RINGGOLD SCHOOL DISTRICT

NEW EAGLE, PENNSYLVANIA

ANNUAL FINANCIAL REPORT
YEAR ENDED JUNE 30, 2025

Cypher & Cypher
Accountants | Auditors | Advisors

RINGGOLD SCHOOL DISTRICT

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Independent Auditor's Report

To the Board of School Directors
Ringgold School District
New Eagle, Pennsylvania

Ladies and Gentlemen:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ringgold School District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Ringgold School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ringgold School District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Ringgold School District 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 misstatement, 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 Ringgold School District'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 the 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, we:

- Exercise professional judgment 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 Ringgold School District'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 Ringgold School District'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 and the supplementary pension and OPEB schedules on pages i-xiv and 44-47 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 Ringgold School District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2025, on our consideration of Ringgold School District'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 Ringgold School District'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 Ringgold School District's internal control over financial reporting and compliance.

CYPHER & CYPHER

Cypher & Cypher

CERTIFIED PUBLIC ACCOUNTANTS

Canonsburg, Pennsylvania
December 10, 2025

Management's Discussion & Analysis

Ringgold School District
Management's Discussion and Analysis
June 30, 2025

The Management's Discussion and Analysis (MD&A) of Ringgold School District's financial performance provides an executive summary of the School District's financial activities for the fiscal year ended June 30, 2025. The purpose is to look at the School District's financial performance as a whole and to enhance the understanding of the School District's overall finances. It is recommended that one should also review the notes to the basic financial statements and the financial statements to accomplish this goal.

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. The GASB Statement No. 34 is the biggest change in the history of public-sector accounting.

The Basic Structure of the Governmental Reporting Model

- *Required Supplementary Information (RSI)*
  - ***** Management's Discussion and Analysis (MD&A)

- *Basic Financial Statements (Audited)*
  - ***** Government-Wide Financial Statements
    - Statement of Net Position
    - Statement of Activities
  - ***** Fund Financial Statements
    - **-** Governmental Fund Statements
    - **-** Proprietary Fund Statements
    - **-** Fiduciary Fund Statements
  - ***** Notes to the Financial Statements

- *Other Required Supplementary Information (RSI)*

Government-Wide Financial Statements

The Government-Wide Financial Statements report information of the School District as a whole using private-sector accounting (accrual basis of accounting). The Statement of Net Position includes all the assets and liabilities of the government. All of the current year's revenues and expenses are accounted for in the Statement of Activities (whether or not it is received/paid).

The two Government-Wide Financial Statements report the School District's net position and their variances. Net position, which is the School District's assets plus deferred outflows of resources less liabilities plus deferred inflows of resources, is one way to measure the School District's financial position. Over time, increases or decreases in the School District's net position is an indication of an improving or deteriorating financial position.

To assess the overall financial health of the School District, consider also changes in the School District's property taxes and student performance.

Government-Wide Financial Statements (Cont'd)

The Government-Wide Financial Statements of the School District are divided into two categories:

- Governmental Activities: All of the School District's basic services are included here, such as instruction, administration and community services which are financed by property taxes, state and federal subsidies and grants.

- Business Type Activities: These services are provided on a fee for goods or services basis to recover all or most of the expenses related to the activity. The School District's food service is reported here.

Fund Financial Statements

The School District's Fund Financial Statements provide detail about the most important funds and not the School District as a whole.

- **Governmental Funds**
  Most of the School District's activities are reported in governmental funds, which show how cash flows in and out of funds and balances remaining at the end of the year that are available for future spending. These funds are accounted for by "modified accrual accounting", measuring cash and other assets that can be liquidated to cash. The Governmental Fund Statements provide a detailed short-term view of the School District's general government operations and its provision of basic services. Governmental fund information helps you determine if there are more or less financial resources available to spend in the near future. The difference and likeness of governmental activities (see the Statement of Net Position and Statement of Activities) and governmental funds are reconciled in the basic financial statements.

- **Proprietary Funds**
  The Food Service Fund is the School District's proprietary fund and operates mainly from user charges and subsidies. The Retirement Obligations Fund accounts for funds accumulated to provide for payment of post retirement insurance benefits. These funds are used to account for School District activities similar to business operations in the private sector.

  These funds use the accrual basis of accounting, the same as on the Government-Wide Financial Statements and therefore the statements will, for the most part, match the business type activities part of the Government-Wide Financial Statements.

- **Fiduciary Funds**
  The School District is the trustee/fiduciary for the activity fund. All of these activities are reported in separate Statement of Fiduciary Net Position – Fiduciary Funds. The District also maintains a bond escrow fund to account for unclaimed bond proceeds that are due back to the bondholders. We exclude these activities from the School District's other financial statements because the assets cannot be used to finance its operations.

Statement of Net Position
Year Ended June 30, 2025

The Statement of Net Position provides an accounting picture of the School District as a whole. The following statement of Net Position includes a comparative analysis of the previous year's activities.

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
ASSETS						
Current Assets	$ 32,789,888	$ 46,760,468	$ 4,863,896	$ 5,392,768	$ 37,653,784	$ 52,153,236
Non-Current Assets	94,836,519	91,647,731	279,358	181,283	95,115,877	91,829,014
Deferred Outflows	11,169,831	9,095,654			11,169,831	9,095,654
Total Assets and Deferred Outflows	$ 138,796,238	$ 147,503,853	$5,143,254	$5,574,051	$ 143,939,492	$ 153,077,904
LIABILITIES AND NET POSITION						
Liabilities						
Current Liabilities	$ 8,141,295	$ 9,206,032	$ 134,749	$ 155,947	$ 8,276,044	$ 9,361,979
Long-Term Liabilities	121,680,750	123,628,800	-	-	121,680,750	123,628,800
Deferred Inflows	12,597,538	11,398,054	-	-	12,597,538	11,398,054
Total Liabilities and Deferred Inflows	$ 142,419,583	$ 144,232,886	$ 134,749	$ 155,947	$ 142,554,332	$ 144,388,833
Net Position						
Net Investment in Capital Assets	$ 26,568,952	$ 26,437,187	$ 279,358	$ 181,283	$ 26,848,310	$ 26,618,470
Restricted for:						
Capital Projects	4,277,064	5,435,240	-	-	4,277,064	5,435,240
Retirement Obligations	-	-	2,853,125	3,229,688	2,853,125	3,229,688
Other Reserves	13,185,168	16,025,934	-	-	13,185,168	16,025,934
Unrestricted	(47,654,529)	(44,627,394)	1,876,022	2,007,133	(45,778,507)	(42,620,261)
Total Net Position	$ (3,623,345)	$ 3,270,967	$ 5,008,505	$ 5,418,104	$ 1,385,160	$ 8,689,071
TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	**$ 138,796,238**	**$ 147,503,853**	**$ 5,143,254**	**$ 5,574,051**	**$ 143,939,492**	**$ 153,077,904**

Ringgold School District
Management's Discussion and Analysis
June 30, 2025

Changes in Net Position
Year Ended June 30, 2025

The Statement of Changes in Net Position below shows if net position has increased or decreased over the year. The School District's assets have increased over the year.

	Governmental Activities		Business-Type Activities		Total	
	2024	2025	2024	2025	2024	2025
REVENUES						
Program Revenues						
Charges for Services	$ 154,890	$ 185,832	$ 204,283	$ 192,668	$ 359,173	$ 378,500
Operating Grants & Contributions	13,668,549	14,590,869	2,266,671	2,130,860	15,935,220	16,721,729
Total Program Revenues	$13,823,439	$14,776,701	$2,470,954	$2,323,528	$ 16,294,393	$ 17,100,229
General Revenues						
Property Taxes, General Purposes (net)	$ 20,059,119	$ 21,911,101	-	-	$ 20,059,119	$ 21,911,101
Other Taxes, General Purposes (net)	5,949,260	6,274,761	-	-	5,949,260	6,274,761
Grants, Subsidies, & Contributions (NR)	16,275,446	16,838,311	-	-	16,275,446	16,838,311
Other	830,381	1,249,380	332,181	381,246	1,162,562	1,630,626
Total General Revenues	43,114,206	46,273,553	332,181	381,246	43,446,387	46,654,799
Total Revenues	$56,937,645	$61,050,254	$2,803,135	$2,704,774	$59,740,780	$63,755,028
EXPENSES						
Program Expenses						
Instruction	$ 30,630,420	$ 30,858,586	-	-	$ 30,630,420	$ 30,858,586
Instructional Student Support	3,911,175	3,887,416	-	-	3,911,175	3,887,416
Admin. and Financial Support Svcs.	4,988,559	5,344,062	-	-	4,988,559	5,344,062
Operation and Maint. of Plant Services	5,713,089	5,971,556	-	-	5,713,089	5,971,556
Pupil Transportation	4,685,343	5,338,242	-	-	4,685,343	5,338,242
Student Activities	1,069,537	1,103,409	-	-	1,069,537	1,103,409
Community Services	24,594	14,982	-	-	24,594	14,982
Debt Services	1,608,940	1,637,689	-	-	1,608,940	1,637,689
Unallocated Deprecation Expense	-	-	-	-	-	-
Food Services	-	-	2,365,145	2,295,175	2,365,145	2,295,175
Total Expenses	$ 52,631,657	$ 54,155,942	$ 2,365,145	$ 2,295,175	$ 54,996,802	$ 56,451,117
CHANGES IN NET POSITION	**$4,305,988**	**$6,894,312**	**$437,990**	**$409,599**	**$4,743,978**	**$7,303,911**

Governmental Activities
Year Ended June 30, 2025

The Statement of Activities shows program service expenses and charges for services and grants offsetting the same services. The table below reflects cost of program services and the net cost of those services after considering the program revenues for the governmental activities. General revenues including tax revenue, investment income and unrestricted state entitlements must support the net cost of the School District's programs.

	Total Cost of Services		Program Revenues		Net Cost of Services	
	2024	2025	2024	2025	2024	2025
FUNCTIONS AND PROGRAMS						
Programs						
Instruction	$ 30,630,420	$ 30,858,586	$ 8,281,233	$ 9,571,305	$ 22,349,187	$ 21,287,281
Instructional Student Support	3,911,175	3,887,416	$ 1,535,948	$ 866,818	$ 2,375,227	$ 3,020,598
Admin. And Financial Support Svcs.	4,989,459	5,344,062	$ 527,062	$ 500,159	$ 4,462,397	$ 4,843,903
Operation and Maint. Of Plant Svcs.	5,712,189	5,971,556	$ 608,366	$ 642,691	$ 5,103,823	$ 5,328,865
Pupil Transportation	4,685,343	5,338,242	$ 1,795,705	$ 2,053,385	$ 2,889,638	$ 3,284,857
Student Activities	1,069,537	1,103,409	$ 182,929	$ 182,626	$ 886,608	$ 920,783
Community Services	24,594	14,982	$ 12,088	$ 6,673	$ 12,506	$ 8,309
Debt Services (Principal & Interest)	5,059,819	5,170,896	$ 4,330,987	$ 4,486,251	$ 728,832	$ 684,645
Total Governmental Activities	**$ 56,082,536**	**$ 57,689,149**	**$ 17,274,318**	**$ 18,309,908**	**$ 38,808,218**	**$ 39,379,241**
LESS						
Unrestricted Grants, Subsidies, and Contributions					$ (16,275,446)	$ (16,838,311)
TOTAL NEEDS FROM LOCAL TAXES & OTHER REVENUES					**$ 22,532,772**	**$ 22,540,930**

Business-Type Activities
Year Ended June 30, 2025

The total change in net position for the food service fund was $33,036.

