Transfer In:</u>		
	<u>Special Revenue Fund</u>	<u>Capital Projects</u>	<u>Total</u>
Transfer Out:			
General Fund	<u>\$ 39,080</u>	<u>\$ 1,000,000</u>	<u>\$ 1,039,080</u>

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Leases

Leases Payable

During fiscal year 1995 the District entered into a 30 year lease agreement as lessee for the use of the Shaler Boulevard School. During fiscal years 2000 and 2005 the lease agreement was amended and extended 3 more years for an amended lease term of 33 years through fiscal year 2027. The amended lease liability was recorded in the amount of \$12,140,094. The lease has an interest rate of 4.00%. The District is required to make annual payments of \$504,600 to \$326,400. The District has the option to renew the lease within two years prior to the expiration of the lease term. As of June 30, 2024 the value of the lease liability was \$1,010,937. The building has a 33 year estimated useful life. The value of the right -to-use asset as of June 30, 2024 is \$12,140,094 and had accumulated depreciation of \$11,036,450.

On January 17, 2023, the District entered into a sixty (60) month lease agreement as lessee for the use of a postage machine. An initial lease liability was recorded in the amount of \$9,695. The lease has an interest rate of 5.09%. The District is required to make monthly payments of \$179. In addition, the District has the option to purchase the equipment for fair market value at the end of the lease term. As of June 30, 2024 the value of the lease liability was \$7,460. The equipment has a sixty (60) month estimated useful life. The value of the right -to-use asset as of June 30, 2024 is \$9,695 and had accumulated depreciation of \$2,308.

The future principal and interest lease payments as of June 30, 2024 are as follows:

Governmental Activities:

Fiscal Year Ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 350,398	\$ 3,750	\$ 354,148
2026	338,850	2,497	341,347
2027	327,268	1,280	328,548
2028	<u>1,881</u>	<u>88</u>	<u>1,969</u>
Total	<u>\$ 1,018,397</u>	<u>\$ 7,615</u>	<u>\$ 1,026,012</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Financing Agreements

Capital Financing Agreements

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

Capital financing agreements at June 30, 2024 are comprised of the following:

\$43,813, fiscal year 2021 Agreement for the acquisition of photocopiers for a term of 5 years due in monthly principal installments of \$751 to \$841 through June 15, 2026, interest at 5.74%	19,086
\$166,787, fiscal year 2023 Agreement for the acquisition of photocopiers for a term of 5 years due in monthly principal installments of \$2,474 to \$3,105 through August 28, 2028, interest at 4.61%	141,579
\$3,492,276, fiscal year 2023 Agreement for the ESIP Projects for a term of 20 years due in annual principal installments of \$100,345 to \$264,202 through July 15, 2042, interest at 4.23%	<u>3,492,276</u>
Total	<u>\$ 3,652,941</u>

The unexpended proceeds from the capital financing agreements, including interest earned on balances which remain on deposit are held with the respective fiscal agents. The following is a summary of balances by account type as of June 30, 2024:

Webster Bank Escrow Account – ESIP Project	<u>\$880,633</u>
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**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Financing Agreements (Continued)

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

Governmental Activities:

Year Ending <u>June 30,</u>	Capital Agreements		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 253,046	\$ 161,430	\$ 414,476
2026	247,311	143,433	390,744
2027	134,931	132,916	267,847
2028	147,027	127,046	274,073
2029	128,048	121,201	249,249
2030-2034	776,552	519,886	1,296,438
2035-2039	1,148,655	325,750	1,474,405
2040-2043	<u>817,371</u>	<u>89,281</u>	<u>906,652</u>
Total	<u>\$ 3,652,941</u>	<u>\$ 1,620,943</u>	<u>\$ 5,273,884</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, 2024 are comprised of the following issues:

\$2,900,000, 2013 Bonds, due in annual installments of \$205,000 to \$220,000 through February 1, 2028, interest at 2.25% to 3.00%	\$850,000
\$1,807,000, 2015 Bonds, due in annual installments of \$125,000 to \$150,000 through February 15, 2030, interest at 2.25% to 3.00%	807,000
\$3,540,000, 2015 Refunding Bonds, due in annual installments of \$240,000 to \$250,000 through February 15, 2027, interest at 3.00% to 5.00%	<u>735,000</u>
Total	<u>\$ 2,392,000</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

H. Long-Term Debt (Continued)

Intergovernmental Loan Payable

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

Governmental Activities:

Fiscal Year Ending June 30,	<u>Serial Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 605,000	\$ 71,585	\$ 676,585
2026	605,000	51,098	656,098
2027	587,000	35,460	622,460
2028	345,000	17,850	362,850
2029	125,000	7,500	132,500
2030	<u>125,000</u>	<u>3,750</u>	<u>128,750</u>
Total	<u>\$ 2,392,000</u>	<u>\$ 187,243</u>	<u>\$ 2,579,243</u>

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2024 was as follows:

4% of Equalized Valuation Basis (Municipal)	\$ 96,815,148
Less: Net Debt Issued and Authorized But Not Issued	<u>2,392,000</u>
Remaining Borrowing Power	<u>\$ 94,423,148</u>

Deferred Pension Obligation

During the 2008/2009 school year the Board elected to contribute only 50% of its normal and accrued liability components of the Public Employee Retirement System (PERS) obligations and deferred the remaining 50% in accordance with P.L. 2009, c.19. The deferred amount totaled \$414,490 and is being paid back with interest over 15 years beginning in the 2011/2012 fiscal year. The District is permitted to payoff the deferred PERS pension obligations at any time. It is estimated that the total deferred liability including accrued interest (at 7.00% effective July 1, 2017) at June 30, 2023 is \$24,677.

During the fiscal years ended June 30, 2024, 2023 and 2022 the Board was required to contribute for the deferred pension obligation the following amounts which equaled the required contribution for each year.

Fiscal Year Ending June 30,	<u>PERS</u>
2024	\$ 25,792
2023	25,474
2022	26,477

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

I. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2024, was as follows:

	Balance, July 1, 2023	Additions	Reductions	Balance, June 30, 2024	Due Within One Year
Governmental Activities:					
Bonds Payable	\$ 2,992,000		\$ 600,000	\$ 2,392,000	\$ 605,000
Add: Unamortized Premium	48,187	-	16,919	31,268	-
Total Bonds Payable	3,040,187	-	616,919	2,423,268	605,000
Capital Financing Agreements	\$ 3,688,607		35,666	3,652,941	\$ 253,046
Compensated Absences	1,343,957	\$ 10,574	46,193	1,308,338	50,000
Leases Payable	1,519,645		501,248	1,018,397	350,398
Deferred Pension Obligation	24,667	1,125	25,792	-	-
Net Pension Liability	9,808,279	11,560	829,567	8,990,272	-
Governmental Activity Long-Term Liabilities	<u>\$ 19,425,342</u>	<u>\$ 23,259</u>	<u>\$ 2,055,385</u>	<u>\$ 17,393,216</u>	<u>\$ 1,258,444</u>

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

NOTE 4 OTHER INFORMATION

A. Risk Management

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

The District is a member of the Northeast Bergen County School Board Insurance Group (NESBIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against worker's compensation claims.

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

A. Risk Management (Continued)

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

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

B. Contingent Liabilities

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

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 2024, 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, 2024, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

Plan Descriptions and Benefits Provided

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

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

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

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

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

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

The following represent the membership tiers for TPAF:

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

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

D. Employee Retirement Systems and Pension Plans (Continued)

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

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

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

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

Other Pension Funds

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

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

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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.state.nj.us/treasury/doinvest.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2023 is \$14.6 billion and the plan fiduciary net position as a percentage of the total pension liability is 65.23%. The collective net pension liability of the State funded TPAF at June 30, 2023 is \$51.1 billion and the plan fiduciary net position as a percentage of total pension liability is 34.68%.

The total pension liabilities for the June 30, 2023 measurement date were determined based on actuarial valuations as of July 1, 2022 which were rolled forward to June 30, 2023.

Actuarial Methods and Assumptions

In the July 1, 2022 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 2024.

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, 2023 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 2024, 2023 and 2022 were equal to the required contributions.

During the fiscal years ended June 30, 2024, 2023 and 2022 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:

<u>Fiscal Year Ended June 30,</u>	<u>PERS</u>	<u>On-behalf TPAF</u>	<u>DCRP</u>
2024	\$ 829,567	\$ 6,544,502	\$ 7,932
2023	819,588	6,420,425	7,657
2022	804,184	6,359,917	14,359

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Employer and Employee Pension Contributions (Continued)

In addition for fiscal years 2024, 2023 and 2022 the State contributed \$2,081, \$1,848 and \$1,705, respectively for TPAF for Long Term Disability Insurance Premium (LTDI).

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

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,323,256 during the fiscal year ended June 30, 2024 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, 2022 through June 30, 2023. 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 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, 2023 are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2023.

At June 30, 2024, the District reported in the statement of net position (accrual basis) a liability of \$8,990,272 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. 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, 2023. At June 30, 2023, the District's proportionate share was .06207 percent, which was a decrease of .00292 percent from its proportionate share measured as of June 30, 2022 of .06499 percent.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension (benefit) of \$(98,002) for PERS. The pension contribution made by the District during the current 2023/2024 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, 2024 with a measurement date of the prior fiscal year end of June 30, 2023. 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, 2024 for contributions made subsequent to the measurement date. At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to PERS pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference Between Expected and Actual Experience	\$ 85,959	\$ 36,749
Changes of Assumptions	19,750	544,849
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	41,401	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>37,817</u>	<u>838,299</u>
Total	<u>\$ 184,927</u>	<u>\$ 1,419,897</u>

At June 30, 2024, the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense/(benefit) as follows:

<u>Year Ending June 30,</u>	<u>Total</u>
2025	\$ (276,159)
2026	(610,068)
2027	(22,483)
2028	(309,820)
2029	(16,440)
Thereafter	<u>-</u>
	<u>\$ (1,234,970)</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
	2.75-6.55%
	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, 2022 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2023) 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, 2023 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%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers and 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 calculated using the discount rate of 7.00, as well as what the District's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
District's Proportionate Share of the PERS Net Pension Liability	<u>\$ 11,703,421</u>	<u>\$ 8,990,272</u>	<u>\$ 6,681,023</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, 2023. A sensitivity analysis specific to the District's net pension liability at June 30, 2023 was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

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

D. Employee Retirement Systems and Pension Plans (Continued)

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

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, 2022 through June 30, 2023. 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, 2023, 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, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension expense of \$1,942,069 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, 2024 the State's proportionate share of the net pension liability attributable to the District is \$79,051,636. The net pension liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022. 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, 2023. At June 30, 2023, the State's share of the net pension liability attributable to the District was .15490 percent, which was an increase of .00256 percent from its proportionate share measured as of June 30, 2022 of .15234 percent.

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

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 2023 measurement date was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	2.75-4.25%
	Based on Years of Service
Investment Rate of Return	7.00%

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2023) 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, 2023 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%	6.21%
Cash Equivalents	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%
Investment Grade Credit	7.00%	5.19%
US Equity	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%
Emerging Markets Equity	5.50%	11.13%
High Yield	4.50%	6.97%
Real Assets	3.00%	8.40%
Private Credit	8.00%	9.20%
Real Estate	8.00%	8.58%
Private Equity	13.00%	12.50%
International Small Cap Equity	1.25%	9.22%

Discount Rate

The discount rate used to measure the total pension liability for TPAF was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments in determining the total pension liability.

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

D. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

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

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
State's Proportionate Share of the TPAF Net Pension Liability Attributable to the District	<u>\$ 93,216,224</u>	<u>\$ 79,051,636</u>	<u>\$ 67,121,686</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, 2023. A sensitivity analysis specific to the State's proportionate share of the net pension liability attributable to the District at June 30, 2023 was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

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, 2023. In addition, the plan is administered on a pay-as-you-go basis. Therefore, the plan has no assets accumulated in a qualified trust. In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pension* (GASB No. 75), the plan is classified as a multiple-employer defined benefit OPEB plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB No. 75.

Plan Description and Benefits Provided

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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.state.nj.us/treasury/pensions.

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 2022:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	<u>152,383</u>
Total	<u>369,595</u>

Measurement Focus and Basis of Accounting

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

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

Collective Net OPEB Liability

The collective net OPEB liability of the State, as the non-employer contributing entity, of the plan at June 30, 2023 is \$52.4 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, 2023 were determined based on actuarial valuations as of June 30, 2022 which were rolled forward to June 30, 2023.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Medical Benefits (Continued)

Actuarial Methods and Assumptions

In the June 30, 2022 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 \$1.44 billion to the OPEB plan in fiscal year 2023.

The State sets the contribution rate based on a pay as you go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The State's contributions, as a nonemployer contributing entity, to the State Health Benefits Program Fund – Local Education Retired Employees Plan for retirees' post-retirement benefits on behalf of the School District for the fiscal years ended June 30, 2024, 2023 and 2022 were \$1,781,174, \$1,686,630 and \$1,485,934, 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, 2022 through June 30, 2023. 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, 2024, the District recognized in the district-wide statement of activities (accrual basis) OPEB expense of \$2,799,434. 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, 2024 the State's proportionate share of the OPEB liability attributable to the District is \$74,079,624. 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, 2023 to the total OPEB liability of the State Health Benefit Program Fund – Local Education Retired Employees Plan at June 30, 2023. At June 30, 2023, the state's share of the OPEB liability attributable to the District was .14148 percent, which was an increase of .00015 percent from its proportionate share measured as of June 30, 2022 of .14133 percent.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

	<u>PERS</u>	<u>TPAF</u>
Salary Increases	2.75% to 6.55% Based on Years of Service	2.75% to 4.25% Based on Years of Service

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 June 30, 2022 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 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is, increasing to 14.8% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is, increasing to 17.4% in fiscal year 2026 and decreases to 4.5% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.5% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

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, 2024 (measurement date June 30, 2023) is as follows:

	Total OPEB Liability (State Share 100%)
Balance, June 30, 2022 Measurement Date	\$ <u>71,578,937</u>
Changes Recognized for the Fiscal Year:	
Service Cost	3,321,317
Interest on the Total OPEB Liability	2,608,994
Differences Between Expected and Actual Experience	(1,612,044)
Changes of Assumptions	149,314
Gross Benefit Payments	(2,033,753)
Contributions from the Member	66,859
Net Changes	\$ <u>2,500,687</u>
Balance, June 30, 2023 Measurement Date	\$ <u><u>74,079,624</u></u>

Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in 2022 to 3.65% in 2023.

