

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

Ridgefield Park, New Jersey

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Ridgefield Park Board of Education

Ridgefield Park, New Jersey

For The Fiscal Year Ended June 30, 2024

Prepared by

Business Office

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INTRODUCTORY SECTION

RIDGEFIELD PARK BOARD OF EDUCATION
712 LINCOLN AVE.
RIDGEFIELD PARK, NJ 07660
PHONE: 201-641-0800
FAX: 201-641-3363

Scott T. Bisig
School Business Administrator/Board Secretary

January 22, 2025

Honorable President and
Members of the Board of Education
Ridgefield Park School District

Dear Board Members:

State Department of Education statutes require that all school districts complete a set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report (ACFR) of the Ridgefield Park Board of Education for the fiscal year ended June 30, 2024.

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

The Ridgefield Park Board of Education's financial statements have been audited by Lerch, Vinci & Bliss, LLP, a firm of licensed certified public accountants and public school accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Ridgefield Park Board of Education for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Ridgefield Park Board of Education's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP.

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

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

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

1. REPORTING ENTITY AND ITS SERVICES

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

The District provides a full range of educational services appropriate to grade levels K through 12. These include regular, vocational as well as special education for handicapped youngsters. The District completed the 2023-2024 fiscal year with an average daily enrollment of 2,035 students, which is 13 students less than the previous year's enrollment. The following details the changes in the average daily enrollment of the District over the last ten years.

<u>Fiscal Year</u>	<u>Average Daily Enrollment</u>	<u>Percent Change</u>
2014-15	2,379	1.54%
2015-16	2,442	2.65%
2016-17	2,401	(1.68%)
2017-18	2,320	(3.37%)
2018-19	2,250	(3.02%)
2019-20	2,227	(1.02%)
2020-21	2,255	1.26%
2021-22	2,081	(7.72%)
2022-23	2,048	(1.59%)
2023-24	2,035	(0.63%)

2. ECONOMIC CONDITION AND OUTLOOK

The Village of Ridgefield Park entered into a Master agreement dated June 30, 1981, as amended (the "Master Leasing and Option Agreement") with Hartz Mountain Industries, Inc. for a tract of land in Ridgefield Park, New Jersey consisting of approximately 46 acres (the "Redevelopment Area") located at southeast corner of the Village of Ridgefield Park, New Jersey. Pursuant to the Master Leasing and Option Agreement, Hartz Mountain has the right, from time to time, to lease parcels of land within the Redevelopment Area. To date Hartz Mountain has exercised its option to lease four parcels. One of the leases has been assigned to Daewoo International (America) Corp., and another lease has been issued to Samsung America, Inc. The ground leases are long term leases for 99 years. The parcels of land under lease have been developed for office buildings, restaurants and a movie theater. The aggregate rental paid to the Village of Ridgefield Park under the ground leases (as well as the option fee for the remaining land under the Master Leasing and Option Agreement) equals approximately \$687,000 per annum. The rental is in addition to the real estate taxes generated for the Redevelopment Area. The remaining vacant land to be leased under the Master Leasing and Option Agreement is approximately fifteen (15) acres. There are some new discussions about the development of some property in the southeastern section of the Village (building of townhouses) and as of this writing it would have minimal impact upon the school population.

3. MAJOR INITIATIVES

Facilities:

Continue ongoing improvements throughout the district in updating the various HVAC units Sr./Jr. High School. Completed the much-needed implementation and construction for Sr./Jr. High School Wellness Center and the Scarlett Fitness Center. Plus, the new installation of the new Sr./Jr. High School outdoor learning patio. The ROD applications were approved, and the district architected is moving forward on the needed bidding process for late November 2024.

Technology:

Phase 1 & 2 district's technology infrastructure upgrades are ongoing, expected completion should be completed by the end of the school year.

Academic:

Continue the ongoing review of the instructional programs to evaluate where the necessary modifications should be implemented moving into the School Year 2023-2024.

Professional Development:

Continue the ongoing professional development initiatives to continue the post-covid revisions to help teachers improve their educational outcomes.

4. INTERNAL ACCOUNTING CONTROLS

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

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

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

5. BUDGETARY CONTROLS

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

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

6. DEBT ADMINISTRATION

At June 30, 2024, the District has no outstanding school bonds.

7. CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in the "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 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8. RISK MANAGEMENT

The Board carries various forms of insurance, including but not limited to general liability, automobile liability, hazard and theft insurance on property and contents, and fidelity bonds.

9. OTHER INFORMATION

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

10. ACKNOWLEDGEMENTS

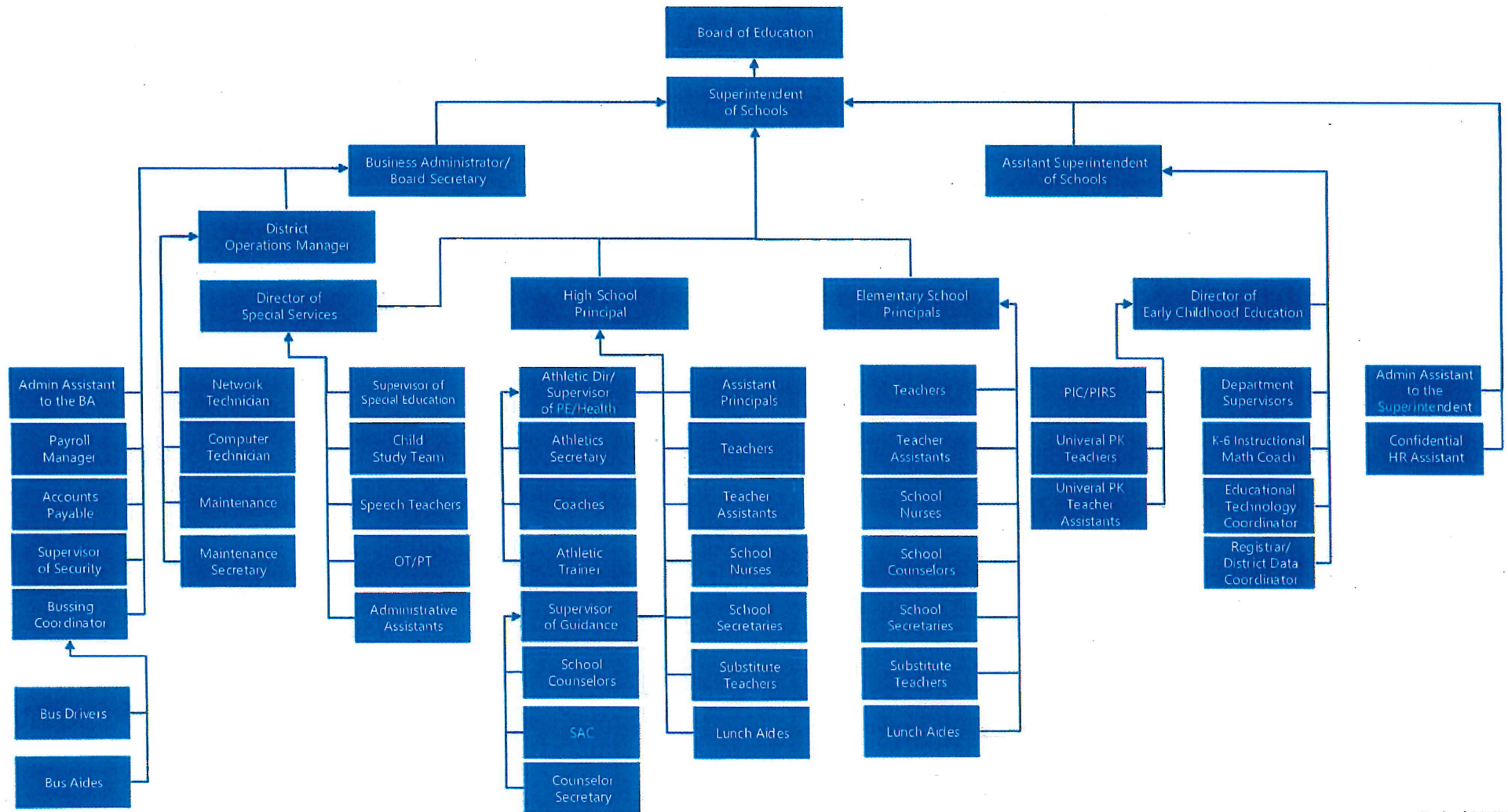
We would like to express our appreciation to the members of the Ridgefield Park School Board of Trustees for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial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

Respectfully submitted,

Scott T. Bisig, M.Ed.

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

Ridgefield Park Public Schools Organizational Chart



RIDGEFIELD PARK BOARD OF EDUCATION

ROSTER OF OFFICIALS

JUNE 30, 2024

<u>Members of the Board of Education</u>	<u>January Term Expires</u>
Dr. Ricardo Martinez, President	2025
Michelle Orth, Vice President	2025
John Malool	2027
Brian Cooney	2026
Jodie Craft	2026
Jennifer Schmitt	2027
Diane MacNeill	2025
Berlinda Rodriguez	2027
Carolina Velez	2026
Nick Fytros (Little Ferry Representative)	

Other Officials

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

RIDGEFIELD PARK BOARD OF EDUCATION

CONSULTANTS AND ADVISORS

JUNE 30, 2024

AUDIT FIRM

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

ATTORNEY

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

OFFICIAL DEPOSITORY

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

FINANCIAL SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

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

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Ridgefield Park Board of Education
712 Lincoln Avenue
Ridgefield Park, New Jersey 07660

Report on the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Ridgefield Park Board of Education, as of and for the fiscal year ended June 30, 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 Park 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 Park Board of Education and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ridgefield Park Board of Education's basic financial statements. The schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Ridgefield Park Board of Education. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, 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 22, 2025 on our consideration of the Ridgefield Park Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ridgefield Park Board of Education's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Ridgefield Park Board of Education's internal control over financial reporting and compliance.


LERCH, VINCI & BLISS, LLP

Certified Public Accountants
Public School Accountants


Gary J. Vinci

Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 22, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

This section of Ridgefield Park Board of Education's annual comprehensive financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on June 30, 2024. The intent of this section is to look at the District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of the Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement. Certain comparative information between the current year (2023-2024) and the prior year (2022-2023) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

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

- The assets and deferred outflows of resources of the Ridgefield Park Board of Education exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$33,884,167 (net position).
- Overall District revenues were \$63,218,918. General revenues accounted for \$41,633,750 or 66% of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for \$21,585,168 or 34% of total revenues.
- The School District had \$55,038,081 in expenses for governmental activities; only \$20,308,573 of these expenses were offset by program specific charges, grants or contributions. General revenues (predominantly property taxes and unrestricted State aid) of \$41,615,395 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 \$16,369,393 an increase of \$4,328,954 when compared to the ending fund balance at June 30, 2023 of \$12,040,439.
- The General Fund unassigned fund balance at June 30, 2024 was a deficit of \$1,213,012 a decrease of \$333,003 when compared with the ending fund balance deficit of \$880,009 at June 30, 2023.
- The General Fund unassigned budgetary fund balance at June 30, 2024 was \$1,897,884 which represents an increase of \$94,572 when compared to the ending unassigned fund balance at June 30, 2023 of 1,803,312.

RIDGEFIELD PARK BOARD OF EDUCATION

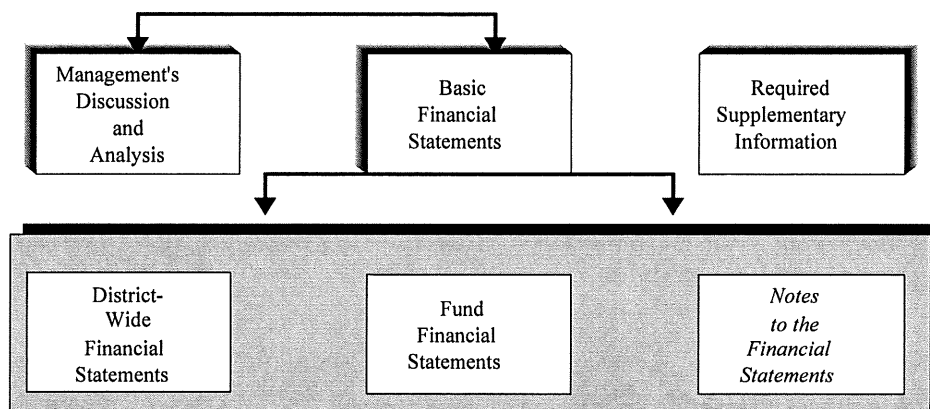
Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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



RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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

Major Features of the District-Wide and Fund Financial Statements

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

RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

District-Wide Financial Statements

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

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

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

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

- *Governmental Activities* – Most of the District's basic services are included here, such as regular instruction and special education, transportation, administration, and plant operation and maintenance. State and Federal Aids and tuition charged to other school districts finance most of these activities.
- *Business Type Activities* – These funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The District's Food Service Fund is included here.

Fund Financial Statements

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

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

RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

Fund Financial Statements (Continued)

The District has two kinds of funds:

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

Notes to the Financial Statements

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

Other Information

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

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

Combining statements and schedules are presented immediately following the major budgetary comparisons if required.

RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

DISTRICT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the District's financial position. The District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$33,884,167 and \$26,986,054 as of June 30, 2024 and 2023, respectively, as shown below.

By far the largest portion of the District's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, vehicles, furniture and equipment); less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide services to its students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Net Position As of June 30, 2024 and 2023

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets						
Current Assets	\$ 21,008,476	\$ 15,978,434	\$ 549,336	\$ 518,270	\$ 21,557,812	\$ 16,496,704
Capital Assets	23,948,777	22,859,890	82,035	74,945	24,030,812	22,934,835
Total Assets	<u>44,957,253</u>	<u>38,838,324</u>	<u>631,371</u>	<u>593,215</u>	<u>45,588,624</u>	<u>39,431,539</u>
Deferred Amount on Net Pension Liability	<u>619,474</u>	<u>1,167,514</u>	<u>-</u>	<u>-</u>	<u>619,474</u>	<u>1,167,514</u>
Liabilities						
Long-Term Liabilities	6,710,284	6,797,187			6,710,284	6,797,187
Other Liabilities	4,639,083	3,937,995	50,773	23,568	4,689,856	3,961,563
Total Liabilities	<u>11,349,367</u>	<u>10,735,182</u>	<u>50,773</u>	<u>23,568</u>	<u>11,400,140</u>	<u>10,758,750</u>
Deferred Inflows of Resources						
Deferred Amount on Net Pension Liability	918,319	2,847,502			918,319	2,847,502
Deferred Commodities Revenue	-	-	5,472	6,747	5,472	6,747
Total Deferred Inflows of Resources	<u>918,319</u>	<u>2,847,502</u>	<u>5,472</u>	<u>6,747</u>	<u>923,791</u>	<u>2,854,249</u>
Net Position						
Net Investment in Capital Assets	23,948,777	22,859,890	82,035	74,945	24,030,812	22,934,835
Restricted	17,180,195	12,514,564			17,180,195	12,514,564
Unrestricted	(7,819,931)	(8,951,300)	493,091	487,955	(7,326,840)	(8,463,345)
Total Net Position	<u>\$ 33,309,041</u>	<u>\$ 26,423,154</u>	<u>\$ 575,126</u>	<u>\$ 562,900</u>	<u>\$ 33,884,167</u>	<u>\$ 26,986,054</u>

RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

The changes in net position for fiscal years ended 2024 and 2023 are as follows:

Changes in Net Position For The Years Ended June 30, 2024 and 2023						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues						
Program Revenues						
Charges for Services	\$ 6,583,175	\$ 5,890,712	\$ 552,559	\$ 494,260	\$ 7,135,734	\$ 6,384,972
Operating Grants and Contributions	13,725,398	11,340,882	724,036	755,678	14,449,434	12,096,560
General Revenues						
Property Taxes	28,405,376	27,936,897			28,405,376	27,936,897
State Aid	12,757,931	10,764,138			12,757,931	10,764,138
Other	452,088	552,882	18,355	8,444	470,443	561,326
Total Revenues	<u>61,923,968</u>	<u>56,485,511</u>	<u>1,294,950</u>	<u>1,258,382</u>	<u>63,218,918</u>	<u>57,743,893</u>
Expenses						
Instruction						
Regular	22,488,796	22,127,357			22,488,796	22,127,357
Special Education	11,000,770	9,290,554			11,000,770	9,290,554
Other Instruction	1,360,336	1,184,337			1,360,336	1,184,337
School Sponsored Activities and Athletics	1,591,077	1,662,604			1,591,077	1,662,604
Support Services						
Student and Instruction Related Services	8,143,456	6,206,350			8,143,456	6,206,350
General Administration Services	1,604,021	1,436,109			1,604,021	1,436,109
School Administration Services	2,585,408	2,526,464			2,585,408	2,526,464
Central Services	1,152,635	1,139,331			1,152,635	1,139,331
Plant Operations and Maintenance	3,771,288	3,272,536			3,771,288	3,272,536
Pupil Transportation	1,340,294	1,137,608			1,340,294	1,137,608
Food Services	-	-	1,282,724	1,369,991	1,282,724	1,369,991
Total Expenses	<u>55,038,081</u>	<u>49,983,250</u>	<u>1,282,724</u>	<u>1,369,991</u>	<u>56,320,805</u>	<u>51,353,241</u>
Change in Net Position	6,885,887	6,502,261	12,226	(111,609)	6,898,113	6,390,652
Net Position, Beginning of Year	<u>26,423,154</u>	<u>19,920,893</u>	<u>562,900</u>	<u>674,509</u>	<u>26,986,054</u>	<u>20,595,402</u>
Net Position, End of Year	<u>\$ 33,309,041</u>	<u>\$ 26,423,154</u>	<u>\$ 575,126</u>	<u>\$ 562,900</u>	<u>\$ 33,884,167</u>	<u>\$ 26,986,054</u>

RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

Governmental Activities

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

Total and Net Cost of Governmental Activities. The following schedule presents the District's total costs of services provided by major activity. After applying program revenues, derived from charges for services, operating grants and contributions and capital grants and contributions, the net cost of these services is presented. The following is a comparative analysis of the total and the net cost of governmental activities for the fiscal years ended June 30, 2024 and 2023.

Total Cost and Net Cost of Governmental Activities Services for the Years Ended June 30, 2024 and 2023

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Instruction				
Regular	\$ 22,488,796	\$ 22,127,357	\$ 11,983,111	\$ 13,522,084
Special Education	11,000,770	9,290,554	5,111,501	4,332,585
Other Instruction	1,360,336	1,184,337	1,145,978	985,970
School Sponsored Activities and Athletics	1,591,077	1,662,604	1,143,867	1,144,832
Support Services				
Student and Instruction Related Services	8,143,456	6,206,350	6,167,918	4,989,982
General Administration Services	1,604,021	1,436,109	1,565,743	1,391,442
School Administration Services	2,585,408	2,526,464	2,256,117	2,176,950
Central Services	1,152,635	1,139,331	1,099,427	1,080,574
Plant Operations and Maintenance	3,771,288	3,272,536	3,262,453	2,621,059
Pupil Transportation	<u>1,340,294</u>	<u>1,137,608</u>	<u>993,393</u>	<u>506,178</u>
Total	<u>\$ 55,038,081</u>	<u>\$ 49,983,250</u>	<u>\$ 34,729,508</u>	<u>\$ 32,751,656</u>

RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the District's net resources available for spending at the end of the fiscal year.

The financial performance of the District as a whole is reflected in its governmental funds as well. As the District completed the year, its governmental funds reported a combined fund balance of \$16,369,393, an increase of \$4,328,954 from last year's fund balance of \$12,040,439.

Revenues for the District's governmental funds were \$67,359,862; total expenditures were \$63,030,908.

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

Revenues of the General Fund were \$62,927,191 for the fiscal year ended June 30, 2024. State sources amounts to \$27,755,928, federal sources amounts to \$42,702 and local sources amounts to \$35,128,561.