	Total Cost of Services	Program Revenues	Net Cost of Services
FUNCTIONS & PROGRAMS			
Programs			
Food Service	$ 2,295,175	$ 2,323,528	$ 28,353
LESS			
Interest Income			4,683
Total General Revenues & Transfers			4,683
TOTAL CHANGES IN NET POSITION			$ 33,036
NET POSITION - BEGINNING OF FISCAL YEAR			2,155,380
NET POSITION - END OF FISCAL YEAR			$ 2,188,416

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

	June 30, 2024	Increase (Decrease)	June 30, 2025
GENERAL FUND	$ 6,600,396	$ 435,086	$ 7,035,482
DEBT SERVICE FUND	13,185,168	2,840,766	16,025,934
CONSTRUCTION FUND	4,507,090	9,651,928	14,159,018
COMMITTED INTERNAL SERVICE FUND	2,853,125	376,563	3,229,688
CAFETERIA FUND	2,155,380	33,036	2,188,416
TOTAL	$ 29,301,159	$ 13,337,379	$ 42,638,538

OUTSTANDING DEBT

The outstanding debt was increased by $6,035,850.

	June 30, 2024	Increase (Decrease)	June 30, 2025
General Obligation Bonds	$ -	$ -	$ -
Capital Improvement Bonds	59,565,050	6,185,277	65,750,327
Leases Payable	443,839	(102,239)	341,600
Retirement Obligations	3,742,461	(47,188)	3,695,273
Total	$ 63,751,350	$ 6,035,850	$ 69,787,200

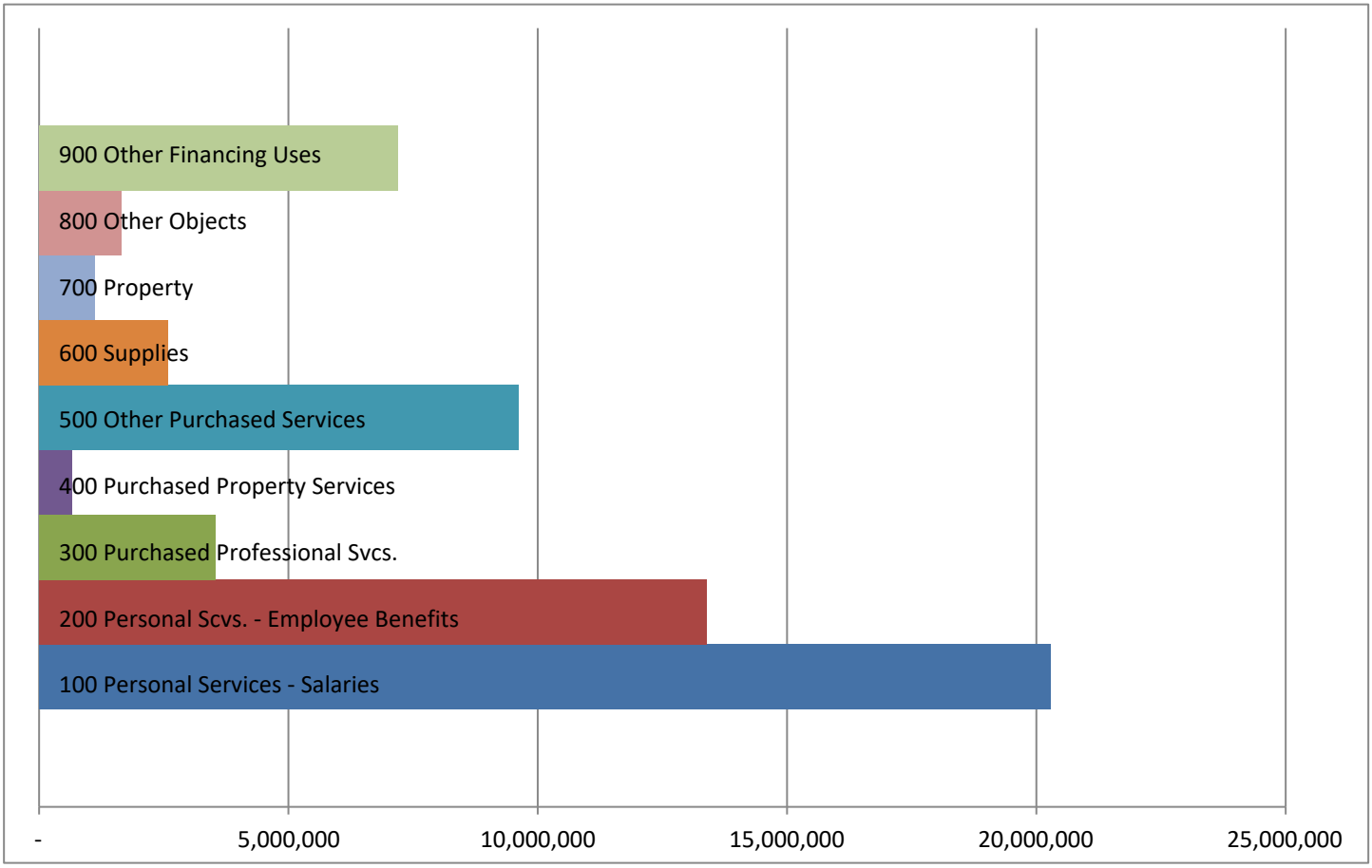
The table below compares the School District's original budget to actual expenditures and shows whether we were over or under the original budgeted amount.

MAJOR FUNCTION LEVEL	Original Budget	Actual Expenditures	(Over) & Under Budget
1000 INSTRUCTION			
1100 Regular Programs	$ 21,069,429	$ 19,884,442	$ 1,184,987
1200 Special and Gifted Education	6,893,552	8,492,147	(1,598,595)
1300 Vocational Education	1,563,227	1,378,682	184,545
1400 Other Instruction Programs	348,068	405,315	(57,247)
1500 Non-Public School Programs	46,848	55,106	(8,258)
1800 Pre-Kindergarten	25,000	19,178	5,822
TOTAL 1000 FUNCTION	29,946,124	30,234,870	(288,746)
2000 SUPPORT SERVICES			
2100 Students	$ 2,491,647	$ 2,358,763	$ 132,884
2200 Instructional Staff	876,501	919,251	(42,750)
2300 Administration	3,513,401	3,350,308	163,093
2400 Pupil Health	526,392	460,090	66,302
2500 Business	629,671	540,261	89,410
2600 Operation and Maint. Plant	5,680,911	5,979,553	(298,642)
2700 Student Transportation	4,358,375	5,078,327	(719,952)
2800 Central	1,053,736	1,271,840	(218,104)
2900 Other Support Services	30,000	28,646	1,354
TOTAL 2000 FUNCTION	$ 19,160,634	$ 19,987,039	$ (826,405)
3000 NON-INSTRUCTIONAL SERVICES			
3200 Student Activities	$ 1,170,160	$ 1,116,927	$ 53,233
3300 Community Services	17,436	14,982	2,454
TOTAL 3000 FUNCTION	$ 1,187,596	$ 1,131,909	$ 55,687
4000 NON-INSTRUCTIONAL SERVICES			
4200 Site Improv	$ -	$ 18,878	$ (18,878)
4600 Community Services	-	-	-
TOTAL 4000 FUNCTION	$ -	$ 18,878	$ (18,878)
5000 OTHER FINANCING USES			
5100 Debt Service	$ 5,099,000	$ 5,170,896	$ (71,896)
5200 Fund Transfers	-	3,500,000	(3,500,000)
5900 Budgetary Reserve	610,000	-	610,000
TOTAL 5000 FUNCTION	$ 5,709,000	$ 8,670,896	$ (2,961,896)
GENERAL FUND TOTALS	$ 56,003,354	$ 60,043,592	$ (4,040,238)

The table below compares the School District's original budget to actual expenditures at the object level and shows whether we were over or under the original budgeted amount.

	Original Budget	Actual Expenditures	(Over) & Under Budget
EXPENDITURES BY OBJECT			
100 Personal Services - Salaries	$ 21,999,870	$ 20,281,221	$ 1,718,649
200 Personal Scvs. - Employee Benefits	15,213,304	13,389,477	1,823,827
300 Purchased Professional Svcs.	2,622,100	3,538,423	(916,323)
400 Purchased Property Services	632,050	664,836	(32,786)
500 Other Purchased Services	6,344,220	9,615,806	(3,271,586)
600 Supplies	2,619,035	2,590,153	28,882
700 Property	721,925	1,105,944	(384,019)
800 Other Objects	1,949,620	1,656,443	293,177
900 Other Financing Uses	3,901,230	7,201,289	(3,300,059)
	56,003,354	60,043,592	$ (4,040,238)