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, 2023.

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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 calculated using the discount rate of 3.65%, 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 (2.65%) or 1-percentage-point higher (4.65%) than the current rate:

	1% Decrease <u>(2.65%)</u>	Current Discount Rate <u>(3.65%)</u>	1% Increase <u>(4.65%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 86,845,641</u>	<u>\$ 74,079,624</u>	<u>\$ 63,829,994</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 calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease <u></u>	Healthcare Cost Trend Rates	1% Increase <u></u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 61,497,509</u>	<u>\$ 74,079,624</u>	<u>\$ 90,543,354</u>

The sensitivity analyses were based on the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023. Sensitivity analyses specific to the State's proportionate share of the OPEB liability attributable to the District at June 30, 2023 were not provided by the pension system.

F. Tax Abatements

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

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

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 RECENT HEALTHCARE DEVELOPMENTS

In early March of 2020, the World Health Organization declared a pandemic following the global outbreak of COVID-19, a respiratory disease caused by a newly discovered strain of coronavirus. On March 13, 2020, the President of the United States declared a national public health emergency to unlock federal funds and assistance to help states and local governments fight the pandemic. The Governor of the State declared a state of emergency and a public health emergency on March 9, 2020. In response to the COVID-19 pandemic, federal and State legislation and executive orders were implemented to mitigate the spread of the disease and provide relief to State and local governments. The pandemic and certain mitigation measures altered the behavior of businesses and people with negative impacts on regional, State and local economies. The national public health emergency and the State public health emergency have since ended, while the state of emergency declared by the State and several executive orders signed by the Governor remain to manage COVID-19 on an endemic level. Depending on future circumstances, ongoing actions could be taken by State, federal and local governments and private entities to mitigate the spread and impacts of COVID-19, its variants or other critical health care challenges.

To date, the overall finances and operations of the Board have not been materially adversely affected by the COVID-19 pandemic. Nonetheless, the degree of any future impact to the Board's operations and finances is difficult to predict due to the dynamic nature of the COVID-19 pandemic and any additional actions that may be taken by governmental and other health care authorities to manage the COVID-19 pandemic.

The American Rescue Plan Act of 2021, H.R. 1319 (the "Plan"), signed into law by the President of the United States on March 11, 2021, provided \$1.9 trillion in relief designed to provide funding to address the COVID-19 pandemic and alleviate the economic and health effects of the COVID-19 pandemic. The Plan, in part, provides funding for State and local governments to offset costs to safely reopen schools during the COVID-19 pandemic and to subsidize COVID-19 testing and vaccination programs. In addition, the Plan includes \$350 billion in relief funds to public entities, such as the Board.

The Board has been awarded a total of \$4,201,190 in federal aid to address the effects of the COVID-19 pandemic.

REQUIRED SUPPLEMENTARY INFORMATION - PART II
BUDGETARY COMPARISON SCHEDULES

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
REVENUES					
Local Sources					
Property Taxes	\$ 24,197,168		\$ 24,197,168	\$ 24,197,168	
Tuition from Other LEAs within the State	9,014,974		9,014,974	9,170,146	\$ 155,172
Interest Earned on Maintenance Reserve	470		470		(470)
Interest Earned on Capital Reserve Funds	550		550		(550)
Interest Earned				721,913	721,913
Miscellaneous - Restricted	1,954,260		1,954,260	2,372,850	418,590
Miscellaneous - Unrestricted	55,000	-	55,000	124,225	69,225
Total Local	35,222,422	-	35,222,422	36,586,302	1,363,880
State Sources					
Special Education Aid	1,433,605	-	1,433,605	1,433,605	-
Equalization Aid	3,393,396	-	3,393,396	3,393,396	-
Security Aid	96,410	-	96,410	96,410	-
Extraordinary Aid		-	-	906,265	906,265
Payment for Institutionalized Children (Homeless Tuition)				23,787	23,787
On-behalf TPAF Contributions (Nonbudgeted)					
Pension Benefit Contribution				6,470,707	6,470,707
Pension - NCGI Premium				73,795	73,795
Post Retirement Medical Benefit Contribution				1,781,174	1,781,174
Long-Term Disability Insurance Premium	-			2,081	2,081
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	-	-	-	1,323,256	1,323,256
Total State	4,923,411	-	4,923,411	15,504,476	10,581,065
Federal Sources					
Medicaid Reimbursement	67,037	-	67,037	40,456	(26,581)
Total Federal Sources	67,037	-	67,037	40,456	(26,581)
Total Revenues	40,212,870	-	40,212,870	52,131,234	11,918,364
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers:					
Kindergarten	575,747	\$ -	575,747	521,646	54,101
Grades 1-5	2,715,259	-	2,715,259	2,568,385	146,874
Grades 6-8	1,754,014	66,383	1,820,397	1,816,234	4,163
Grades 9-12	3,376,125	(61,383)	3,314,742	3,294,981	19,761
Regular Programs-Home Instruction					
Salaries of Teachers	15,000	(5,000)	10,000	2,433	7,567
Purchased Professional Educational Services	3,000	-	3,000		3,000
Regular Programs-Undistributed Instruction					
Other Purchased Services	371,411	28,869	400,280	383,037	17,243
General Supplies	165,824	(32,111)	133,713	120,883	12,830
Textbooks	6,500	(93)	6,407	551	5,856
Other Objects	31,590	3,756	35,346	25,103	10,243
Total Regular Programs	9,014,470	421	9,014,891	8,733,253	281,638
Emotional Regulation Impairment					
Salaries of Teachers	152,754	-	152,754	149,231	3,523
Other Salaries for Instruction	49,257	-	49,257	43,370	5,887
Purchased Professional Educational Services	8,500	(993)	7,507	1,482	6,025
Other Purchased Services	2,316	993	3,309	1,309	2,000
General Supplies	5,000	-	5,000	2,383	2,617
Other Objects	700	-	700	532	168
Total Emotional Regulation Impairment	218,527	-	218,527	198,307	20,220

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
CURRENT EXPENDITURES (Continued)					
Multiple Disabilities					
Salaries of Teachers	\$ 1,405,637	\$ (30,999)	\$ 1,374,638	\$ 1,257,185	\$ 117,453
Other Salaries for Instruction	660,733	4,000	664,733	633,633	31,100
Purchased Professional Educational Service	40,000	(1,586)	38,414	29,261	9,153
Other Purchased Services	7,932	1,585	9,517	4,272	5,245
General Supplies	27,200	9,012	36,212	33,205	3,007
Other Objects	16,800	(3,602)	13,198	6,436	6,762
Total Multiple Disabilities	2,158,302	(21,590)	2,136,712	1,963,992	172,720
Resource Room/Resource Center					
Salaries of Teachers	1,666,213	(45,000)	1,621,213	1,359,528	261,685
Other Salaries for Instruction	57,391	(16,000)	41,391	-	41,391
General Supplies	2,000	-	2,000	-	2,000
Total Resource Room/Resource Center	1,725,604	(61,000)	1,664,604	1,359,528	305,076
Autism					
Salaries of Teachers	1,725,729	1,663	1,727,392	1,690,420	36,972
Other Salaries for Instruction	676,453	164,501	840,954	832,985	7,969
Purchased Professional Educational Services	60,380	(3,046)	57,334	33,569	23,765
Other Purchased Services	21,765	-	21,765	4,412	17,353
General Supplies	81,550	(12,100)	69,450	63,475	5,975
Other Objects	24,810	(3,904)	20,906	9,724	11,182
Total Autism	2,590,687	147,114	2,737,801	2,634,585	103,216
Preschool Disabilities - Full-Time					
Salaries of Teachers	200,416	98,266	298,682	297,113	1,569
Other Salaries for Instruction	134,524	-	134,524	113,555	20,969
Purchased Professional Educational Services	5,300	-	5,300	4,361	939
Other Purchased Services	2,350	-	2,350	864	1,486
General Supplies	5,250	-	5,250	4,055	1,195
Other Objects	1,000	-	1,000	825	175
Total Preschool Disabilities - Full-Time	348,840	98,266	447,106	420,773	26,333
Home Instruction					
Purchased Professional-Educational Services	1,000	-	1,000	-	1,000
Total Home Instruction	1,000	-	1,000	-	1,000
Total Special Education	7,042,960	162,790	7,205,750	6,577,185	628,565
Basic Skills/Remedial - Instruction					
Salaries of Teachers	86,991	(35,000)	51,991	23,680	28,311
Total Basic Skills/Remedial - Instruction	86,991	(35,000)	51,991	23,680	28,311
Bilingual Education - Instruction					
Salaries of Teachers	384,107	4,000	388,107	384,461	3,646
Total Bilingual Education - Instruction	384,107	4,000	388,107	384,461	3,646
School Sponsored Co/Extra Curricular Activities					
Salaries	168,661	22,980	191,641	173,134	18,507
Purchased Services	-	6,015	6,015	3,348	2,667
Supplies and Materials	23,000	506	23,506	22,726	780
Other Objects	59,490	(10,251)	49,239	34,822	14,417
Total School Sponsored Co/Extra Curricular Activities	251,151	19,250	270,401	234,030	36,371
School Sponsored Athletics					
Salaries	274,043	-	274,043	218,796	55,247
Purchased Services	22,000	(8,310)	13,690	13,690	-
Supplies and Materials	52,000	8,203	60,203	58,457	1,746
Other Objects	69,950	(37,086)	32,864	31,323	1,541
Total School Sponsored Athletics	417,993	(37,193)	380,800	322,266	58,534
Total Instruction	17,197,672	114,268	17,311,940	16,274,875	1,037,065

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
CURRENT EXPENDITURES (Continued)					
Undistributed Expenditures					
Instruction (Tuition):					
Tuition to County Voc. School District-Regular	\$ 445,050	\$ 12,720	\$ 457,770	\$ 436,897	\$ 20,873
Tuition to County Voc. School District-Special	85,050	(50,264)	34,786		34,786
Tuition to CSSD and Regional Day Schools	287,025	(83,000)	204,025	198,604	5,421
Tuition to APSSD Within State	226,213	(222,186)	4,027	-	4,027
Tuition - State Facilities	40,270	(40,270)	-	-	-
Total Undistributed Expenditures- Instruction (Tuition)	1,083,608	(383,000)	700,608	635,501	65,107
Attendance and Social Work					
Salaries	52,516	-	52,516	52,516	-
Total Attendance and Social Work	52,516	-	52,516	52,516	-
Health Services					
Salaries	419,765	(123,000)	296,765	266,120	30,645
Purchased Professional/Technical Services	5,150	217,772	222,922	212,037	10,885
Supplies and Materials	8,900	18,985	27,885	27,802	83
Total Health Services	433,815	113,757	547,572	505,959	41,613
Speech, OT, PT, & Related Services					
Salaries	1,465,167	(8,000)	1,457,167	1,265,473	191,694
Purchased Professional/Educational Services	372,600	425,663	798,263	766,813	31,450
Supplies and Materials	-	372	372	-	372
Total Speech, OT, PT & Related Services	1,837,767	418,035	2,255,802	2,032,286	223,516
Other Support Services -Students- Extra Services					
Salaries	2,776,323	(152,597)	2,623,726	2,620,955	2,771
Purchased Professional/Educational Services	394,771	(204,629)	190,142	138,994	51,148
Total Other Support Services - Students - Extra Services	3,171,094	(357,226)	2,813,868	2,759,949	53,919
Guidance					
Salaries of Other Professional Staff	464,207	39,345	503,552	489,508	14,044
Salaries of Secretarial and Clerical Assistants	45,016	-	45,016	45,016	-
Other Salaries	28,000	(26,000)	2,000		2,000
Purchased Professional/Educational Services	12,000	(434)	11,566	9,964	1,602
Supplies and Materials	3,450	660	4,110	3,949	161
Other Objects	350	-	350	90	260
Total Guidance	553,023	13,571	566,594	548,527	18,067
Child Study Team					
Salaries of Other Professional Staff	671,989	(15,000)	656,989	611,671	45,318
Salaries of Secretarial and Clerical Assistants	166,808	-	166,808	144,062	22,746
Purchased Professional-Educational Services	17,500	(3,480)	14,020	4,100	9,920
Other Purchased Services	1,950	905	2,855	2,855	-
Travel		150	150		150
Supplies and Materials	5,900	5,866	11,766	9,977	1,789
Other Objects	300	-	300	-	300
Total Child Study Team	864,447	(11,559)	852,888	772,665	80,223
Improvement of Inst. Serv.					
Salaries of Supervisor of Instruction	519,973	(71,980)	447,993	422,642	25,351
Salaries of Other Professional Staff	119,605	-	119,605	119,589	16
Other Purchased Services		1,760	1,760	905	855
Supplies and Materials	6,800	(3,119)	3,681		3,681
Other Objects	2,550	2,759	5,309	5,309	-
Total Improvement of Inst. Serv.	648,928	(70,580)	578,348	548,445	29,903