Expenditures of the General Fund were \$57,883,238. Instructional expenditures were \$38,299,472, for support services were \$19,305,045, for debt services were \$150,000 and capital expenditures totaled \$128,721 for the fiscal year ended June 30, 2024.

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

Revenues of the Special Revenue Fund were \$4,432,671 for the fiscal year ended June 30, 2024. State sources amounts to \$1,052,757, federal sources amounts to \$3,042,203 and local sources amounts to \$337,711.

Expenditures of the Special Revenue Fund were \$4,501,684. Instructional expenditures were \$1,729,979, for support services were \$1,222,885 and capital expenditures totaled \$1,548,820 for the fiscal year ended June 30, 2024.

Capital Projects - The capital projects revenues and other financing sources exceeded expenditures by \$3,513,951 increasing the fund balance from \$1,825,529 at June 30, 2023 to \$5,339,480 at June 30, 2024.

RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

Proprietary Funds

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

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

GENERAL FUND BUDGETARY HIGHLIGHTS

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

- Implementing budgets for specially funded projects, which include both federal and state grants.
- Reappropriation of June 30, 2023 encumbrances.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2024 and 2023 amounts to \$24,030,812 and \$22,934,835 (net of accumulated depreciation), respectively. The capital assets consist of land, land improvements, construction in progress, buildings and building improvements, machinery and various other types of equipment. Depreciation charges for the fiscal year 2023-2024 amounted to \$1,234,640 for governmental activities and \$15,205 for the Business-Type activities.

The following is a comparative analysis of capital assets at June 30, 2024 and 2023.

Capital Assets at June 30, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 2,703,196	\$ 2,703,196			\$ 2,703,196	\$ 2,703,196
Construction in Progress	965,099	1,570,087			965,099	1,570,087
Buildings and Building Improvements	33,711,914	30,950,567			33,711,914	30,950,567
Land Improvements	1,054,352	1,054,352			1,054,352	1,054,352
Machinery and Equipment	4,388,743	4,221,575	\$ 327,031	\$ 304,736	4,715,774	4,526,311
	42,823,304	40,499,777	327,031	304,736	43,150,335	40,804,513
Less Accumulated Depreciation	18,874,527	17,639,887	244,996	229,791	19,119,523	17,869,678
Total	\$ 23,948,777	\$ 22,859,890	\$ 82,035	\$ 74,945	\$ 24,030,812	\$ 22,934,835

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

RIDGEFIELD PARK BOARD OF EDUCATION

Management's Discussion and Analysis

LONG TERM LIABILITIES

At June 30, 2024, the District's long-term liabilities consisted of compensated absences payable of \$2,108,767, state aid advance loan payable of \$300,000 and net pension liability of \$4,301,517 totaling \$6,710,284. This is in comparison to long-term liabilities at June 30, 2023 of \$6,797,187 or a decrease of \$86,903.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many factors were considered by the District's administration during the process of developing the fiscal year 2024-2025 budget. The primary factors were the District's projected student population, anticipated state and federal aid as well as increasing labor and related employee benefit costs. Other budgetary increases are anticipated with special education, and utilizes the required investment to repair the District's aging facilities.

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional information contact the Business Office, Ridgefield Park Board of Education, 65 Challenger Road, Ridgefield Park, NJ 07660.

FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 17,273,562	\$ 239,055	\$ 17,512,617
Receivables, net			
Receivables from Other Governments	3,734,034	141,882	3,875,916
Other Receivables	880	149,545	150,425
Inventory		18,854	18,854
Capital Assets			
Not Being Depreciated	3,668,295		3,668,295
Being Depreciated, Net	<u>20,280,482</u>	<u>82,035</u>	<u>20,362,517</u>
Total Assets	<u>44,957,253</u>	<u>631,371</u>	<u>45,588,624</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Amount on Net Pension Liability	<u>619,474</u>	<u>-</u>	<u>619,474</u>
Total Deferred Outflows of Resources	<u>619,474</u>	<u>-</u>	<u>619,474</u>
Total Assets and Deferred Outflows of Resources	<u>45,576,727</u>	<u>631,371</u>	<u>46,208,098</u>
LIABILITIES			
Accounts Payable & Other Liabilities	1,354,176	40,668	1,394,844
Payable to State Government	103,818		103,818
Unearned Revenue	3,181,089	10,105	3,191,194
Noncurrent Liabilities			
Due Within One Year	360,877		360,877
Due Beyond One Year	<u>6,349,407</u>	<u>-</u>	<u>6,349,407</u>
Total Liabilities	<u>11,349,367</u>	<u>50,773</u>	<u>11,400,140</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Amount on Net Pension Liability	918,319		918,319
Deferred Commodities Revenue	<u>-</u>	<u>5,472</u>	<u>5,472</u>
Total Deferred Inflows of Resources	<u>918,319</u>	<u>5,472</u>	<u>923,791</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,267,686</u>	<u>56,245</u>	<u>12,323,931</u>
NET POSITION			
Net Investment in Capital Assets	23,948,777	82,035	24,030,812
Restricted for:			
Capital Projects	14,838,290		14,838,290
Other Purposes	2,341,905		2,341,905
Unrestricted	<u>(7,819,931)</u>	<u>493,091</u>	<u>(7,326,840)</u>
Total Net Position	<u>\$ 33,309,041</u>	<u>\$ 575,126</u>	<u>\$ 33,884,167</u>

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

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

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities						
Instruction						
Regular	\$ 22,488,796	\$ 5,121,808	\$ 5,383,877	\$ (11,983,111)		\$ (11,983,111)
Special Education	11,000,770	1,091,203	4,798,066	(5,111,501)		(5,111,501)
Other Instruction	1,360,336		214,358	(1,145,978)		(1,145,978)
School Sponsored Activities and Athletics	1,591,077	276,072	171,138	(1,143,867)		(1,143,867)
Support Services						
Student and Instruction Related Services	8,143,456	36,006	1,939,532	(6,167,918)		(6,167,918)
General Administration Services	1,604,021		38,278	(1,565,743)		(1,565,743)
School Administration Services	2,585,408		329,291	(2,256,117)		(2,256,117)
Central Services	1,152,635		53,208	(1,099,427)		(1,099,427)
Plant Operations and Maintenance	3,771,288		508,835	(3,262,453)		(3,262,453)
Pupil Transportation	1,340,294	58,086	288,815	(993,393)		(993,393)
Interest on Long-Term Debt	-	-	-	-	-	-
Total Governmental Activities	<u>55,038,081</u>	<u>6,583,175</u>	<u>13,725,398</u>	<u>(34,729,508)</u>	<u>-</u>	<u>(34,729,508)</u>
Business-Type Activities						
Food Service	1,282,724	552,559	724,036	-	\$ (6,129)	(6,129)
Total Business-Type Activities	<u>1,282,724</u>	<u>552,559</u>	<u>724,036</u>	<u>-</u>	<u>(6,129)</u>	<u>(6,129)</u>
Total Primary Government	\$ <u>56,320,805</u>	\$ <u>7,135,734</u>	\$ <u>14,449,434</u>	<u>(34,729,508)</u>	<u>(6,129)</u>	<u>(34,735,637)</u>

General Revenues

Taxes

Property Taxes - General Purposes

\$ 28,405,376

\$ 28,405,376

State Aid -Unrestricted

12,757,931

12,757,931

Miscellaneous Income

452,088

\$ 18,355

470,443

Total General Revenues

41,615,395

18,355

41,633,750

Change in Net Position

6,885,887

12,226

6,898,113

Net Position, Beginning of Year

26,423,154

562,900

26,986,054

Net Position, End of Year

\$ 33,309,041

\$ 575,126

\$ 33,884,167

FUND FINANCIAL STATEMENTS

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 11,081,971	\$ 841,168	\$ 5,350,423	\$ 17,273,562
Receivables from Other Governments	486,516	1,601,118	1,646,400	3,734,034
Other Receivables	-	880	-	880
Total Assets	<u>\$ 11,568,487</u>	<u>\$ 2,443,166</u>	<u>\$ 6,996,823</u>	<u>\$ 21,008,476</u>
LIABILITIES				
Liabilities				
Accounts Payable	\$ 352,894	\$ 107,676	\$ 10,943	\$ 471,513
Payroll Deductions and Withholdings	882,663			882,663
Payable to State Government		103,818		103,818
Unearned Revenue	-	1,534,689	1,646,400	3,181,089
Total Liabilities	<u>1,235,557</u>	<u>1,746,183</u>	<u>1,657,343</u>	<u>4,639,083</u>
FUND BALANCES				
Restricted				
Capital Reserve	7,834,885			7,834,885
Capital Reserve - Designated for Subsequent Year's Budget	1,663,925			1,663,925
Maintenance Reserve	1,394,922			1,394,922
Tuition Reserve	250,000			250,000
Capital Projects			5,339,480	5,339,480
Student Activities		171,269		171,269
Scholarship Awards		525,714		525,714
Assigned				
Year End Encumbrances	402,210			402,210
Unassigned	(1,213,012)	-	-	(1,213,012)
Total Fund Balances	<u>10,332,930</u>	<u>696,983</u>	<u>5,339,480</u>	<u>16,369,393</u>
Total Liabilities and Fund Balances	<u>\$ 11,568,487</u>	<u>\$ 2,443,166</u>	<u>\$ 6,996,823</u>	<u>\$ 21,008,476</u>

Total Fund Balances Governmental Funds (Exhibit B-1) \$ 16,369,393

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 \$42,823,304 and the accumulated depreciation is \$18,874,527.

23,948,777

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

Deferred Outflows of Resources	\$ 619,474
Deferred Inflows of Resources	<u>(918,319)</u>

(298,845)

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

State Aid Advance Loan Payable	(300,000)
Net Pension Liability	(4,301,517)
Compensated Absences Payable	<u>(2,108,767)</u>

(6,710,284)

Net Position of Governmental Activities (Exhibit A-1) \$ 33,309,041

RIDGEFIELD PARK 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>Total Governmental Funds</u>
REVENUES				
Local Sources				
Property Taxes	\$ 28,405,376			\$ 28,405,376
Tuition From Other LEAs	6,213,011			6,213,011
Transportation Fees	58,086			58,086
Rents and Royalties	20,500			20,500
Miscellaneous	431,588	\$ 337,711	-	769,299
Total - Local Sources	35,128,561	337,711	-	35,466,272
State Sources	27,755,928	1,052,757		28,808,685
Federal Sources	42,702	3,042,203	-	3,084,905
Total Revenues	62,927,191	4,432,671	-	67,359,862
EXPENDITURES				
Current				
Instruction				
Regular Instruction	23,681,429	688,903		24,370,332
Special Education Instruction	11,597,521	736,123		12,333,644
Other Instruction	1,579,429			1,579,429
School-Sponsored Activities and Athletics	1,441,093	304,953		1,746,046
Support Services				
Student and Instruction Related Services	7,894,400	1,222,885		9,117,285
General Administration Services	1,805,691			1,805,691
School Administration Services	3,001,940			3,001,940
Central Services	1,327,151			1,327,151
Plant Operations and Maintenance	3,806,598			3,806,598
Student Transportation	1,469,265			1,469,265
Debt Service				
Principal	150,000			150,000
Capital Outlay	128,721	1,548,820	\$ 645,986	2,323,527
Total Expenditures	57,883,238	4,501,684	645,986	63,030,908
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,043,953	(69,013)	(645,986)	4,328,954
Other Financing Sources (Uses)				
Transfers In		74,065	4,159,937	4,234,002
Transfers Out	(4,234,002)	-	-	(4,234,002)
Total Other Financing Sources (Uses)	(4,234,002)	74,065	4,159,937	-
Net change in Fund Balance	809,951	5,052	3,513,951	4,328,954
Fund Balance, Beginning of Year	9,522,979	691,931	1,825,529	12,040,439
Fund Balance, End of Year	\$ 10,332,930	\$ 696,983	\$ 5,339,480	\$ 16,369,393

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

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

Total Net Change in Fund Balances - Governmental Funds (Exhibit B-2) \$ 4,328,954

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

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

Capital Outlay Additions	\$	2,323,527	
Depreciation Expense		<u>(1,234,640)</u>	
			1,088,887

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal Repayments			
State Loan Payable			150,000

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

Increase in Compensated Absences		(210,698)	
Decrease in Pension Expense		<u>1,528,744</u>	
			<u>1,318,046</u>

Change in Net Position of Governmental Activities **\$ 6,885,887**

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

**Food Service
Enterprise Fund**

ASSETS

Current Assets	
Cash and Cash Equivalents	\$ 239,055
Intergovernmental Receivable	
State	7,045
Federal	134,837
Other Accounts Receivable	149,545
Inventory	<u>18,854</u>
Total Current Assets	<u>549,336</u>
Capital Assets	
Equipment	327,031
Less: Accumulated Depreciation	<u>(244,996)</u>
Total Capital Assets	<u>82,035</u>
Total Assets	<u>631,371</u>

LIABILITIES

Current Liabilities	
Unearned Revenue	10,105
Accounts Payable	<u>40,668</u>
Total Current Liabilities	<u>50,773</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Commodities Revenue	<u>5,472</u>
Total Deferred Inflows of Resources	<u>5,472</u>

NET POSITION

Invested in Capital Assets	82,035
Unrestricted	<u>493,091</u>
Total Net Position	<u>\$ 575,126</u>

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

	Food Service <u>Enterprise Fund</u>
OPERATING REVENUES	
Charges for Services	
Daily Sales	
Reimbursable Programs	\$ 430,996
Non-Reimbursable Programs	<u>121,563</u>
Total Operating Revenues	<u>552,559</u>
OPERATING EXPENSES	
Salaries and Employee Benefits	565,372
Cost of Sales	
Reimbursable Programs	455,155
Non-Reimbursable Programs	97,380
Other Purchased Services	18,757
Management Fee	81,330
Depreciation	15,205
Supplies and Materials	48,105
Miscellaneous	<u>1,420</u>
Total Operating Expenses	<u>1,282,724</u>
Operating (Loss)	<u>(730,165)</u>
NONOPERATING REVENUES	
State Sources	
School Breakfast Program	2,659
School Lunch Program	32,837
Federal Sources	
School Breakfast Program	38,200
School Lunch Program	461,394
Food Distribution Program	100,374
Supply Chain Assistance Program	51,106
Equipment Grant	35,242
P-EBT Administrative Program	653
Local Food for Schools Cooperative Program	1,571
Local Sources	
Interest on Deposits	<u>18,355</u>
Total Nonoperating Revenues	<u>742,391</u>
Change in Net Position	12,226
Net Position, Beginning of Year	<u>562,900</u>
Net Position, End of Year	<u><u>\$ 575,126</u></u>

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

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

	Food Service Enterprise Fund
CASH FLOW FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 467,925
Payments for Employees' Salaries and Benefits	(565,372)
Payments to Suppliers for Goods and Services	<u>(568,249)</u>
Net Cash (Used for) Operating Activities	<u>(665,696)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State and Federal Subsidy Reimbursements	<u>594,095</u>
Net Cash Provided by Noncapital Financing Activities	<u>594,095</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition of Capital Assets	<u>(22,295)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(22,295)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Deposits	<u>18,355</u>
Net Cash Provided by Investing Activities	<u>18,355</u>
Net Decrease in Cash and Cash Equivalents	(75,541)
Cash and Cash Equivalents, Beginning of Year	<u>314,596</u>
Cash and Cash Equivalents, End of Year	<u>\$ 239,055</u>
RECONCILIATION OF OPERATING (LOSS) TO NET CASH (USED FOR) OPERATING ACTIVITIES	
Operating (Loss)	\$ (730,165)
Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities	
Depreciation	15,205
Non-Cash Federal Assistance	
Food Distribution - National School Lunch Programs	100,374
Change in Assets and Liabilities	
Increase/(Decrease) in Accounts Payable	29,841
Increase/(Decrease) in Unearned Revenue	(2,636)
(Increase)/Decrease in Other Accounts Receivable	(81,998)
(Increase)/Decrease in Inventory	<u>3,683</u>
Total Adjustments	<u>64,469</u>
Net Cash (Used for) Operating Activities	<u>\$ (665,696)</u>
Non-Cash Financing Activities	
National School Lunch Program (Food Distribution)	<u>\$ 99,099</u>

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

NOTES TO THE FINANCIAL STATEMENTS

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Ridgefield Park Board of Education (the “Board” or the “District”) is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials and a representative from Little Ferry Board of Education 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 Park Board of Education this includes general operations, food service, and student related activities of the District.

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

B. New Accounting Standards

During fiscal year 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 PARK 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. 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 PARK 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 District reports the following major proprietary fund which is organized to be self-supporting through user charges:

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

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

Reclassifications

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

D. Measurement Focus and Basis of Accounting

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

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

**RIDGEFIELD PARK 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 (Continued)

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

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

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

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

1. Cash, Cash Equivalents and Investments

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

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

2. Receivables

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

3. Inventories

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

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

**RIDGEFIELD PARK 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)

4. *Capital Assets*

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

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

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

<u>Assets</u>	<u>Years</u>
Land Improvements	20
Buildings and Building Improvements	20-50
Machinery and Equipment	5-15

5. *Deferred Outflows/Inflows of Resources*

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

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

**RIDGEFIELD PARK 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. *Compensated Absences*

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

7. *Pensions*

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

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

8. *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.

9. *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.

**RIDGEFIELD PARK 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. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

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 2C).

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

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

Tuition Reserve – 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.

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

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.

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

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

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.

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.

**RIDGEFIELD PARK 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)

10. *Fund Balance Policies*

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

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

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

F. Revenues and Expenditures/Expenses

1. *Program Revenues*

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

2. *Property Taxes*

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 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 funds 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 funds include the State's proportionate share of the on-behalf actuarial determined pension and post-retirement medical benefit amounts attributable to the District for District employees enrolled in the TPAF retirement system.

**RIDGEFIELD PARK 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

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

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

The annual budget is adopted in the spring of the preceding year for the general and special revenue funds. The District is not required to adopt 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 \$1,030,811 and the Special Revenue Fund by \$3,626,537. The net increases were funded by additional grant awards, the reappropriation of prior year general fund encumbrances and the inclusion of scholarship donations and student activity revenues.

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

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

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Deficit Fund Equity

The District has an unassigned fund deficit of \$1,213,012 in the General Fund as of June 30, 2024 as reported in the fund financial statements (modified accrual basis). NJSA 18A:22-44.2 provides that in the event a state school aid payment is not made until the following school budget year, districts must record these delayed state aid payments as revenue, for budget purposes only, in the current school budget year. The statute provides legal authority for school districts to recognize this revenue in the current budget year. GASB Statement No. 33, “Accounting and Financial Reporting for Nonexchange Transactions”, requires that intergovernmental transactions (revenue, expenditure, asset, liability) should be recognized in symmetry (i.e., if one government recognizes an asset, the other government recognizes a liability). Since the State of New Jersey is recording certain 2023/2024 budgeted state aid payments in the subsequent fiscal year, the school district cannot recognize such payments on the GAAP (fund) financial statements until the year the State records the payable. Due to the timing difference of recording these delayed state aid payments, the General Fund deficit does not alone indicate that the District is facing financial difficulties; however, unless the State of New Jersey budgets the delayed payments in future years, the District may also report fund deficits in the future.

Pursuant to NJSA 18A:22-44.2, any negative unreserved, undesignated (i.e., unassigned) general fund balance that is reported as a direct result of a delay in the payment of state aid until the following fiscal year, is not considered as a violation of New Jersey Statute or regulation and is not considered an item in need of corrective action. The District deficits in the GAAP (fund) financial statements of \$1,213,012 in the General Fund is less than the delayed state aid payments at June 30, 2024.