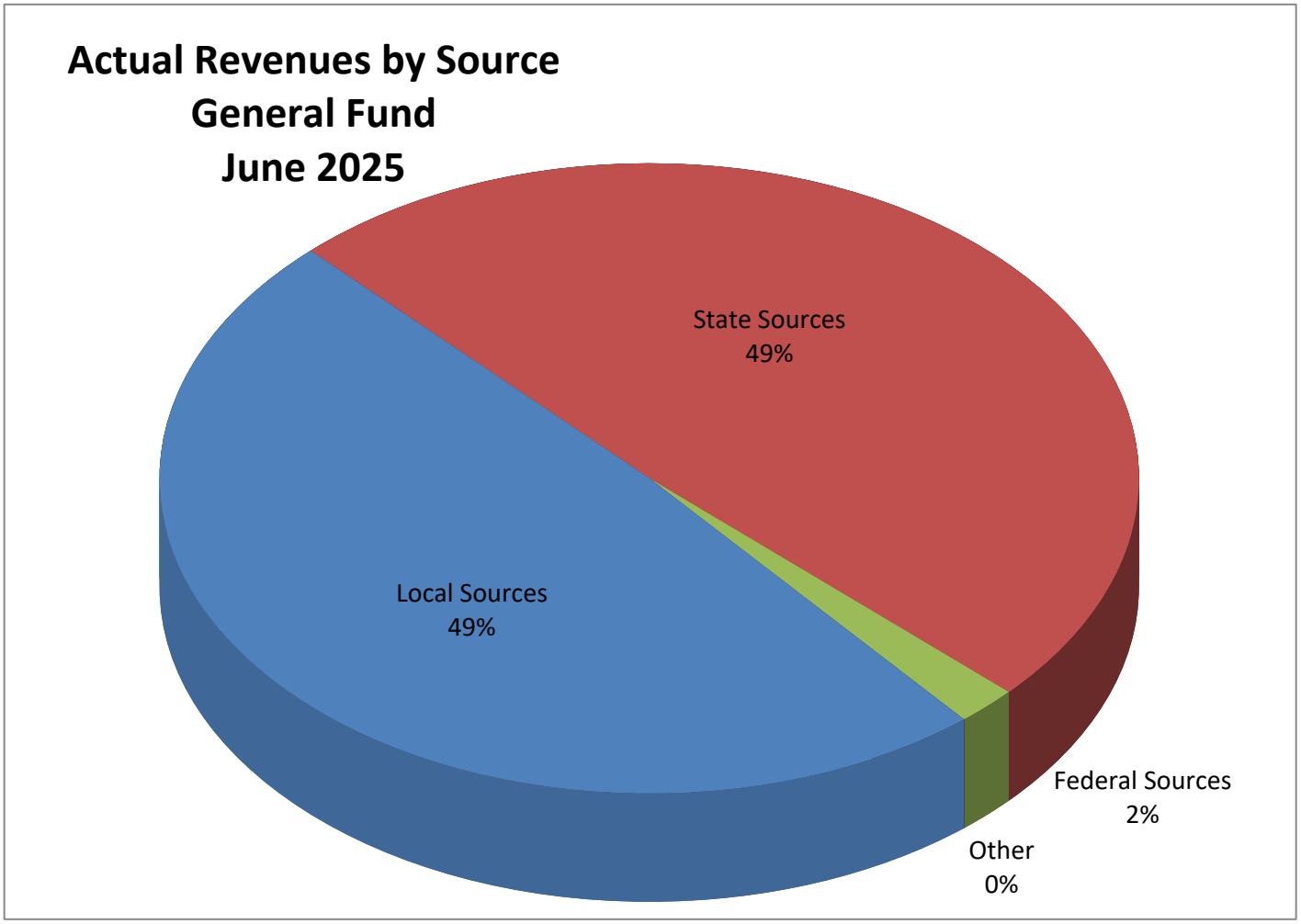
As the graph below illustrates, the largest portions of general fund (Actual) expenditures are for salaries and fringe benefits. The School District is a service entity and is labor intensive.



The table below compares the School District's original budget to actual revenues and shows whether they were over or under budget.

	Original Budget	Actual Revenues	(Over) & Under Budget
REVENUES			
Local Sources	$ 26,450,865	$ 29,611,829	$ (3,160,964)
State Sources	27,797,595	29,651,445	(1,853,850)
Federal Sources	1,654,894	1,215,404	439,490
Other Financing Sources	100,000	-	100,000
TOTAL REVENUES	$ 56,003,354	$ 60,478,678	$ (4,475,324)

As the pie graph below illustrates, the largest portion of general fund revenues are from local and state sources.



Ringgold School District
Management's Discussion and Analysis
June 30, 2025

The variance analysis below compares actual (2023-2024) expenditures to actual (2024-2025) expenditures for the General Fund and depicts if they have increased or decreased over the years.

GENERAL FUND INFORMATION	Actual	Actual	Variance Favorable
EXPENDITURES BY OBJECT	2023-2024	2024-2025	(Unfavorable)
100 Personal Services - Salaries	$ 19,777,133	$ 20,281,240	$ (504,107)
200 Personal Svcs. - Employee Benefits	13,204,293	13,389,477	(185,184)
300 Purchased Professional Svcs.	3,811,216	3,538,423	272,793
400 Purchased Property Services	1,156,011	664,836	491,175
500 Other Purchased Services	7,873,433	9,615,806	(1,742,373)
600 Supplies	2,543,612	2,590,153	(46,541)
700 Property	1,088,057	1,105,944	(17,887)
800 Other Objects	1,827,708	1,656,443	171,265
900 Other Financing Uses	5,187,638	7,201,270	(2,013,632)
TOTAL EXPENDITURES BY OBJECT	$ 56,469,101	$ 60,043,592	$ (3,574,491)
MAJOR FUNCTION LEVEL			
1000 INSTRUCTION			
1100 Regular Programs	$ 20,559,297	$ 19,884,442	$ 674,855
1200 Special and Gifted Education	7,853,761	8,492,147	(638,386)
1300 Vocational Education	1,281,884	1,378,682	(96,798)
1400 Other Instruction Programs	463,513	405,315	58,198
1500 Non-Public School Programs	40,102	55,106	(15,004)
1800 Pre-Kindergarten	28,026	19,178	8,848
TOTAL 1000 FUNCTION	$ 30,226,583	$ 30,234,870	$ (8,287)
2000 INSTRUCTION			
2100 Pupil Personnel	$ 2,377,323	$ 2,358,763	$ 18,560
2200 Instructional Staff	1,048,821	919,251	129,570
2300 Administration	3,486,751	3,350,308	136,443
2400 Pupil Health	386,175	460,090	(73,915)
2500 Business	572,255	540,261	31,994
2600 Operation and Maint. Plant	5,255,367	5,979,553	(724,186)
2700 Student Transportation	4,301,397	5,078,327	(776,930)
2800 Central	861,723	1,271,840	(410,117)
2900 Other Support Services	28,584	28,646	(62)
TOTAL 2000 FUNCTION	$ 18,318,396	$ 19,987,039	$ (1,668,643)
3000 NON-INSTRUCTIONAL SERVICES			
3200 Student Activities	$ 1,082,284	$ 1,116,927	$ (34,643)
3300 Community Services	24,594	14,982	9,612
TOTAL 3000 FUNCTION	$ 1,106,878	$ 1,131,909	$ (25,031)
4000 NON-INSTRUCTIONAL SERVICES			
4200 Site Improv	$ -	$ 18,878	$ (18,878)
4600 Community Services	57,425	-	57,425
TOTAL 4000 FUNCTION	$ 57,425	$ 18,878	$ 38,547
5000 OTHER FINANCING USES			
5100 Debt Service	$ 5,059,819	$ 5,170,896	$ (111,077)
5200 Fund Transfers	1,700,000	3,500,000	(1,800,000)
5900 Budgetary Reserve	-	-	-
TOTAL 5000 FUNCTION	$ 6,759,819	$ 8,670,896	$ (1,911,077)
GENERAL FUND TOTALS	**$ 56,469,101**	**$ 60,043,592**	**$ (3,574,491)**

Ringgold School District
Management's Discussion and Analysis

The Ringgold School District began the 2025–2026 school year with a continued emphasis on the systematic review of student data to identify areas of strength and areas in need of additional support. These efforts are designed to enhance academic achievement, promote sustained academic growth, and ensure that all students are positioned for long-term success.

Data Review

The District continues to prioritize data-informed decision-making by examining student cohort data rather than year-to-year comparisons. This cohort-based approach enables the District to deliver a student-centered, comprehensive, and academically rigorous educational experience that supports each learner in pursuing their chosen career pathway and becoming leaders in an evolving global environment.

- **NWEA MAP Data:**
  The District continues to administer the NWEA Measure of Academic Progress (MAP), an adaptive assessment that identifies students' specific learning needs and areas for growth. Students are assessed three times a year in:
  - Reading and Math: Grades K–8
  - Science: Grades 5–8

MAP Growth adapts to each student's performance, providing an assessment experience that challenges advanced learners while supporting students who require additional reinforcement.

- **Keystone Readiness (Grades 9–12):**
  At the secondary level, teachers continue to use released Keystone Exam Item Samplers to benchmark student progress toward mastery of state standards. The results guide the development of responsive lessons aligned to students' current performance levels to promote targeted growth.

- **Standards Tracking (Grades 3–9 and Keystone Eligible courses):**
  This initiative will be newly implemented for the 2025–2026 school year. Teachers will be responsible for monitoring student performance by standard and eligible content across all assessments administered throughout the year. The resulting data will be used to inform instructional adjustments, allowing educators

to enhance areas of demonstrated strength and provide targeted remediation where needed.

- **Instructional Guide for Effective Learning (K-12):**
  About two dozen Ringgold teachers - with support from administrators - have developed a best-practices guide to teaching techniques and classroom environments that benefit every student. The Instructional Guide for Effective Learning was finalized in August and has since been shared with teachers throughout the District.

  Throughout the summer, the group used their experience to identify the key characteristics of instruction, classroom environments and classroom routines that foster learning and student engagement. This information became a detailed reference document that stresses standards-based, individualized instruction in classrooms where students analyze and apply information, demonstrate deep knowledge and take an active, collaborative role in learning.

  Every component of the Instructional Guide is critical to building a classroom environment and an instructional process that's going to benefit every student. It's a non-evaluative framework that allows us to align the education we provide across the District.

Reading Interventions

The District remains committed to strengthening literacy as a foundational component of academic success and civic engagement. Ensuring consistent access to developmentally appropriate, evidence-based instructional practices continues to be a priority.

- **Kid Writing (K–2):**
  This program continues to be used to accelerate early literacy development through structured activities that allow teachers to individualize instruction in phonics, spelling, and writing. The balanced writing model—Writing for Children, Writing with Children, and Writing by Children—complements the District's balanced literacy approach.

- **Reading Apprenticeship (9–12):**
  Teachers at the high school continue to implement the Reading Apprenticeship framework to model discipline-specific literacy skills, promote metacognitive

thinking, and support students' academic and social-emotional development. Through intentional routines and increased opportunities for sustained reading, students enhance their ability to understand their own thinking processes and strengthen their academic identities as problem solvers.

- **Text-Dependent Analysis (TDA):**
  The District continues to incorporate TDA strategies to deepen students' analytical reading and evidence-based writing skills. Students engage with complex texts and articulate their understanding by citing textual evidence and analyzing literary elements.

Mathematics Instruction

- **Eureka Math²:**
  Following initial training prior to the 2023–2024 school year, the District continues the implementation of Eureka Math² in Grades K–8. This curriculum is designed to be accessible and equitable, providing all students with meaningful access to grade-level mathematical content.

PA Core Alignment

The District continues its work to ensure full alignment with the Pennsylvania Core Standards to promote instructional consistency, support accurate assessment of student progress, and maximize academic performance across classrooms and schools. Ongoing professional development will further support teachers in refining standards-aligned instruction and assessment practices.

- The Scope and Sequence for Reading and Mathematics in Grades K–4 has been completed and is being continuously refined throughout the year to meet the evolving needs of students.