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
CURRENT EXPENDITURES (Continued)					
Educational Media/School Library					
Salaries	\$ 93,633	(38,000)	\$ 55,633	\$ 42,135	\$ 13,498
Supplies and Materials	3,100	(1,500)	1,600	400	1,200
Total Educational Media/School Library	96,733	(39,500)	57,233	42,535	14,698
Instructional Staff Training					
Purchased Professional-Educational Services	13,000	-	13,000	4,439	8,561
Total Instructional Staff Training	13,000	-	13,000	4,439	8,561
General Administration					
Salaries	501,190	21,986	523,176	521,265	1,911
Legal Services	70,000	-	70,000	64,684	5,316
Audit Fees	50,000	77,000	127,000	71,682	55,318
Architectural/Engineering Services	25,000	(25,000)			-
Other Purchased Professional Services	68,400	(25,399)	43,001	41,103	1,898
Communications/Telephone	123,600	(770)	122,830	119,378	3,452
BOE Other Purchased Services	4,000	2,250	6,250	6,245	5
Miscellaneous Purchased Services	219,074	(14,901)	204,173	191,039	13,134
General Supplies	5,200	(2,850)	2,350	2,184	166
BOE In-House Training / Meeting Supplies	2,000	3,950	5,950	5,382	568
Judgements Against School District	80,000	(3,214)	76,786		76,786
Miscellaneous Expenditures	4,325	1,006	5,331	5,136	195
BOE Membership Dues and Fees	16,700	145	16,845	16,845	-
Total General Administration	1,169,489	34,203	1,203,692	1,044,943	158,749
School Administration					
Salaries of Principals/Assistant Principals	833,492	115,480	948,972	929,189	19,783
Salaries of Secretarial and Clerical Assistants	289,787	(11,348)	278,439	273,602	4,837
Purchased Professional/Technical Services		1,500	1,500	1,500	-
Other Purchased Services	4,250	(1,670)	2,580		2,580
Supplies and Materials	69,820	25,049	94,869	86,139	8,730
Other Objects	1,850	6,725	8,575	8,575	-
Total School Administration	1,199,199	135,736	1,334,935	1,299,005	35,930
Central Services					
Salaries	435,936	-	435,936	400,069	35,867
Purchased Technical Services	7,500	(5,000)	2,500		2,500
Miscellaneous Purchased Services	10,800	(3,193)	7,607	2,653	4,954
Supplies and Materials	11,000	8,193	19,193	19,189	4
Miscellaneous Expenditures	3,600	-	3,600	2,378	1,222
Total Central Services	468,836	-	468,836	424,289	44,547
Admin. Info. Technology					
Salaries	99,923	-	99,923	97,214	2,709
Purchased Professional Services	196,400	10,000	206,400	205,189	1,211
Supplies and Materials	105,300	(10,000)	95,300	78,072	17,228
Total Admin. Info. Technology	401,623	-	401,623	380,475	21,148
Required Maintenance for School Facilities					
Salaries	238,319	1	238,320	233,279	5,041
Cleaning, Repair and Maintenance Services	192,850	279,597	472,447	433,479	38,968
General Supplies	38,600	3,500	42,100	40,177	1,923
Other Objects	850	-	850	450	400
Total Required Maintenance for School Facilities	470,619	283,098	753,717	707,385	46,332
Custodial Services					
Salaries	811,823	-	811,823	776,923	34,900
Cleaning, Repair, and Maintenance Services	15,000	(13,692)	1,308		1,308
Purchased Professional/Technical Services		11,360	11,360	11,360	-
Rental of Land/Bldgs Other Than Lease Purchase Agreement	507,600	-	507,600	507,600	-
Other Purchased Property Services	57,250	6,250	63,500	51,966	11,534
Insurance	213,015	(4,397)	208,618	208,555	63
General Supplies	92,000	260	92,260	81,840	10,420
Energy (Natural Gas)	533,000	(8,250)	524,750	486,086	38,664
Total Custodial Services	2,229,688	(8,469)	2,221,219	2,124,330	96,889

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final To Actual
CURRENT EXPENDITURES (Continued)					
Care and Upkeep of Grounds					
Cleaning, Repair, and Maintenance Svc.	\$ 4,000		\$ 4,000	\$ 859	\$ 3,141
General Supplies	4,000	\$ -	4,000	2,083	1,917
Total Care and Upkeep of Grounds	8,000	-	8,000	2,942	5,058
Security					
Salaries of Secretarial and Clerical Assistants	47,810	-	47,810	43,039	4,771
Purchased Professional & Technical Services	166,000	(12,271)	153,729	148,232	5,497
Other Purchased Services		14,009	14,009	13,559	450
General Supplies	1,200	862	2,062	1,917	145
Other Objects	4,000	(1,000)	3,000	-	3,000
Total Security	219,010	1,600	220,610	206,747	13,863
Student Transportation Services					
Sal. For Pupil Transportation (Bet. Home & Sch)-Spec.	153,361	22,215	175,576	175,576	-
Sal. For Pupil Transportation (Other Than Bet. Home & Sch)	145,267	(22,215)	123,052	87,691	35,361
Cleaning, Repair & Maint. Services	48,000	16,500	64,500	61,686	2,814
Contracted Services - Aid in Lieu Payments - Choice School		22,135	22,135	22,135	-
Contr. Serv. (Bet. Home & Sch)-Vendor	170,000	81,865	251,865	237,855	14,010
Contr. Serv. (Other Than Bet Home & Sch)-Vendor	10,000	(2,993)	7,007	2,792	4,215
Contr. Serv. (Bet Home & Sch)-Joint Agreements	65,000	(65,000)			-
Contr. Serv. (Spec. Ed. Students)-Vendors	100,000	140,950	240,950	190,053	50,897
Miscellaneous Purchased Services - Transportation	14,500	-	14,500	14,500	-
General Supplies	7,000	(2,500)	4,500	3,617	883
Transportation Supplies	45,000	-	45,000	29,158	15,842
Other Objects	-	4,743	4,743	4,743	-
Total Student Transportation Services	758,128	195,700	953,828	829,806	124,022
Unallocated Employee Benefits					
Group Insurance	3,000	-	3,000	2,109	891
Social Security Contributions	605,081	-	605,081	601,507	3,574
Other Retirement Contributions - PERS	896,950	-	896,950	855,498	41,452
Other Retirement Contributions - DCRP	31,000	-	31,000	7,932	23,068
Unemployment Compensation	101,000	-	101,000	90,890	10,110
Workers Compensation	265,000	-	265,000	195,170	69,830
Health Benefits	6,447,384	(347,992)	6,099,392	5,403,401	695,991
Tuition Reimbursement	50,000	29,670	79,670	29,670	50,000
Other Employee Benefits	150,000	-	150,000	130,251	19,749
Unused Sick Payments to Terminated/Retired Staff	160,000	-	160,000	46,193	113,807
Total Unallocated Employee Benefits	8,709,415	(318,322)	8,391,093	7,362,621	1,028,472
On-behalf TPAF Contributions (Nonbudgeted)					
Pension Benefit Contribution				6,470,707	(6,470,707)
Pension - NCGI Premium				73,795	(73,795)
Post Retirement Medical Benefit Contribution				1,781,174	(1,781,174)
Long-Term Disability Insurance Premium				2,081	(2,081)
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	-	-	-	1,323,256	(1,323,256)
Total TPAF On-Behalf	-	-	-	9,651,013	(9,651,013)
Total Undistributed Expenditures	24,388,938	7,044	24,395,982	31,936,378	(7,540,396)
Interest Earned on Maintenance Reserve	470	-	470	-	470
Total Current Expenditures	41,587,080	121,312	41,708,392	48,211,253	(6,502,861)
CAPITAL OUTLAY					
Equipment					
School Sponsored and Other Instructional Program		3,743	3,743	3,743	-
Undistributed Expenditures					
Required Maintenance for School Facilities	28,000	-	28,000	26,477	1,523
Total Equipment	28,000	3,743	31,743	30,220	1,523

**RIDGEFIELD BOARD OF EDUCATION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final To Actual</u>
Facilities Acquisition and Construction Services					
Construction Services		\$ 339,103	\$ 339,103	\$ 317,138	\$ 21,965
Assessment for Debt Service on SDA Funding	474	-	474	474	-
Total Facilities Acquisition and Construction Services	474	339,103	339,577	317,612	21,965
Increase in Capital Reserve	990,932	-	990,932		990,932
Interest Deposit to Capital Reserve	550	-	550	-	550
Total Capital Outlay	1,019,956	342,846	1,362,802	347,832	1,014,970
Total Expenditures	42,607,036	464,158	43,071,194	48,559,085	(5,487,891)
Excess/(Deficiency) of Revenues					
Over/(Under) Expenditures	(2,394,166)	(464,158)	(2,858,324)	3,572,149	6,430,473
Other Financing Sources/(Uses)					
Transfers Out - Transfer to Special Revenue Fund		(39,080)	(39,080)	(39,080)	
Transfers Out - Transfer to Capital Projects Fund	(1,339,103)	339,103	(1,000,000)	(1,000,000)	-
Total Other Financing Sources/(Uses)	(1,339,103)	300,023	(1,039,080)	(1,039,080)	-
Net Change in Fund Balance	(3,733,269)	(164,135)	(3,897,404)	2,533,069	6,430,473
Fund Balances, Beginning of Year	14,633,913	-	14,633,913	14,633,913	-
Fund Balances, End of Year	\$ 10,900,644	\$ (164,135)	\$ 10,736,509	\$ 17,166,982	\$ 6,430,473
Recapitulation of Fund Balance					
Restricted Fund Balance					
Capital Reserve				\$ 6,807,214	
Maintenance Reserve				1,322,270	
Tuition Adjustments - 2023/2024				800,000	
Tuition Adjustments - 2022/2023 - Designated for Subsequent Year's Expenditures				800,000	
Excess Surplus				2,501,498	
Excess Surplus - Designated for Subsequent Year's Expenditures				2,836,743	
Assigned Fund Balance					
Year End Encumbrances				89,201	
Designated for Subsequent Year's Expenditures				304,848	
Unassigned Fund Balance					
				<u>1,705,208</u>	
Fund Balance - Budgetary Basis				17,166,982	
Reconciliation to Governmental Funds Statements (GAAP):					
Less: State Aid Revenue Not Recognized on GAAP Basis				(1,390,277)	
Fund Balance Per Governmental Funds (GAAP)				<u>\$ 15,776,705</u>	

**RIDGEFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Intergovernmental					
State		\$ 167,194	\$ 167,194	\$ 40,000	\$ (127,194)
Federal	\$ 713,918	2,397,820	3,111,738	1,770,126	(1,341,612)
Local	-	201,850	201,850	221,000	19,150
Total Revenues	713,918	2,766,864	3,480,782	2,031,126	(1,449,656)
EXPENDITURES					
Instruction					
Salaries of Teachers	18,023	563,174	581,197	408,591	172,606
Purchased Professional & Technical Services	11,432	(10,937)	495	-	495
Other Purchased Services	305,504	318,297	623,801	448,355	175,446
General Supplies	258,445	13,022	271,467	8,798	262,669
Co-Curricular / Extracurricular Activities	-	188,620	188,620	188,620	-
Athletic Activities	-	34,366	34,366	34,366	-
Other Objects	-	16,542	16,542	8,650	7,892
Total Instruction	593,404	1,123,084	1,716,488	1,097,380	619,108
Support Services					
Salaries	20,000	390,023	410,023	261,594	148,429
Purchased Professional / Technical Services		26,591	26,591	11,527	15,064
Purchased Property Services		75,889	75,889	40,000	35,889
Other Purchased Services	10,000	42,740	52,740	24,251	28,489
Supplies and Materials	40,514	217,622	258,136	48,308	209,828
Other Objects		1,690	1,690		1,690
Scholarship Awards	-	7,500	7,500	7,500	-
Total Support Services	70,514	762,055	832,569	393,180	439,389
Unallocated Benefits					
Personnel Services - Employee Benefits	50,000	305,581	355,581	139,981	215,600
Total Unallocated Benefits	50,000	305,581	355,581	139,981	215,600
Capital Outlay					
Instructional Equipment		204,510	204,510	131,555	72,955
Construction Services	-	410,714	410,714	284,355	126,359
Total Capital Outlay	-	615,224	615,224	415,910	199,314
Total Expenditures	713,918	2,805,944	3,519,862	2,046,451	1,473,411
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	(39,080)	(39,080)	(15,325)	23,755
OTHER FINANCING SOURCES (USES)					
Transfers In	-	39,080	39,080	39,080	-
Total Other Financing Sources (Uses)	-	39,080	39,080	39,080	-
Net Changes in Fund Balances	-	-	-	23,755	23,755
Fund Balance, Beginning of Year	288,303	-	288,303	288,303	-
Fund Balance, End of Year	\$ 288,303	\$ -	\$ 288,303	\$ 312,058	\$ 23,755
Recapitulation of Fund Balances					
Restricted Fund Balance					
Student Activities				\$ 137,506	
Scholarships				174,552	
				\$ 312,058	

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION - PART II

**RIDGEFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue"		
from the budgetary comparison schedule (Exhibits C-1, C-2)	\$ 52,131,234	\$ 2,031,126
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, 2023, net of cancellations		469,355
Encumbrances - June 30, 2024		(369,692)
State Aid payments recognized for GAAP purposes not recognized for budgetary statements (2022/2023 State Aid)	1,165,628	
State Aid payments recognized for budgetary purpose not recognized for GAAP statements (2023/2024 State Aid)	(1,390,277)	-
Total revenues as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds. (Exhibit B-2)	<u>\$ 51,906,585</u>	<u>\$ 2,130,789</u>
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	\$ 48,559,085	\$ 2,046,451
Differences - Budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for financial reporting purposes.		
Encumbrances - June 30, 2023, net of cancellations		469,355
Encumbrances - June 30, 2024	-	(369,692)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds (Exhibit B-2)	<u>\$ 48,559,085</u>	<u>\$ 2,146,114</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III

PENSION INFORMATION

AND

OTHER POST-EMPLOYMENT BENEFITS INFORMATION

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

Public Employees Retirement System

Last Ten Fiscal Years*

	<u>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>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0.06207%	0.06499%	0.06867%	0.06861%	0.06911%	0.06551%	0.06194%	0.06011%	0.05995%	0.06122%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 8,990,272	\$ 9,808,279	\$ 8,134,773	\$ 11,189,111	\$ 12,452,949	\$ 12,898,536	\$ 14,418,895	\$ 17,804,103	\$ 13,456,915	\$ 11,462,175
District's Covered Payroll	\$ 4,852,274	\$ 4,720,509	\$ 4,855,539	\$ 4,928,570	\$ 4,901,559	\$ 4,750,615	\$ 4,423,947	\$ 4,171,277	\$ 4,036,455	\$ 3,852,382
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	185.28%	207.78%	167.54%	227.03%	254.06%	271.51%	325.93%	426.83%	333.38%	297.53%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

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

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

Public Employees Retirement System

Last Ten Fiscal Years

	<u>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>	<u>2015</u>
Contractually Required Contribution	\$ 829,567	\$ 819,588	\$ 804,184	\$ 750,601	\$ 672,260	\$ 651,610	\$ 573,818	\$ 534,046	\$ 515,384	\$ 499,478
Contributions in Relation to the Contractually Required Contribution	<u>829,567</u>	<u>819,588</u>	<u>804,184</u>	<u>750,601</u>	<u>672,260</u>	<u>651,610</u>	<u>573,818</u>	<u>534,046</u>	<u>515,384</u>	<u>499,478</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 4,763,070	\$ 4,852,274	\$ 4,720,509	\$ 4,855,539	\$ 4,928,570	\$ 4,901,559	\$ 4,750,615	\$ 4,423,947	\$ 4,171,277	\$ 4,036,455
Contributions as a Percentage of Covered Payroll	17.42%	16.89%	17.04%	15.46%	13.64%	13.29%	12.08%	12.07%	12.36%	12.37%

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

Teachers Pension and Annuity Fund

Last Ten Fiscal Years*

	<u>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>	<u>2015</u>
District's Proportion of the Net Position Liability (Asset)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>\$ 79,051,636</u>	<u>\$ 78,600,459</u>	<u>\$ 75,348,061</u>	<u>\$ 103,215,319</u>	<u>\$ 99,971,792</u>	<u>\$ 104,637,012</u>	<u>\$ 107,055,071</u>	<u>\$ 124,885,079</u>	<u>\$ 98,810,252</u>	<u>\$ 82,839,005</u>
Total	<u>\$ 79,051,636</u>	<u>\$ 78,600,459</u>	<u>\$ 75,348,061</u>	<u>\$ 103,215,319</u>	<u>\$ 99,971,792</u>	<u>\$ 104,637,012</u>	<u>\$ 107,055,071</u>	<u>\$ 124,885,079</u>	<u>\$ 98,810,252</u>	<u>\$ 82,839,005</u>
District's Covered Payroll	\$ 18,008,424	\$ 17,703,310	\$ 17,903,657	\$ 17,263,247	\$ 16,922,780	\$ 16,889,423	\$ 17,086,167	\$ 16,931,433	\$ 15,714,988	\$ 15,728,337
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	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%

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

**RIDGEFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Change of Benefit Terms:	None.
Change of Assumptions:	Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 4D.