C. Capital Reserve

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

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

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

Balance, July 1, 2023	\$ 8,477,255
Increases	
Deposits Approved by Board Resolution	<u>5,181,492</u>
	13,658,747
Withdrawals	
Approved in District Budget	<u>4,159,937</u>
Balance, June 30, 2024	<u>\$ 9,498,810</u>

The June 30, 2024 LRFP balance of total costs of uncompleted capital projects is estimated by management to be \$18,367,554. The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the District’s Long Range Facilities Plan. \$1,663,925 of the capital reserve balance at June 30, 2024 was designated and appropriated for use in the 2024/2025 original budget certified for taxes.

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Maintenance Reserve

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

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

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

Balance, July 1, 2023	\$ 1,494,922
Increases	
Deposits Approved by Board Resolution	<u>500,000</u>
	1,994,922
Withdrawals	
Withdrawals Approved by Board Resolution	<u>600,000</u>
Balance, June 30, 2024	<u>\$ 1,394,922</u>

The June 30, 2024 comprehensive maintenance plan indicated a maximum maintenance reserve amount of \$1,494,922.

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 PARK 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 \$17,512,617 and bank and brokerage firm balances of the Board's deposits amounted to \$21,458,432. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

Depository Account

Insured	\$ 20,326,520
Uninsured and Collateralized	<u>1,131,912</u>
	<u>\$ 21,458,432</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 \$1,131,912 was exposed to custodial credit risk as follows:

Depository Account

Uninsured and Collateralized

Collateral held by pledging financial institution's trust department but not in the Board's name.	<u>\$ 1,131,912</u>
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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.

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.

**RIDGEFIELD PARK 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)

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>Total</u>
Receivables:					
Accounts		\$ 880		\$ 149,545	\$ 150,425
Intergovernmental					
Federal		1,601,118		134,837	1,735,955
State	\$ 84,625		\$ 1,646,400	7,045	1,738,070
Other	401,891	-	-	-	401,891
Gross Receivables	486,516	1,601,998	1,646,400	291,427	4,026,341
Less Allowance for Uncollectibles	-	-	-	-	-
Net Total Receivables	<u>\$ 486,516</u>	<u>\$ 1,601,998</u>	<u>\$ 1,646,400</u>	<u>\$ 291,427</u>	<u>\$ 4,026,341</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	\$ 818,873
Grant Draw Downs Year-End Encumbrances	715,816
Capital Projects Fund	
Unrealized SDA - ROD Grants	1,646,400
Total Unearned Revenue for Governmental Funds	<u>\$ 3,181,089</u>

**RIDGEFIELD PARK 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, <u>July 1, 2023</u>	<u>Increases</u>	<u>Transfers</u>	Balance, <u>June 30, 2024</u>
Governmental activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 2,703,196			\$ 2,703,196
Construction in Progress	<u>1,570,087</u>	<u>\$ 965,099</u>	<u>\$ (1,570,087)</u>	<u>965,099</u>
Total Capital Assets, not Being Depreciated	<u>4,273,283</u>	<u>965,099</u>	<u>(1,570,087)</u>	<u>3,668,295</u>
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	30,950,567	1,191,260	1,570,087	33,711,914
Land Improvements	1,054,352			1,054,352
Machinery and Equipment	<u>4,221,575</u>	<u>167,168</u>	<u>-</u>	<u>4,388,743</u>
Total Capital Assets Being Depreciated	<u>36,226,494</u>	<u>1,358,428</u>	<u>1,570,087</u>	<u>39,155,009</u>
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(13,610,485)	(954,644)		(14,565,129)
Land Improvements	(610,180)	(31,177)		(641,357)
Machinery and Equipment	<u>(3,419,222)</u>	<u>(248,819)</u>	<u>-</u>	<u>(3,668,041)</u>
Total Accumulated Depreciation	<u>(17,639,887)</u>	<u>(1,234,640)</u>	<u>-</u>	<u>(18,874,527)</u>
Total Capital Assets, Being Depreciated, net	<u>18,586,607</u>	<u>123,788</u>	<u>1,570,087</u>	<u>20,280,482</u>
Governmental Activities Capital Assets, Net	<u>\$ 22,859,890</u>	<u>\$ 1,088,887</u>	<u>\$ -</u>	<u>\$ 23,948,777</u>
	Balance, <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	Balance, <u>June 30, 2024</u>
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Machinery and Equipment	\$ 304,736	\$ 22,295	-	\$ 327,031
Total Capital Assets Being Depreciated	<u>304,736</u>	<u>22,295</u>	<u>-</u>	<u>327,031</u>
Less Accumulated Depreciation for:				
Machinery and Equipment	<u>(229,791)</u>	<u>(15,205)</u>	<u>-</u>	<u>(244,996)</u>
Total Accumulated Depreciation	<u>(229,791)</u>	<u>(15,205)</u>	<u>-</u>	<u>(244,996)</u>
Total Capital Assets, Being Depreciated, net	<u>74,945</u>	<u>7,090</u>	<u>-</u>	<u>82,035</u>
Business-Type Activities Capital Assets, net	<u>\$ 74,945</u>	<u>\$ 7,090</u>	<u>\$ -</u>	<u>\$ 82,035</u>

**RIDGEFIELD PARK 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)

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

Governmental Activities:

Instruction		
Regular	\$	1,036,319
Special Education		<u>2,007</u>
Total Instruction		<u>1,038,326</u>
Support Services		
Student and Instruction Related Services		64,993
School Administrative Services		8,382
Pupil Transportation		70,481
Plant Operations and Maintenance		<u>52,458</u>
Total Support Services		<u>196,314</u>
Total Depreciation Expense - Governmental Activities	\$	<u><u>1,234,640</u></u>
Business-Type Activities:		
Food Service Fund	\$	<u>15,205</u>
Total Depreciation Expense-Business-Type Activities	\$	<u><u>15,205</u></u>

Construction and Other Significant Commitments

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

<u>Project/Other Significant Commitments</u>	<u>Spent to Date</u>	<u>Remaining Commitment</u>
DOAS Mechanical Upgrades	\$ 965,099	\$ 671,401

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

E. Interfund Receivables, Payables, and Transfers

Interfund Transfers

	Transfers In		
	Special Revenue Fund	Capital Projects Fund	Total
<u>Transfer Out:</u>			
General Fund	\$ 74,065	\$ 4,159,937	\$ 4,234,002
Total Transfers	\$ 74,065	\$ 4,159,937	\$ 4,234,002

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

F. Long-Term Debt

State Aid Advance Loan Payable

On June 13, 2016, the Board entered into a loan agreement with the State of New Jersey in the amount of \$2,500,000 pursuant to N.J.S.A. 18A:7A-56 the loan was an advancement of state aid to provide funds to eliminate the 2015/16 unassigned budgetary fund deficit in the General Fund. The State aid advance loan is being repaid through automatic reductions in the State aid provided to the school district in each year. The term of the loan repayment was ten (10) years which began in the 2016/2017 school year at a minimum amount of \$250,000 per year. At any time during the term of the repayment, the State Treasurer, in consultation with the Commissioner of Education, may determine to impose interest on the unpaid balance. The State Treasurer has not imposed interest during the 2023/2024 school year or in any of the prior years. The District prepaid two installments during the fiscal year ended June 30, 2021 totaling \$500,000 which reduced the future loan installments to \$150,000 beginning in fiscal year 2021/2022.

The Board's schedule of principal for the State Aid Advance Loan outstanding at June 30, 2024 is as follows:

Governmental Activities:

Year Ended <u>June 30,</u>	State Aid Advance Loan <u>Principal</u>	<u>Total</u>
2025	\$ 150,000	\$ 150,000
2026	150,000	150,000
Total	\$ 300,000	\$ 300,000

**RIDGEFIELD PARK 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. Long-Term Debt (Continued)

Statutory Borrowing Power

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

4% of Equalized Valuation Basis (Municipal)	\$ 74,777,840
Less: Net Debt Issued and Authorized But Not Issued	<u>-</u>
Remaining Borrowing Power	<u>\$ 74,777,840</u>

G. Other Long-Term Liabilities

Changes in Long-Term Liabilities

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

	<u>Balance,</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance,</u> <u>June 30, 2024</u>	<u>Due</u> <u>Within</u> <u>One Year</u>
Governmental Activities:					
Net Pension Liability	\$ 4,449,118	\$ 249,316	\$ 396,917	\$ 4,301,517	
State Aid Advance Loan Payable	450,000		150,000	300,000	\$ 150,000
Compensated Absences Payable	<u>1,898,069</u>	<u>332,178</u>	<u>121,480</u>	<u>2,108,767</u>	<u>210,877</u>
 Governmental Activity Long-Term Liabilities	 <u>\$ 6,797,187</u>	 <u>\$ 581,494</u>	 <u>\$ 668,397</u>	 <u>\$ 6,710,284</u>	 <u>\$ 360,877</u>

For the governmental activities, the liabilities for compensated absences, state aid advance loan payable and net pension liability are generally liquidated by the general fund.

NOTE 4 OTHER INFORMATION

A. Risk Management

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

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

**RIDGEFIELD PARK 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)

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

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

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

B. Contingent Liabilities

The District is a party defendant in some lawsuits, none of a kind unusual for a school district of its size and scope of operation. There are three personnel litigation matters currently pending against the Board. The complaints have been forwarded to the Board's insurance carrier. The Board has denied the allegations filed against them. In view of the inherent uncertainties, the attorney is unable to predict the outcome of these cases, nor the potential loss, if any, in the event of an unfavorable outcome against the District.

Federal and State Awards – The Board participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Board may be required to reimburse the grantor government. As of June 30, 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. 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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Public Employees' Retirement System (PERS) (Continued)

The following represents the membership tiers for PERS:

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

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

Teachers' Pension and Annuity Fund (TPAF) – Established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage to substantially all full time certified teachers or professional staff of the public school systems in the State. Membership is mandatory for such employees. TPAF is a cost sharing multiple- employer defined benefit pension plan with a special funding situation, by which the State is responsible to fund 100% of local employer contributions, excluding any local employer early retirement incentive (ERI) contributions. For additional information about TPAF, please refer to the State's 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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Service retirement benefits of 1/55th 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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Plan Amendments

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

Measurement Focus and Basis of Accounting

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

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

Investment Valuation

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

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

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

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 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, 2024 for TPAF, which is a cost sharing multiple employer defined benefit pension plan with a special funding situation, the State's annual pension contribution was more than the actuarial determined amount. For local PERS, which is a cost sharing multiple employer defined benefit pension plan, the annual pension contributions were equal to the actuarial determined amounts. TPAF nonemployer contributions are made annually by the State of New Jersey to the pension system on behalf of the Board. PERS employer contributions are made annually by the Board to the pension system in accordance with Chapter 114, P.L. 1997. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All PERS and DCRP contributions made by the Board for fiscal years 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:

Fiscal Year Ended <u>June 30,</u>	<u>PERS</u>	On-behalf <u>TPAF</u>	<u>DCRP</u>
2024	\$ 396,917	\$ 7,333,505	\$ 72,045
2023	371,772	7,363,790	58,131
2022	385,126	6,962,039	55,341

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

NOTE 4 OTHER INFORMATION (Continued)

C. 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 \$2,534 \$2,216 and \$1,950, 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 \$1,783,175 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 \$4,301,517 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 .02970 percent, which was an increase of .00022 percent from its proportionate share measured as of June 30, 2022 of .02948 percent.

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

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

For the fiscal year ended June 30, 2024, the District recognized in the district-wide statement of activities (accrual basis) pension benefit of \$1,131,827 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	\$ 41,128	\$ 17,583
Changes of Assumptions	9,450	260,690
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	19,809	
Changes in Proportion and Differences Between District Contributions and Proportionate Share of Contributions	<u>549,087</u>	<u>640,046</u>
Total	<u>\$ 619,474</u>	<u>\$ 918,319</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>
2024	\$ (203,765)
2025	(178,479)
2026	95,274
2027	(13,967)
2028	2,092
Thereafter	<u>-</u>
	<u>\$ (298,845)</u>

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

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Actuarial Assumptions

The District's total pension liability for the June 30, 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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Public Employees Retirement System (PERS) (Continued)

Discount Rate

The discount rate used to measure the total pension liability for PERS was 7.00% as of June 30, 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>5,599,660</u>	\$ <u>4,301,517</u>	\$ <u>3,196,626</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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF)

GASB No. 68, requires participating employers in TPAF to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense based on a measurement date no earlier than the end of the employer's prior fiscal year. The non-employer allocation percentages presented are based on the ratio of the State's actual contributions made as an employer and non-employer adjusted for unpaid early retirement incentives to total contributions to TPAF during the measurement period July 1, 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 \$2,227,420 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 \$90,666,842. 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 .17766 percent, which was an increase of .01089 percent from its proportionate share measured as of June 30, 2022 of .16677 percent.

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

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Actuarial Assumptions

The total pension liability for the June 30, 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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

C. Employee Retirement Systems and Pension Plans (Continued)

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

Teachers Pension and Annuity Fund (TPAF) (Continued)

Sensitivity of Net Pension Liability

The following presents the State’s proportionate share of the TPAF net pension liability attributable to the District 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>\$ 106,912,659</u>	<u>\$ 90,666,842</u>	<u>\$ 76,984,002</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.

D. Post-Retirement Medical Benefits

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

As a result of implementing GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*, the post-retirement health benefit program plan is reported in a Custodial Fund in the New Jersey Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. 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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

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

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

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

Plan Membership

Membership of the defined benefit OPEB plan consisted of the following at June 30, 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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. 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 \$1,995,911, \$1,934,450 and \$1,626,614, 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 \$1,666,102. 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 \$69,573,140. 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 .13287 percent, which was an increase of .00094 percent from its proportionate share measured as of June 30, 2022 of .13193 percent.

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

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

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

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

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

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

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	\$ 66,819,830
Changes Recognized for the Fiscal Year:	
Service Cost	2,909,424
Interest on the Total OPEB Liability	2,450,281
Differences Between Expected and Actual Experience	(899,384)
Changes of Assumptions	140,231
Gross Benefit Payments	(1,910,034)
Contributions from the Member	62,792
Net Changes	<u>2,753,310</u>
Balance, June 30, 2023 Measurement Date	<u>\$ 69,573,140</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 PARK BOARD OF EDUCATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 4 OTHER INFORMATION (Continued)

D. Post-Retirement Medical Benefits (Continued)

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

Sensitivity of OPEB Liability

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the State's proportionate share of the OPEB liability attributable to the District 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:

	<u>1% Decrease (2.65%)</u>	<u>Current Discount Rate (3.65%)</u>	<u>1% Increase (4.65%)</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 81,562,563</u>	<u>\$ 69,573,140</u>	<u>\$ 59,947,026</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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State's Proportionate Share of the OPEB Liability Attributable to the District	<u>\$ 57,756,432</u>	<u>\$ 69,573,140</u>	<u>\$ 85,035,332</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.

E. Tax Abatements

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

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

**RIDGEFIELD PARK 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 in excess of \$6.3 million in federal aid to address the effects of the COVID-19 pandemic.

BUDGETARY COMPARISON SCHEDULES

**RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
REVENUES					
Local Sources					
Property Taxes	\$ 28,405,376		\$ 28,405,376	\$ 28,405,376	
Tuition From Other LEAs Within State	5,389,587		5,389,587	6,213,011	\$ 823,424
Transportation Fees from Other LEAs				58,086	58,086
Rents and Royalties	22,000		22,000	20,500	(1,500)
Unrestricted Miscellaneous Revenue	1,267,723	-	1,267,723	431,588	(836,135)
Total Local Sources	35,084,686	-	35,084,686	35,128,561	43,875
State Sources					
Categorical Special Education Aid	1,696,661		1,696,661	1,696,661	
Equalization Aid	12,931,883		12,931,883	12,931,883	
Categorical Security Aid	511,781		511,781	511,781	
Categorical Transportation Aid	296,758		296,758	296,758	
Extraordinary Aid	498,443		498,443	1,631,295	1,132,852
On-behalf TPAF Pension System Contribution - (Non-Budget)					
Non-Contributory Insurance				82,692	82,692
Long-Term Disability				2,534	2,534
Normal Cost				7,250,813	7,250,813
Post-Retirement Medical				1,995,911	1,995,911
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	-	-	-	1,783,175	1,783,175
Total State Sources	15,935,526	-	15,935,526	28,183,503	12,247,977
Federal Sources					
Medical Assistance Program (SEMI)	89,134	-	89,134	42,702	(46,432)
Total Federal Sources	89,134	-	89,134	42,702	(46,432)
Total Revenues	51,109,346	-	51,109,346	63,354,766	12,245,420
CURRENT EXPENDITURES					
Regular Programs-Instruction					
Salaries of Teachers:					
Kindergarten	486,275	\$ 100,002	586,277	537,095	49,182
Grades 1-5	4,822,324	(317,681)	4,504,643	4,500,218	4,425
Grades 6-8	2,597,417	(36,115)	2,561,302	2,508,723	52,579
Grades 9-12	5,765,188	(103,720)	5,661,468	5,661,468	-
Regular Programs-Home Instruction					
Salaries of Teachers	50,600	28,997	79,597	54,104	25,493
Purchased Professional-Educational Services	54,600	(39,980)	14,620	7,864	6,756
Other Purchased Services	23,000	(20,000)	3,000	780	2,220
Regular Programs-Undistributed Instruction					
Other Salaries for Instruction	135,230	(92,328)	42,902		42,902
Purchased Professional-Educational Services	247,000	(101,300)	145,700	53,889	91,811
Purchased Technical Services	44,500	(36,560)	7,940	6,995	945
Other Purchased Services	8,800	-	8,800	5,047	3,753
General Supplies	2,204,217	(408,854)	1,795,363	1,339,273	456,090
Textbooks	126,600	(10,787)	115,813	62,068	53,745
Other Objects	1,000	-	1,000	-	1,000
Total Regular Programs	16,566,751	(1,038,326)	15,528,425	14,737,524	790,901
Learning and/or Language Disabilities					
Salaries of Teachers	535,877	(73,400)	462,477	381,182	81,295
Other Salaries for Instruction	244,013	9,891	253,904	242,287	11,617
General Supplies	1,100	-	1,100	393	707
Total Learning and/or Language Disabilities	780,990	(63,509)	717,481	623,862	93,619
Emotional Regulation Impairment					
Salaries of Teachers	100,720	(18,600)	82,120	42,455	39,665
Other Salaries for Instruction	54,092	-	54,092	5,475	48,617
General Supplies	200	(200)	-	-	-
Total Emotional Regulation Impairment	155,012	(18,800)	136,212	47,930	88,282

**RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Multiple Disabilities					
Salaries of Teachers	\$ 580,875	\$ (43,640)	\$ 537,235	\$ 533,695	\$ 3,540
Other Salaries for Instruction	486,985	25,134	512,119	446,013	66,106
Purchased Professional-Educational Services	54,780	(33,324)	21,456	16,750	4,706
General Supplies	20,250	(5,369)	14,881	8,675	6,206
Other Objects	-	23,430	23,430	10,087	13,343
Total Multiple Disabilities	1,142,890	(33,769)	1,109,121	1,015,220	93,901
Resource Room/Resource Center					
Salaries of Teachers	2,314,053	(23,411)	2,290,642	2,288,937	1,705
Other Salaries for Instruction	272,575	34,490	307,065	296,061	11,004
General Supplies	2,700	-	2,700	200	2,500
Total Resource Room/Resource Center	2,589,328	11,079	2,600,407	2,585,198	15,209
Autism					
Salaries of Teachers	264,201	75,126	339,327	317,503	21,824
Other Salaries for Instruction	342,152	102,186	444,338	410,669	33,669
General Supplies	26,600	(17,340)	9,260	6,851	2,409
Total Autism	632,953	159,972	792,925	735,023	57,902
Preschool Disabilities - Full-Time					
Salaries of Teachers	289,023	172,425	461,448	409,463	51,985
Other Salaries for Instruction	326,667	44,914	371,581	326,822	44,759
General Supplies	2,500	16,740	19,240	19,210	30
Total Preschool Disabilities - Full-Time	618,190	234,079	852,269	755,495	96,774
Home Instruction					
Purchased Professional-Educational Services	5,000	8,371	13,371	13,371	-
Total Home Instruction	5,000	8,371	13,371	13,371	-
Total Special Education	5,924,363	297,423	6,221,786	5,776,099	445,687
Basic Skills/Remedial					
Salaries of Teachers	591,788	-	591,788	448,314	143,474
General Supplies	2,000	-	2,000	-	2,000
Total Basic Skills/Remedial	593,788	-	593,788	448,314	145,474
Bilingual Education - Instruction					
Salaries of Teachers	331,136	5,425	336,561	299,601	36,960
Total Bilingual Education - Instruction	331,136	5,425	336,561	299,601	36,960
School Sponsored Cocurricular Activities					
Salaries	228,448	19,098	247,546	246,212	1,334
Supplies and Materials	10,000	-	10,000	1,110	8,890
Transfer to Cover Deficit	72,875	2,100	74,975	70,867	4,108
Total School Sponsored Cocurricular Activities	311,323	21,198	332,521	318,189	14,332
School Sponsored Athletics					
Salaries	577,578	1,500	579,078	458,120	120,958
Purchased Services	160,000	(1,500)	158,500	98,161	60,339
Supplies and Materials	166,426	-	166,426	112,913	53,513
Total School Sponsored Athletics	904,004	-	904,004	669,194	234,810
Summer School - Instruction					
Salaries of Teachers	209,990	-	209,990	138,457	71,533
Other Salaries for Instruction	108,000	-	108,000	90,255	17,745
Total Summer School - Instruction	317,990	-	317,990	228,712	89,278
Total Instruction	24,949,355	(714,280)	24,235,075	22,477,633	1,757,442
Undistributed Expenditures					
Instruction:					
Tuition to Other LEA's Within the State-Special	144,868	399,303	544,171	516,074	28,097
Tuition to County Vocational Schools-Regular	375,600	(31,395)	344,205	341,871	2,334
Tuition to County Vocational Schools-Special	251,300	(44,216)	207,084	69,224	137,860
Tuition to CSSD and Regional Day Schools	385,330	132,116	517,446	338,884	178,562
Tuition to Priv. Sch. for the Handicapped-Within State	1,804,673	(55,865)	1,748,808	1,728,675	20,133
Total Undistributed Expenditures- Instruction	2,961,771	399,943	3,361,714	2,994,728	366,986

**RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
CURRENT EXPENDITURES (Continued)					
Attendance and Social Work					
Salaries	\$ 56,651	-	\$ 56,651	\$ 55,000	\$ 1,651
Purchased Professional and Tech. Services	49,000	-	49,000	48,395	605
Total Attendance and Social Work	105,651	-	105,651	103,395	2,256
Health Services					
Salaries	408,856	\$ (2,467)	406,389	395,948	10,441
Purchased Professional and Technical Services	57,500	65,909	123,409	121,587	1,822
Supplies and Materials	18,750	(82)	18,668	10,900	7,768
Total Health Services	485,106	63,360	548,466	528,435	20,031
Other Support Services-Students-Speech, OT, PT and Related Services					
Salaries	809,384	79,034	888,418	859,053	29,365
Purchased Professional-Educational Services	205,000	1,444	206,444	158,485	47,959
Supplies and Materials	3,800	-	3,800	1,318	2,482
Total Other Support Services-Students, Speech, OT, PT and Related Serv	1,018,184	80,478	1,098,662	1,018,856	79,806
Other Support Services-Students-Extra Serv					
Purchased Professional-Educational Services	605,000	(14,870)	590,130	495,154	94,976
Supplies and Materials	10,000	(10,000)	-	-	-
Total Other Support Services-Students-Extra Serv	615,000	(24,870)	590,130	495,154	94,976
Guidance					
Salaries of Other Professional Staff	835,719	45,716	881,435	844,559	36,876
Purchased Professional-Educational Services		8,000	8,000	7,500	500
Other Purchased Professional and Technical Services	22,000	(5,000)	17,000	11,425	5,575
Other Purchased Services	40,000	(30,000)	10,000	3,625	6,375
Supplies and Materials	49,700	-	49,700	23,888	25,812
Total Guidance	947,419	18,716	966,135	890,997	75,138
Child Study Teams					
Salaries of Other Professional Staff	963,668	123,257	1,086,925	1,075,473	11,452
Salaries of Secretarial and Clerical Assistants	149,195	-	149,195	98,349	50,846
Other Purchased Professional and Technical Services	9,500	14,833	24,333	15,667	8,666
Other Purchased Services	500	-	500		500
Supplies and Materials	18,850	4,500	23,350	21,122	2,228
Other Objects	500	200	700	700	-
Total Child Study Teams	1,142,213	142,790	1,285,003	1,211,311	73,692
Improvement of Instruction Services					
Services-Instructional Staff					
Salaries of Supervisors of Instruction	925,342	(125,000)	800,342	666,092	134,250
Salaries of Facilitators, Math & Amp, Literacy Coaches	243,006	(70,362)	172,644	151,391	21,253
Purchased Professional-Educational Services	25,000	(13,500)	11,500	10,761	739
Total Improvement of Instruction Services	1,193,348	(208,862)	984,486	828,244	156,242
Educational Media/School Library					
Salaries	102,789	5,168	107,957	107,957	-
Supplies and Materials	19,575	(1,304)	18,271	15,181	3,090
Total Educational Media/School Library	122,364	3,864	126,228	123,138	3,090

**RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Instructional Staff Training Services					
Salaries of Other Professional Staff	\$ 185,523		\$ 185,523	\$ 168,832	\$ 16,691
Purchased Professional-Educational Services	130,000	\$ (41,420)	88,580	86,493	2,087
Other Purchased Services	20,500	(16,500)	4,000	1,179	2,821
Other Objects	500	(500)	-	-	-
Total Instructional Staff Training Services	336,523	(58,420)	278,103	256,504	21,599
Support Services- General Administration					
Salaries	592,142	97,439	689,581	689,581	-
Salaries of State Monitors	140,000	-	140,000	99,024	40,976
Repayment of Principal-NJDOE Loan	150,000	-	150,000	150,000	-
Legal Services	320,000	(33,000)	287,000	219,946	67,054
Audit Fees	70,000	7,000	77,000	73,579	3,421
Architectural/Engineering Services	17,000	(7,000)	10,000	3,178	6,822
Other Purchased Professional Services	91,000	(62,940)	28,060	24,855	3,205
Communications/Telephone	271,200	(45,825)	225,375	177,667	47,708
BOE Other Purchased Services	11,750	(4,000)	7,750	5,863	1,887
Miscellaneous Purchased Services	128,995	(49,588)	79,407	72,412	6,995
General Supplies	16,500	1,424	17,924	13,790	4,134
BOE In-House Training/Meeting Supplies	1,000	-	1,000	-	1,000
Judgements Against the School District	25,000	35,810	60,810	60,810	-
Miscellaneous Expenditures	32,500	(14,550)	17,950	12,602	5,348
BOE Membership Dues and Fees	16,250	2,588	18,838	18,838	-
Total Support Services- General Administration	1,883,337	(72,642)	1,810,695	1,622,145	188,550
Support Services- School Administration					
Salaries of Principals/Assistant Principals	1,227,814	148,500	1,376,314	1,376,314	-
Salaries of Secretarial and Clerical Assistants	472,005	77,000	549,005	457,793	91,212
Purchased Professional and Technical Services	4,000	(4,000)	-	-	-
Other Purchased Services	97,400	9,203	106,603	86,506	20,097
Supplies and Materials	26,150	(190)	25,960	18,365	7,595
Other Objects	18,440	(3,000)	15,440	14,945	495
Total Support Services- School Administration	1,845,809	227,513	2,073,322	1,953,923	119,399
Central Services					
Salaries	493,828	-	493,828	464,161	29,667
Purchased Professional Services	99,480	(15,000)	84,480	83,502	978
Miscellaneous Purchased Services	7,000	(4,188)	2,812	690	2,122
Supplies and Materials	8,600	(4,000)	4,600	3,163	1,437
Miscellaneous Expenditures	5,350	-	5,350	2,645	2,705
Total Central Services	614,258	(23,188)	591,070	554,161	36,909
Admin. Info. Technology					
Salaries	295,210	(58,000)	237,210	232,203	5,007
Purchased Professional Services	233,200	15,880	249,080	224,955	24,125
Other Purchased Services	1,000	-	1,000	298	702
Total Admin. Info. Technology	529,410	(42,120)	487,290	457,456	29,834
Required Maintenance for School Facilities					
Salaries	327,440	-	327,440	319,228	8,212
Cleaning, Repair and Maintenance Services	657,625	459,862	1,117,487	543,380	574,107
General Supplies	14,000	(500)	13,500	-	13,500
Total Required Maintenance for School Facilities	999,065	459,362	1,458,427	862,608	595,819
Custodial Services					
Salaries	24,000	2,000	26,000	9,860	16,140
Purchased Professional and Technical Services	1,000	(1,000)	-	-	-
Cleaning, Repair and Maintenance Service	1,712,445	7,855	1,720,300	1,674,663	45,637
Rental of Land/Bldgs Other Than Lease Purchase Agreement		8,000	8,000	7,933	67
Other Purchased Property Services	42,000	1,760	43,760	42,648	1,112
Insurance	215,715	(12,000)	203,715	199,826	3,889
Miscellaneous Purchased Services	1,000	-	1,000	-	1,000
General Supplies	152,000	52,069	204,069	193,249	10,820
Energy (Natural Gas)	398,100	(15,000)	383,100	137,434	245,666
Energy (Electricity)	393,000	(5,981)	387,019	334,735	52,284
Energy (Gasoline)	15,000	-	15,000	2,704	12,296
Total Custodial Services	2,954,260	37,703	2,991,963	2,603,052	388,911

**RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Original Budget	Adjustments	Final Budget	Actual	Variance Final Budget to Actual
CURRENT EXPENDITURES (Continued)					
Care and Upkeep of Grounds					
Cleaning, Repair and Maintenance Service	\$ 5,000	-	\$ 5,000	-	\$ 5,000
General Supplies	11,000	-	11,000		11,000
Other Objects	5,000	-	5,000	-	5,000
Total Care and Upkeep of Grounds	21,000	-	21,000	-	21,000
Security					
Purchased Professional and Technical Services	220,000	\$ (18,530)	201,470	\$ 201,461	9
Cleaning, Repair and Maintenance Service	5,000	-	5,000		5,000
General Supplies	10,750	-	10,750	850	9,900
Other Objects	20,000	2,578	22,578	22,578	-
Total Security	255,750	(15,952)	239,798	224,889	14,909
Student Transportation Services					
Salaries of Non-Instructional Aides	164,959	1,000	165,959	129,475	36,484
Salaries for Pupil Transp (Between Home & School) Spec Ed	766,229	(101,016)	665,213	554,348	110,865
Salaries for Pupil Transp (Other Than Between Home & School)	80,000	5,000	85,000	64,027	20,973
Other Purchased Professional and Technical Services	52,000	(35,000)	17,000	11,146	5,854
Cleaning, Repair and Maintenance Service	100,000	972	100,972	96,018	4,954
Contracted Services(Between Home & School)-Vendors	15,110	-	15,110	4,000	11,110
Contracted Services(Special Ed Students)-Vendors	15,110	-	15,110		15,110
Contracted Services(Special Ed Students)-Joint Agreements	60,000	220,356	280,356	268,840	11,516
Miscellaneous Purchased Services	41,350	-	41,350	25,876	15,474
General Supplies	4,000	-	4,000		4,000
Transportation Supplies	70,000	(10,000)	60,000	49,336	10,664
Other Objects	10,000	-	10,000	2,479	7,521
Total Student Transportation Services	1,378,758	81,312	1,460,070	1,205,545	254,525
Unallocated Employee Benefits					
Social Security Contributions	555,000	63,137	618,137	573,351	44,786
Other Retirement Contributions - PERS	405,000	-	405,000	400,382	4,618
Other Retirement Contributions - Regular	62,000	61,869	123,869	72,045	51,824
Unemployment Compensation	80,000	-	80,000	14,338	65,662
Workers Compensation	295,350	-	295,350	242,945	52,405
Health Benefits	4,569,334	396,678	4,966,012	4,472,727	493,285
Tuition Reimbursement	25,000	-	25,000	25,000	-
Other Employee Benefits	265,800	94,908	360,708	244,238	116,470
Unused Sick Payment to Terminated/Retired Staff	130,000	15,000	145,000	121,480	23,520
Total Unallocated Employee Benefits	6,387,484	631,592	7,019,076	6,166,506	852,570
On-behalf TPAF Pension System Contribution (Nonbudgeted)					
Non-Contributory Insurance				82,692	(82,692)
Long-Term Disability				2,534	(2,534)
Normal Cost				7,250,813	(7,250,813)
Post Retirement Medical				1,995,911	(1,995,911)
Reimbursed TPAF Social Security Contributions (Nonbudgeted)	-	-	-	1,783,175	(1,783,175)
Total Undistributed Expenditures	25,796,710	1,700,579	27,497,289	35,216,172	(7,718,883)
Total Current Expenditures	50,746,065	986,299	51,732,364	57,693,805	(5,961,441)
CAPITAL OUTLAY					
Equipment					
Grades 1-5		66,135	66,135	66,135	-
School Sponsored and Other Instructional Program		3,637	3,637		3,637
Undistributed Expenditures - Required Maint for School Facilities		9,197	9,197	4,246	4,951
Undistributed Expenditures - Custodial Services	65,000	(20,736)	44,264	44,264	-
Undistributed Expenditures - Care and Upkeep of Grounds		2,300	2,300	2,275	25
Undistributed Expenditures - Security	75,000	(41,853)	33,147		33,147
Undistributed Expenditures - Student Transportation - Non-Instructional	50,000	(18,679)	31,321	11,801	19,520
Total Equipment	190,000	1	190,001	128,721	61,280
Facilities Acquisition and Construction Services					
Architectural/Engineering Services	281,196	(276,287)	4,909		4,909
Other Purchased Professional and Technical Services	444,522	(444,522)			-
Construction Services	3,434,220	(3,434,220)			-
Assessment for Debt Service on SDA Funding	1,425	-	1,425	1,425	-
Total Facilities Acquisition and Construction Services	4,161,363	(4,155,029)	6,334	1,425	4,909
Total Capital Outlay	4,351,363	(4,155,028)	196,335	130,146	66,189

**RIDGEFIELD PARK BOARD OF EDUCATION
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
CURRENT EXPENDITURES (Continued)					
Transfer of Funds to Charter Schools	\$ 72,790	-	\$ 72,790	\$ 59,287	\$ 13,503
Total Expenditures	55,170,218	\$ (3,168,729)	52,001,489	57,883,238	(5,881,749)
Excess/(Deficiency) of Revenues Over/(Under) Expenditures	(4,060,872)	3,168,729	(892,143)	5,471,528	6,363,671
Other Financing Sources					
Transfers to Special Revenue Fund	(74,065)	(50,000)	(124,065)	(74,065)	50,000
Transfer to Enterprise Fund - Food Service	(25,000)	10,397	(14,603)	-	14,603
Capital Reserve - Transfer to Capital Projects Fund	-	(4,159,937)	(4,159,937)	(4,159,937)	-
Total Other Financing Sources	(99,065)	(4,199,540)	(4,298,605)	(4,234,002)	64,603
Excess/(Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Sources (Uses)	\$ (4,159,937)	\$ (1,030,811)	\$ (5,190,748)	\$ 1,237,526	\$ 6,428,274
Fund Balances, Beginning of Year	12,206,300	-	12,206,300	12,206,300	-
Fund Balances, End of Year	\$ 8,046,363	\$ (1,030,811)	\$ 7,015,552	\$ 13,443,826	\$ 6,428,274

Recapitulation of Fund Balance

Restricted	
Capital Reserve	\$ 7,834,885
Capital Reserve - Designated for Subsequent Year's Expenditures	1,663,925
Maintenance Reserve	1,394,922
Tuition Reserve	250,000
Assigned	
Year End Encumbrances	402,210
Unassigned	1,897,884
	13,443,826

Reconciliation to Governmental Fund Statements (GAAP):

Less: State Aid Revenue Not Recognized on GAAP Basis	(3,110,896)
Fund Balance Per Governmental Funds (GAAP)	\$ 10,332,930

**RIDGEFIELD PARK 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 Budget to Actual</u>
REVENUES					
Intergovernmental					
State	\$ 1,130,871	\$ 184,041	\$ 1,314,912	\$ 1,044,009	\$ (270,903)
Federal	987,000	2,993,342	3,980,342	3,246,834	(733,508)
Local	15,000	449,154	464,154	322,711	(141,443)
Total Revenues	2,132,871	3,626,537	5,759,408	4,613,554	(1,145,854)
EXPENDITURES					
Instruction					
Salaries	133,502	386,617	520,119	272,483	247,636
Other Salaries for Instruction		19,931	19,931	13,687	6,244
Unused Vacation Payment to Terminated/Retired Staff	49,862	(49,862)			
Purchased Professional and Technical Services		64,334	64,334	38,910	25,424
Other Purchased Services	544,000	137,261	681,261	661,200	20,061
General Supplies	19,000	430,775	449,775	252,464	197,311
Other Objects		-		-	-
Co-Curricular - Student Activities	-	304,953	304,953	304,953	-
Total Instruction	746,364	1,294,009	2,040,373	1,543,697	496,676
Support Services					
Salaries		142,390	142,390	126,152	16,238
Salaries of Program Directors	31,689	11,000	42,689	32,758	9,931
Salaries of Community Parent Involvement Spec.	21,749	-	21,749	21,749	-
Salaries of Master Teachers	26,806	16,309	43,115	41,205	1,910
Personal Services - Employee Benefits	76,356	58,273	134,629	40,049	94,580
Purchased Professional and Technical Services		161,412	161,412	20,951	140,461
Purchased Professional/Educational Services	89,509	179,762	269,271	146,201	123,070
Purchased Educational Services - Contracted Pre-K	831,764	5,395	837,159	764,965	72,194
Other Purchased Services		37,754	37,754	14,248	23,506
Scholarships		27,000	27,000	27,000	-
Supplies and Materials	382,699	(347,726)	34,973	19,755	15,218
Other Objects	-	1,000	1,000	-	1,000
Total Support Services	1,460,572	292,569	1,753,141	1,255,033	498,108
Capital Outlay					
Architectural/Engineering Services		125,012	125,012	125,012	-
Construction Services		1,711,909	1,711,909	1,681,109	30,800
Instructional Equipment	-	203,038	203,038	102,643	100,395
Total Capital Outlay	-	2,039,959	2,039,959	1,908,764	131,195
Total Expenditures	2,206,936	3,626,537	5,833,473	4,707,494	1,125,979
Other Financing Sources					
Transfers In	74,065	-	74,065	74,065	-
Total Other Financing Sources	74,065	-	74,065	74,065	-
Excess (Deficiency) of Revenues and Other Financing Sources Over/(Under) Expenditures	-	-	-	(19,875)	(19,875)
Fund Balances, Beginning of Year	716,858	-	716,858	716,858	-
Fund Balances, End of Year	\$ 716,858	\$ -	\$ 716,858	\$ 696,983	\$ (19,875)
Restricted Fund Balances:					
Student Activities				\$ 171,269	
Scholarship Awards				525,714	
				\$ 696,983	