- Development of the English Language Arts (ELA) Scope and Sequence for Grades 5–6 is currently in progress. Upon completion, the District will proceed with creating the ELA Scope and Sequence for Grades 7–8, followed by the Mathematics Scope and Sequence for Grades 5–8.

- In addition, Mathematics teachers in Grades 5–8 are reviewing the sequencing of Eureka Math² modules to ensure that all essential content is taught and reinforced prior to the administration of the PSSA assessments in April. This

work is intended to promote alignment, pacing consistency, and students' readiness for grade-level expectations.

Leadership Portfolios

Building upon the initiative introduced in the 2023–2024 school year, students are continuing to develop leadership portfolios to monitor their academic and personal goals. These portfolios integrate Stephen Covey's *7 Habits of Highly Effective People*, reinforcing students' ability to set goals, reflect on progress, and translate aspirations into actionable steps.

Lighthouse Teams

The District is continuing its work with Lighthouse Teams—faculty and student co-led groups that promote leadership development and integrate Covey's *7 Habits* into school culture. These teams support ongoing efforts to strengthen student agency, collaboration, and schoolwide leadership practices.

Lighthouse Teams have been fully established at all levels and are actively engaged in advancing their respective leadership and school improvement initiatives.

Project-Based Learning (PBL)

The District continues to expand the use of Project-Based Learning as a means to foster deep, long-lasting learning. PBL engages students in investigating authentic, complex questions or challenges, promoting critical thinking, creativity, and meaningful connections to their academic experiences—skills increasingly essential in a technology-driven world.

Basic Financial Statements

RINGGOLD SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 16,678,309	$ 1,678,316	$ 18,356,625
Investments	26,235,022	2,979,688	29,214,710
Taxes Receivable (Net)	1,148,690		1,148,690
Internal Balances	(593,213)	593,213	
State Revenue Receivable	1,886,298	4,615	1,890,913
Federal Revenue Receivable	879,177	55,450	934,627
Other Receivables	37,011		37,011
Prepaid Expenditures	489,174		489,174
Inventories		81,486	81,486
Long Term Receivables	7,852,327		7,852,327
Investment in Joint Venture	2,085,585		2,085,585
Right to Use Intangible Asset	331,668		331,668
Capital Assets (net)	81,378,151	181,283	81,559,434
TOTAL ASSETS	138,408,199	5,574,051	143,982,250
DEFERRED OUTFLOWS OF RESOURCES			
Pension and OPEB Related	8,789,417		8,789,417
Deferred Refunding Loss	306,237		306,237
TOTAL DEFERRED OUTFLOWS OF RESOURCES	9,095,654		9,095,654
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 147,503,853	$ 5,574,051	$ 153,077,904
LIABILITIES			
Accounts Payable	$ 3,523,751	$ 151,890	$ 3,675,641
Accrued Salaries and Benefits	2,931,207		2,931,207
Payroll Deductions and Withholdings	1,981,783		1,981,783
Interest Payable	480,998		480,998
Unearned Revenue	35,500	1,241	36,741
Other Current Liabilities	252,793	2,816	255,609
Long-Term Liabilities:			
Portions Due or Payable Within One Year:			
Bonds Payable - Net of Related Premiums/Discounts	3,707,932		3,707,932
Leases Payable	106,601		106,601
Compensated Absences	50,000		50,000
Portions Due or Payable After One Year:			
Bonds Payable - Net of Related Premiums/Discounts	62,042,395		62,042,395
Leases Payable	234,999		234,999
Pension Liability	51,665,200		51,665,200
OPEB - Health Insurance Premium Share Liability	2,176,400		2,176,400
Long-term Portion of Compensated Absences	580,143		580,143
OPEB Obligation	3,065,130		3,065,130
Total Liabilities	132,834,832	155,947	132,990,779
DEFERRED INFLOWS OF RESOURCES			
Pension and OPEB Related	3,545,727		3,545,727
Long Term Construction Bond Related	7,852,327		7,852,327
Total Deferred Inflows of Resources	11,398,054		11,398,054
NET POSITION			
Net Investment in Capital Assets	26,437,187	181,283	26,618,470
Restricted for:			
Capital Projects	5,435,240		5,435,240
Self Insured Retirement Obligations		3,229,688	3,229,688
Other Reserves	16,025,934		16,025,934
Unrestricted	(44,627,394)	2,007,133	(42,620,261)
TOTAL NET POSITION	3,270,967	5,418,104	8,689,071
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 147,503,853	$ 5,574,051	$ 153,077,904

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Total
Governmental Activities						
Instruction	$ 30,858,586	$ 17,693	$ 9,553,612	$ (21,287,281)	$ -	$ (21,287,281)
Instructional Student Support	3,887,416		866,818	(3,020,598)		(3,020,598)
Administrative and Financial Support	5,344,062		500,159	(4,843,903)		(4,843,903)
Operation and Maintenance of Plant	5,971,556	108,423	534,268	(5,328,865)		(5,328,865)
Pupil Transportation	5,338,242		2,053,385	(3,284,857)		(3,284,857)
Student Activities	1,103,409	59,716	122,910	(920,783)		(920,783)
Community Services	14,982		6,673	(8,309)		(8,309)
Interest on Long-Term Debt	1,637,689		953,044	(684,645)		(684,645)
Total Governmental Activities	54,155,942	185,832	14,590,869	(39,379,241)		(39,379,241)
Business Type Activities						
Food Service	2,295,175	192,668	2,130,860		28,353	28,353
Retirement Obligations						
Total Business Type Activities	2,295,175	192,668	2,130,860		28,353	28,353
Total Government	56,451,117	378,500	16,721,729	(39,379,241)	28,353	(39,350,888)
General Revenues, Special and Extraordinary Items and Transfers						
Taxes						
Property Taxes				21,911,101		21,911,101
Other Taxes				6,274,761		6,274,761
Grants, Subsidies and Contributions, Unrestricted				16,838,311		16,838,311
Investment Earnings				897,382	131,246	1,028,628
Miscellaneous Income				601,998		601,998
Transfers Between Governmental and Business Type Activities				(250,000)	250,000	
Total General Revenues, Special and Extraordinary Items and Transfers				46,273,553	381,246	46,654,799
Change in Net Position				6,894,312	409,599	7,303,911
Net Position - Beginning				(3,623,345)	5,008,505	1,385,160
Net Position - Ending				$ 3,270,967	$ 5,418,104	$ 8,689,071

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025

	Governmental Funds			
	General Fund	Debt Service Fund	Capital Projects Fund	Totals
ASSETS				
Cash and Cash Equivalents	$ 13,229,563	$ -	$ 3,448,746	$ 16,678,309
Investments (At Fair Value)	1,809,270	13,775,934	10,649,818	26,235,022
Taxes Receivable (Net)	333,690			333,690
Due From Other Funds	5,086	2,250,000	1,000,000	3,255,086
State Revenue Receivable	1,886,298			1,886,298
Federal Revenue Receivable	879,177			879,177
Other Receivables (Net)	31,925			31,925
Prepaid Expenditures	489,174			489,174
TOTAL ASSETS	$ 18,664,183	$ 16,025,934	$ 15,098,564	$ 49,788,681
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to Other Funds	$ 3,843,213	$ -	$ -	$ 3,843,213
Accounts Payable	2,584,205		939,546	3,523,751
Accrued Salaries and Benefits	2,931,207			2,931,207
Payroll Deductions and Withholdings	1,981,783			1,981,783
Unearned Revenue	35,500			35,500
Other Current Liabilities	252,793			252,793
Total Liabilities	11,628,701		939,546	12,568,247
Fund Balances:				
Nonspendable:				
Prepaid Expenditures	489,174			489,174
Committed to:				
Debt Service		16,025,934		16,025,934
Capital Projects			14,159,018	14,159,018
Assigned to:				
Athletics	269,446			269,446
25/26 PSERS	3,416,068			3,416,068
Unassigned:	2,860,794			2,860,794
Total Fund Balances	7,035,482	16,025,934	14,159,018	37,220,434
TOTAL LIABILITIES AND FUND BALANCES	$ 18,664,183	$ 16,025,934	$ 15,098,564	$ 49,788,681

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balances – Governmental Funds	$	37,220,434
Capital assets used in governmental activities are not financial resources and are not reported as assets in governmental funds. The cost of the assets is $149,860,255 and the accumulated depreciation is $68,482,104.		81,378,151
Net Investments in Joint Ventures are not financial resources and are not reported as assets in the governmental funds.		2,085,585
Right to Use Intangible Lease assets are not reported in the governmental funds.		331,668
Long-term liabilities, including bonds payable, are not due and payable in the current period and are not reported as liabilities in the funds.		(65,750,327)
Long-term liabilities, including leases payable, are not due and payable in the current period and are not reported as liabilities in the funds.		(341,600)
Long-term liabilities, including post retirement liabilities, are not due and payable in the current period and are not reported as liabilities in the funds.		(3,695,273)
Long-term state subsidies receivable on future principal debt payments on long-term bonds payable are not assets in the funds.		7,852,327
Accrued interest expense on long-term debt is not due and payable in the current period and is not reported as a liability in the funds.		(480,998)
Deferred Gains and Losses on Refunding of Bonds are not reported in the governmental funds. They constitute deferred inflows and deferred outflows of resources on the Statement of Net Position.		306,237
Net Pension Obligations are not due and payable in the current period and, therefore, are not reported in the funds.		(53,841,600)
Deferred outflows and inflows of resources are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions and other post employment benefits.		8,789,417
Deferred inflows of resources related to pensions and other post employment benefits.		(3,545,727)
Deferred inflows of resources related to the long term debt subsidy receivable.		(7,852,327)
Delinquent property taxes receivable will be collected, but are not available soon enough to pay for the current period's expenditure, and therefore are deferred in the funds.		815,000
Total Net Position – Governmental Activities	$	3,270,967

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Governmental Funds			
	General	Debt Service Fund	Capital Projects Fund	Totals
Revenues				
Local Sources				
Taxes	$ 28,123,862	$ -	$ -	$ 28,123,862
Other Local Revenues	1,487,967	590,766	168,810	2,247,543
State Sources	29,651,445			29,651,445
Federal Sources	1,215,404			1,215,404
Total Revenues	60,478,678	590,766	168,810	61,238,254
Expenditures				
Instruction	30,234,870			30,234,870
Support Services	19,987,039		271,978	20,259,017
Operation Of Non-Instructional Services	1,131,909			1,131,909
Capital Outlay	18,878		1,240,435	1,259,313
Debt Service				
Principal and Interest	5,170,896			5,170,896
Total Expenditures	56,543,592		1,512,413	58,056,005
Excess (Deficiency) of Revenues Over Expenditures	3,935,086	590,766	(1,343,603)	3,182,249
Other Financing Sources & (Uses)				
Bond Proceeds			9,930,000	9,930,000
Bond Premium			65,531	65,531
Interfund Transfers In		2,250,000	1,000,000	3,250,000
Interfund Transfers (Out)	(3,500,000)			(3,500,000)
Total Other Financing Sources & (Uses)	(3,500,000)	2,250,000	10,995,531	9,745,531
Net Change in Fund Balances	435,086	2,840,766	9,651,928	12,927,780
Fund Balances - July 1, 2024	6,600,396	13,185,168	4,507,090	24,292,654
Fund Balances - June 30, 2025	$ 7,035,482	$ 16,025,934	$ 14,159,018	$ 37,220,434