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

Postemployment Health Benefit Plan

Last Seven Fiscal Years*

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

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

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

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

**RIDGEFIELD BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Changes in Benefit Terms:	None.
Changes of Assumptions	Assumptions used in calculating the OPEB liability are presented in Note 4E.

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

**RIDGEFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES	<u>Title I</u>	<u>Title II A</u>	<u>Title III</u>	<u>Title IV</u>	<u>Perkins</u>	<u>IDEA Basic</u>	<u>IDEA Preschool</u>	<u>Subtotal</u>
State								
Federal	\$ 322,484	\$ 27,172	\$ 34,189	\$ 30,641	\$ 11,514	\$ 441,677	\$ 21,379	\$ 889,056
Local	-	-	-	-	-	-	-	-
Total Revenues	<u>\$ 322,484</u>	<u>\$ 27,172</u>	<u>\$ 34,189</u>	<u>\$ 30,641</u>	<u>\$ 11,514</u>	<u>\$ 441,677</u>	<u>\$ 21,379</u>	<u>\$ 889,056</u>
EXPENDITURES								
Instruction								
Salaries of Teachers	\$ 230,514				\$ 6,494		\$ 21,379	\$ 258,387
Other Purchased Services						\$ 441,677		441,677
General Supplies			\$ 3,842					3,842
Co-curricular / Extracurricular Activities								-
Athletic Activities								-
Other Objects	-	-	-	-	-	-	-	-
Total Instruction	<u>230,514</u>	<u>-</u>	<u>3,842</u>	<u>-</u>	<u>6,494</u>	<u>441,677</u>	<u>21,379</u>	<u>703,906</u>
Support Services								
Salaries	2,000	\$ 4,463	30,347	\$ 24,126				60,936
Personnel Services - Employee Benefits	89,468						-	89,468
Purchased Prof. / Technical Services		6,400		5,000	80			11,480
Purchased Property Services								-
Other Purchased Services		14,028		1,515	4,940			20,483
Supplies and Materials	502	2,281						2,783
Scholarship Awards	-	-	-	-	-	-	-	-
Total Support Services	<u>91,970</u>	<u>27,172</u>	<u>30,347</u>	<u>30,641</u>	<u>5,020</u>	<u>-</u>	<u>-</u>	<u>185,150</u>
Capital Outlay (400)								
Instructional Equipment	-	-	-	-	-	-	-	-
Construction Services	-	-	-	-	-	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>322,484</u>	<u>27,172</u>	<u>34,189</u>	<u>30,641</u>	<u>11,514</u>	<u>441,677</u>	<u>21,379</u>	<u>889,056</u>
Excess (Deficiency) of Revenues Over/(Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**RIDGEFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES	ARP <u>Preschool</u>	ARP <u>ESSER</u>	Accelerated Learning <u>Coach</u>	Evidence Based <u>Summer Learning</u>	ARP Evidence Based Beyond <u>the School Day</u>	CRRSA <u>ESSER II</u>	NJTSS Mental <u>Health</u>	<u>Subtotal</u>
State								
Federal	\$ 370	\$ 650,775	\$ 71,747	\$ 69	\$ 25,728	\$ 83,171	\$ 45,000	\$ 876,860
Local	-	-	-	-	-	-	-	-
Total Revenues	\$ 370	\$ 650,775	\$ 71,747	\$ 69	\$ 25,728	\$ 83,171	\$ 45,000	\$ 876,860
EXPENDITURES								
Instruction								
Salaries of Teachers			\$ 66,571			\$ 81,970	-	\$ 148,541
Other Purchased Services		\$ 6,138						6,138
General Supplies	\$ 370	1,212		\$ 69	\$ 1,027			2,678
Co-curricular / Extracurricular Activities		-						-
Athletic Activities								-
Other Objects	-	-	-	-	7,119	-	-	7,119
Total Instruction	370	7,350	66,571	69	8,146	81,970	-	164,476
Support Services								
Salaries		137,042	1,034		17,582		\$ 45,000	200,658
Personnel Services - Employee Benefits		50,513						50,513
Purchased Prof. / Technical Services			47			-		47
Purchased Property Services								-
Other Purchased Services			98					98
Supplies and Materials		39,960	3,997			1,201		45,158
Scholarship Awards	-	-	-	-	-	-	-	-
Total Support Services	-	227,515	5,176	-	17,582	1,201	45,000	296,474
Capital Outlay								
Instructional Equipment	-	131,555	-	-	-	-	-	131,555
Construction Services	-	284,355	-	-	-	-	-	284,355
Total Capital Outlay	-	415,910	-	-	-	-	-	415,910
Total Expenditures	370	650,775	71,747	69	25,728	83,171	45,000	876,860
Excess (Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-
Net Changes in Fund Balances	-	-	-	-	-	-	-	-
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-
Fund Balance, End of Year	-	-	-	-	-	-	-	-

**RIDGEFIELD BOARD OF EDUCATION
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUE AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

REVENUES	ARP Homeless Children and Youth II	SDA Emergent Needs	Local Grants	Student Activities and Athletics	Scholarship	Total per Exhibit E-1	Total per Exhibit E-1a	Total
State		\$ 40,000						\$ 40,000
Federal	4,210	-				\$ 889,056	\$ 876,860	1,770,126
Local	-	-	\$ 5,839	\$ 190,354	\$ 24,807	-	-	221,000
Total Revenues	\$ 4,210	\$ 40,000	\$ 5,839	\$ 190,354	\$ 24,807	\$ 889,056	\$ 876,860	\$ 2,031,126
EXPENDITURES								
Instruction								
Salaries of Teachers			\$ 1,663			\$ 258,387	\$ 148,541	\$ 408,591
Other Purchased Services	\$ 540					441,677	6,138	448,355
General Supplies			2,278			3,842	2,678	8,798
Co-curricular / Extracurricular Activities				\$ 188,620		-	-	188,620
Athletic Activities				34,366		-	-	34,366
Other Objects	-	-	1,531	-	-	-	7,119	8,650
Total Instruction	540	-	5,472	222,986	-	703,906	164,476	1,097,380
Support Services								
Salaries						60,936	200,658	261,594
Personnel Services - Employee Benefits						89,468	50,513	139,981
Purchased Prof. / Technical Services						11,480	47	11,527
Purchased Prof. / Educational Services						-	-	-
Purchased Property Services	\$ -	\$ 40,000				-	-	40,000
Other Purchased Services	3,670					20,483	98	24,251
Supplies and Materials			367			2,783	45,158	48,308
Scholarship Awards	-	-	-	-	\$ 7,500	-	-	7,500
Total Support Services	3,670	40,000	367	-	7,500	185,150	296,474	533,161
Capital Outlay								
Instructional Equipment						-	131,555	131,555
Construction Services	-	-	-	-	-	-	284,355	284,355
Total Capital Outlay	-	-	-	-	-	-	415,910	415,910
Total Expenditures	4,210	40,000	5,839	222,986	7,500	889,056	876,860	2,046,451
Excess (Deficiency) of Revenues Over/(Under) Expenditures	-	-	-	(32,632)	17,307	-	-	(15,325)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	39,080	-	-	-	39,080
Total Other Financing Sources (Uses)	-	-	-	39,080	-	-	-	39,080
Net Changes in Fund Balances	-	-	-	6,448	17,307	-	-	23,755
Fund Balance, Beginning of Year	-	-	-	131,058	157,245	-	-	288,303
Fund Balance, End of Year	-	-	-	\$ 137,506	\$ 174,552	-	-	312,058

CAPITAL PROJECTS FUND

**RIDGEFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Issue/ Project Title</u>	<u>Modified Appropriation</u>	<u>Expenditures to Date</u>		<u>Unexpended Project Balance June 30, 2024</u>
		<u>Prior Years</u>	<u>Current Year</u>	
Energy Savings Improvement Plan (ESIP) Project	\$ 4,498,474	\$ 293,298	\$ 3,332,914	\$ 872,262

Fund Balance, June 30, 2024 - GAAP Basis	\$ 872,262
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Recapitulation of Fund Balance

Restricted for Capital Projects	
Year End Encumbrances	\$ 841,521
Available for Capital Projects	<u>30,741</u>
Total Fund Balance - Restricted for Capital Projects	<u>\$ 872,262</u>

**RIDGEFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Revenues and Other Financing Sources

Interest Earnings	\$ 6,130
Transfer from General Fund - Capital Reserve	1,000,000
	<hr/>
Total Revenues and Other Financing Sources	1,006,130
	<hr/>

Expenditures and Other Financing Uses

Capital Outlay	
Legal Services	25,458
Construction Services	3,307,456
	<hr/>
Total Expenditures and Other Financing Uses	3,332,914
	<hr/>

Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,326,784)
---	-------------

Fund Balance, Beginning of Year	3,199,046
	<hr/>

Fund Balance, End of Year	\$ 872,262
	<hr/>

Reconciliation to GAAP

Fund Balance, End of Year - Budgetary Basis	\$ 872,262
	<hr/>

Fund Balance, June 30, 2024 - GAAP Basis	\$ 872,262
	<hr/>

RIDGEFIELD BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS
BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PLAN (ESIP) PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
Capital Financing Agreement Proceeds	\$ 3,492,276		\$ 3,492,276	\$ 3,492,276
Interest Earnings	68	6,130	6,198	6,198
Transfer from General Fund - Capital Reserve	<u>-</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Total Revenues and Other Financing Sources	<u>3,492,344</u>	<u>1,006,130</u>	<u>4,498,474</u>	<u>4,498,474</u>
Expenditures and Other Financing Uses				
Capital Outlay				
Legal Services		25,458	25,458	35,000
Architectural/Engineering Services			-	11,130
Construction Services	293,298	3,307,456	3,600,754	4,442,344
General Supplies	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Total Expenditures and Other Financing Uses	<u>293,298</u>	<u>3,332,914</u>	<u>3,626,212</u>	<u>4,498,474</u>
Excess (Deficiency) of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	<u>\$ 3,199,046</u>	<u>\$ (2,326,784)</u>	<u>\$ 872,262</u>	<u>\$ -</u>

ENTERPRISE FUND

SCHEDULE G-1

**RIDGEFIELD BOARD OF EDUCATION
ENTERPRISE FUND
COMBINING STATEMENT OF NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-4

SCHEDULE G-2

**COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-5

SCHEDULE G-3

**COMBINING STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENTS ARE PRESENTED ON EXHIBIT B-6

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

**RIDGEFIELD BOARD OF EDUCATION
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<u>Purpose</u>	<u>Date of Issue</u>	<u>Amount of Issue</u>	<u>Annual Maturities</u>		<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Issued</u>	<u>Matured</u>	<u>Balance, June 30, 2024</u>
			<u>Date</u>	<u>Amount</u>					
School Bonds	2/5/2013	\$ 2,900,000	2/1/2025	\$ 205,000	2.25%				
			2/1/2026	210,000	2.25%				
			2/1/2027	215,000	3.00%				
			2/1/2028	220,000	3.00%	\$ 1,055,000		\$ 205,000	\$ 850,000
School Bonds	1/28/2015	1,807,000	2/15/2025	150,000	2.250%				
			2/15/2026	150,000	2.375%				
			2/15/2027	132,000	3.000%				
			2/15/2028	125,000	3.000%				
			2/15/2029	125,000	3.000%				
			2/15/2030	125,000	3.000%	957,000		150,000	807,000
Refunding School Bonds	12/2/2015	3,540,000	2/15/2025	250,000	5.000%				
			2/15/2026	245,000	3.000%				
			2/15/2027	240,000	3.000%	<u>980,000</u>	<u>-</u>	<u>245,000</u>	<u>735,000</u>
						<u>\$ 2,992,000</u>	<u>\$ -</u>	<u>\$ 600,000</u>	<u>\$ 2,392,000</u>
Paid by Budget Appropriation								<u>\$ 600,000</u>	

RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF OBLIGATIONS UNDER CAPITAL FINANCING AGREEMENTS AND LEASES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