**RIDGEFIELD PARK BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 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 revenues (budgetary basis)	\$ 63,354,766	\$ 4,613,554
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		510,006
Encumbrances June 30, 2024		(715,816)
The State aid payments are recognized as revenue for budgetary purposes. This differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenditure.		
State Aid payment recognized for GAAP purposes not recognized for budgetary statements (2022-23 School Year)	2,683,321	24,927
State Aid payments recognized for budgetary purposes not recognized for GAAP statements (2023-24 School Year)	<u>(3,110,896)</u>	<u>-</u>
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 62,927,191</u>	<u>\$ 4,432,671</u>
Uses/outflows of resources		
Actual expenditures (budgetary basis)	\$ 57,883,238	\$ 4,707,494
Differences - Budget to GAAP		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Encumbrances June 30, 2023, Net		510,006
Encumbrances June 30, 2024	<u>-</u>	<u>(715,816)</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 57,883,238</u>	<u>\$ 4,501,684</u>

REQUIRED SUPPLEMENTARY INFORMATION - PART III
PENSION AND OTHER POST-EMPLOYMENT BENEFITS INFORMATION

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

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

	<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)	0.02970%	0.02948%	0.03289%	0.03201%	0.02330%	0.05062%	0.05841%	0.05533%	0.05393%	0.04961%
District's Proportionate Share of the Net Pension Liability (Asset)	<u>\$ 4,301,517</u>	<u>\$ 4,449,118</u>	<u>\$ 3,895,766</u>	<u>\$ 5,220,467</u>	<u>\$ 4,197,874</u>	<u>\$ 9,967,529</u>	<u>\$ 13,595,903</u>	<u>\$ 16,385,898</u>	<u>\$ 12,107,448</u>	<u>\$ 9,288,719</u>
District's Covered Employee Payroll	<u>\$ 2,370,733</u>	<u>\$ 2,224,911</u>	<u>\$ 2,188,222</u>	<u>\$ 2,325,383</u>	<u>\$ 2,191,928</u>	<u>\$ 1,572,665</u>	<u>\$ 3,504,209</u>	<u>\$ 4,002,339</u>	<u>\$ 3,724,638</u>	<u>\$ 3,598,717</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	181%	200%	178%	224%	192%	634%	388%	409%	325%	258%
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 PARK BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S 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	\$ 396,917	\$ 371,772	\$ 385,126	\$ 350,205	\$ 226,619	\$ 503,541	\$ 541,066	\$ 491,506	\$ 474,751	\$ 408,994
Contributions in Relation to the Contractually Required Contributions	<u>396,917</u>	<u>371,772</u>	<u>385,126</u>	<u>350,205</u>	<u>226,619</u>	<u>503,541</u>	<u>541,066</u>	<u>491,506</u>	<u>474,751</u>	<u>408,994</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	<u>\$ 2,532,769</u>	<u>\$ 2,370,733</u>	<u>\$ 2,224,911</u>	<u>\$ 2,188,222</u>	<u>\$ 2,325,383</u>	<u>\$ 2,191,928</u>	<u>\$ 1,572,665</u>	<u>\$ 3,504,209</u>	<u>\$ 4,002,339</u>	<u>\$ 3,724,638</u>
Contributions as a Percentage of Covered Employee Payroll	15.67%	15.68%	17.31%	16.00%	9.75%	22.97%	34.40%	14.03%	11.86%	10.98%

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

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

	<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%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	<u>90,666,842</u>	<u>86,041,917</u>	<u>79,109,507</u>	<u>108,422,077</u>	<u>102,161,779</u>	<u>114,894,623</u>	<u>118,673,365</u>	<u>134,147,839</u>	<u>103,678,148</u>	<u>86,837,427</u>
Total	<u>\$ 90,666,842</u>	<u>\$ 86,041,917</u>	<u>\$ 79,109,507</u>	<u>\$ 108,422,077</u>	<u>\$ 102,161,779</u>	<u>\$ 114,894,623</u>	<u>\$ 118,673,365</u>	<u>\$ 134,147,839</u>	<u>\$ 103,678,148</u>	<u>\$ 86,837,427</u>
District's Covered Employee Payroll	<u>\$ 22,616,957</u>	<u>\$ 20,393,787</u>	<u>\$ 19,868,893</u>	<u>\$ 18,626,782</u>	<u>\$ 17,755,389</u>	<u>\$ 17,668,412</u>	<u>\$ 17,881,345</u>	<u>\$ 18,994,729</u>	<u>\$ 18,021,120</u>	<u>\$ 17,196,615</u>
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	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 PARK BOARD OF EDUCATION
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 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 4C.

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

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Seven Fiscal Years*

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

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

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

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

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

Changes in Benefit Terms:

None.

Changes of Assumptions

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

SCHOOL LEVEL SCHEDULES

NOT APPLICABLE

SPECIAL REVENUE FUND

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

	ESEA				SDA					Subtotal Page 2	Subtotal Page 3	Total
	Title I	Title IIA	Title III	Title IV	Emergent Capital Needs	Nonpublic Textbooks	Nonpublic Technology	Nonpublic Security	Nonpublic Nursing			
REVENUES												
Local					\$ 44,609	\$ 14,668	\$ 13,000	\$ 4,830	\$ 21,899	\$ 322,711		\$ 322,711
State										45,317	\$ 899,686	1,044,009
Federal	\$ 147,518	\$ 39,999	\$ 27,349	\$ 13,032	-	-	-	-	-	690,806	2,328,130	3,246,834
Total Revenues	\$ 147,518	\$ 39,999	\$ 27,349	\$ 13,032	\$ 44,609	\$ 14,668	\$ 13,000	\$ 4,830	\$ 21,899	\$ 1,058,834	\$ 3,227,816	\$ 4,613,554
EXPENDITURES												
Instruction												
Salaries	\$ 125,382		\$ 20,823	\$ 13,032							\$ 113,246	\$ 272,483
Other Salaries for Instruction											13,687	13,687
Purchased Professional and Technical Services											38,910	38,910
Other Purchased Services										\$ 642,882	18,318	661,200
General Supplies	17,646		5,028							15,520	214,270	252,464
Other Objects										-		-
Co-Curricular - Student Activities	-	-	-	-	-	-	-	-	-	304,953	-	304,953
Total Instruction	143,028	-	25,851	13,032	-	-	-	-	-	963,355	398,431	1,543,697
Support Services												
Salaries											126,152	126,152
Salaries of Program Directors											32,758	32,758
Salaries of Community Parent Involvement Spec.											21,749	21,749
Salaries of Master Teachers											41,205	41,205
Personal Services - Employee Benefits											40,049	40,049
Purchased Prof. Education Services		\$ 32,000					\$ 13,000	\$ 4,830	\$ 21,899	74,472		146,201
Purchased Educational Services - Contracted Pre-K											764,965	764,965
Purchased Professional and Technical Services										13,882	7,069	20,951
Other Purchased Services		7,999	1,000							-	5,249	14,248
Scholarships										27,000		27,000
Supplies and Materials	4,490	-	498	-	-	\$ 14,668	-	-	-	-	99	19,755
Total Support Services	4,490	39,999	1,498	-	-	14,668	13,000	4,830	21,899	115,354	1,039,295	1,255,033
Capital Outlay												
Architectural/Engineering Services					\$ 44,609						125,012	125,012
Construction Services											1,636,500	1,681,109
Instructional Equipment	-	-	-	-	-	-	-	-	-	-	102,643	102,643
Total Capital Outlay	-	-	-	-	44,609	-	-	-	-	-	1,864,155	1,908,764
Total Expenditures	\$ 147,518	\$ 39,999	\$ 27,349	\$ 13,032	\$ 44,609	\$ 14,668	\$ 13,000	\$ 4,830	\$ 21,899	\$ 1,078,709	\$ 3,301,881	\$ 4,707,494
Excess (Deficiency) of Revenues												
Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	(19,875)	(74,065)	(93,940)
Other Financing Sources/(Uses)												
Budgeted Transfer from General Fund											74,065	74,065
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	-	716,858	-	716,858
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 696,983	\$ -	\$ 696,983

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

	IDEA		ARP IDEA		Chapter 192		Chapter 193			Scholarship	Student	Local Grants	Page 2
	IDEA Part B	IDEA Part B	IDEA Part B	IDEA Part B	Compensatory	ESL	Initial Exam	Corrective	Supplementary	Awards	Activities/Athletics		Total
	Basic	Preschool	Basic	Preschool	Education		& Classification	Speech	Instruction				
REVENUES													
Local										\$ 36,006	\$ 276,072	\$ 10,633	\$ 322,711
State					\$ 35,155	\$ 3,479	\$ 2,086	\$ 2,697	\$ 1,900				45,317
Federal	\$ 657,659	\$ 19,054	\$ 13,882	\$ 211	-	-	-	-	-	-	-	-	690,806
Total Revenues	\$ 657,659	\$ 19,054	\$ 13,882	\$ 211	\$ 35,155	\$ 3,479	\$ 2,086	\$ 2,697	\$ 1,900	\$ 36,006	\$ 276,072	\$ 10,633	\$ 1,058,834
EXPENDITURES													
Instruction													
Purchased Professional and Technical Services													
Other Purchased Services	\$ 623,828	\$ 19,054											\$ 642,882
General Supplies	4,676			\$ 211								\$ 10,633	15,520
Other Objects													-
Co-Curricular - Student Activities	-	-	-	-	-	-	-	-	-	-	\$ 304,953	-	304,953
Total Instruction	628,504	19,054	-	211	-	-	-	-	-	-	304,953	10,633	963,355
Support Services													
Salaries			\$ 13,882										-
Purchased Professional and Technical Services													13,882
Purchased Professional Education Services	29,155				\$ 35,155	\$ 3,479	\$ 2,086	\$ 2,697	\$ 1,900				74,472
Other Purchased Services													-
Cleaning, Repair & Maintenance Services													-
Scholarships										\$ 27,000			27,000
Supplies and Materials	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Support Services	29,155	-	13,882	-	35,155	3,479	2,086	2,697	1,900	27,000	-	-	115,354
Total Expenditures	\$ 657,659	\$ 19,054	\$ 13,882	\$ 211	\$ 35,155	\$ 3,479	\$ 2,086	\$ 2,697	\$ 1,900	\$ 27,000	\$ 304,953	\$ 10,633	\$ 1,078,709
Excess (Deficiency) of Revenues													
Over (Under) Expenditures	-	-	-	-	-	-	-	-	-	9,006	(28,881)	-	(19,875)
Fund Balance, Beginning of Year	-	-	-	-	-	-	-	-	-	516,708	200,150	-	716,858
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525,714	\$ 171,269	\$ -	\$ 696,983

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

REVENUES	CRRSA	American Rescue Plan (ARP)					Page 3 Total
	ESSER II	ESSER III	Accelerated Learning Support	Homeless II	NJ High Impact Tutoring	Preschool Education Aid (PEA)	
State						\$ 899,686	\$ 899,686
Federal	\$ 79,149	\$ 2,082,071	\$ 71,372	\$ 1,611	\$ 93,927	-	2,328,130
Total Revenues	\$ 79,149	\$ 2,082,071	\$ 71,372	\$ 1,611	\$ 93,927	\$ 899,686	\$ 3,227,816
EXPENDITURES							
Instruction							
Salaries	\$ 35,616		\$ 16,704		\$ 46,197	\$ 14,729	\$ 113,246
Other Salaries for Instruction						13,687	13,687
Purchased Professional and Technical Services					38,910		38,910
Other Purchased Services	15,218	\$ 3,100					18,318
General Supplies	282	164,518	-	-	8,220	41,250	214,270
Total Instruction	51,116	167,618	16,704	-	93,327	69,666	398,431
Support Services							
Salaries	21,564	49,920	54,668				126,152
Salaries of Program Directors						32,758	32,758
Salaries of Community Parent Involvement Spec.						21,749	21,749
Salaries of Master Teachers						41,205	41,205
Personal Services - Employee Benefits		378				39,671	40,049
Purchased Professional and Technical Services	6,469				\$ 600		7,069
Purchased Professional Education Services							-
Purchased Educational Services - Contracted Pre-K						764,965	764,965
Other Purchased Services				\$ 1,611		3,638	5,249
Cleaning, Repair & Maintenance Services							-
Scholarships							-
Supplies and Materials	-	-	-	-	-	99	99
Total Support Services	28,033	50,298	54,668	1,611	600	904,085	1,039,295
Capital Outlay							
Architectural/Engineering Services		125,012					125,012
Construction Services		1,636,500					1,636,500
Instructional Equipment	-	102,643	-	-	-	-	102,643
Total Capital Outlay	-	1,864,155	-	-	-	-	1,864,155
Total Expenditures	\$ 79,149	\$ 2,082,071	\$ 71,372	\$ 1,611	\$ 93,927	\$ 973,751	\$ 3,301,881
Excess (Deficiency) of Revenues							
Over (Under) Expenditures	-	-	-	-	-	(74,065)	(74,065)
Other Financing Sources/(Uses)							
Budgeted Transfer from General Fund						74,065	74,065
Fund Balance, Beginning of Year	-	-	-	-	-	-	-
Fund Balance, End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**RIDGEFIELD PARK BOARD OF EDUCATION
SPECIAL REVENUE FUND
PRESCHOOL EDUCATION AID
SCHEDULE OF EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budget</u>	<u>Adjustments</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final Budget to Actual</u>
EXPENDITURES					
Instruction					
Salaries of Teachers	\$ 62,601		\$ 62,601	\$ 14,729	\$ 47,872
Other Salaries for Instruction		\$ 19,931	19,931	13,687	6,244
Unused Vacation Payment to Terminated/Retired Staff	49,862	(49,862)	-		-
General Supplies	4,000	37,264	41,264	41,250	14
	<u>116,463</u>	<u>7,333</u>	<u>123,796</u>	<u>69,666</u>	<u>54,130</u>
Total Instruction					
Support Services					
Salaries of Program Directors	31,689	11,000	42,689	32,758	9,931
Salaries of Community Parent Involvement Spec.	21,749		21,749	21,749	-
Salaries of Master Teachers	26,806	16,309	43,115	41,205	1,910
Personal Services - Employee Benefits	76,356	(36,685)	39,671	39,671	-
Purchased Ed. Services - Contracted Pre-K	831,764	5,395	837,159	764,965	72,194
Other Purchased Prof. - Ed. Services	5,509	(1,851)	3,658	3,638	20
Supplies and Materials	1,600	(1,501)	99	99	-
	<u>995,473</u>	<u>(7,333)</u>	<u>988,140</u>	<u>904,085</u>	<u>84,055</u>
Total Support Services					
Total Expenditures	<u>\$ 1,111,936</u>	<u>\$ -</u>	<u>\$ 1,111,936</u>	<u>\$ 973,751</u>	<u>\$ 138,185</u>

Calculation of Budget Carryover

Total revised 2023-2024 Preschool Education Aid Allocation	\$ 1,111,936
General Fund Contribution	74,065
Add: Actual PEA Carryover (June 30, 2023)	<u>13,347</u>
Total Preschool Ed. Aid Funds Available for the 2023-2024 Budget	1,199,348
Less: 2023-2024 Budgeted Preschool Education Aid	<u>(1,111,936)</u>
Available and Unbudgeted Preschool Education Aid as of June 30, 2024	87,412
Add: June 30, 2024 Unexpended Preschool Education Aid	<u>138,185</u>
2023-2024 Carryover - Preschool Education Aid Programs	<u>\$ 225,597</u>
2023-2024 Preschool Education Aid Carryover Budgeted in 2024-2025	<u>\$ 74,065</u>

SPECIAL REVENUE FUND - STUDENT ACTIVITIES/ATHLETICS
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Balance,</u> <u>July 1, 2023</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance,</u> <u>June 30, 2024</u>
ELEMENTARY SCHOOLS				
Lincoln School	\$ 7,195	\$ 1,399	\$ 506	\$ 8,088
Grant School	9,156	936	388	9,704
Roosevelt School	<u>11,678</u>	<u>5,449</u>	<u>3,593</u>	<u>13,534</u>
Total Elementary Schools	<u>28,029</u>	<u>7,784</u>	<u>4,487</u>	<u>31,326</u>
JUNIOR/SENIOR HIGH SCHOOL				
Student Activities Fund	159,614	240,047	261,072	138,589
Athletic Accounts	<u>12,507</u>	<u>28,241</u>	<u>39,394</u>	<u>1,354</u>
Total Junior/Senior High School	<u>172,121</u>	<u>268,288</u>	<u>300,466</u>	<u>139,943</u>
Total All Schools	<u>\$ 200,150</u>	<u>\$ 276,072</u>	<u>\$ 304,953</u>	<u>\$ 171,269</u>

CAPITAL PROJECTS FUND

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

<u>Projects</u>	<u>Appropriation</u>	<u>Expenditures to Date</u>		<u>Balance, June 30, 2024</u>
		<u>Prior Years</u>	<u>Current Year</u>	
2021/22- Grant School Boiler/Stairs/Soffit Replacement, Lincoln School Airdale Ventilator Upgrades (Heat & A/C), Roosevelt School Cafeteria Roof Replacement, Roosevelt School Parking Lot/Playground Paving, Roosevelt School Fence Repairs, High School Curtain Wall/Window Replacements - Phase II, High School Auditorium Lighting Upgrades (Backstage), High School Economics Room Renovations and High School Science Classroom Upgrades	\$ 4,652,608	\$ 3,534,843	\$ 343,687	\$ 774,078
2022/23 CST Building Roof Replacement, HS Window Replacement Phase III, Arch/Eng Services for Projects Pending, Home Economics - Life Skills - additional upgrades, Science Classrooms - Plan 2 - additional upgrades	1,313,013	605,249	302,299	405,465
2023/24 HVAC System Upgrades at Jr/Sr High School Gym & Cafeteria/Auditorium	3,015,000			3,015,000
2023/24 HVAC System Upgrades at Roosevelt Elementary School	426,500			426,500
2023/24 HVAC System Upgrades at Grant Elementary School	674,500			674,500
2023/24 Roof Replacement at HS Rear Building, Window Replacement in Gym, Window Replacement in Industrial Arts Wing, Roof Replacement at Special Services Building, Door Replacement with Fire and Safety, Abatement Flooring Replacement	1,690,337	-	-	1,690,337
	<u>\$ 11,771,958</u>	<u>\$ 4,140,092</u>	<u>\$ 645,986</u>	<u>\$ 6,985,880</u>
<u>Reconciliation to Fund Balance - GAAP</u>				
Project Balances				\$ 6,985,880
Less-				
Unearned Revenue - ROD Grants				<u>(1,646,400)</u>
Fund Balance, GAAP Basis				<u>\$ 5,339,480</u>
<u>Recapitulation of Fund Balance - GAAP</u>				
Year End Encumbrances				\$ 8,922
Available for Capital Projects				<u>5,330,558</u>
Total Fund Balance Restricted for Capital Projects				<u>\$ 5,339,480</u>

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

Revenues and Other Financing Sources

State SDA ROD Grants	\$ 1,646,400
Transfer from General Fund - Capital Reserve	<u>4,159,937</u>
Total Revenues and Other Financing Sources	<u>5,806,337</u>

Expenditures and Other Financing Uses

Architectural/Engineering Services	56,159
Construction Services	<u>589,827</u>
Total Expenditures and Other Financing Uses	<u>645,986</u>

Net Change in Fund Balance	5,160,351
Fund Balance, Beginning of Year	<u>1,825,529</u>
Fund Balance, End of Year - Budgetary Basis	<u>\$ 6,985,880</u>

Reconciliation to GAAP:

Fund Balance, End of Year - Budgetary Basis	\$ 6,985,880
Less: Unearned Revenue - ROD Grants	<u>(1,646,400)</u>
Fund Balance, End of Year - GAAP Basis	<u>\$ 5,339,480</u>

RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2021/22 - VARIOUS CAPITAL PROJECTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior</u>	<u>Current</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
	<u>Periods</u>	<u>Year</u>		
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ 652,608		\$ 652,608	\$ 652,608
Transfer from Capital Reserve	4,000,000	-	4,000,000	4,000,000
Total Revenues and Other Financing Sources	4,652,608	-	4,652,608	4,652,608
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	3,534,843	\$ 343,687	3,878,530	4,652,608
Total Expenditures and Other Financing Sources	3,534,843	343,687	3,878,530	4,652,608
Excess (deficiency) of Revenues over (under) Expenditures	\$ 1,117,765	\$ (343,687)	\$ 774,078	\$ -
Additional Project Information:				
Project Number	N/A			
Grant Number	N/A			
Original Authorized Cost	\$ 4,652,608			
Revised Authorized Cost	\$ 4,652,608			

RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2022/23 - VARIOUS CAPITAL PROJECTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior</u>	<u>Current</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u>
	<u>Periods</u>	<u>Year</u>		<u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Outlay	\$ 809,463		\$ 809,463	\$ 809,463
Transfer from Capital Reserve	503,550	-	503,550	503,550
Total Revenues and Other Financing Sources	1,313,013	-	1,313,013	1,313,013
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	605,249	\$ 302,299	907,548	1,313,013
Total Expenditures and Other Financing Sources	605,249	302,299	907,548	1,313,013
Excess (deficiency) of Revenues over (under) Expenditures	\$ 707,764	\$ (302,299)	\$ 405,465	\$ -
Additional Project Information:				
Project Number	N/A			
Grant Number	N/A			
Original Authorized Cost	\$ 1,313,013			
Revised Authorized Cost	\$ 1,313,013			

**RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2023/24 HVAC SYSTEM UPGRADES AT JR/SR HIGH SCHOOL GYM & CAFETERIA/AUDITORIUM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Additional Project Information:

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

**RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2023/24 HVAC SYSTEM UPGRADES AT ROOSEVELT ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior</u>	<u>Current</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u>
	<u>Periods</u>	<u>Year</u>		<u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State SDA ROD Grant	-	\$ 170,600	\$ 170,600	\$ 170,600
Transfer from Capital Reserve	-	255,900	255,900	255,900
Total Revenues and Other Financing Sources	-	426,500	426,500	426,500
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	-	-	426,500
Total Expenditures and Other Financing Sources	-	-	-	426,500
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 426,500	\$ 426,500	\$ -

Additional Project Information:

Project Number	4380-070-23-G5XC
Grant Number	GF-7004
Grant Date	January 26, 2024
Original Authorized Cost	\$ 426,500
Revised Authorized Cost	\$ 426,500

**RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2023/24 HVAC SYSTEM UPGRADES AT GRANT ELEMENTARY SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Prior</u> <u>Periods</u>	<u>Current</u> <u>Year</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State SDA ROD Grant	\$ -	\$ 269,800	\$ 269,800	\$ 269,800
Transfer from Capital Reserve	-	404,700	404,700	404,700
Total Revenues and Other Financing Sources	-	674,500	674,500	674,500
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	-	-	674,500
Total Expenditures and Other Financing Sources	-	-	-	674,500
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 674,500	\$ 674,500	\$ -

Additional Project Information:

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

RIDGEFIELD PARK BOARD OF EDUCATION
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND
PROJECT STATUS - BUDGETARY BASIS
2023/24 - VARIOUS CAPITAL PROJECTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Prior</u>	<u>Current</u>	<u>Totals</u>	<u>Revised</u> <u>Authorized</u> <u>Cost</u>
	<u>Periods</u>	<u>Year</u>		
REVENUES AND OTHER FINANCING SOURCES				
Transfer from Capital Reserve	\$ -	\$ 1,690,337	\$ 1,690,337	\$ 1,690,337
Total Revenues and Other Financing Sources	-	1,690,337	1,690,337	1,690,337
EXPENDITURES AND OTHER FINANCING SOURCES				
Expenditures	-	-	-	1,690,337
Total Expenditures and Other Financing Sources	-	-	-	1,690,337
Excess (deficiency) of Revenues over (under) Expenditures	\$ -	\$ 1,690,337	\$ 1,690,337	\$ -
Additional Project Information:				
Project Number	N/A			
Grant Number	N/A			
Original Authorized Cost	\$ 1,690,337			
Revised Authorized Cost	\$ 1,690,337			

ENTERPRISE FUND

NOT APPLICABLE

FIDUCIARY FUNDS

NOT APPLICABLE

LONG-TERM DEBT

**RIDGEFIELD PARK BOARD OF EDUCATION
STATEMENT OF BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOT APPLICABLE

**STATEMENT OF CAPITAL FINANCING AGREEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOT APPLICABLE

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

NOT APPLICABLE

STATISTICAL SECTION

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

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

	As of June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental Activities										
Net Investment in Capital Assets	\$ 9,824,350	\$ 9,782,461	\$ 9,798,598	\$ 10,420,332	\$ 12,712,604	\$ 14,374,793	\$ 16,390,911	\$ 21,239,666	\$ 22,859,890	\$ 23,948,777
Restricted	332,870	332,870	1,552,778	1,804,225	2,752,574	7,019,197	6,480,362	9,102,265	12,514,564	17,180,195
Unrestricted	(12,077,830)	(14,310,492)	(15,101,821)	(14,167,800)	(16,343,591)	(13,685,266)	(8,696,769)	(10,421,038)	(8,951,300)	(7,819,931)
Total Governmental Activities Net Position	<u>\$ (1,920,610)</u>	<u>\$ (4,195,161)</u>	<u>\$ (3,750,445)</u>	<u>\$ (1,943,243)</u>	<u>\$ (878,413)</u>	<u>\$ 7,708,724</u>	<u>\$ 14,174,504</u>	<u>\$ 19,920,893</u>	<u>\$ 26,423,154</u>	<u>\$ 33,309,041</u>
Business-Type Activities										
Investment in Capital Assets	\$ 60,548	\$ 62,376	\$ 41,777	\$ 31,948	\$ 71,489	\$ 74,451	\$ 65,802	\$ 87,773	\$ 74,945	\$ 82,035
Unrestricted	(27,893)	81,140	151,632	218,503	213,964	236,776	275,152	586,736	487,955	493,091
Total Business-Type Activities Net Position	<u>\$ 32,655</u>	<u>\$ 143,516</u>	<u>\$ 193,409</u>	<u>\$ 250,451</u>	<u>\$ 285,453</u>	<u>\$ 311,227</u>	<u>\$ 340,954</u>	<u>\$ 674,509</u>	<u>\$ 562,900</u>	<u>\$ 575,126</u>
District-Wide										
Net Investment in Capital Assets	\$ 9,884,898	\$ 9,844,837	\$ 9,840,375	\$ 10,452,280	\$ 12,784,093	\$ 14,449,244	\$ 16,456,713	\$ 21,327,439	\$ 22,934,835	\$ 24,030,812
Restricted	332,870	332,870	1,552,778	1,804,225	2,752,574	7,019,197	6,480,362	9,102,265	12,514,564	17,180,195
Unrestricted	(12,105,723)	(14,229,352)	(14,950,189)	(13,949,297)	(16,129,627)	(13,448,490)	(8,421,617)	(9,834,302)	(8,463,345)	(7,326,840)
Total District Net Position	<u>\$ (1,887,955)</u>	<u>\$ (4,051,645)</u>	<u>\$ (3,557,036)</u>	<u>\$ (1,692,792)</u>	<u>\$ (592,960)</u>	<u>\$ 8,019,951</u>	<u>\$ 14,515,458</u>	<u>\$ 20,595,402</u>	<u>\$ 26,986,054</u>	<u>\$ 33,884,167</u>

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

RIDGEFIELD PARK 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	\$ 19,206,920	\$ 20,539,538	\$ 22,858,044	\$ 23,704,135	\$ 23,218,391	\$ 22,807,960	\$ 23,833,546	\$ 23,269,730	\$ 22,127,357	\$ 22,488,796
Special Education	6,995,549	7,866,888	8,182,893	7,814,343	8,262,935	7,676,379	8,286,805	8,177,799	9,290,554	11,000,770
Other Instruction	1,457,852	1,529,858	886,992	909,133	871,325	861,268	986,409	888,140	1,184,337	1,360,336
School Sponsored Activities And Athletics	1,187,907	1,231,578	1,200,218	1,283,130	1,448,704	1,359,260	1,420,164	1,561,490	1,662,604	1,591,077
Support Services:										
Student & Instruction Related Services	6,373,111	7,244,098	7,219,993	7,036,227	6,532,714	5,954,347	6,718,645	6,456,613	6,206,350	8,143,456
General Administration Services	783,050	1,013,397	1,257,093	1,331,067	3,819,201	1,194,627	1,455,408	1,574,865	1,436,109	1,604,021
School Administration Services	1,974,276	2,347,955	2,344,568	2,662,178	3,197,910	2,944,707	3,447,494	2,868,814	2,526,464	2,585,408
Business / Central Services	960,210	1,162,547	1,264,396	1,360,247	995,746	1,031,274	992,136	1,033,411	1,139,331	1,152,635
Plant Operations And Maintenance	3,139,740	3,841,199	4,033,800	4,194,437	3,139,854	2,918,697	3,020,263	3,002,847	3,272,536	3,771,288
Pupil Transportation	571,183	1,035,240	1,149,250	1,295,539	1,121,297	932,104	891,689	1,109,907	1,137,608	1,340,294
Special Schools										
Interest On Long-Term Debt	78,518	62,610	40,458	20,199	13,114	8,575	3,653	27	-	-
Total Governmental Activities Expenses	42,728,316	47,874,908	50,437,705	51,610,635	52,621,191	47,689,198	51,056,212	49,943,643	49,983,250	55,038,081
Business-Type Activities:										
Food Service	1,078,211	1,113,399	1,000,552	981,420	987,808	785,867	516,929	1,072,124	1,369,991	1,282,724
Total Business-Type Activities Expense	1,078,211	1,113,399	1,000,552	981,420	987,808	785,867	516,929	1,072,124	1,369,991	1,282,724
Total District Expenses	<u>\$ 43,806,527</u>	<u>\$ 48,988,307</u>	<u>\$ 51,438,257</u>	<u>\$ 52,592,055</u>	<u>\$ 53,608,999</u>	<u>\$ 48,475,065</u>	<u>\$ 51,573,141</u>	<u>\$ 51,015,767</u>	<u>\$ 51,353,241</u>	<u>\$ 56,320,805</u>
Program Revenues										
Governmental Activities:										
Charges For Services	4,397,468	4,637,887	5,268,176	5,690,283	5,430,768	5,287,772	5,746,266	5,773,383	5,890,712	6,583,175
Operating Grants And Contributions	10,448,232	12,819,208	16,371,535	17,349,817	15,076,362	12,536,585	16,508,422	12,789,930	11,340,882	13,725,398
Total Governmental Activities Program Revenues	14,845,700	17,457,095	21,639,711	23,040,100	20,507,130	17,824,357	22,254,688	18,563,313	17,231,594	20,308,573
Business-Type Activities:										
Charges For Services										
Food Service	491,949	524,206	513,657	499,746	522,422	389,817	1,477	82,053	494,260	552,559
Operating Grants And Contributions	507,665	520,054	536,555	538,388	498,094	418,497	544,576	1,323,182	755,678	724,036
Total Business Type Activities Program Revenues	999,614	1,044,260	1,050,212	1,038,134	1,020,516	808,314	546,053	1,405,235	1,249,938	1,276,595
Total District Program Revenues	<u>\$ 15,845,314</u>	<u>\$ 18,501,355</u>	<u>\$ 22,689,923</u>	<u>\$ 24,078,234</u>	<u>\$ 21,527,646</u>	<u>\$ 18,632,671</u>	<u>\$ 22,800,741</u>	<u>\$ 19,968,548</u>	<u>\$ 18,481,532</u>	<u>\$ 21,585,168</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (27,882,616)	\$ (30,417,813)	\$ (28,797,994)	\$ (28,570,535)	\$ (32,114,061)	\$ (29,864,841)	\$ (28,801,524)	\$ (31,380,330)	\$ (32,751,656)	\$ (34,729,508)
Business-Type Activities	(78,597)	(69,139)	49,660	56,714	32,708	22,447	29,124	333,111	(120,053)	(6,129)
Total District-Wide Net Expense	<u>\$ (27,961,213)</u>	<u>\$ (30,486,952)</u>	<u>\$ (28,748,334)</u>	<u>\$ (28,513,821)</u>	<u>\$ (32,081,353)</u>	<u>\$ (29,842,394)</u>	<u>\$ (28,772,400)</u>	<u>\$ (31,047,219)</u>	<u>\$ (32,871,709)</u>	<u>\$ (34,735,637)</u>

RIDGEFIELD PARK 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
General Revenues And Other Changes In Net Position										
Governmental Activities:										
Property Taxes - General Purposes	\$ 22,892,388	\$ 24,011,557	\$ 24,825,721	\$ 25,322,235	\$ 25,828,679	\$ 26,345,253	\$ 26,872,158	\$ 27,409,601	\$ 27,936,897	\$ 28,405,376
Taxes Levied For Debt Service	331,079	319,881	304,865	293,119	260,562			-	-	-
State Aid - Unrestricted	3,736,671	3,782,044	3,655,996	4,619,783	6,788,410	7,387,827	7,669,208	8,943,611	10,764,138	12,757,931
Investment Earnings	-	209,780	456,128	687,212	301,240					
Miscellaneous Income	150,066	(180,000)	-	-	-	1,371,202	725,938	773,507	552,882	452,088
Special Item						2,602,359				
Total Governmental Activities	<u>27,110,204</u>	<u>28,143,262</u>	<u>29,242,710</u>	<u>30,922,349</u>	<u>33,178,891</u>	<u>37,706,641</u>	<u>35,267,304</u>	<u>37,126,719</u>	<u>39,253,917</u>	<u>41,615,395</u>
Business-Type Activities:										
Investment Earnings			233	328	2,294	3,327	603	444	8,444	18,355
Transfers	-	180,000	-	-	-	-	-	-	-	-
Total Business-Type Activities	<u>-</u>	<u>180,000</u>	<u>233</u>	<u>328</u>	<u>2,294</u>	<u>3,327</u>	<u>603</u>	<u>444</u>	<u>8,444</u>	<u>18,355</u>
Total District-Wide	<u>\$ 27,110,204</u>	<u>\$ 28,323,262</u>	<u>\$ 29,242,943</u>	<u>\$ 30,922,677</u>	<u>\$ 33,181,185</u>	<u>\$ 37,709,968</u>	<u>\$ 35,267,907</u>	<u>\$ 37,127,163</u>	<u>\$ 39,262,361</u>	<u>\$ 41,633,750</u>
Change In Net Position										
Governmental Activities	\$ (772,412)	\$ (2,274,551)	\$ 444,716	\$ 2,351,814	\$ 1,064,830	\$ 7,841,800	\$ 6,465,780	\$ 5,746,389	\$ 6,502,261	\$ 6,885,887
Business-Type Activities	(78,597)	110,861	49,893	57,042	35,002	25,774	29,727	333,555	(111,609)	12,226
Total District	<u>\$ (851,009)</u>	<u>\$ (2,163,690)</u>	<u>\$ 494,609</u>	<u>\$ 2,408,856</u>	<u>\$ 1,099,832</u>	<u>\$ 7,867,574</u>	<u>\$ 6,495,507</u>	<u>\$ 6,079,944</u>	<u>\$ 6,390,652</u>	<u>\$ 6,898,113</u>

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

	As of June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Restricted	\$ 332,870	\$ 332,870	\$ 1,552,778	\$ 1,804,224	\$ 2,752,573	\$ 6,273,860	\$ 5,795,917	\$ 6,360,887	\$ 9,972,177	\$ 11,143,732
Committed				1,447,087	27,388	747,383	3,455,019	564,926	131,209	-
Assigned	52,218	54,985	276,417	336,435	2,130,795	187,832	634,088	146,577	299,602	402,210
Unassigned	(978,793)	(305,607)	(141,280)	(163,369)	(441,892)	(386,331)	(422,071)	(687,074)	(880,009)	(1,213,012)
Total General Fund	<u>\$ (593,705)</u>	<u>\$ 82,248</u>	<u>\$ 1,687,915</u>	<u>\$ 3,424,377</u>	<u>\$ 4,468,864</u>	<u>\$ 6,822,744</u>	<u>\$ 9,462,953</u>	<u>\$ 6,385,316</u>	<u>\$ 9,522,979</u>	<u>\$ 10,332,930</u>
All Other Governmental Funds										
Restricted	-	-	\$ 1	\$ 1	\$ 1	\$ 745,337	\$ 684,445	\$ 2,741,378	\$ 2,542,387	\$ 6,036,463
Unassigned	-	-							(24,927)	-
Total All Other Governmental Funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 745,337</u>	<u>\$ 684,445</u>	<u>\$ 2,741,378</u>	<u>\$ 2,517,460</u>	<u>\$ 6,036,463</u>

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

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

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Property Taxes	\$ 23,223,467	\$ 24,331,438	\$ 25,130,586	\$ 25,615,354	\$ 26,089,241	\$ 26,345,253	\$ 26,872,158	\$ 27,409,601	\$ 27,936,897	\$ 28,405,376
Tuition Charges	4,397,468	4,486,887	4,887,176	5,314,457	4,886,736	5,199,572	5,353,297	5,169,095	5,214,320	6,213,011
Interest Earnings	-	-	-	-	-	-	-	-	-	-
Miscellaneous	187,033	372,022	844,162	1,073,811	618,835	1,724,580	1,155,984	1,402,888	1,245,021	847,885
State Sources	9,216,882	10,516,391	10,796,220	11,949,124	15,575,499	16,592,944	18,490,333	22,075,966	24,859,294	28,808,685
Federal Sources	1,145,227	1,108,445	1,124,718	1,216,487	1,194,245	1,502,090	1,565,200	2,233,640	2,415,553	3,084,905
Total Revenue	<u>38,170,077</u>	<u>40,815,183</u>	<u>42,782,862</u>	<u>45,169,233</u>	<u>48,364,556</u>	<u>51,364,439</u>	<u>53,436,972</u>	<u>58,291,190</u>	<u>61,671,085</u>	<u>67,359,862</u>
Expenditures										
Instruction										
Regular Instruction	16,597,275	17,250,067	17,418,059	18,573,838	19,778,112	21,069,178	20,954,009	24,150,447	23,917,161	24,370,332
Special Education Instruction	6,470,208	7,096,604	6,782,921	6,730,402	7,438,640	7,705,198	7,921,738	8,982,154	10,677,265	12,333,644
Other Instruction	1,274,876	1,300,734	678,288	710,701	749,431	811,846	884,388	973,823	1,392,084	1,579,429
School Sponsored Activities And Athletics	1,066,272	1,068,535	941,137	1,032,621	1,278,188	1,294,065	1,301,766	1,667,387	1,849,862	1,746,046
Support Services:										
Student & Inst. Related Services	5,776,528	6,380,946	5,808,040	5,648,606	5,800,161	5,964,809	6,379,870	7,041,223	7,128,965	9,117,285
General Administration Services	747,423	957,726	1,124,300	1,185,886	1,145,910	1,244,831	1,464,482	1,738,997	1,661,484	1,805,691
School Administration Services	1,778,220	2,026,671	1,848,350	2,096,061	2,806,270	2,953,441	3,241,908	3,197,258	2,977,818	3,001,940
Business / Central Services	922,305	1,072,053	1,070,653	1,104,194	913,828	1,160,364	1,027,465	1,187,600	1,368,204	1,327,151
Plant Operations And Maintenance	3,087,569	3,691,062	3,678,233	4,029,785	3,083,323	2,989,207	2,972,357	3,030,544	3,341,444	3,806,598
Pupil Transportation	566,349	945,928	1,002,600	1,061,089	984,322	1,025,804	904,276	1,231,519	1,306,012	1,469,265
Capital Outlay	437,546	3,400	-	576,650	2,489,283	2,387,717	2,907,750	5,952,944	2,987,041	2,323,527
Debt Service:										
Principal	597,581	592,317	773,604	822,817	830,297	395,525	893,993	157,971	150,000	150,000
Interest And Other Charges	89,572	73,187	51,009	30,441	22,304	8,575	3,653	27	-	-
Total Expenditures	<u>39,411,724</u>	<u>42,459,230</u>	<u>41,177,194</u>	<u>43,603,091</u>	<u>47,320,069</u>	<u>49,010,560</u>	<u>50,857,655</u>	<u>59,311,894</u>	<u>58,757,340</u>	<u>63,030,908</u>
Excess (Deficiency) Of Revenues Over (Under) Expenditures	<u>(1,241,647)</u>	<u>(1,644,047)</u>	<u>1,605,668</u>	<u>1,566,142</u>	<u>1,044,487</u>	<u>2,353,879</u>	<u>2,579,317</u>	<u>(1,020,704)</u>	<u>2,913,745</u>	<u>4,328,954</u>
Other Financing Sources (Uses)										
Capital Leases (Non-Budgeted)	531,274	-	-	170,320	-	-	-	-	-	-
School District Deficit Relief Proceeds	-	2,500,000	-	-	-	-	-	-	-	-
Transfers In	-	1,313,013	1	-	-	1	-	4,652,608	1,313,013	4,234,002
Transfers Out	-	(180,000)	-	-	-	(1)	-	(4,652,608)	(1,313,013)	(4,234,002)
Total Other Financing Sources (Uses)	<u>531,274</u>	<u>3,633,013</u>	<u>1</u>	<u>170,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balances	<u>\$ (710,373)</u>	<u>\$ 1,988,966</u>	<u>\$ 1,605,669</u>	<u>\$ 1,736,462</u>	<u>\$ 1,044,487</u>	<u>\$ 2,353,879</u>	<u>\$ 2,579,317</u>	<u>\$ (1,020,704)</u>	<u>\$ 2,913,745</u>	<u>\$ 4,328,954</u>
Debt Service As A Percentage Of Noncapital Expenditures	1.76%	1.57%	2.00%	1.98%	1.90%	0.87%	1.87%	0.30%	0.27%	0.25%

* Noncapital expenditures are total expenditures less capital outlay.