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Total Net Change in Fund Balances – Governmental Funds		$ 12,927,780
Depreciation Expense		(4,700,308)
Capital outlays are reported in the governmental funds as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		2,260,068
Some delinquent property taxes will not be collected for several months after the District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds. Deferred tax revenues increased by this amount this year.		62,000
Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as the interest accrues regardless of when it is due. The additional interest reported in the statement of activities is the result of accrued interest payable.		(83,937)
Amortization of lease assets.		(107,623)
Bond Premium and Discount Amortization		211,223
Unamortized bond premiums and discounts are expensed in the governmental funds as revenues and expenditures. These items are not reported in the statement of activities. They constitute long-term assets and liabilities in the statement of net position.		(65,531)
Repayment of lease and SBITA principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.		102,239
In the statement of activities, compensated absences and other post employment benefits are measured by the amounts earned during the year. In the governmental funds, these items are measured by the amounts paid.		142,507
Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.		3,599,031
Bonds issued and refunded during the current year are reported in the governmental funds as revenues and expenditures. These items are not reported in the statement of activities. They constitute long-term liabilities in the statement of net position.		(9,930,000)
Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
District pension contributions	109,958	
Cost of benefits earned net of employee contributions	2,428,700	2,538,658
Amortization of Deferred Refunding Gains and Losses on Refunding of Bonds		(61,795)
Change in Net Position – Governmental Activities		$ 6,894,312

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET VS ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Original Budget	Final Budget	Actual (budgetary basis)	Over (Under) Budget - Final
Revenues				
Local Sources				
Taxes	$ 25,687,854	$ 25,689,013	$ 28,123,862	$ 2,434,849
Other Local Revenues	763,011	761,852	1,487,967	726,115
State Sources	27,797,595	27,797,595	29,651,445	1,853,850
Federal Sources	1,654,894	1,654,894	1,215,404	(439,490)
Total Revenues	55,903,354	55,903,354	60,478,678	4,575,324
Expenditures				
Instruction				
Regular Programs	21,069,429	19,884,449	19,884,442	(7)
Special Programs	6,893,552	7,344,545	8,492,147	1,147,602
Vocational Education	1,563,227	1,378,682	1,378,682	-
Other Instructional Programs	348,068	405,314	405,315	1
Nonpublic School Programs	46,848	55,107	55,106	(1)
Pre Kindergarten Progams	25,000	19,177	19,178	1
Total Instruction	29,946,124	29,087,274	30,234,870	1,147,596
Support Services				
Students	2,491,647	2,358,759	2,358,763	4
Instructional Staff	876,501	919,251	919,251	
Administration	3,513,401	3,350,302	3,350,308	6
Pupil Health	526,392	460,085	460,090	5
Business	629,671	540,261	540,261	
Operation & Maintenance of Plant Services	5,680,911	5,976,938	5,979,553	2,615
Student Transportation Services	4,358,375	5,078,327	5,078,327	-
Central	1,053,736	1,271,840	1,271,840	
Other Support Services	30,000	28,646	28,646	
Total Support Services	19,160,634	19,984,409	19,987,039	2,630
Operation of Non-Instructional Services				
Student Activities	1,170,160	1,116,915	1,116,927	12
Community Services	17,436	14,982	14,982	
Total Non-Instructional Services	1,187,596	1,131,897	1,131,909	12
Capital Outlay		18,878	18,878	
Debt Service				
Principal and Interest	5,099,000	5,170,896	5,170,896	
Total Expenditures	55,393,354	55,393,354	56,543,592	1,150,238
Excess (Deficiency) of Revenues Over Expenditures	510,000	510,000	3,935,086	3,425,086
Other Financing Sources & (Uses)				
Interfund Transfers In	100,000	100,000		(100,000)
Interfund Transfers (Out)		-	(3,500,000)	(3,500,000)
Budgetary Reserve	(610,000)	(610,000)		610,000
Total Other Financing Sources & (Uses)	(510,000)	(510,000)	(3,500,000)	(2,990,000)
Net Change in Fund Balances		-	435,086	435,086
Fund Balance - July 1, 2024	6,600,396	6,600,396	6,600,396	
Fund Balance - June 30, 2025	$ 6,600,396	$ 6,600,396	$ 7,035,482	$ 435,086

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
STATEMENT OF NET POSITION – PROPRIETARY FUNDS
JUNE 30, 2025

	Food Service Fund	Retirement Obligations Fund
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 1,678,316	$ -
Investments		2,979,688
Due from Other Funds	343,213	250,000
State Revenue Receivable	4,615	
Federal Revenue Receivable	55,450	
Inventories	81,486	
Total Current Assets	2,163,080	3,229,688
Noncurrent Assets:		
Food Service Equipment (Net of Depreciation)	181,283	
Total Noncurrent Assets	181,283	
TOTAL ASSETS	$ 2,344,363	3,229,688
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
LIABILITIES:		
Current Liabilities:		
Accounts Payable	$ 151,890	$ -
Unearned Revenue	1,241	
Other Current Liabilities	2,816	
Total Current Liabilities	155,947	
NET POSITION		
Net Investment in Capital Assets	181,283	
Restricted for:		
Self Insured Retirement Obligations		3,229,688
Unrestricted	2,007,133	
Total Net Position	2,188,416	3,229,688
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	$ 2,344,363	$ 3,229,688

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Food Service	Retirement Obligations Fund
Operating Revenues		
Food Service Revenue	$ 192,668	$ -
Total Operating Revenue	192,668	
Operating Expenses		
Personal Services - Salaries	548,909	
Personal Services - Benefits	335,180	
Purchased Property Services	21,325	
Other Purchased Services	1,058,278	
Supplies	202,991	
Other Objects	30,417	
Depreciation Expense	98,075	
Total Operating Expenses	2,295,175	
Operating Income (Loss)	(2,102,507)	
Nonoperating Revenues (Expenses)		
Operating Subsidies		
State Subsidies	273,695	
Federal Subsidies		
Lunch and Breakfast Subsidies	1,730,665	
Value of Donated Commodities Received	126,500	
Earnings on Investments	4,683	126,563
Total Nonoperating Revenue and Expense	2,135,543	126,563
Income (Loss) Before Transfers	33,036	126,563
Contributions and Transfers		
Transfers from Other Funds		250,000
Change in Net Position	33,036	376,563
Net Position - July 1, 2024	2,155,380	2,853,125
Net Position - June 30, 2025	$ 2,188,416	$ 3,229,688

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Food Service	Retirement Obligations Funds
Cash Flows from Operating Activities:		
Cash Received from Customers	$ 192,122	$
Cash Payments to Employees for Services	(876,362)	
Cash Paid to Suppliers for Goods and Services	(1,175,850)	
Net Cash Provided (Used) by Operating Activities	(1,860,090)	
Cash Flows from Noncapital Financing Activities:		
Grants and Subsidies Received for Non-Operating Activities		
State Subsidies	270,982	
Federal Subsidies	1,703,644	
Net Cash Provided (Used) by Noncapital Financing Activities	1,974,626	
Cash Flows from Capital and Related Financing Activities:		
Purchase and disposal of Equipment		
Net Cash Provided (Used) by Capital and Related Financing Activities		
Cash Flows from Investing Activities:		
Earnings on Investments	4,683	126,563
Withdrawals (Purchases of) from Investment Pools		(126,563)
Net Cash Provided (Used) by Investing Activities	4,683	
Net Increase (Decrease) in Cash and Cash Equivalents	119,219	
Cash and Cash Equivalents, Beginning of Year	1,559,097	
Cash and Cash Equivalents, End of Year	$ 1,678,316	$
Reconciliation of Operating Income (Loss) to Net Cash Used By Operating Activities		
Operating Income (Loss)	$ (2,102,507)	$
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities:		
Depreciation	98,075	
Donated Commodities Used	126,500	
Changes in Assets and Liabilities:		
Inventories	(11,083)	
Due to/Due From Other Funds	7,727	
Accounts Payable	22,326	
Unearned Revenues	(582)	
Other Current Liabilities	(546)	
Total Adjustments	242,417	
Net Cash Provided (Used) by Operating Activities	$ (1,860,090)	$

Noncash Noncapital Financing Activities:
During the year, the District received $125,918 of food commodities from the U.S. Department of Agriculture.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2025

	Custodial Funds	
	Student Activities	Bond Escrow
ASSETS		
Cash and Cash Equivalents	$ 172,236	$ 249,179
TOTAL ASSETS	$ 172,236	$ 249,179
LIABILITIES		
Due to Other Funds	$ 907	$ 4,179
Accounts Payable	4,002	
Other Liabilities		245,000
Total Liabilities	4,909	249,179
NET POSITION		
Restricted	167,327	
Total Net Position	167,327	
TOTAL LIABILITIES AND NET POSITION	$ 172,236	$ 249,179

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

RINGGOLD SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2025

	Custodial Funds	
	Student Activities	Bond Escrow
Additions		
Interest Income	$ 2,553	$ -
Student Activity Income	98,788	
Total Additions	101,341	-
Deductions		
Student Activity Expense	85,647	
Total Deductions	85,647	
Change in Net Position	15,694	-
Net Position - July 1, 2024	151,633	-
Net Position - June 30, 2025	$ 167,327	$

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Ringgold School District
Notes to the Basic Financial Statements
June 30, 2025

Note 1 – Summary of Significant Accounting Policies

The Ringgold School District (the "School District") provides public education to residents of the Boroughs of Donora, Finleyville and New Eagle; the Townships of Carroll, Nottingham and Union; and the City of Monongahela, Pennsylvania from its two elementary centers, middle school and high school.

A. Reporting Entity

A reporting entity is composed of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards and agencies that are not legally separate from the School District. For Ringgold School District, this includes general operations, food service, and student related activities of the School District.

In evaluating the School District as a primary government in accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, "The Financial Reporting Entity," management has addressed all potential component units. Consistent with this Statement, the criteria used by the School District to evaluate possible inclusion of related entities within its reporting entity are financial accountability and the nature and significance of the relationship. Upon review of this criteria, the School District determined that there were no potential component units that met the criteria for inclusion in the reporting entity.

The School District is, however, a participant in a jointly governed organization: Mon Valley Career & Technology Center (Technology Center). See Note 10 for details on operating information about this entity.