<u>Purpose</u>	<u>Amount of Original Issue</u>	<u>Interest Rate</u>	<u>Balance, July 1, 2023</u>	<u>Issued Current Year</u>	<u>Retired Current Year</u>	<u>Balance, June 30, 2024</u>
<u>Capital Financing Agreements:</u>						
2019 Acquisition of Copiers	7,594	6.62%	\$ 1,726		1,726	\$ -
2021 Acquisition of Copiers	43,813	5.74%	27,818		8,732	19,086
2023 Acquisition of Copiers	166,787	4.61%	166,787		25,208	141,579
Energy Saving Improvement Program (ESIP)	3,492,276	4.23%	<u>3,492,276</u>	<u>-</u>	<u>-</u>	<u>3,492,276</u>
Grand Total			<u>\$ 3,688,607</u>	<u>\$ -</u>	<u>\$ 35,666</u>	<u>\$ 3,652,941</u>
<u>Leases Payable:</u>						
School Building (Shaler Boulevard School)	12,140,094	4.00%	1,510,502	-	499,565	\$ 1,010,937
Postage Machine	9,695	5.09%	<u>9,143</u>	<u>\$ -</u>	<u>1,683</u>	<u>7,460</u>
Grand Total			<u>\$ 1,519,645</u>	<u>\$ -</u>	<u>\$ 501,248</u>	<u>\$ 1,018,397</u>
Paid by Budget Appropriation					<u>\$ 536,914</u>	

**RIDGEFIELD BOARD OF EDUCATION
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES					
Local Sources					
Property Tax Levy	\$ 577,320		\$ 577,320	\$ 577,320	
State Sources					
State Aid Type II	<u>93,350</u>	<u>-</u>	<u>93,350</u>	<u>93,350</u>	<u>-</u>
Total Revenues	<u>670,670</u>	<u>-</u>	<u>670,670</u>	<u>670,670</u>	<u>-</u>
EXPENDITURES					
Regular Debt Service					
Interest on Bonds	91,635	-	91,635	91,635	-
Redemption of Bond Principal	<u>600,000</u>	<u>-</u>	<u>600,000</u>	<u>600,000</u>	<u>-</u>
Total Expenditures	<u>691,635</u>	<u>-</u>	<u>691,635</u>	<u>691,635</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(20,965)	-	(20,965)	(20,965)	-
Fund Balance, Beginning of Year	<u>20,965</u>	<u>-</u>	<u>20,965</u>	<u>20,965</u>	<u>\$ -</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

STATISTICAL SECTION

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

Contents

Exhibits

Financial Trends

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

J-1 to J-5

Revenue Capacity

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

J-6 to J-9

Debt Capacity

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

J-10 to J-13

Demographic and Economic Information

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

J-14 and J-15

Operating Information

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

J-16 to J-20

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

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment In Capital Assets	\$ 2,212,623	\$ 3,656,164	\$ 4,188,437	\$ 4,322,249	\$ 4,835,164	\$ 5,296,339	\$ 5,978,806	\$ 8,193,711	\$ 8,659,828	\$ 10,094,869
Restricted	2,192,589	2,033,055	1,661,600	2,648,387	4,034,638	5,614,164	6,344,658	5,907,591	9,164,958	10,041,542
Unrestricted	(11,276,955)	(13,002,895)	(13,795,052)	(13,618,411)	(13,552,221)	(12,354,603)	(11,866,733)	(9,441,357)	(7,426,035)	(5,515,260)
Total Governmental Activities Net Position	<u>\$ (6,871,743)</u>	<u>\$ (7,313,676)</u>	<u>\$ (7,945,015)</u>	<u>\$ (6,647,775)</u>	<u>\$ (4,682,419)</u>	<u>\$ (1,444,100)</u>	<u>\$ 456,731</u>	<u>\$ 4,659,945</u>	<u>\$ 10,398,751</u>	<u>\$ 14,621,151</u>
Business-Type Activities										
Net Investment In Capital Assets	\$ 52,441	\$ 51,151	\$ 29,485	\$ 16,193	\$ 8,075	\$ 4,152	\$ 2,869	\$ 9,509	\$ 90,429	\$ 333,791
Restricted										
Unrestricted	276,464	174,569	95,895	99,463	138,375	186,326	224,531	451,103	531,281	371,774
Total Business-Type Activities Net Position	<u>\$ 328,905</u>	<u>\$ 225,720</u>	<u>\$ 125,380</u>	<u>\$ 115,656</u>	<u>\$ 146,450</u>	<u>\$ 190,478</u>	<u>\$ 227,400</u>	<u>\$ 460,612</u>	<u>\$ 621,710</u>	<u>\$ 705,565</u>
District-Wide										
Net Investment In Capital Assets	\$ 2,265,064	\$ 3,707,315	\$ 4,217,922	\$ 4,338,442	\$ 4,843,239	\$ 5,300,491	\$ 5,981,675	\$ 8,203,220	\$ 8,750,257	\$ 10,428,660
Restricted	2,192,589	2,033,055	1,661,600	2,648,387	4,034,638	5,614,164	6,344,658	5,907,591	9,164,958	10,041,542
Unrestricted	(11,000,491)	(12,828,326)	(13,699,157)	(13,518,948)	(13,413,846)	(12,168,277)	(11,642,202)	(8,990,254)	(6,894,754)	(5,143,486)
Total District Net Position	<u>\$ (6,542,838)</u>	<u>\$ (7,087,956)</u>	<u>\$ (7,819,635)</u>	<u>\$ (6,532,119)</u>	<u>\$ (4,535,969)</u>	<u>\$ (1,253,622)</u>	<u>\$ 684,131</u>	<u>\$ 5,120,557</u>	<u>\$ 11,020,461</u>	<u>\$ 15,326,716</u>

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

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

Source: District financial statements

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities										
Instruction										
Regular	\$ 13,905,168	\$ 14,867,592	\$ 16,273,752	\$ 15,999,711	\$ 15,107,076	\$ 14,492,081	\$ 16,810,156	\$ 14,725,524	\$ 14,041,463	\$ 14,818,626
Special Education	11,413,437	12,082,598	12,744,598	13,176,320	12,901,995	12,370,936	13,179,210	10,979,504	9,729,898	10,382,894
Other Special Education	578,320	582,419	345,694	530,157	595,646	519,430	792,855	474,634	718,500	633,445
School Sponsored Activities And Athletics	728,119	771,627	782,762	795,956	744,729	633,712	718,066	778,585	877,003	911,935
Support Services:										
Student & Instruction Related Services	7,140,043	8,830,806	11,546,508	12,248,099	11,272,114	10,485,008	10,739,825	10,036,105	10,412,851	10,582,980
General Administration	1,121,078	1,273,490	1,247,360	1,248,747	1,054,795	1,077,242	1,094,047	1,031,114	1,201,260	1,304,759
School Administrative Services	2,003,753	2,300,397	2,439,979	2,254,948	2,091,202	2,149,064	2,314,844	1,948,785	1,710,973	1,903,746
Central Services and Info. Technology	882,660	1,031,131	1,025,802	1,105,356	1,029,283	1,056,650	1,183,757	1,077,837	994,148	978,546
Plant Operations And Maintenance	3,343,003	3,334,212	3,592,574	3,724,244	3,808,963	3,649,181	3,541,336	3,801,607	3,363,788	3,770,409
Pupil Transportation	605,601	664,366	710,929	825,445	837,960	721,046	598,876	794,240	813,224	1,010,625
Interest on long-term debt	315,406	276,025	232,163	207,693	191,308	163,990	137,597	122,801	104,860	237,065
Total Governmental Activities Expenses	42,036,588	46,014,663	50,942,121	52,116,676	49,635,071	47,318,340	51,110,569	45,770,736	43,967,968	46,535,030
Business-Type Activities:										
Food service	689,261	684,198	675,477	641,350	677,225	516,310	432,106	844,984	893,760	954,653
Saturday Happenings	278,432	381,873	378,962	333,192	308,921	257,711	145,666	260,993	270,956	284,847
Total Business-Type Activities Expense	967,693	1,066,071	1,054,439	974,542	986,146	774,021	577,772	1,105,977	1,164,716	1,239,500
Total District Expenses	\$ 43,004,281	\$ 47,080,734	\$ 51,996,560	\$ 53,091,218	\$ 50,621,217	\$ 48,092,361	\$ 51,688,341	\$ 46,876,713	\$ 45,132,684	\$ 47,774,530
Program Revenues										
Governmental Activities:										
Charges for services:										
Instruction	\$ 10,313,918	\$ 9,948,544	\$ 11,033,118	\$ 11,649,589	\$ 11,722,828	\$ 11,409,159	\$ 10,123,677	\$ 9,172,219	\$ 10,069,715	\$ 9,066,934
Support Services	1,723,247	1,988,995	2,067,812	2,188,807	2,165,568	2,070,753	1,653,128	2,102,947	2,235,861	2,293,845
Operating grants and contributions	9,530,959	11,181,811	14,539,944	16,300,048	13,618,948	12,190,483	16,428,417	12,417,481	10,117,028	10,324,567
Capital grants and contributions	202,000	983,320	5,459	10,327			43,763	199,761	428,087	119,527
Total Governmental Activities Program Revenues	21,770,124	24,102,670	27,646,333	30,148,771	27,507,344	25,670,395	28,248,985	23,892,408	22,850,691	21,804,873
Business-Type Activities:										
Charges for services										
Food Service	693,693	348,755	334,249	324,485	349,244	257,562	-	71,462	401,210	430,718
Saturday Happenings	282,256	304,718	294,540	318,379	318,279	283,939	29,473	306,751	299,291	325,292
Operating grants and contributions		308,680	324,642	320,309	345,861	273,765	585,173	960,818	596,218	554,278
Capital grants and contributions							-	-		
Total Business Type Activities Program Revenues	975,949	962,153	953,431	963,173	1,013,384	815,266	614,646	1,339,031	1,296,719	1,310,288
Total District Program Revenues	\$ 22,746,073	\$ 25,064,823	\$ 28,599,764	\$ 31,111,944	\$ 28,520,728	\$ 26,485,661	\$ 28,863,631	\$ 25,231,439	\$ 24,147,410	\$ 23,115,161

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (Expense)/Revenue										
Governmental Activities	\$ (20,266,464)	\$ (21,911,993)	\$ (23,295,788)	\$ (21,967,905)	\$ (22,127,727)	\$ (21,647,945)	\$ (22,861,584)	\$ (21,878,328)	\$ (21,117,277)	\$ (24,730,157)
Business-Type Activities	8,256	(103,918)	(101,008)	(11,369)	27,238	41,245	36,874	233,054	132,003	70,788
Total District-Wide Net Expense	<u>\$ (20,258,208)</u>	<u>\$ (22,015,911)</u>	<u>\$ (23,396,796)</u>	<u>\$ (21,979,274)</u>	<u>\$ (22,100,489)</u>	<u>\$ (21,606,700)</u>	<u>\$ (22,824,710)</u>	<u>\$ (21,645,274)</u>	<u>\$ (20,985,274)</u>	<u>\$ (24,659,369)</u>
General Revenues And Other Changes In Net Position										
Governmental Activities:										
Property taxes levied for general purposes, net	\$ 18,734,606	\$ 19,216,798	\$ 19,950,339	\$ 20,717,526	\$ 21,531,657	\$ 22,121,031	\$ 22,566,627	\$ 23,017,960	\$ 23,478,319	\$ 24,197,168
Property taxes levied for debt service	300,291	415,750	818,901	707,287	722,018	713,596	713,507	754,781	597,620	577,320
Unrestricted aid and contributions	1,697,776	1,739,574	1,731,810	1,693,906	1,684,227	1,683,265	1,749,206	2,099,630	2,096,217	3,325,801
Investment earnings	17,736	9,667	13,733	50,108	82,275	75,274	3,817	9,857	400,778	728,043
Miscellaneous income	79,732	88,271	149,666	96,318	72,906	80,684	27,112	199,314	283,149	124,225
Transfers	-	-	-	-	-	-	-	-	-	-
Special Items	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	<u>20,830,141</u>	<u>21,470,060</u>	<u>22,664,449</u>	<u>23,265,145</u>	<u>24,093,083</u>	<u>24,673,850</u>	<u>25,060,269</u>	<u>26,081,542</u>	<u>26,856,083</u>	<u>28,952,557</u>
Business-Type Activities:										
Investment earnings	692	733	668	1,645	3,556	2,783	48	158	6,387	13,067
Miscellaneous income	-	-	-	-	-	-	-	-	22,708	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	<u>692</u>	<u>733</u>	<u>668</u>	<u>1,645</u>	<u>3,556</u>	<u>2,783</u>	<u>48</u>	<u>158</u>	<u>29,095</u>	<u>13,067</u>
Total District-Wide	<u>\$ 20,830,833</u>	<u>\$ 21,470,793</u>	<u>\$ 22,665,117</u>	<u>\$ 23,266,790</u>	<u>\$ 24,096,639</u>	<u>\$ 24,676,633</u>	<u>\$ 25,060,317</u>	<u>\$ 26,081,700</u>	<u>\$ 26,885,178</u>	<u>\$ 28,965,624</u>
Change In Net Position										
Governmental Activities	\$ 563,677	\$ (441,933)	\$ (631,339)	\$ 1,297,240	\$ 1,965,356	\$ 3,025,905	\$ 2,198,685	\$ 4,203,214	\$ 5,738,806	\$ 4,222,400
Business-Type Activities	8,948	(103,185)	(100,340)	(9,724)	30,794	44,028	36,922	233,212	161,098	83,855
Total District	<u>\$ 572,625</u>	<u>\$ (545,118)</u>	<u>\$ (731,679)</u>	<u>\$ 1,287,516</u>	<u>\$ 1,996,150</u>	<u>\$ 3,069,933</u>	<u>\$ 2,235,607</u>	<u>\$ 4,436,426</u>	<u>\$ 5,899,904</u>	<u>\$ 4,306,255</u>