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

<u>Fiscal Year Ended June 30,</u>	<u>Tuition</u>	<u>Interest on Investments</u>	<u>Other</u>	<u>Total</u>
2015	\$ 4,397,468	\$ 4,970	\$ 145,096	\$ 4,547,534
2016	4,486,887	4,835	355,945	4,847,667
2017	4,887,176	3,058	834,070	5,724,304
2018	5,314,457	15,291	1,047,747	6,377,495
2019	4,886,736	62,895	530,835	5,480,466
2020	5,199,572	91,308	1,619,636	6,910,516
2021	5,353,297	22,722	1,014,621	6,390,640
2022	5,169,095	18,101	1,104,318	6,291,514
2023	5,214,320	241,075	650,172	6,105,567
2024	6,213,011	431,588	78,586	6,723,185

Source: School District records

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

Calendar Year Ended December 31,	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Valuation	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate ^a
2015	\$ 25,623,100	\$ 771,379,500	\$ 251,114,800	\$ 47,758,920	\$ 101,646,000	\$ 1,197,522,320	\$ 1,197,522,320	\$ 1,274,098,383	\$ 2.032
2016	25,623,100	765,800,000	251,114,800	47,525,420	101,646,000	1,191,709,320	1,191,709,320	1,224,582,795	2.108
2017	25,159,900	766,080,200	248,111,700	47,412,400	101,409,500	1,188,173,700	1,188,173,700	1,310,515,497	2.156
2018	25,147,800	766,419,400	246,187,500	47,128,900	104,940,300	1,189,823,900	1,189,823,900	1,370,882,006	2.193
2019	33,181,200	767,518,300	246,180,600	46,047,400	105,317,600	1,198,245,100	1,198,245,100	1,598,033,027	2.200
2020 (A)	39,992,100	928,020,200	308,620,900	69,913,500	134,738,500	1,481,285,200	1,481,285,200	1,534,243,609	1.814
2021	39,694,600	956,900,500	296,981,700	72,322,700	136,972,500	1,502,872,000	1,502,872,000	1,589,695,545	1.824
2022	19,420,100	1,044,162,900	312,166,400	76,901,900	148,698,000	1,601,349,300	1,601,349,300	1,653,245,825	1.745
2023	22,339,800	1,152,868,200	322,284,800	85,175,900	156,109,300	1,738,778,000	1,738,778,000	1,817,242,137	1.634
2024	18,104,200	1,225,597,900	328,738,100	88,366,200	159,959,500	1,820,765,900	1,820,765,900	1,921,867,038	1.592

Source: County Abstract of Ratables

^a Tax rates are per \$100

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

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

<u>Calendar Year</u>	<u>Total</u>	<u>Local School District</u>	<u>Municipality</u>	<u>County</u>
2015	\$ 3.550	\$ 2.032	\$ 1.272	\$ 0.246
2016	3.624	2.108	1.266	0.250
2017	3.723	2.156	1.292	0.275
2018	3.848	2.193	1.374	0.281
2019	3.939	2.200	1.415	0.324
2020	(A) 3.248	1.814	1.176	0.258
2021	3.290	1.824	1.200	0.266
2022	3.131	1.745	1.137	0.249
2023	2.946	1.634	1.062	0.250
2024	2.897	1.592	1.059	0.246

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

Source: Village Tax Duplicate

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

Taxpayer	2024		Taxpayer	2015	
	Taxable Assessed Value	% of Total District Net Assessed Value		Taxable Assessed Value	% of Total District Net Assessed Value
Challenger AIM C1 LLC	\$ 41,855,500	2.30%	55 Challenger Road, LLC	\$ 31,000,000	2.59%
50 Challenger Road KM LLC	36,124,500	1.98%	85 Challenger Rd LLC	29,000,000	2.42%
65 Challenger LLC	22,818,800	1.25%	100 Challenger Partners LLC	24,000,000	2.00%
Eye Level Hub LLC	22,173,100	1.22%	65 Challenger LLC	18,000,000	1.50%
100 Challenger Partners LLC	21,765,600	1.20%	Marlboro Apt Corp	17,760,900	1.48%
Marlboro Apt Corp	18,066,500	0.99%	Daekyo America Inc	16,000,000	1.34%
Scott Court Apts LLC	16,897,100	0.93%	Ridgefield Park Lodging Assoc	14,203,600	1.19%
United Rentals North America Inc	16,561,000	0.91%	Pitcain Skymark LLC	13,351,000	1.11%
29 Ash Realty LLC	15,748,100	0.86%	United Rentals North America Inc	11,300,000	0.94%
Ridgefield Park Lodging Assoc	15,000,000	0.82%	Starplex Operating LLC	10,888,600	0.91%
	<u>\$ 227,010,200</u>	<u>12.47%</u>		<u>\$ 185,504,100</u>	<u>15.49%</u>

Source: Municipal Tax Assessor

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

Calendar Year Ended December 31,	Local School Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2015	\$ 23,223,467	\$ 23,223,467	100.00%	N/A
2016	24,331,438	24,331,438	100.00%	N/A
2017	25,130,586	25,130,586	100.00%	N/A
2018	25,615,354	25,615,354	100.00%	N/A
2019	26,089,241	26,089,241	100.00%	N/A
2020	26,345,253	26,345,253	100.00%	N/A
2021	26,872,158	26,872,158	100.00%	N/A
2022	27,409,601	27,409,601	100.00%	N/A
2023	27,936,897	27,936,897	100.00%	N/A
2024	28,405,376	28,405,376	100.00%	N/A

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

<u>Governmental Activities</u>					
<u>Fiscal Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Capital Leases</u>	<u>Total District</u>	<u>Population (1)</u>	<u>Per Capita</u>
2015	\$ 1,535,000	\$ 591,184	\$ 2,126,184	12,898	\$ 165
2016	1,140,000	826,999	1,966,999	12,925	152
2017	750,000	612,958	1,362,958	12,908	106
2018	360,000	517,786	877,786	12,931	68
2019		297,489	297,489	12,956	23
2020		151,964	151,964	12,901	12
2021		7,971	7,971	12,837	1
2022		-	-	13,136	-
2023		-	-	13,110	-
2024		-	-	13,135	-

Source: District records

(1) Estimated

RIDGEFIELD PARK 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 Valuation of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2015	\$ 1,535,000		\$ 1,535,000	0.13%	\$ 119
2016	1,140,000		1,140,000	0.10%	88
2017	750,000	\$ 1	749,999	0.06%	58
2018	360,000	1	359,999	0.03%	28
2019				-	-
2020				-	-
2021				-	-
2022				-	-
2023				-	-
2024				-	-

Source: District records

**RIDGEFIELD PARK BOARD OF EDUCATION
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
FOR THE YEAR ENDED DECEMBER 31, 2023
(Unaudited)**

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Municipal Debt			
Village of Ridgefield Park	\$ 18,607,009	\$ 554,014	\$ 18,052,995
	<u>\$ 18,607,009</u>	<u>\$ 554,014</u>	<u>\$ 18,052,995</u>
Overlapping Debt Apportioned to the Municipality			
County of Bergen(A)			13,747,321
Bergen County Utilities Authority - Water Pollution Control (B)			<u>4,531,417</u>
			<u>18,278,738</u>
Total Direct and Overlapping Outstanding Debt			<u>\$ 36,331,733</u>

Source:

(1) Village of Ridgefield Park 2023 Annual Debt Statement

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

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

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

	<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>
Debt Limit	\$ 54,005,505	\$ 52,658,549	\$ 50,880,810	\$ 51,938,284	\$ 56,689,232	\$ 60,224,062	\$ 64,293,200	\$ 66,233,454	\$ 70,304,438	\$ 74,777,840
Total Net Debt Applicable to Limit	1,535,000	1,140,000	750,000	360,000						
Legal Debt Margin	<u>\$ 52,470,505</u>	<u>\$ 51,518,549</u>	<u>\$ 50,130,810</u>	<u>\$ 51,578,284</u>	<u>\$ 56,689,232</u>	<u>\$ 60,224,062</u>	<u>\$ 64,293,200</u>	<u>\$ 66,233,454</u>	<u>\$ 70,304,438</u>	<u>\$ 74,777,840</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.84%	2.16%	1.47%	0.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2023

Equalized Valuation Basis	
2023	\$ 2,003,431,271
2022	1,878,856,389
2021	<u>1,726,050,304</u>
	<u>\$ 5,608,337,964</u>
	<u>\$ 1,869,445,988</u>
Debt Limit (4 % of Average Equalization Value)	\$ 74,777,840
Total Net Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>\$ 74,777,840</u>

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

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

<u>Year Ended December 31,</u>	<u>Unemployment Rate</u>	<u>Per Capita Income(1)</u>	<u>Population</u>
2015	4.90%	\$ 77,323	12,898
2016	4.90%	78,836	12,925
2017	4.10%	81,024	12,908
2018	3.50%	85,191	12,931
2019	3.50%	88,241	12,956
2020	11.70%	91,972	12,901
2021	7.40%	97,343	12,837
2022	3.70%	97,138	13,136
2023	4.60%	N/A	13,110
2024	N/A	N/A	13,135

Source:

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

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

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

NOT AVAILABLE

RIDGEFIELD PARK 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										
Regular	182	162	149	139	146	145	148	149	199	206
Special education	56	76	71	28	31	37	35	34	30	30
Support Services:										
Student & instruction related services	21	26	27	26	78	70	67	65	82	77
School administration services	15	16	11	14	13	16	16	16	18	15
Other administration services	5	5	5	5	5	7	7	13	14	16
Central services	4	4	4	3	4	5	5	5	5	6
Administrative Information Technology	3	3	3	3	3	3	3	4	4	4
Plant operations and maintenance	22	22	21	3	3	3	3	2	3	4
Pupil transportation	7	4	4	3	4	4	4	4	17	14
Other support services	14	14	12	11	11	11	14	14	5	15
Total	<u>329</u>	<u>332</u>	<u>307</u>	<u>235</u>	<u>298</u>	<u>301</u>	<u>302</u>	<u>305</u>	<u>377</u>	<u>387</u>

Source: District Personnel Records

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

Fiscal Year	Enrollment			Operating Expenditures	Cost Per Pupil	Percentage Change	Pupil/Teacher Ratio		Teaching Staff	Elementary	Junior/Senior High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2015	2,386	\$	38,287,025	\$	16,047	2.34%	238	1:14.2	1:16.8			2,379	2,256	3.61%	94.83%
2016	2,422		41,790,326		17,254	7.53%	236	1:10.4	1:10.8			2,442	2,283	2.65%	93.49%
2017	2,385		40,352,581		16,919	-1.94%	175	1:12.9	1:13.9			2,401	2,214	-1.68%	92.21%
2018	2,344		42,173,183		17,992	6.34%	167	1:13.5	1:12.7			2,320	2,199	-3.37%	94.78%
2019	2,296		43,978,185		19,154	6.46%	177	1:12.8	1:12.8			2,250	2,129	-3.02%	94.62%
2020	2,234		46,218,743		20,689	8.01%	182	1:11.2	1:13.3			2,227	2,129	-1.02%	95.60%
2021	2,221		47,052,259		21,185	2.40%	183	1:10.5	1:13.0			2,255	2,167	1.26%	96.10%
2022	2,094		53,200,952		25,406	19.93%	183	1:9.7	1:13.0			2,082	1,931	-7.67%	92.75%
2023	2,048		55,620,299		27,158	6.90%	192	1:9.7	1:13.0			2,031	1,890	-2.45%	93.06%
2024	2,058		60,557,381		29,425	8.35%	194	1:9.8	1:13.1			2,035	1,909	0.20%	93.81%

Sources: District records

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

**RIDGEFIELD PARK 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>										
Lincoln School:										
Square Feet	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
Capacity (students)	420	420	420	420	420	420	420	420	420	420
Enrollment	359	323	313	330	408	400	371	337	345	351
Grant School:										
Square Feet	27,350	27,350	27,350	27,350	27,350	27,350	27,350	27,350	27,350	27,350
Capacity (students)	330	330	330	330	330	330	330	330	330	330
Enrollment	212	198	190	205	237	243	242	208	201	199
Roosevelt School:										
Square Feet	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Capacity (students)	510	510	510	510	510	510	510	510	510	510
Enrollment	413	361	338	324	418	384	339	339	340	348
Thomas Jefferson School:										
Square Feet	22,293	22,293	22,293	22,293	-	-	-	-	-	-
Capacity (students)	240	240	240	240	-	-	-	-	-	-
Enrollment	141	272	256	259	-	-	-	-	-	-
<u>High School</u>										
Ridgefield Park Jr./Sr. High School:										
Square Feet	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Capacity (students)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Enrollment	1,257	1,261	1,268	1,249	1,226	1,207	1,195	1,197	1,162	1,187
<u>Other</u>										
Special Services:										
Square Feet	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Fieldhouse:										
Square Feet	4,875	4,875	4,875	4,875	4,875	4,875	4,875	4,875	4,875	4,875
Central Office:										
Square Feet	4,500	4,500	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000

Number of Schools at June 30, 2024

Elementary = 4

Junior/Senior High School = 1

Other = 3

Source: District Records

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

<u>Building</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>
Lincoln School	\$ 32,416	\$ 33,943	\$ 34,883	\$ 49,285	\$ 76,129	\$ 47,585	\$ 80,347	\$ 64,994	\$ 76,876	\$ 114,601
Roosevelt School	7,906	8,278	8,507	12,019	18,565	11,604	19,593	15,849	18,747	27,946
Grant School	6,781	7,101	7,298	10,311	15,927	9,955	16,809	13,597	16,083	23,975
Jefferson School	2,907	3,044	3,128	4,420	6,828					
Junior/Senior High School	<u>193,987</u>	<u>203,127</u>	<u>208,749</u>	<u>294,937</u>	<u>455,582</u>	<u>289,031</u>	<u>488,029</u>	<u>394,773</u>	<u>466,949</u>	<u>696,086</u>
Grand Total	<u>\$ 243,997</u>	<u>\$ 255,493</u>	<u>\$ 262,565</u>	<u>\$ 370,972</u>	<u>\$ 573,031</u>	<u>\$ 358,175</u>	<u>\$ 604,778</u>	<u>\$ 489,213</u>	<u>\$ 578,655</u>	<u>\$ 862,608</u>

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

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

Source: District records

SINGLE AUDIT SECTION



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-1

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
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 Trustees
Ridgefield Park Board of Education
712 Lincoln Avenue
Ridgefield Park, New Jersey 07660

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Ridgefield Park Board of Education as of and for the fiscal year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the Ridgefield Park Board of Education's basic financial statements and have issued our report thereon dated January 22, 2025.

Report on Internal Control Over Financial Reporting

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

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

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 items 2024-001 and 2024-002 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Ridgefield Park Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 and which are described in the accompanying schedule of findings and questioned costs as items 2024-001 and 2024-002.


We also noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Ridgefield Park Board of Education in a separate report entitled, "Auditor's Management Report on Administrative Findings – Financial, Compliance and Performance" dated January 22, 2025.


Ridgefield Park Board of Education's Responses to Findings

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

Purpose of this Report

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


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 22, 2025



LERCH, VINCI & BLISS, LLP

CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

EXHIBIT K-2

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
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JOHN CUIFFO, CPA, PSA

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

INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Trustees
Ridgefield Park Board of Education
712 Lincoln Avenue
Ridgefield Park, New Jersey 07660

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

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

In our opinion, the Ridgefield Park Board of Education complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 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 Park Board of Education and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Ridgefield Park Board of Education's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with U.S. Uniform Guidance and New Jersey OMB Circular 15-08 which are described in the accompanying schedule of findings and questioned costs as item 2024-003. Our opinion on each major federal and state program is not modified with respect to this matter.

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

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-003 to be a significant deficiency.


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


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

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

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

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of the Ridgefield Park Board of Education, as of and for the fiscal year ended June 30, 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 22, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards as required by the U.S. Uniform Guidance and schedule of expenditures of state financial assistance as required by New Jersey OMB Circular 15-08 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated in all material respects in relation to the basic financial statements as a whole.