B. Basis of Presentation

The financial statements of Ringgold School District have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Following are the more significant of the School District's accounting policies.

The School District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

1. Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Eliminations have been made to minimize the double-counting of internal activities. The statements distinguish between those activities of the School District that are governmental in nature and those that are considered business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activities of the School District at fiscal year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities and business-type activity. Direct expenses are those that are specifically associated with a service program or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the School District.

In the process of aggregating data for the statement of net position and the statement of activities, some amounts that are reported as interfund activity and balances are eliminated.

2. Fund Financial Statements

The fund financial statements provide information about the School District's funds, including the fiduciary funds. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as subsidies and investment earnings, result from nonexchange transactions or ancillary activities.

C. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

1. Governmental Funds

Governmental funds are those through which most governmental functions of the School District are financed. Governmental fund reporting focuses on the sources, uses and balances of current

financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The General Fund, the Capital Projects Fund, and the Debt Service Fund are the School District's major governmental funds.

General Fund – The General Fund is the general operating fund of the School District. It is used to account for all financial resources except those required to be accounted for in another fund. Normal debt service payments for general long-term debt are recorded in the General Fund by the School District.

Capital Projects Fund – The Capital Projects Fund is the School District's capital projects fund and capital reserve fund. The Capital Projects fund accounts for funds which are typically borrowed or transferred from the general fund and used for major capital improvements. The Capital Reserve Fund is a Section 2932 Capital Reserve Fund set up in accordance with the Pennsylvania School Code. The purpose of the fund is to set aside excess monies available in the General Fund for future use in the area of capital outlay and improvements.

Debt Service Fund – Debt Service Funds account for resources accumulated to provide for payment of general long-term debt principal and interest.

2. Proprietary Funds

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The following are the School District's proprietary funds:

Enterprise Fund

The Enterprise Fund may be used to account for any activity for which a fee is charged to external users for goods or services.

Food Service

The Food Service Fund accounts for the financial transactions related to the food service operations of the School District. This fund is the School District's only enterprise fund and it is reported as a major fund.

Internal Service Fund

The Internal Service Funds may be used to account for any activity for which a fee is charged to external users for goods or services.

Retirement Obligations Fund

The Retirement Obligations Fund was established by the School District to account for funds accumulated to provide for payment of post retirement insurance benefits and retirement incentives.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The principal operating revenues of the School District's enterprise fund are food service charges. Operating expenses for the School District's enterprise fund include food production costs, supplies, administrative costs, and depreciation on capital assets. All revenues or expenses not meeting this definition are reported as non-operating revenues and expenses.

3. Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are not available to support the School District's own programs. Custodial funds are custodial in nature and are used to account for fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The School District's custodial funds account for various student-managed activities and escrows held for unclaimed bond proceeds.

Custodial Funds

Student Activity Fund – This fund is utilized to account for monies authorized by Section 511 of the Public School Code of 1949 for student activities, publications and organizations. These organizations exist with the explicit approval of and are subject to revocation by the Board.

Bond Escrow Fund – This fund is utilized to account for unclaimed bond proceeds that are due back to the bondholders.

D. Measurement Focus, Basis of Accounting

1. Government-wide, Proprietary, and Fiduciary Fund Financial Statements

The government-wide, proprietary, and fiduciary fund financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the School District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

2. Governmental Fund Financial Statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School District considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. The statement of revenues, expenditures and changes in fund balances reflects the sources (i.e. revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial

resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the fund financial statements for governmental funds.

3. Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within 60 days of fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, income taxes, grants, interest, tuition, and student fees.

4. Unearned Revenues

Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations, are recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as unearned revenue.

On governmental fund financial statements, receivables that will not be collected within the available period are reported as unearned revenue.

5. Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources

(expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Budgetary Process

Generally accepted accounting principles serve as the budgetary basis of accounting. In accordance with state law, an annual budget prepared by function and object is formally adopted for the General Fund. The School District does not formally adopt budgets for other funds.

The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the budget when the original appropriations were adopted.

The appropriation resolution is subject to budget transfer amendments between functions, as allowed by the Public School Code, throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts in the budgetary financial statement reflect the first appropriation resolution for the general fund that covered the entire fiscal year. The amounts reported as the final budgeted amounts represent the final appropriation and include budget transfer amendments as passed by the Board during the fiscal year. The measurement level of control over expenditures for all budgeted funds is the surplus or deficit of the fund as a whole.

The School District follows these procedures in establishing the budgetary data reflected in the financial statements:

- Prior to May of the preceding fiscal year, the School District prepares a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and the means of financing them.
- A meeting of the Board of School Directors is then called for the purpose of adopting the proposed budget. The meeting may only be held after 30 days of public notification.
- Prior to July 1, the Board of School Directors legally enacts the budget through passage of a resolution.
- The budget must be filed with the Pennsylvania Department of Education by July 31 of the fiscal year.

F. Encumbrances

Encumbrances at year-end are reported in the fund financial statements as reservations of fund balance since they do not constitute expenditures or liabilities, but serve as authorization for expenditures in the subsequent year. As of June 30, 2025, the School District has no encumbrances.

G. Cash and Investments

For purposes of the statement of cash flows, the proprietary fund considers all highly liquid investments with maturity of three months or less when purchased and pooled funds of investments subject to daily withdrawal to be cash equivalents.

Deposits

Below is a summary of the School District's deposits which are insured by the Federal Depository Insurance Company, and those which are not insured or collateralized in the School District's name, but collateralized in accordance with Act 72 of the Pennsylvania State Legislature, which requires the financial institution to pool collateral for all government deposits and have the collateral held by an approved custodian in the institution's name.

	FDIC Insured	Pooled Collateral	Bank Balance	Carrying Amount
Cash and Deposits	$ 250,000	$ 18,560,127	$ 18,810,127	$ 18,778,040

Investments

The investments of the District have been categorized to indicate the level of risk assumed by the District.

The District's investments at June 30, 2025 consist of:	Cost	Fair Value
Pennsylvania Local Government Investment Trust	$ 26,170,971	$ 26,170,971
Pennsylvania School District Liquid Asset Fund	3,043,739	3,043,739
Total	$ 29,214,710	$ 29,214,710

The Pennsylvania School District Liquid Asset Fund and the Pennsylvania Local Government Investment Trust are investment pools.

The Pennsylvania School District Liquid Asset Fund (The "Fund") is a common law trust organized and existing under the laws of the Commonwealth of Pennsylvania, in accordance with the provisions of the Pennsylvania Intergovernmental Cooperation Act and Section 521 of the Pennsylvania Public School Code of 1949, as amended (the "School Code"). The Fund provides various types of investment programs. To provide the programs, the Fund consists of a number of Series: a single Liquid Series (currently inactive), a single MAX Series (the "MAX Series"), multiple Cash Flow Optimization (CFO) Series, multiple Fixed Term Series, multiple Total Return Management Program Series, multiple Choice Program Series and single Government Transparency Series (hereinafter referred to as the "GTS Series"), and multiple Term Series II Portfolios (the "Term Series II Portfolios").

The Pennsylvania Local Government Investment Trust (PLGIT) was created in 1981 to meet the investment needs of local governments, school districts, municipal authorities, and other types of governments in the Commonwealth of Pennsylvania. PLGIT's investment objective is to seek high current income, consistent with preservation of capital and maintenance of liquidity. The Trust seeks to maintain a constant net asset value per share of $1.00.

When applicable, the School District measures investments at fair value. The fair value measurement guidelines, set forth by generally accepted accounting principals, recognize a three-tiered fair value hierarchy as follows:

• Level 1 inputs: Level 1 inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets. A quoted price for an identical asset or liability in an active market (e.g., an equity security traded on a major exchange) provides the most reliable fair value measurement and, if available, should be used to measure the fair value in that particular market.

• Level 2 inputs: The categorization of an asset/liability as Level 1 requires that it is traded in an active market. If an instrument is not traded in an active market, it may fall to Level 2. Level 2 inputs are inputs that are observable, either directly or indirectly, but do not qualify as Level 1.

• Level 3 inputs: Reporting entities may use unobservable inputs to measure fair value if relevant observable inputs are not available, thereby allowing for situations in which there is little, if any market activity for the asset or liability at the measurement date. These unobservable inputs are considered Level 3.

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Investment Risks

Custodial Credit Risk – Custodial credit risk is the risk of loss resulting from the failure of the custodian such that the custodian would not be able to recover the value of its investments or collateral securities in the possession of the custodian. The School District is permitted to invest funds consistent with sound business practices in the following types of investments, certain money market mutual funds, and deposit accounts:

Obligations of (a) the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, (b) the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth of Pennsylvania, or (c) any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.

Act 20, a Pennsylvania law enacted in June of 1995, expands the allowable investment vehicles to include certain money market mutual funds rated as "AAA" whose investments are limited to those mentioned in the previous paragraph.

Deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation to the extent that such accounts are so insured and, for any amounts above the insured maximum, provided that approved collateral as provided by law therefore shall be pledged by the depository.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a fixed income investment. The School District 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.

Concentration of Credit Risk – Credit risk concentration is the risk of loss attributed to investments (other than those issued or guaranteed by the U.S. Government) in any one organization that represented five percent or more of the plan's net position. The School District places no limit on the amount it may invest in any one issue.

Foreign Currency Risk – The risk that changes in exchange rates will adversely affect the fair value of an investment.

H. Taxes Receivable

Taxes receivable consist of delinquent real estate taxes due at June 30, 2025, less an allowance for the amount of these delinquencies not expected to be collected within the next fiscal year.

I. Interfund Receivables/Payables

During the course of operations, transactions sometime occur between individual funds for goods provided or services rendered. These receivables and payables, to the extent they exist, are classified as "Due from Other Funds" or "Due to Other Funds" on the balance sheet.

J. Inventories

On government-wide financial statements, inventories are presented at cost on a first-in, first-out basis, and are expensed when used.

Inventories in governmental funds are stated at cost by the first-in, first-out (FIFO) method. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, an estimated value of inventories is reported as an asset in the General Fund. The inventories in the General Fund are equally offset by a fund balance reserve, which indicates they do not constitute "available spendable resources" even though they are a component of net current assets. The General Fund did not have a material inventory balance as of June 30, 2025.

A physical inventory of the Food Service Fund food and supplies was taken as of June 30, 2025. The inventory consisted of government donated commodities (valued using USDA values) using the first-in, first-out method. Any unused commodities donated by the federal government at June 30, 2025 are reported as unearned revenue.

K. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the School District as assets with an initial individual cost of more than $1,500 and an estimated useful life in excess of one year. Management has elected to include certain homogeneous asset categories with individual assets less than $1,500 as composite groups for financial reporting purposes. In addition, capital assets purchased with long-term debt may be capitalized regardless of the thresholds established. Such assets are recorded at historical cost or estimated historical cost if purchased or

constructed. Donated capital assets are recorded at estimated fair market 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 asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All capital assets, except land, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives.