Source: District financial statements

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

	2015	2016	2017	2018	Fiscal Year Ended June 30,		2021	2022	2023	2024
					2019	2020				
General Fund										
Restricted	\$ 2,276,311	\$ 1,987,000	\$ 1,615,545	\$ 3,015,452	\$ 5,115,859	\$ 7,447,253	\$ 8,342,760	\$ 8,122,347	\$ 13,286,599	\$ 15,067,725
Assigned	740,305	225,062	361,909	543,682	265,097	809,349	346,769	326,269	163,781	394,049
Unassigned	<u>124,418</u>	<u>(3,366)</u>	<u>76,752</u>	<u>83,095</u>	<u>108,198</u>	<u>88,229</u>	<u>814,671</u>	<u>844,804</u>	<u>17,905</u>	<u>314,931</u>
Total General Fund	<u>\$ 3,141,034</u>	<u>\$ 2,208,696</u>	<u>\$ 2,054,206</u>	<u>\$ 3,642,229</u>	<u>\$ 5,489,154</u>	<u>\$ 8,344,831</u>	<u>\$ 9,504,200</u>	<u>\$ 9,293,420</u>	<u>\$ 13,468,285</u>	<u>\$ 15,776,705</u>
All Other Governmental Funds										
Restricted	\$ 2,994,228	\$ 130,416	\$ 74,757	\$ 32,935	\$ 4,233	\$ -	\$ 211,539	\$ 229,002	\$ 3,508,314	\$ 1,184,320
Total All Other Governmental Funds	<u>\$ 2,994,228</u>	<u>\$ 130,416</u>	<u>\$ 74,757</u>	<u>\$ 32,935</u>	<u>\$ 4,233</u>	<u>\$ -</u>	<u>\$ 211,539</u>	<u>\$ 229,002</u>	<u>\$ 3,508,314</u>	<u>\$ 1,184,320</u>

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

Source: District financial statements

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Tax Levy	\$ 19,034,897	\$ 19,632,548	\$ 20,769,240	\$ 21,424,813	\$ 22,253,675	\$ 22,834,627	\$ 23,280,134	\$ 23,772,741	\$ 24,075,939	\$ 24,774,488
Tuition Charges	10,385,640	9,922,070	10,970,846	11,454,863	11,799,369	11,398,576	9,901,962	8,655,186	10,299,755	9,170,146
Interest Earnings	11,343	9,667	13,733	50,108	82,275	75,274	3,817	9,857	400,778	728,043
Miscellaneous	1,934,739	2,143,371	2,271,016	2,399,770	2,285,529	2,190,389	1,769,580	2,448,664	2,686,158	2,718,075
State Sources	7,007,392	8,186,861	7,774,191	8,674,120	9,253,448	9,512,523	10,967,981	13,150,627	13,497,932	15,373,177
Federal Sources	666,039	868,032	832,167	787,732	842,764	767,388	1,412,662	1,925,134	1,845,633	1,950,245
Total Revenue	39,040,050	40,762,549	42,631,193	44,791,406	46,517,060	46,778,777	47,336,136	49,962,209	52,806,195	54,714,174
Expenditures										
Instruction										
Regular Instruction	12,129,537	12,422,906	12,677,897	12,519,366	12,936,922	12,864,997	14,399,601	15,205,953	15,150,287	16,337,471
Special Education Instruction	10,401,121	10,580,814	10,468,913	10,729,506	11,341,704	11,253,103	11,538,266	11,555,621	10,757,881	11,540,992
Other Special Instruction	505,703	488,692	269,415	416,666	512,760	488,330	679,185	502,121	798,589	719,978
School Sponsored Activities And Athletics	720,468	741,526	718,938	712,502	679,784	604,251	660,494	805,223	933,494	948,190
Support Services:										
Student & Inst. Related Services	6,496,514	7,730,920	9,550,246	10,058,865	9,989,876	9,604,030	9,502,572	10,518,897	11,425,860	11,556,218
General Administration	1,081,292	1,081,767	1,106,180	1,108,874	995,960	1,020,976	1,019,669	1,059,866	1,266,131	1,400,214
School Administrative Services	1,757,901	1,934,575	1,926,689	1,780,143	1,805,440	1,923,444	1,988,649	2,021,293	1,851,528	2,092,221
Central Services and Info. Technology	845,270	936,202	881,184	939,482	942,598	984,512	1,068,736	1,120,375	1,071,148	1,037,166
Plant Operations And Maintenance	2,911,056	2,957,830	2,898,610	2,965,911	3,135,825	3,055,526	2,876,262	3,086,272	2,651,757	3,096,668
Pupil Transportation	580,340	611,742	631,008	712,402	729,685	633,576	500,366	717,903	745,940	943,265
Capital Outlay	1,009,193	3,892,273	530,791	264,002	515,666	323,398	964,293	2,084,226	1,135,521	3,815,884
Debt Service:										
Principal	672,746	815,987	925,292	906,227	985,426	977,931	858,832	1,332,024	1,118,594	1,136,914
Interest And Other Charges	300,969	260,761	256,179	237,937	223,189	193,259	164,527	145,752	114,046	104,567
Payment to Escrow Agent		823,736								
Bond Issuance Costs		100,918								
Total Expenditures	39,412,110	45,380,649	42,841,342	43,351,883	44,794,835	43,927,333	46,221,452	50,155,526	49,020,776	54,729,748
Excess (Deficiency) Of Revenues										
Over (Under) Expenditures	(372,060)	(4,618,100)	(210,149)	1,439,523	1,722,225	2,851,444	1,114,684	(193,317)	3,785,419	(15,574)
Other Financing Sources (Uses)										
Capital Financing Agreement Proceeds				106,678	95,998		43,810		3,659,063	-
Other Financing Agreement Proceeds		721,032								
Leases Issued									9,695	-
Bond Proceeds	1,807,000	3,540,000								
Premiums on Refund Bond		370,100								
Payments to Refunding Escrow Agent		(3,809,182)								
Transfers In	388,393	1,241,394	145,051	39,794		28,702	45,311	18,932	30,860	1,039,080
Transfers Out	(388,393)	(1,241,394)	(145,051)	(39,794)		(28,702)	(45,311)	(18,932)	(30,860)	(1,039,080)
Total Other Financing Sources (Uses)	1,807,000	821,950	-	106,678	95,998	-	43,810	-	3,668,758	-
Net Change In Fund Balances	\$ 1,434,940	\$ (3,796,150)	\$ (210,149)	\$ 1,546,201	\$ 1,818,223	\$ 2,851,444	\$ 1,158,494	\$ (193,317)	\$ 7,454,177	\$ (15,574)
Debt Service As A Percentage Of										
Noncapital Expenditures	2.54%	2.60%	2.79%	2.66%	2.73%	2.69%	2.26%	3.07%	2.57%	2.44%

* Noncapital expenditures are total expenditures less capital outlay.

Source: District financial statements

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

Fiscal Year Ended June 30,	Interest Earned	Tuition	One to One Aides	OT/PT Fees	Rentals	Prior Year Refunds	Gate Receipts	E-Rate	Miscellaneous	Total
2015	\$ 11,343	\$ 10,385,640	\$ 1,104,329	\$ 642,520	\$ 6,595	\$ 33,168	\$ 1,616		\$ 38,353	\$ 12,223,564
2016	7,009	9,922,070	1,305,992	661,515	4,731	12,847	3,788		66,905	11,984,857
2017	13,519	10,970,846	1,324,911	723,000	3,181	23,646	4,646	\$ 67,111	25,241	13,156,101
2018	50,108	11,454,863	1,521,911	713,240	7,504	3,171	2,663	39,435	43,545	13,836,440
2019	82,275	11,799,369	1,421,246	734,459	2,332	18,631	2,734		49,206	14,110,252
2020	75,274	11,398,576	1,297,713	775,177	2,958	24,377	1,876		51,473	13,627,424
2021	3,817	9,901,962	1,058,378	583,190		26,349			763	11,574,459
2022	9,857	8,655,186	1,494,254	601,218	1,178	78,041		9,090	103,042	10,951,866
2023	400,710	10,299,755	1,517,046	642,318		158,850	4,351	29,418	90,530	13,142,978
2024	721,913	9,170,146	1,746,106	626,744		57,758		46,475	19,992	12,389,134

Source: District financial statements

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

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm Reg.	Ofarm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ⁽¹⁾
2015	\$ 67,049,100	\$ 971,054,400			\$ 207,532,400	\$ 229,677,300	\$ 67,803,300	\$ 1,543,116,500	\$ 972,615	\$ 1,544,089,115	\$ 1,749,024,041	\$ 1.252
2016	62,463,100	977,005,200			207,056,600	227,558,900	67,523,300	1,541,607,100	1,096,408	1,542,703,508	1,829,594,925	1.309
2017	58,217,700	981,405,900			205,872,200	249,934,400	67,523,300	1,562,953,500	1,018,288	1,563,971,788	1,865,603,149	1.333
2018	57,699,500	982,878,900			204,896,500	249,934,400	67,523,300	1,562,932,600	1,018,288	1,563,950,888	1,955,370,692	1.396
2019	57,395,500	985,234,100			204,132,000	248,190,100	67,790,800	1,562,742,500	985,163	1,563,727,663	1,949,653,816	1.441
2020	59,621,800	988,414,500			190,107,600	251,573,600	68,540,800	1,558,258,300	978,508	1,559,236,808	1,977,396,289	1.479
2021	59,541,900	993,625,000			195,454,700	250,348,100	68,740,800	1,567,710,500	947,288	1,568,657,788	2,091,806,103	1.500
2022	96,384,500	1,538,266,500			290,963,700	423,623,500	122,104,000	2,471,342,200	1,262,735	2,472,604,935	2,386,908,424	0.969
2023	96,235,800	1,576,763,900			305,406,300	460,468,700	123,857,800	2,562,732,500	1,296,697	2,564,029,197	2,443,942,014	0.954
2024	95,152,200	1,618,696,900			315,592,200	475,462,100	123,965,100	2,628,868,500	1,299,765	2,630,168,265	2,628,868,500	0.960

Source: County Abstract of Ratables

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

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

Calendar Year	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
	Ridgefield Local School District	Municipality of Ridgefield	Municipal Library	County of Bergen	
2015	\$ 1.252	\$ 0.604	\$ 0.038	\$ 0.270	\$ 2.164
2016	1.309	0.619	0.037	0.273	2.238
2017	1.333	0.654	0.039	0.298	2.324
2018	1.396	0.674	0.041	0.306	2.417
2019	1.441	0.694	0.041	0.304	2.480
2020	1.479	0.703	0.042	0.314	2.538
2021	1.500	0.709	0.044	0.335	2.588
2022	0.969	0.462	0.030	0.234	1.695
2023	0.954	0.462	0.029	0.228	1.673
2024	0.960	0.463	0.034	0.237	1.694

Source: County Abstract of Ratables

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

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

Taxpayer	2024		2015	
	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
PSEG Power LLC	\$ 72,382,200	2.75%	\$ 33,693,400	2.18%
SF Hillside Village	59,456,300	2.26%		
Ratner/NY Urban LLC			35,068,600	2.27%
Hudson Transmission Partners			25,786,500	1.67%
Genzyme Biosurgery	31,451,700	1.20%	22,936,400	1.49%
FNL Realty LP	36,773,200	1.40%	19,532,000	1.26%
Ridgefield Industrial LLC	35,308,500	1.34%	18,158,900	1.18%
QBL/DCT 101 RRNJ LLC	42,786,600		17,837,300	1.16%
Ridgefield Holding Corp.	34,018,900	1.29%	17,707,700	1.15%
PSEG Fossil LLC			17,000,500	1.10%
Burling Associates/Ridgefield Gardens			16,745,000	1.08%
Marvin F. Poer & Company	37,557,600	1.43%		
BSREP III Ridgefield , LLC	25,624,500	0.97%		
Ridgefield Storage, LLC	21,278,400	0.81%		
	<u>\$ 396,637,900</u>	<u>13.45%</u>	<u>\$ 224,466,300</u>	<u>14.54%</u>

Source: Municipal Tax Assessor

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 19,034,897	\$ 19,034,897	100.00%	N/A
2016	19,632,548	19,632,548	100.00%	N/A
2017	20,769,240	20,769,240	100.00%	N/A
2018	21,424,813	21,424,813	100.00%	N/A
2019	22,253,675	22,253,675	100.00%	N/A
2020	22,834,627	22,834,627	100.00%	N/A
2021	23,280,134	23,280,134	100.00%	N/A
2022	23,772,741	23,772,741	100.00%	N/A
2023	24,075,939	24,075,939	100.00%	N/A
2024	24,774,488	24,774,488	100.00%	N/A

Source: District records

RIDGEFIELD 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 and Other Financing Agreements	Lease Contracts Payable				
2015	\$ 9,730,000	\$ 60,987		\$ 9,790,987	11,227	\$ 872	
2016	8,107,000	721,032		8,828,032	11,253	785	
2017	7,342,000	560,740		7,902,740	11,256	702	
2018	6,627,000	476,191		7,103,191	11,272	630	
2019	5,897,000	316,763		6,213,763	11,239	553	
2020	5,147,000	88,832		5,235,832	11,189	468	
2021	4,377,000	90,808	\$ 2,514,304	6,982,112	11,125	628	
2022	3,577,000	60,978	2,012,110	5,650,088	11,421	495	
2023	2,992,000	3,688,607	1,519,645	8,200,252	11,392	720	
2024	2,392,000	3,652,941	1,018,397	7,063,338	11,417	619	

Source: District records

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 9,730,000	\$ 1,238,835	\$ 8,491,165	0.55%	\$ 756
2016	8,107,000	46,154	8,060,846	0.52%	716
2017	7,342,000	46,154	7,295,846	0.47%	648
2018	6,627,000	32,935	6,594,065	0.42%	585
2019	5,897,000	4,233	5,892,767	0.38%	524
2020	5,147,000	-	5,147,000	0.33%	460
2021	4,377,000	2	4,376,998	0.28%	393
2022	3,577,000	20,965	3,556,035	0.14%	311
2023	2,992,000	20,965	2,971,035	0.12%	261
2024	2,392,000	-	2,392,000	0.09%	210

Source: District records

**RIDGEFIELD BOARD OF EDUCATION
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2023
(Unaudited)**

	<u>Total Debt</u>
Municipal Debt: (1)	
Ridgefield Board of Education (as of June 30, 2024)	\$ 2,392,000
Borough of Ridgefield	<u>28,814,864</u>
	<u>31,206,864</u>
Overlapping Debt Apportioned to the Municipality:	
Bergen County:	
County of Bergen (A)	18,488,266
Bergen County Utilities Authority -	
Water Pollution (B)	<u>5,555,815</u>
	<u>24,044,081</u>
Total Direct and Overlapping Debt	<u>\$ 55,250,945</u>

Source:

(1) Borough's 2023 Annual Debt Statement

(A) The debt for this entity was apportioned to the Borough by dividing the municipality's 2023 equalized value by the total 2022 equalized value for Bergen County.