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


Gary J. Vinci
Public School Accountant
PSA Number CS00829

Fair Lawn, New Jersey
January 22, 2025

RIDGEFIELD PARK 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	Federal FAIN Number	Grant Period	Award Amount	Balance July 1, 2023		Accounts Receivable Carryover	Unearned Revenue Carryover	Cash Received	Budgetary Expenditures	Unearned Revenue Adjustments	June 30, 2024			MEMO GAAP Receivable
					Accounts Receivable	Unearned Revenue						(Accounts Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Agriculture															
Passed-through State Department of Agriculture															
Enterprise Fund:															
National School Lunch Program	10.555														
Cash Assistance		241NJ304N1099	7/1/23-6/30/24	\$ 461,394					\$ 378,422	\$ 461,394		\$ (82,972)			\$ (82,972)
Cash Assistance		231NJ304N1099	7/1/22-6/30/23	490,652	\$ (89,456)				89,456						
Non-Cash Assistance		241NJ304N1099	7/1/23-6/30/24	99,099					99,099	93,627			\$ 5,472		
Non-Cash Assistance		231NJ304N1099	7/1/22-6/30/23	89,967		\$ 6,747				6,747					
Supply Chain Assistance Program	10.555	231NJ344N8903	7/1/22-6/30/23	51,106					51,106	51,106					
Equipment Grant	10.579	241NJ304N1099	7/1/23-6/30/24	35,242						35,242		(35,242)			(35,242)
P-EBT Administrative Program	10.649	242225900941	7/1/23-6/30/24	653					653	653					
Local Food for Schools Cooperative	10.185	241NJ304N1099	7/1/23-6/30/24	1,571						1,571		(1,571)			(1,571)
Local Food for Schools Cooperative	10.185	231NJ304N1099	7/1/22-6/30/23	10,186	(10,062)				2,132			(7,930)			(7,930)
School Breakfast Program	10.553	241NJ304N1099	7/1/23-6/30/24	38,200					31,078	38,200		(7,122)			(7,122)
School Breakfast Program	10.553	231NJ304N1099	7/1/22-6/30/23	34,102	(8,330)	-	-	-	8,330	-	-	-	-	-	-
Total Child Nutrition Cluster					(107,848)	6,747	-	-	660,276	688,540	-	(134,837)	5,472	-	(134,837)
U.S. Department of Education															
Passed-through State Department of Education															
Special Revenue Fund:															
IDEA Part B - Basic	84.027	H027A230100	7/1/23-9/30/24	633,605			\$ (151,454)	\$ 75,067	733,351	657,659		(51,708)	51,013		(695)
IDEA Part B - Basic	84.027	H027A220100	7/1/22-9/30/23	589,251	(151,454)	75,067	151,454	(75,067)							
ARP IDEA Basic	84.027X	H027X210100	7/1/22-9/30/23	118,996	(15,243)	13,882			15,243	13,882					
ARP IDEA Preschool	84.173X	H173X210114	7/1/22-9/30/23	10,122	(480)	211			480	211					
IDEA Part B - Preschool	84.173	H173A230114	7/1/23-9/30/24	19,054	-	-	-	-	19,054	19,054	-	-	-	-	-
Total Special Education Cluster (IDEA)					(167,177)	89,160	-	-	768,128	690,806	-	(51,708)	51,013	-	(695)
NJ High Impact Tutoring Competitive															
CRRSA - ESSER II	84.425D	S425D210027	3/13/20-9/30/23	1,475,444	(546,299)	302,368			546,299	79,149	\$ 1,128	-	224,347		
CRRSA - Learning Acceleration	84.425D	S425D210027	3/13/20-9/30/23	94,686	(31,548)	6,157			31,548			-	6,157		
CRRSA - Mental Health	84.425D	S425D210027	3/13/20-9/30/23	45,000	(31,171)	30,671			31,171			-	30,671		
ARP - Homeless II	84.425W	S425W210031	4/23/21-9/30/24	10,135	(10,135)	10,135			1,611	1,611		(8,524)	8,524		
ARP - ESSER	84.425U	S425U210027	3/13/20-9/30/24	3,315,965	(2,550,226)	2,166,008			1,086,160	2,082,071		(1,464,066)	83,937		(1,380,129)
ARP - Accelerated Learning Coach and Educator	84.425U	S425U210027	3/13/20-9/30/24	176,832	(139,372)	138,019			139,372	71,372		-	66,647		
ARP - Evidence Based Summer Learning	84.425U	S425U210027	3/13/20-9/30/24	40,000	(34,415)	6,611						(34,415)	6,611		(27,804)
ARP - Evidence Based Comprehensive Beyond	84.425U	S425U210027	3/13/20-9/30/24	40,000	(26,087)	32,810			26,087			-	32,810		
ARP - NJTSS Mental Health Support Staffing	84.425U	S425U210027	3/13/20-9/30/24	88,501	(88,501)	68,050	-	-	88,501	-	-	-	68,050	-	-
Total Education Stabilization Relief Cluster					(3,457,754)	2,760,829	-	-	2,104,749	2,328,130	1,128	(1,507,005)	587,827	-	(1,407,933)
Coronavirus Relief (Passed thru County of Bergen)															
	21.019	N/A	7/1/20-6/30/21	108,060	-	7,323	-	-	-	-	-	-	7,323	-	-
Total Coronavirus Relief Fund Cluster					-	7,323	-	-	-	-	-	-	7,323	-	-
Perkins Secondary															
	84.048A	V048A200030	7/1/21-6/30/22	4,187		229								229	
Title I															
Title I Carryover	84.010	S010A230030	7/1/23-9/30/24	340,224			(137,859)	68,027	82,205	147,518		(395,878)	260,733		(135,145)
Title I SIA Part A	84.010	S010A210030	7/1/22-9/30/23	143,452	(137,859)	68,027	137,859	(68,027)							
Title II A	84.367A	S367A2300029	7/1/23-9/30/24	30,200	(40,200)	25,255			24,957		59	(15,243)	25,314		
Title II A Carryover	84.367A	S367A2000029	7/1/22-9/30/23	53,695			(28,890)	24,140	16,947	39,999		(65,638)	37,836		(27,802)
Title III	84.365	S365A230030	7/1/23-9/30/24	56,029	(28,890)	24,140	28,890	(24,140)							
Title III Carryover	84.365	S365A210030	7/1/22-9/30/23	27,198			(39,984)	30,112	17,023	27,349		(50,159)	29,961		(20,198)
Title IV	84.424	S424A230031	7/1/23-9/30/24	29,983	(39,984)	30,112	39,984	(30,112)							
Title IV Carryover	84.424	S424A210031	7/1/22-9/30/23	28,001			(36,010)	26,386	13,311	13,032		(50,700)	41,355		(9,345)
Total Special Revenue Fund				31,687	(36,010)	26,386	36,010	(26,386)	-	-	-	-	-	-	-
					(3,907,874)	3,031,461	-	-	3,027,320	3,246,834	1,187	(2,136,331)	1,041,591	-	(1,601,118)

RIDGEFIELD PARK 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	Federal FAIN Number	Grant Period	Award Amount	Balance July 1, 2023		Accounts Receivable Carryover	Unearned Revenue Carryover	Cash Received	Budgetary Expenditures	Unearned Revenue Adjustments	June 30, 2024			MEMO GAAP Receivable
					Accounts Receivable	Unearned Revenue						(Accounts Receivable)	Unearned Revenue	Due to Grantor	
U.S. Department of Education Passed-through State Department of Education General Fund:															
Medical Assistance Program (SEMI)	93.778	2405NJSMAP	7/1/23-6/30/24	\$ 42,702	-	-	-	-	\$ 42,702	\$ 42,702	-	-	-	-	-
Total General Fund					-	-	-	-	42,702	42,702	-	-	-	-	-
Total Federal Financial Assistance					\$ (4,015,722)	\$ 3,038,208	\$ -	\$ -	\$ 3,730,298	\$ 3,978,076	\$ 1,187	\$ (2,271,168)	\$ 1,047,063	\$ -	\$ (1,735,955)

RIDGEFIELD PARK 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	Balance July 1, 2023			Cash Received	Budgetary Expenditures	Repayment of Prior Year Balances	General Fund Contribution	June 30, 2024			MEMO	
				Accounts Receivable	Unearned Revenue	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor June 30, 2024	GAAP Receivable	Combined Total Expenditures
State Department of Education															
General Fund															
Special Education Aid	24-495-034-5120-089	7/1/23-6/30/24	\$ 1,696,661				\$ 1,534,041	\$ 1,696,661			\$ (162,620)				\$ 1,696,661
Special Education Aid	23-495-034-5120-089	7/1/22-6/30/23	1,696,661	\$ (165,068)			165,068								
Equalization Aid	24-495-034-5120-078	7/1/23-6/30/24	12,931,883				11,692,398	12,931,883			(1,239,485)				12,931,883
Equalization Aid	23-495-034-5120-078	7/1/22-6/30/23	10,952,118	(1,065,533)			1,065,533								
Security Aid	24-495-034-5120-084	7/1/23-6/30/24	511,781				462,728	511,781			(49,053)				511,781
Security Aid	23-495-034-5120-084	7/1/22-6/30/23	511,781	(49,791)	-	-	49,791	-	-	-	-	-	-	-	-
Total State Aid Public Cluster				(1,280,392)	-	-	14,969,559	15,140,325	-	-	(1,451,158)	-	-	-	15,140,325
Transportation Aid	24-495-034-5120-014	7/1/23-6/30/24	296,758				268,315	296,758			(28,443)				296,758
Transportation Aid	23-495-034-5120-014	7/1/22-6/30/23	296,758	(28,872)			28,872								
Extraordinary Aid	24-495-034-5120-044	7/1/23-6/30/24	1,631,295					1,631,295			(1,631,295)				1,631,295
Extraordinary Aid	23-495-034-5120-044	7/1/22-6/30/23	1,374,057	(1,374,057)			1,374,057								
On-Behalf TPAF:															
Post Retirement Medical	24-495-034-5094-001	7/1/23-6/30/24	7,250,813				7,250,813	7,250,813							7,250,813
NCGI	24-495-034-5094-004	7/1/23-6/30/24	82,692				82,692	82,692							82,692
LTDI	24-495-034-5094-004	7/1/23-6/30/24	2,534				2,534	2,534							2,534
Normal Cost	24-495-034-5094-002	7/1/23-6/30/24	1,995,911				1,995,911	1,995,911							1,995,911
Reimbursed TPAF Social Security	24-495-034-5094-003	7/1/23-6/30/24	1,783,175	-	-	-	1,698,550	1,783,175	-	-	(84,625)	-	-	\$ (84,625)	1,783,175
Total General Fund				(2,683,321)	-	-	27,671,303	28,183,503	-	-	(3,195,521)	-	-	(84,625)	28,183,503
Special Revenue Fund															
SDA - Emergent Capital Needs	N/A	7/1/23-6/30/24	52,445				52,445				\$ 52,445				
SDA - Emergent Capital Needs	N/A	7/1/22-6/30/23	52,377	(52,377)	\$ 52,377		52,377	21,577			30,800				21,577
SDA - Emergent Capital Needs	N/A	7/1/21-6/30/22	54,782		23,032			23,032							23,032
Preschool Education Aid (PEA)	24-495-034-5120-086	7/1/23-6/30/24	1,111,936				1,000,742	960,404		\$ 74,065	(111,194)	225,597			960,404
Preschool Education Aid (PEA)	23-495-034-5120-086	7/1/22-6/30/23	249,267	(24,927)	13,347		24,927	13,347							13,347
Nonpublic Textbooks	24-100-034-5120-064	7/1/23-6/30/24	16,360				16,360	14,668					\$ 1,692		14,668
Nonpublic Textbooks	23-100-034-5120-064	7/1/22-6/30/23	18,942		\$ 7,874				\$ 7,874						
Nonpublic Technology	24-100-034-5120-373	7/1/23-6/30/24	13,867				13,867	13,000					867		13,000
Nonpublic Technology	23-100-034-5120-373	7/1/22-6/30/23	12,054			6,393				6,393					
Nonpublic Security	24-100-034-5120-509	7/1/23-6/30/24	61,705				61,705	4,830					56,875		4,830
Nonpublic Security	23-100-034-5120-509	7/1/22-6/30/23	61,910			11,523				11,523					
Nonpublic Nursing	24-100-034-5120-070	7/1/23-6/30/24	36,120				36,120	21,899					14,221		21,899
Nonpublic Nursing	23-100-034-5120-070	7/1/22-6/30/23	33,824	-	-	33,824	-	-	33,824	-	-	-	-	-	-
				-	-	59,614	128,052	54,397	59,614	-	-	-	73,655	-	54,397
Auxiliary Services															
Compensatory Education	24-100-034-5120-067	7/1/23-6/30/24	45,853				45,853	35,155					10,698		35,155
Compensatory Education	23-100-034-5120-067	7/1/22-6/30/23	60,781			14,331			14,331						
ESL	24-100-034-5120-067	7/1/23-6/30/24	11,903				11,903	3,479					8,424		3,479
ESL	23-100-034-5120-067	7/1/22-6/30/23	20,045	-	-	10,122	-	-	10,122	-	-	-	-	-	-
				-	-	24,453	57,756	38,634	24,453	-	-	-	19,122	-	38,634
Handicapped Services															
Initial Exam & Classification	24-100-034-5120-066	7/1/23-6/30/24	8,531				8,531	2,086					6,445		2,086
Initial Exam & Classification	23-100-034-5120-066	7/1/22-6/30/23	6,631			3,793			3,793						
Corrective Speech	24-100-034-5120-066	7/1/23-6/30/24	4,650				4,650	2,697					1,953		2,697
Corrective Speech	23-100-034-5120-066	7/1/22-6/30/23	5,580			2,635			2,635						
Supplementary Instruction	24-100-034-5120-066	7/1/23-6/30/24	4,543				4,543	1,900					2,643		1,900
Supplementary Instruction	23-100-034-5120-066	7/1/22-6/30/23	4,130	-	-	2,314	-	-	2,314	-	-	-	-	-	-
Total Special Revenue Fund				(77,304)	88,756	92,809	1,334,023	1,118,074	92,809	74,065	(111,194)	308,842	103,818	-	1,118,074

RIDGEFIELD PARK 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	Balance July 1, 2023			Cash Received	Budgetary Expenditures	Repayment of Prior Year Balances	General Fund Contribution	June 30, 2024			MEMO	
				Accounts Receivable	Unearned Revenue	Due to Grantor					(Accounts Receivable)	Unearned Revenue	Due to Grantor June 30, 2024	GAAP Receivable	Combined Total Expenditures
State Department of Education															
Capital Projects Fund															
HVAC System Upgrades at JR/SR HS	4380-050-23-G5XA	7/1/23-6/30/24	\$ 1,206,000								\$ (1,206,000)	\$ 1,206,000		\$ (1,206,000)	
HVAC System Upgrades at Lincoln ES	4380-070-23-G5XC	7/1/23-6/30/24	170,600								(170,600)	170,600		(170,600)	
HVAC System Upgrades at Grant ES	4380-060-23-G5QY	7/1/23-6/30/24	269,800	-	-	-	-	-	-	-	(269,800)	269,800	-	(269,800)	-
Total Capital Projects Fund				-	-	-	-	-	-	-	(1,646,400)	1,646,400	-	(1,646,400)	-
State Department of Agriculture															
Enterprise Fund															
National School Lunch	24-100-010-3350-023	7/1/23-6/30/24	32,837				\$ 26,378	\$ 32,837			(6,459)			(6,459)	\$ 32,837
National School Lunch	23-100-010-3350-023	7/1/22-6/30/23	23,066	\$ (4,215)			4,215								
School Breakfast Program	24-100-010-3350-023	7/1/23-6/30/24	2,659				2,073	2,659			(586)			(586)	2,659
School Breakfast Program	23-100-010-3350-023	7/1/22-6/30/23	989	(252)	-	-	252	-	-	-	-	-	-	-	-
Total Enterprise Fund				(4,467)	-	-	32,918	35,496	-	-	(7,045)	-	-	(7,045)	35,496
Total State Financial Assistance Subject to Major Program Determination				(2,765,092)	\$ 88,756	\$ 92,809	29,038,244	29,337,073	\$ 92,809	74,065	(4,960,160)	\$ 1,955,242	\$ 103,818	(1,738,070)	29,337,073
State Financial Assistance															
Not Subject to Single Audit Determination															
General Fund															
On-Behalf TPAF:															
Post Retirement Medical	24-495-034-5094-001	7/1/23-6/30/24	\$ 7,250,813				\$ (7,250,813)	\$ (7,250,813)							\$ (7,250,813)
Normal Cost	24-495-034-5094-002	7/1/23-6/30/24	1,995,911				(1,995,911)	(1,995,911)							(1,995,911)
LTDI	24-495-034-5094-004	7/1/23-6/30/24	2,534				(2,534)	(2,534)							(2,534)
NCGI	24-495-034-5094-004	7/1/23-6/30/24	82,692	-	-	-	(82,692)	(82,692)	-	-	-	-	-	-	(82,692)
Total State Financial Assistance Subject to Single Audit				\$ (2,765,092)	\$ 88,756	\$ 92,809	\$ 19,706,294	\$ 20,005,123	\$ 92,809	\$ 74,065	\$ (4,960,160)	\$ 1,955,242	\$ 103,818	\$ (1,738,070)	\$ 20,005,123

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

NOTE 1 REPORTING ENTITY

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

NOTE 2 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the “Schedules”) present the activity of all federal and state programs of the Board. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost 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 \$427,575 for the general fund and a decrease of \$180,883 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	\$ 42,702	\$ 27,755,928	\$ 27,798,630
Special Revenue Fund	3,042,203	1,052,757	4,094,960
Food Service Fund	<u>688,540</u>	<u>35,496</u>	<u>724,036</u>
Total Financial Assistance	<u>\$ 3,773,445</u>	<u>\$ 28,844,181</u>	<u>\$ 32,617,626</u>

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

The District's federal and state loans outstanding at June 30, 2024, which are not required to be reported on the schedule of federal awards and state financial assistance, are as follows:

<u>Loan Program</u>	<u>State Account Number</u>	<u>Total</u>
State Aid Advance Loan	100-034-5120-489	<u>\$ 300,000</u>

NOTE 7 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 \$1,783,175 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 \$7,333,505, TPAF Post-Retirement Medical Benefits Contributions in the amount of \$1,995,911 and TPAF Long-Term Disability Insurance in the amount of \$2,534 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2024.

NOTE 8 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

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

NOTE 9 DE MINIMIS INDIRECT COST RATE

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

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

Part I – Summary of Auditor’s Results

Financial Statement Section

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

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

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

Noncompliance material to basic financial
statements noted? X yes no

Federal Awards Section

Internal Control over major programs:

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

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

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

Any audit findings disclosed that are required to be reported
in accordance with U.S. Uniform Guidance? yes X no

Identification of major federal programs:

<u>AL Number(s)</u>	<u>FAIN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>84.425D</u>	<u>S425D210027</u>	<u>American Rescue Plan Cluster</u>
<u>84.425V</u>	<u>S425V230027</u>	<u>American Rescue Plan Cluster</u>
<u>84.425U</u>	<u>S425U210027</u>	<u>American Rescue Plan Cluster</u>
<u>84.425W</u>	<u>S425W210031</u>	<u>American Rescue Plan Cluster</u>
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Dollar threshold used to distinguish between
Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

 X yes no

State Awards Section

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

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

X	yes	no
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GMIS Number(s)

Name of State Program or Cluster

Categorical Special Education Aid

Equalization Aid

Security Aid

Reimbursed TPAF Social Security

Preschool Education Aid

\$750,000

X	yes	no
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**RIDGEFIELD PARK 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 reportable conditions, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraphs 5.18 through 5.20 of *Government Auditing Standards*.

Finding 2024-001

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

Criteria or Specific Requirement

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

Condition

Monthly reports and certifications were not submitted and approved by the Board in a timely manner. July 2023 through June 2024 were approved in November 2024.

Context

See Finding 2024-001.

Effect

Financial statements and transactions may be misstated without proper and timely completion, review, submission and approval of the monthly reports.

Cause

Unknown.

Recommendation

The District’s Board Secretary and Treasurer’s reports be completed and submitted with the monthly certification of funds for approval by the Board in a timely manner.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

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

Finding 2024-002

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

Criteria or Specific Requirement

Internal controls over financial reporting.

Condition

Certain general ledger account balances were not in agreement with subsidiary ledgers and reports. Bank reconciliations were not completed on a monthly basis.

Context

See Finding 2024-002.

Effect

Incorrect balances in the general ledger accounts may cause the District's financial statements to be misstated.

Cause

Unknown.

Recommendation

The District's balance sheet accounts be reviewed and reconciled with the various subsidiary ledgers and reports. Additionally, bank reconciliations be completed in a timely manner.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

**RIDGEFIELD PARK 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

Finding 2024-003

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

State Program Information

24-495-034-5120-078	Equalization Aid
24-495-034-5120-089	Special Education Aid
24-495-034-5120-084	Security Aid

Criteria or Specific Requirement

State Grant Compliance Supplement – State Aid Public

Condition

Monthly reports and certifications were not submitted and approved by the Board in a timely manner. July 2023 through June 2024 were approved in November 2024.

Questioned Costs

None

Context

See Finding 2024-003

Effect

Financial statements and transactions may be misstated without proper and timely completion, review, submission and approval of the monthly reports.

Cause

Unknown

Recommendation

The District's Board Secretary and Treasurer's reports be completed and submitted with the monthly certification of funds for approval by the Board in a timely manner.

View of Responsible Officials and Planned Corrective Action

Management has reviewed this finding and has indicated that corrective action will be taken.

**RIDGEFIELD PARK 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.