Description	Estimated Lives
Land Improvements	10 - 15 years
Buildings and Building Improvements	20 - 50 years
Vehicles	6 - 10 years
Machinery and Equipment	6 - 10 years

L. Long-Term Liabilities

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

N. Fund Balances

In accordance with Governmental Accounting Standards Board Statement #54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School District classifies governmental fund balances as follows:

- Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. All amounts reported as nonspendable at June 30, 2025 by the School District are nonspendable in form.
- Restricted – includes amounts that are restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of School

Directors, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of School Directors.

- Assigned – includes amounts that the School District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the School District's established policy, amounts may be assigned by the Director of Operations and Financial Services of the School District.
- Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of School Directors has provided otherwise in its commitment or assignment actions.

Fund balances in the School District's general fund total $7,035,482, composed of nonspendable amounts for prepaid expenditures of $489,174, amounts assigned for athletics of $269,446, 25/26 PSERS liabilities of $3,416,068, and unassigned amounts of $2,860,794. In addition, $16,025,934 is committed for the debt service fund and $14,159,018 is committed for the capital projects fund.

O. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

P. Subsequent Events

The School District evaluated subsequent events for recognition and disclosure through December 10, 2025, the date the financial statements were available to be issued.

Note 2 – Real Estate and Unearned Revenue

Property taxes attach as an enforceable lien on property as of July 1st of the year following levy. Taxes are levied on July 1. The School District bills and collects its own property taxes through locally elected tax collectors. Collection of delinquent property taxes is handled by Portnoff Law Associates. The tax levy for fiscal 2025 was based on assessed values on January 1, 2024 of $1,515,143,532. The School District tax rate for the year ended June 30, 2025 was 16.6705 mills as levied by the School Board.

Taxes may be paid at a 2% discount until September 30th, at face until November 30th, and at a 5% penalty until the lien date. The following is a schedule of real estate tax collections for the 2024/2025 school year.

	Nottingham Township	Union Township	New Eagle Borough	Finleyville Borough	Donora Borough	City of Monongahela	Carroll Township	Total
Adjusted Valuation	$ 343,211,757	$ 421,760,080	$ 88,911,480	$ 22,788,590	$ 134,054,905	$ 171,548,386	$ 338,381,850	$ 1,520,657,048
Times: Mileage	0.01667	0.01667	0.01667	0.01667	0.01667	0.01667	0.01667	0.01667
Tax At Face	5,721,512	7,030,951	1,482,199	379,897	2,234,762	2,859,797	5,640,995	25,350,113
Collections	5,555,273	6,534,159	1,381,233	349,978	1,957,390	2,613,747	5,382,201	23,773,981
Percent Collected	97%	93%	93%	92%	88%	91%	95%	94%

The School District, in accordance with GAAP, recognized the delinquent and unpaid taxes receivable reduced by an allowance for uncollectible taxes as determined by the administration. A portion of the net amount estimated to be collectible which was measurable and available within 60 days was recognized as revenue and the balance deferred in the fund financial statements. This balance, net of allowances, is $333,690.

Note 3 – Changes in Capital Assets

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

	Beginning Balance	Additions	Retirements	Ending Balance
Governmental Activities				
Non-Depreciable Assets:				
Land	$ 596,699	$ -	$ -	$ 596,699
Construction in Progress	-	1,229,800		1,229,800
Depreciable Assets:				
Land Improvements	5,446,115	44,693		5,490,808
Buildings	123,111,718	40,064		123,151,782
Equipment	18,445,655	945,511		19,391,166
Totals at historical cost	147,600,187	2,260,068		149,860,255
Less:				
Accumulated Depreciation				
Land Improvements	(3,421,460)	(159,499)		(3,580,959)
Buildings	(46,678,773)	(2,830,874)		(49,509,647)
Equipment	(13,681,563)	(1,709,935)		(15,391,498)
Total accumulated depreciation	(63,781,796)	(4,700,308)		(68,482,104)
Governmental activities capital assets, net	$ 83,818,391	$ (2,440,240)	$	$ 81,378,151
Business-type Activities				
Depreciable Assets:				
Equipment	$ 2,060,871	$	$	$ 2,060,871
Totals at historical cost	2,060,871			2,060,871
Less accumulated depreciation for:				
Equipment	(1,781,513)	(98,075)		(1,879,588)
Total accumulated depreciation	(1,781,513)	(98,075)		(1,879,588)
Business-type activities capital asset, net	$ 279,358	$ (98,075)	$	$ 181,283

Depreciation expense was charged to governmental functions as follows:	
Instruction	$ 2,821,732
Support	360,305
Administration	459,555
Plant	526,300
Transportation	431,623
Student Activities	100,793
Total depreciation expense	$ 4,700,308

In the 2024/2025 school year, building renovations and equipment purchases added $2,260,068 to the historical cost of governmental activities. Depreciation expense for that same time period was $4,700,308 for the governmental activities and $98,075 for the business activities, resulting in net book value decreases of $2,440,240 and $98,075 for the governmental activities and the business activities, respectively.

Note 4 – General Long-Term Debt

Changes in the School District's long-term obligations during fiscal year 2025 were as follows:

	Beginning Balance	Additions	Net Change in Benefits	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:						
Bonds, loans & leases payable						
Capital Improvement bonds	$ 58,398,795	$ 9,930,000		$ (3,599,031)	$ 64,729,764	$ 3,707,932
	58,398,795	9,930,000		(3,599,031)	64,729,764	3,707,932
Less: Bond Discount	(424,369)			48,018	(376,351)	
Plus: Bond Premiums	1,590,624	65,531		(259,241)	1,396,914	
Total bonds, loans and leases payable	59,565,050	9,995,531		(3,810,254)	65,750,327	3,707,932
Other liabilities:						
Compensated absences	677,551		(47,408)		630,143	50,000
Pension Liability	55,666,900	4,474,000		(8,475,700)	51,665,200	
OPEB - Health insurance Premium Share	2,262,500	150,000		(236,100)	2,176,400	
OPEB Obligation	3,064,910	322,910		(322,690)	3,065,130	
Total other liabilities	61,671,861	4,946,910	(47,408)	(9,034,490)	57,536,873	50,000
Governmental activities long-term liabilities	$ 121,236,911	$ 14,942,441	$ (47,408)	$ (12,844,744)	$ 123,287,200	$ 3,757,932

Bond Issuance

On March 11, 2025, the School District issued General Obligation Bonds, Series of 2025, in the amount of $9,930,000 for the purpose of (1) the construction of, and/or renovations and improvements of and to, the Ginger Hill student transportation facility, District athletic facilities, including the football stadium, and the High School, and (2) to pay costs and expenses related to the issuance of the Bonds.

General Obligation Bonds used for Capital Improvements

General Obligation Bonds consist of the following:

School Building (General Obligation Secured) Bonds, Series of 2012, variable rate interest from 0.65% to 2.75% with final payment due in 2026.

General Obligation Bonds, Series of 2015, variable rate interest from 2.25% to 3.00% with final payment due in 2028.

General Obligation Bonds, Series of 2017, variable rate interest from 3.00% to 5.00% with final payment due in 2035.

General Obligation Bonds, Series of 2020 interest rate of 3.00% with final payment due in 2028.

General Obligation Bonds, Series of 2020A, variable rate interest from 2.00% to 5.00% with final payment due in 2031.

General Obligation Bonds, Series of 2021, interest rate of 2.00% with final payment due in 2040.

General Obligation Bonds, Series of 2021A, variable rate interest rate of 2.00% to 4.00% with final payment due in 2034.

General Obligation Bonds, Series of 2025, variable rate interest rate of 4.00% to 5.00% with final payment due in 2044.

The General Fund is used to liquidate the long-term liability for post-retirement benefits and compensated absences. The current portion of post-retirement benefits is recorded as a current liability in the general fund on the statement of net position.

The amounts necessary to amortize outstanding bond debt for the next five years and to maturity are:

	Principal	Interest	Total
2026	$ 3,707,932	$ 1,807,809	$ 5,515,741
2027	3,826,833	1,624,276	5,451,109
2028	3,885,000	1,509,471	5,394,471
2029	3,995,000	1,393,100	5,388,100
2030	4,365,000	1,286,275	5,651,275
2031-2035	21,520,000	4,957,113	26,477,113
2036-2040	14,475,000	2,472,537	16,947,537
2041-2045	8,954,999	789,603	9,744,602
Total	$ 64,729,764	$ 15,840,184	$ 80,569,948

Note 5 – Pension Plan

1. Summary of Significant Accounting Policies

Pensions

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 Public School Employees' Retirement System (PSERS) and additions to/deductions from PSERS's fiduciary net position have been determined on the same basis as they are reported by PSERS. 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.

General Information about the Pension Plan

Plan Description

PSERS is a governmental cost sharing multiple-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate in the System include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school

year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.pa.gov/PSERS.

Benefits Provided

PSERS provides retirement, disability, and death benefits. Members are eligible for monthly retirement benefits upon reaching (a) age 62 with at least one year of credited service: (b) age 60 with 30 or more years of credited service; or (c) 35 or more years of service regardless of age. Act 120 of 2010 (Act 120) preserves the benefits of existing members and introduced benefit reductions for individuals who become new members on or after July 1, 2011. Act 120 created two new membership classes, Membership Class T-E (Class T-E) and Membership Class T-F (Class T-F). To qualify for normal retirement, Class T-E and Class T-F members must work until age 65 with a minimum of three years of service or attain a total combination of age and service that is equal to or greater than 92 with a minimum of 35 years of service.

Act 5 of 2017 (Act 5) introduced a hybrid benefit with two membership classes and a separate defined contribution plan for individuals who become new members on or after July 1, 2019. Act 5 created two new hybrid membership classes, Membership Class T-G (Class T-G) and Membership Class T-H (Class T-H) and the separate defined contribution membership class, Membership Class DC (Class DC). To qualify for normal retirement, Class T-G and Class T-H members must work until age 67 with a minimum of three years of credited service. Class T-G may also qualify for normal retirement by attaining a total combination of age and service that is equal to or greater than 97 with a minimum of 35 years of credited service.

Benefits are generally between 1% to 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service. For members whose membership started prior to July 1, 2011, after completion of five years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. For Class T-E and Class T-F members, the right to benefits is vested after ten years of service.

Participants are eligible for disability retirement benefits after completion of five years of credited service. Such benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Members over normal retirement age may apply for disability benefits.