(B) The debt was computed based upon dividing the Borough's 2023 billings by the total 2023 billings of the Authority.

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

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized valuation basis

2021	2,276,663,520
2022	2,300,420,925
2023	2,684,051,634
	<u>\$ 7,261,136,079</u>

Average equalized valuation of taxable property

\$ 2,420,378,693

Debt limit (4% of average equalization value)

\$ 96,815,148

Total Net Debt Applicable to Limit

2,392,000

Legal debt margin

\$ 94,423,148

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 71,457,620	\$ 70,354,482	\$ 70,720,878	\$ 73,022,109	\$ 76,125,671	\$ 78,028,007	\$ 79,684,423	\$ 84,204,205	\$ 88,594,168	\$ 96,815,148
Total net debt applicable to limit	<u>9,730,538</u>	<u>8,107,538</u>	<u>7,342,000</u>	<u>6,627,000</u>	<u>5,897,000</u>	<u>5,147,000</u>	<u>4,377,000</u>	<u>3,577,000</u>	<u>2,992,000</u>	<u>2,392,000</u>
Legal debt margin	<u>\$ 61,727,082</u>	<u>\$ 62,246,944</u>	<u>\$ 63,378,878</u>	<u>\$ 66,395,109</u>	<u>\$ 70,228,671</u>	<u>\$ 72,881,007</u>	<u>\$ 75,307,423</u>	<u>\$ 80,627,205</u>	<u>\$ 85,602,168</u>	<u>\$ 94,423,148</u>
Total net debt applicable to the limit as a percentage of debt limit	13.62%	11.52%	10.38%	9.08%	7.75%	6.60%	5.49%	4.25%	3.38%	2.47%

Source: Annual Debt Statements

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

<u>Year</u>	<u>Population</u>	<u>County Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	11,227	\$ 71,286	4.30%
2016	11,253	73,883	3.90%
2017	11,256	77,323	3.40%
2018	11,272	78,836	3.10%
2019	11,239	81,024	2.70%
2020	11,189	85,191	11.30%
2021	11,125	88,241	6.20%
2022	11,421	91,972	3.30%
2023	11,392	97,343	4.00%
2024	11,417	97,138	N/A

Source: New Jersey State Department of Education

(E) - Estimate

N/A - Not Available

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

	<u>2024</u>		<u>2015</u>	
<u>Employer</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Percentage of Total Municipal Employment</u>

INFORMATION NOT AVAILABLE

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

<u>Function/Program</u>	<u>2015</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>
Instruction	239	240	242	242	241	242	242	240	189	196
Support Services:										
Student & instruction related services	63	68	68	68	81	88	88	79	115	107
General administration	5	5	5	5	3	3	3	3	3	3
School administrative services	13	13	13	13	12	12	12	11	11	11
Central and other support services	8	8	8	8	8	8	8	8	8	8
Security					3	4	1	1	1	1
Plant operations and maintenance	17	17	17	17	17	17	17	16	18	18
Pupil transportation	7	7	7	7	6	6	4	4	4	5
Saturday Happenings	14	14	14	16			15	15	15	15
OT/PT Services	14	14	14	13	18	15		4	4	5
Total	<u>380</u>	<u>386</u>	<u>388</u>	<u>389</u>	<u>389</u>	<u>395</u>	<u>390</u>	<u>381</u>	<u>368</u>	<u>369</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment ^a	Operating Expenditures ^b	Cost Per Pupil ^c	Percentage Change	Teacher/Pupil Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
					Teaching Staff	Elementary	High School				
2015	1,774.0	\$ 37,429,202	\$ 21,099	7.26%	198	1:10.15	1:9.3	1,754.0	1,635.0	-2.87%	93.22%
2016	1,700.0	39,486,974	23,228	10.09%	199	1:8.35	1:8.96	1,717.0	1,627.0	-2.11%	94.76%
2017	1,696.0	41,129,080	24,251	4.40%	201	1:9.46	1:6.85	1,696.0	1,609.0	-1.22%	94.87%
2018	1,665.0	41,943,717	25,191	3.88%	197	1:8.32	1:6.69	1,660.0	1,576.0	-2.12%	94.94%
2019	1,689.0	43,070,554	25,501	1.23%	197	1:5.96	1:8.33	1,699.0	1,609.0	2.35%	94.70%
2020	1,666.0	42,432,745	25,470	-0.12%	197	1:9.18	1:6.83	1,680.2	1,614.3	-1.11%	96.08%
2021	1,614.0	44,233,800	27,406	7.60%	197	1:9.18	1:6.83	1,614.0	1,531.3	-3.94%	94.88%
2022	1,563.0	46,593,524	29,810	8.77%	198	1:7.90	1:7.87	1,563.3	1,440.7	-3.14%	92.16%
2023	1,586.0	46,652,615	29,415	-1.33%	189	1:8.04	1:6.78	1,569.4	1,467.5	0.39%	93.51%
2024	1,594.0	49,672,383	31,162	5.94%	196	1:8.37	1:10.43	1,594.0	1,478.0	1.57%	92.72%

Sources: District records

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

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>District Building</u>										
<u>Elementary</u>										
Shaler Academy (Leased)										
Square Feet	33,042	33,042	33,042	33,042	33,042	33,042	33,042	33,042	33,042	33,042
Capacity (students)	225	225	225	225	225	225	225	225	225	225
Enrollment	180	190	177	182	196	188	163	159	160	179
Bergen Boulevard School										
Square Feet	28,125	28,125	30,167	30,167	30,167	30,167	30,167	30,167	30,167	30,167
Capacity (students)	325	325	339	339	339	339	339	339	339	339
Enrollment	231	214	206	187	203	231	202	196	210	177
Slocum/Skewes School										
Square Feet	80,107	80,107	80,107	80,107	80,107	80,107	80,107	80,107	80,107	80,107
Capacity (students)	875	875	875	875	875	875	875	875	875	875
Enrollment ^a	766	730	771	740	775	762	735	704	672	695
<u>High School</u>										
Square Feet	87,850	87,850	87,850	87,850	87,850	87,850	87,850	87,850	87,850	87,850
Capacity (students)	725	725	725	725	725	725	725	725	725	725
Enrollment	555	553	541	551	525	485	514	503	544	543

Number of Schools at June 30, 2024

Elementary = 3

High School = 1

Source: District Records

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

		Gross Building Area (SF)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
*School Facilities	<u>Project # (s)</u>											
Ridgefield Memorial High	N/A	87,850	\$ 179,726	\$ 129,276	\$ 192,356	\$ 212,267	\$ 252,529	\$ 255,387	\$ 183,177	\$ 391,405	\$ 173,092	\$ 161,020
Bergen Boulevard School	N/A	28,125	57,539	114,782	61,582	67,957	80,847	81,762	58,643	125,306	23,695	118,213
Shaler Academy	N/A	33,042	67,598	38,314	72,349	79,837	94,981	96,056	68,896	147,214	113,461	140,911
Slocum/Skewes School	N/A	80,107	163,886	200,447	175,402	193,558	230,271	232,877	167,032	356,906	240,904	287,241
Grand Total			<u>\$ 468,749</u>	<u>\$ 482,819</u>	<u>\$ 501,689</u>	<u>\$ 553,619</u>	<u>\$ 658,628</u>	<u>\$ 666,082</u>	<u>\$ 477,748</u>	<u>\$ 1,020,831</u>	<u>\$ 551,152</u>	<u>\$ 707,385</u>

Source: District Records

N/A - Not Available

**RIDGEFIELD BOARD OF EDUCATION
INSURANCE SCHEDULE
JUNE 30, 2024
(Unaudited)**

	<u>Coverage</u>		<u>Deductible</u>
Property - Blanket Buildings & Contents	\$ 68,399,464		\$ 5,000
Property - Extra Expense	5,000,000		
Comprehensive General Liability	\$1,000,000 per occurrence/ \$2,000,000 Aggregate		
Auto Liability	1,000,000		
School Board Legal Liability	1,000,000		
Employees Legal Liability Coverage	1,000,000		
Excess Liability	9,000,000		
Environmental Liability	\$4,000,000 Aggregate		
Workers Compensation	Statutory		
Student Accident	5,000,000		
Comprehensive Crime Coverage			
Public Employee Dishonesty	100,000	Per Theft	100,000
	500,000	Per Loss	500,000
Computer Fraud	100,000		1,000
Forgery and Alteration	100,000		1,000
Funds Transfer Fraud	100,000		1,000
Cyber Liability Coverages			
Limit of Liability	1,000,000		15,000
Surety Bonds			
School Business Administrator	275,000		
Assistant School Business Administrator	275,000		

Source: School District records

SINGLE AUDIT SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

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

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

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

INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund of the Ridgefield Board of Education as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Ridgefield Board of Education's basic financial statements and have issued our report thereon dated January 28, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies 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 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

We also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Ridgefield Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated January 28, 2025.

Ridgefield Board of Education's Response to Findings

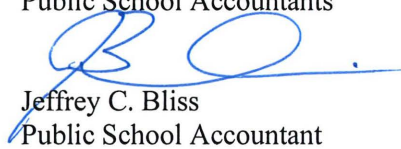
Government Auditing Standards requires the auditor to perform limited procedures on the Ridgefield Board of Education's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Ridgefield Board of Education's response was not subjected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

Purpose of this Report

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

Lerch, Vinci & Bliss, LLP

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


Jeffrey C. Bliss
Public School Accountant
PSA Number CS00932

Fair Lawn, New Jersey
January 28, 2025



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

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

INDEPENDENT AUDITOR'S REPORT

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Ridgefield Board of Education's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) Compliance Supplement and the New Jersey OMB Circular 15-08 State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the Ridgefield Board of Education's major federal and state programs for the fiscal year ended June 30, 2024. The Ridgefield Board of Education's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal and State Program

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

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulation, rules, and provisions of contracts or grant agreements applicable to the Ridgefield Board of Education's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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


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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund of the Ridgefield Board of Education, as of and for the fiscal year ended June 30, 2024, 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 28, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.

LERCH, VINCI & BLISS, LLP

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



Jeffrey C. Bliss
Public School Accountant
PSA Number CS00932

Fair Lawn, New Jersey
January 28, 2025

**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	FAIN	Grant Period	Award Amount	Balance July 1, 2023		Due to Grantor	Unearned Revenue Carryover Amount and Transfers	Account Receivable Carryover Amount and Transfers	Cash Received	Budgetary Expenditures	Adjustment	Refund of Prior Years Balances	Balance, June 30, 2024			Memo GAAP Receivable
					(Accounts Receivable)	Unearned Revenue								(Account Receivable)	Unearned Revenue	Due to Grantor	
(A)																	
U.S. Department of Agriculture																	
Passed-through State Department of Agriculture																	
Enterprise Fund:																	
Child Nutrition Cluster																	
National School Breakfast Program																	
Cash Assistance	10.553	241NJ304N1099	7/1/23-6/30/24	\$ 77,283						\$ 70,051	\$ 77,283			\$ (7,232)			\$ (7,232)
Cash Assistance	10.553	231NJ304N1099	7/1/22-6/30/23	73,686	\$ (16,222)					16,222				-			-
National School Lunch Program																	
Non-Cash Assistance	10.555	241NJ304N1099	7/1/23-6/30/24	87,893						87,893	86,224			\$ 1,669			-
Non-Cash Assistance	10.555	231NJ304N1099	7/1/22-6/30/23	82,697		\$ 1,403					1,403						-
Cash Assistance	10.555	241NJ304N1099	7/1/23-6/30/24	320,333						299,628	320,333			(20,705)			(20,705)
Cash Assistance	10.555	231NJ304N1099	7/1/22-6/30/23	339,207	(64,601)					64,601				-			-
P-EBT	10.649	2022225900941	7/1/23-6/30/24	653						653	653						-
Local Food for School	10.185	N/A	7/1/23-6/30/24	4,469						4,469	4,469						-
Supply Chain Assistance	10.555	231NJ344N8903	7/1/23-6/30/24	40,817	-	-	-	-	-	40,817	40,817	-	-	-	-	-	-
Total U.S. Department of Agriculture/Child Nutrition Cluster					(80,823)	1,403	-	-	-	584,334	531,182	-	-	(27,937)	1,669	-	(27,937)
U.S. Department of Education																	
Passed-through State Department of Education																	
SPECIAL REVENUE FUND																	
Special Education Cluster (IDEA)																	
I.D.E.A. Part B, Basic Regular	84.027A	H027A230100	7/1/23-9/30/24	\$ 370,772				\$ 246,332	\$ (246,332)	329,416	441,677			(287,688)	175,427		(112,261)
I.D.E.A. Part B, Basic Regular	84.027A	H027A220100	7/1/22-9/30/23	336,360	\$ (403,757)	\$ 261,107		(246,332)	246,332	157,425				-	-	14,775	-
I.D.E.A. Part B, ARP Basic	84.027X	H027X210100	7/1/21-9/30/22	77,142	(3,648)					3,648				-	-		-
I.D.E.A. Part B, Preschool	84.173	H173A230114	7/1/23-9/30/24	21,379						17,104	21,379			(4,275)	-		(4,275)
I.D.E.A. Part B, Preschool	84.173	H173A220114	7/1/22-9/30/23	21,203	(9,005)	7,161				9,005				-	-	7,161	-
I.D.E.A. Part B, ARP Preschool	84.173X	H173X210114	7/1/21-9/30/22	6,567	(370)	370	-	-	-	370	370	-	-	-	-	-	-
Total Special Education Cluster IDEA					(416,780)	268,638	-	-	-	516,968	463,426	-	-	(291,963)	175,427	21,936	(116,536)
ESEA																	
Title I	84.010	S010A230030	7/1/23-9/30/24	456,602				53,544	(53,544)	246,807	322,484			(263,339)	187,662		(75,677)
Title I	84.010	S010A220030	7/1/22-9/30/23	357,205	(299,236)	89,263	-	(53,544)	53,544	245,692		-	-	-	-	35,719	-
Total ESEA Title I					(299,236)	89,263	-	-	-	492,499	322,484	-	-	(263,339)	187,662	35,719	(75,677)
Title II, Part A	84.367A	S367A230029	7/1/23-9/30/24	59,288				59,428	(59,428)	22,917	27,172			(95,799)	91,544		(4,255)
Title II, Part A	84.367A	S367A220029	7/1/22-9/30/23	59,428	(72,091)	68,735	-	(59,428)	59,428	12,663		-	-	-	-	9,307	-
Total ESEA Title II					(72,091)	68,735	-	-	-	35,580	27,172	-	-	(95,799)	91,544	9,307	(4,255)
Title III	84.365A	S365A230030	7/1/23-9/30/24	29,774				7,798	(7,798)	23,632	34,189			(13,940)	3,383		(10,557)
Title III	84.365A	S365A220030	7/1/22-9/30/23	29,200	(26,805)	12,455		(7,798)	7,798	19,007				-	-	4,657	-
Title III Immigrant	84.365A	S365A210030	7/1/21-9/30/22	-	-	-	1,848	-	-	-	-	-	1,848	-	-	-	-
Total ESEA Title III					(26,805)	12,455	1,848	-	-	42,639	34,189	-	1,848	(13,940)	3,383	4,657	(10,557)
Title IV	84.424	S424A230031	7/1/23-9/30/24	27,126				3,515	(3,515)	15,118	30,641			(15,523)	-		(15,523)
Title IV	84.424	S424A220031	7/1/22-9/30/23	23,056	(15,130)	4,390	-	(3,515)	3,515	11,615		-	-	-	-	875	-
Total ESEA Title IV					(15,130)	4,390	-	-	-	26,733	30,641	-	-	(15,523)	-	875	(15,523)
Carl D. Perkins Vocation Education	84.048A	V048A230030	7/1/23-6/30/24	13,997						5,370	11,514			(8,627)	2,483		(6,144)
Carl D. Perkins Vocation Education	84.048A	V048A220030	7/1/22-6/30/23	13,449	(5,019)	3,518	-	-	-	1,500		1	-	-	-	-	-
Total Perkins					(5,019)	3,518	-	-	-	6,870	11,514	1	-	(8,627)	2,483	-	(6,144)
Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act																	
ESSER II	84.425D	S425D210027	3/13/20-9/30/23	1,007,122	(105,390)	135,546				105,390	83,171			-	-	52,375	-
Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	64,632	(1)									(1)	-	-	(1)
American Rescue Plan Consolidated																	
ARP ESSER III	84.425U	S425U210027	3/13/20-9/30/24	2,263,441	(1,616,992)	896,478				903,512	650,775	365		(713,480)	246,068	-	(467,412)
Accelerated Learning Coach and Educator Supp	84.425U	S425U210027	3/13/20-9/30/24	133,857	(103,857)	103,857				67,637	71,747			(36,220)	32,110	-	(4,110)
Evidence Based Summer Learning and Enrichm	84.425U	S425U210027	3/13/20-9/30/24	40,000	(4,173)	2,448				1,794	69			(2,379)	2,379	-	-
Evidence Based Comp Beyond the School Day	84.425U	S425U210027	3/13/20-9/30/24	40,000	(38,085)	35,742				7,211	25,728			(30,874)	10,014	-	(20,860)
NJTSS Mental Health Support Staffing	84.425U	S425D210027	3/13/20-9/30/24	45,000	(45,000)	45,000	-	-	-	22,500	45,000	-	-	(22,500)	-	-	(22,500)
ARP Homeless Children and Youth II	84.425W	S425W240031	4/23/21-9/30/24	13,458	-	-	-	-	-	3,671	4,210	-	-	(9,787)	9,248	-	(539)
Total ESSER / CARES Programs Cluster					(1,913,498)	1,219,071	-	-	-	1,111,715	880,700	365	-	(815,241)	299,819	52,375	(515,422)

RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

					Balance July 1, 2023			Unearned Revenue Carryover Amount and Transfers	Account Receivable Carryover Amount and Transfers					Balance, June 30, 2024			Memo GAAP Receivable
Federal/Grantor/Pass-Through Grantor/ Program Title	Federal AL Number	EAIN	Grant Period	Award Amount	(Accounts Receivable)	Unearned Revenue	Due to Grantor			Cash Received	Budgetary Expenditures	Adjustment	Refund of Prior Years Balances	(Account Receivable)	Unearned Revenue	Due to Grantor	
Coronavirus Relief Fund (CRF)																	
CARES Act - Bergen County Pass Thru	21.019	N/A	3/1/20-12/31/21	\$ 73,911		\$ 1								-	-	1	-
Coronavirus Relief Fund	21.019	N/A	3/1/20-12/31/21	92,036	-	7,629	-	-	-	-	-	-	-	-	-	7,629	-
Total CRF Program Cluster					-	7,630	-	-	-	-	-	-	-	-	-	7,630	-
Total Special Revenue Fund					\$ (2,748,559)	\$ 1,673,700	\$ 1,848	\$ -	\$ -	\$ 2,233,004	\$ 1,770,126	\$ 366	\$ 1,848	\$ (1,504,432)	\$ 760,318	\$ 132,499	\$ (744,114)
Total U.S. Department of Education					(2,748,559)	1,673,700	1,848	-	-	2,233,004	1,770,126	366	1,848	(1,504,432)	760,318	132,499	(744,114)
U.S. Department of Health and Human Services																	
Medicaid Cluster																	
General Fund:																	
Medicaid Assistance Program (SEMI)	93.778	2005NJSMAP	7/1/23-6/30/24	40,456	-	-	-	-	-	40,456	40,456	-	-	-	-	-	-
Total Federal Awards					\$ (2,829,382)	\$ 1,675,103	\$ 1,848	-	-	\$ 2,857,794	\$ 2,341,764	\$ 366	\$ 1,848	\$ (1,532,369)	\$ 761,987	\$ 132,499	\$ (772,051)

**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Restated Balance, July 1, 2023	Cash Received	Budgetary Expenditures	Refund of Prior Years' Balances	Balance, June 30, 2024			Memo		
								(Accounts Receivable) June 30, 2024	Unearned Revenue June 30, 2024	Due to Grantor June 30, 2024	GAAP Receivable	Cumulative Total Expenditures	
State Department of Education													
Current Expense:													
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	\$ 3,393,396		\$ 3,059,797	\$ 3,393,396		\$ (333,599)				\$ 3,393,396	
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	1,968,319	\$ (185,022)	185,022			-				-	
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	1,433,605		1,292,670	1,433,605		(140,935)				1,433,605	
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	1,119,247	(105,209)	105,209			-				-	
Maintenance of Equity Aid	23-495-034-5120-128	7/1/22-6/30/23	59,304	(59,304)	59,304			-				-	
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	96,410		86,932	96,410		(9,478)				96,410	
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	96,410	(9,062)	9,062			-	-	-		-	
Total State Aid - Public Cluster				(358,597)	4,797,996	4,923,411	-	(484,012)	-	-		4,923,411	
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	906,265			906,265		(906,265)				906,265	
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	866,335	(866,335)	866,335			-				-	
Payment for Institutionalized Children - Unknown District of Residence													
	24-495-034-5120-005	7/1/23-6/30/24	23,787		23,787	23,787						23,787	
Reimbursed TPAF Social Security Contribution	24-495-034-5094-003	7/1/23-6/30/24	1,323,256		1,260,413	1,323,256		(62,843)			(62,843)	1,323,256	
Reimbursed TPAF Social Security Contribution	23-495-034-5094-003	7/1/22-6/30/23	1,228,478	(119,580)	119,580			-				-	
On-Behalf TPAF													
Pension Benefit Cost	24-495-034-5094-002	7/1/23-6/30/24	6,470,707		6,470,707	6,470,707						6,470,707	
Pension - NCGI Premium	24-495-034-5094-004	7/1/23-6/30/24	73,795		73,795	73,795						73,795	
Post Retire. Medical	24-495-034-5094-001	7/1/23-6/30/24	1,781,174		1,781,174	1,781,174						1,781,174	
Long-Term Disability Insurance Prem.	24-495-034-5094-004	7/1/23-6/30/24	2,081	-	2,081	2,081	-	-	-	-	-	2,081	
Total General Fund				(1,344,512)	15,395,868	15,504,476	-	(1,453,120)	-	-	(62,843)	15,504,476	
Special Revenue Fund													
AP African American Studies Grant	24E000720	4/1/24-12/31/24	12,305	-			-	(12,305)	\$ 12,305	-	-	-	
State Department of Community Affairs													
Local Recreation Improvement Grant	Not Available	1/1/24-12/31/24	79,000	-		-		-	-				
Schools Development Authority (SDA)													
Emergent and Capital Maintenance Needs	7/1/23-6/30/24	N/A	38,405	-	38,405	2,516	-	-	35,889			2,516	
Emergent and Capital Maintenance Needs	7/1/22-6/30/23	N/A	37,484	37,484	-	37,484	-	-	-	-	-	37,484	
Total Special Revenue Fund				37,484	38,405	40,000	-	(12,305)	48,194	-	-	40,000	
Debt Service Fund													
School Construction Debt Service Aid	24-495-034-5120-075	7/1/23-6/30/24	93,350	-	93,350	93,350	-	-	-	-	-	93,350	
State Department of Agriculture													
Enterprise Funds:													
State School Lunch Program	24-100-010-3350-023	7/1/23-6/30/24	20,881		19,476	20,881	-	(1,405)			(1,405)	20,881	
State School Lunch Program	23-100-010-3350-023	7/1/22-6/30/23	15,097	\$ (2,842)	2,842		-	-				-	
State School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	2,215		2,024	2,215		(191)			(191)	2,215	
State School Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	1,861	(421)	421		-	-	-	-	-	-	
Total Enterprise Funds/Child Nutrition Cluster				(3,263)	24,763	23,096	-	(1,596)	-	-	(1,596)	23,096	
Total State Financial Assistance Subject to Single Audit Determination				(1,310,291)	15,552,386	15,660,922	-	(1,467,021)	48,194	-	(64,439)	15,660,922	
State Financial Assistance Not Subject to Major Program Determination													
General Fund													
On-Behalf TPAF													
Pension Benefit Cost	24-495-034-5094-002	7/1/23-6/30/24			(6,470,707)	(6,470,707)						(6,470,707)	
Pension - NCGI Premium	24-495-034-5094-004	7/1/23-6/30/24			(73,795)	(73,795)						(73,795)	
Post Retire. Medical	24-495-034-5094-001	7/1/23-6/30/24			(1,781,174)	(1,781,174)						(1,781,174)	
Long-Term Disability Insurance Prem.	24-495-034-5094-004	7/1/23-6/30/24			(2,081)	(2,081)	-	-	-	-	-	(2,081)	
Total State Financial Assistance Subject to Major Program Determination				\$ (1,310,291)	\$ 7,224,629	\$ 7,333,165	\$ -	\$ (1,467,021)	\$ 48,194	\$ -	\$ (64,439)	\$ 7,333,165	

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 REPORTING ENTITY

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

NOTE 2 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of \$224,649 for the general fund and an increase of \$99,663 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	\$ 40,456	\$ 15,279,824	\$ 15,320,280
Special Revenue Fund	1,909,789		1,909,789
Debt Service Fund		93,350	93,350
Food Service Fund	<u>531,182</u>	<u>23,096</u>	<u>554,278</u>
Total Awards and Financial Assistance	<u>\$ 2,481,427</u>	<u>\$ 15,396,270</u>	<u>\$ 17,877,697</u>

**RIDGEFIELD BOARD OF EDUCATION
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 5 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6 OTHER INFORMATION

Revenues and expenditures reported under the Food Distribution Program as non-cash assistance represent current year value received and current year distributions, respectively. TPAF Social Security contributions in the amount of \$1,323,256 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, 2024. The amount reported as TPAF Pension System Contributions in the amount of \$6,544,502, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,781,174 and TPAF Long-Term Disability Insurance in the amount of \$2,081 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024.

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

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

NOTE 8 DE MINIMIS INDIRECT COST RATE

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

Financial Statement Section

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

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

2) Significant deficiencies identified not considered to be material weaknesses?	X	yes	none reported
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Noncompliance material to basic financial statements noted? yes X no

Federal Awards Section

Internal Control over major programs:

1) Material weakness(es) identified?	yes	X	no
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2) Significant deficiencies identified _____ yes X none reported
not considered to be material weaknesses?

Type of auditor's report issued on compliance for major programs	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance?	yes	X	no
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Identification of major federal programs:

CFDA Number(s)

84.425D

84.425U/84.425W

84.027A/84.173/84.173X

Name of Federal Program or Cluster

CRRSA ESSER II Program Cluster

ARP ESSER III Program Cluster

IDEA Part B Cluster

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

\$750,000

Auditee qualified as low-risk auditee?	yes	X	no
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**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONT'D)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Part I – Summary of Auditor's Results

State Awards Section

Internal control over major programs:

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

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

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

Unmodified

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

_____ yes X no

Identification of major state programs:

<u>GMIS Number(s)</u>	<u>Name of State Program or Cluster</u>
_____	<u>State Aid - Public Cluster:</u>
<u>495-034-5120-078</u>	<u>Equalization Aid</u>
<u>495-034-5120-089</u>	<u>Special Education Aid</u>
<u>495-034-5120-084</u>	<u>Security Aid</u>
<u>495-034-5094-003</u>	<u>Reimbursed TPAF Social Security Contributions</u>
_____	_____
_____	_____
_____	_____

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

\$750,000

Auditee qualified as low-risk auditee?

 X yes _____ no

**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Part 2 – Schedule of Financial Statement Findings

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

Finding 2024-001

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

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

Criteria or specific requirement

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

Condition

See Finding 2024-001.

Context

The June 2024 Board Treasurer's Report did not accurately reflect the transactions of the District and did not accurately reflect the District's reconciled balances.

Effect

Financial statements and transactions could be misstated without accurate completion of the Treasurer's report.

Cause

Unknown.

Recommendation

Greater care be exercised when completing the District's monthly bank account reconciliations to ensure reconciling items are valid and reported in the proper accounts and that all transactions are properly recorded prior to the submission of the monthly Treasurer's and Board Secretary's reports to the Board for their approval.

View of Responsible Officials and Planned Corrective Action

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

**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

CURRENT YEAR FEDERAL AWARDS

There are none.

**RIDGEFIELD BOARD OF EDUCATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

CURRENT YEAR STATE AWARDS

There are none.