Death benefits are payable upon the death of an active member who has reached age 62 with at least one year of credited service (age 65 with at least three years of credited service for Class T-E and Class T-F members) or who has at least five years of credited service (ten years for Class T-E and Class T-F members). Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

Contributions

Member Contributions:

The contribution rates are based on qualified member compensation for virtually all members are presented below:

Member Contribution Rates				
Membership Class	**Continuous Employment Since**	**Defined Benefit (DB) Contribution Rate**	**DC Contribution Rate**	**Total Contribution Rate**
T-C	Prior to July 22, 1983	5.25%	N/A	5.25% 6.25%
T-C	On or after July 22, 1983	6.25%	N/A	6.25%
T-D	Prior to July 22, 1983	6.50%	N/A	6.50%
T-D	On or after July 22, 1983	7.50%	N/A	7.50%
T-E	On or after July 1, 2011	7.50% base rate with shared risk provision	N/A	Prior to 7/1/21: 7.50% After 7/1/21: 8.00%
T-F	On or after July 1, 2011	10.30% base rate with shared risk provision	N/A	Prior to 7/1/21: 10.30% After 7/1/21: 10.8%
T-G	On or after July 1, 2019	5.50% base rate with shared risk provision	2.75%	Prior to 7/1/21: 8.25% After 7/1/21: 9.00%
T-H	On or after July 1, 2019	4.50% base rate with shared risk provision	3.00%	Prior to 7/1/21: 7.50% After 7/1/21: 8.25%
DC	On or after July 1, 2019	N/A	7.50%	7.50%

Shared Risk Program Summary				
Membership Class	**Defined Benefit (DB) Base Rate**	**Shared Risk Increment**	**Minimum**	**Maximum**
T-E	7.50%	+/- 0.50%	5.50%	9.50%
T-F	10.30%	+/- 0.50%	8.30%	12.30%
T-G	5.50%	+/- 0.75%	2.50%	8.50%
T-H	4.50%	+/- 0.75%	1.50%	7.50%

Employer Contributions:

The School District's contractually required contribution rate for fiscal year ended June 30, 2025 was 32.92%* of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the District were $6,616,347 for the year ended June 30, 2025.

*The defined benefit contribution rate of 0.35% is an estimated rate. It is recommended employers use the actual defined contributions made to the PSERS defined contribution rate. This may impact contributions made to the pension plan.

2. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources related to Pensions

At June 30, 2025, the District reported a liability of $51,665,200 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by rolling forward the System's total pension liability as of June 30, 2023 to June 30, 2024. The District's proportion of the net pension liability was calculated utilizing the employer's one-year reported contributions as it relates to the total one-year reported contributions. At June 30, 2025, the District's proportion was 0.1234%, which was a decrease of 0.0017% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the District recognized pension expense of $4,064,000. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 812,000
Net difference between projected and actual investment earnings	855,000	
Changes in Proportions	841,000	562,000
Contributions subsequent to the measurement date	6,616,347	
	$ 8,312,347	$ 1,374,000

$6,616,347 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended June 30:	
2025	$ (1,145,000)
2026	1,596,000
2027	44,000
2028	(173,000)
Total	$ 322,000

3. Changes in Actuarial Assumptions

The total pension liability as of June 30, 2024 was determined by rolling forward the System's total pension liability as of June 30, 2023 to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

- Valuation Date – June 30, 2023
- Actuarial cost method – Entry Age Normal – level % of pay.
- Investment return – 7.00%, includes inflation at 2.50%.
- Salary growth – Effective average of 4.50%, comprised of inflation of 2.50% and 2.00% for real wage growth and for merit or seniority increases.

- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.
- The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2023 and as of June 30, 2024.
- Demographic and economic assumptions approved by the Board for use effective with the June 30, 2021 actuarial valuation:
    - Salary growth rate – decreased from 5.00% to 4.50%.
    - Real wage growth and merit or seniority increases (components for salary growth) – decreased from 2.75% and 2.25% to 2.50% and 2.00%, respectively.
    - Mortality rates – Previously based on the RP-2014 Mortality Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2015 Mortality Improvement Scale. Effective with the June 30, 2021 actuarial valuation, mortality rates are based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study that was performed for the five year period ending June 30, 2020.

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 plan 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.

The pension plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Public Equity	30.0%	4.8%
Private Equity	12.0%	6.7%
Fixed Income	33.5%	3.9%
Commodities	5.0%	2.5%
Infrastructure	10.0%	6.4%
Real Estate	9.5%	5.9%
	100.0%	

The above was the Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2024.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	$ 68,037,000	$ 51,649,000	$ 37,810,000

Pension Plan Fiduciary Net Position

Detailed information about PSERS' fiduciary net position is available in PSERS Annual Comprehensive Financial Report which can be found on the System's website at www.pa.gov/PSERS.

Note 6 – OPEB Liability – Health Insurance Premium Share

OPEB Plan

1. **Summary of Significant Account Policies**

Other Postemployment Benefits

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Public School Employees' Retirement System (PSERS) and additions to/deductions from PSERS's fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the Health Insurance Premium Assistance Program

Health Insurance Premium Assistance Program

The System provides Premium Assistance which, is a governmental cost sharing, multiple-employer other postemployment benefit plan (OPEB) for all eligible retirees who qualify and elect to participate. Employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Effective January 1, 2002 under the provisions of Act 9 of 2001, participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of $100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program. As of June 30, 2024 there were no assumed future benefit increases to participating eligible retirees.

Premium Assistance Eligibility Criteria

Retirees of the System can participate in the Premium Assistance program if they satisfy the following criteria:

- Have 24 ½ or more years of service, or
- Are a disability retiree, or
- Have 15 or more years of service and retired after reaching superannuation age

For Class DC members to become eligible for premium assistance, they must satisfy the following criteria:

- Attain Medicare eligibility with 24 ½ or more eligibility points, or
- Have 15 or more eligibility points and terminated after age 67, and
- Have received all or part of their distributions.

Pension Plan Description

PSERS is a governmental cost sharing multiple-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate in the System include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.pa.gov/PSERS.

Benefits Provided

Participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of $100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program.

Employer Contributions:

The school district's contractually required contribution rate for the fiscal year ended June 30, 2025 was 0.64% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the OPEB plan from the District were $125,287 for the year ended June 30, 2025.

2. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the District reported a liability of $2,176,400 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by rolling forward the System's total OPEB liability as of June 30, 2023 to June 30, 2024. The District's proportion of the net OPEB liability was calculated utilizing the employer's one-year reported covered payroll as it relates to the total one-year reported covered payroll. At June 30, 2025, the District's proportion was 0.01225%, which was a decrease of 0.0025% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the District recognized OPEB expenses of $72,000. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 8,000	$ 33,000
Changes in Assumptions	133,000	332,000
Net difference between projected and actual investment earnings	2,000	
Changes in Proportions	78,000	120,000
Contributions subsequent to the measurement date	125,287	
	$ 346,287	$ 485,000

$125,287 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended June 30:	
2025	$ (54,000)
2026	(90,000)
2027	(98,000)
2028	(7,000)
2029	(15,000)
Total	$ (264,000)

3. Actuarial Assumptions

The total OPEB liability as of June 30, 2024 was determined by rolling forward the System's total OPEB liability as of June 30, 2023 to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method – Entry Age Normal – level % of pay.
- Investment return – 4.21% – S&P 20 Year Municipal Bond Rate
- Salary growth – Effective average of 4.5%, comprised of inflation of 2.50% and 2.00% for real wage growth and for merit or seniority increases.
- Premium Assistance reimbursement is capped at $1,200 per year.
- Assumed Healthcare cost trends were applied to retirees with less than $1,200 in premium assistance per year.
- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version for the MP-2020 Improvement Scale.
- Participation rate:
    - Eligible retirees will elect to participate Pre age 65 at 50%.
    - Eligible retirees will elect to participate Post age 65 at 70%.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study that was performed for the five year period ending June 30, 2020.

The following assumptions were used to determine the contribution rate:

- The results of the actuarial valuation as of June 30, 2022 determined the employer contribution rate for fiscal year 2024.
- Cost Method: Amount necessary to assure solvency of Premium Assistance through the third fiscal year after the valuation date.
- Asset valuation method: Market Value.
- Participation rate: The actual data for retirees benefiting under the Plan as of June 30, 2021 was used in lieu of the 63% utilization assumption for eligible retirees.
- Mortality Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2015 Mortality Improvement Scale.

Investments consist primarily of short term assets designed to protect the principal of the plan assets. The expected rate of return on OPEB plan investments was determined using the OPEB asset allocation policy and best estimates of geometric real rates of return for each asset class.

The OPEB plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Under the program, as defined in the retirement code employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year.

OPEB - Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	100.0%	1.7%
	100.0%	

The above table was the Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2024.

Discount Rate

The discount rate used to measure the total OPEB liability was 4.21%. Under the plan's funding policy, contributions are structured for short term funding of Premium Assistance. The funding policy sets contribution rates necessary to assure solvency of Premium Assistance through the third fiscal year after the actuarial valuation date. The Premium Assistance account is funded to establish reserves that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Due to the short term funding policy, the OPEB plan's fiduciary net position was not projected to be sufficient to meet projected future benefit payments, therefore the plan is considered a "pay-as-you-go" plan. A discount rate of 4.21%, which represents the S&P 20 year Municipal Bond Rate at June 30, 2024, was applied to all projected benefit payments to measure the total OPEB liability.

Sensitivity of the System Net OPEB Liability to Change in Healthcare Cost Trend Rates

Healthcare cost trends were applied to retirees receiving less than $1,200 in annual Premium Assistance. As of June 30, 2024, retirees Premium Assistance benefits are not subject to future healthcare cost increases. The annual Premium Assistance reimbursement for qualifying retirees is capped at a maximum of $1,200. As of June 30, 2024, 92,149 retirees were receiving the maximum amount allowed of $1,200 per year. As of June 30, 2024, 489 members were receiving less than the maximum amount allowed of $1,200 per year. The actual number of retirees receiving less than the $1,200 per year cap is a small percentage of the total population and has a minimal impact on Healthcare Cost Trends as depicted below.

The following presents the System net OPEB liability for June 30, 2024, calculated using current Healthcare cost trends as well as what the System net OPEB liability would be if health cost trends were 1-percentage point lower or 1-percentage point higher than the current rate:

	1% Decrease	Current Trend Rate	1% Increase
System net OPEB Liability (in thousands)	$ 2,006,859	$ 1,776,459	$ 1,583,510

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability, calculated using the discount rate of 4.21%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.21%) or 1-percentage-point higher (5.21%) than the current rate.

	1% Decrease 3.21%	Current Discount Rate 4.21%	1% Increase 5.21%
District's proportionate share of the net OPEB liability	$ 2,458,000	$ 2,176,000	$ 1,940,000

OPEB Plan Fiduciary Net Position

Detailed information about PSERS' fiduciary net position is available in PSERS Annual Comprehensive Financial Report which can be found on the System's website at www.pa.gov/PSERS.

Note 7 – Compensated Absences

The School District has made early retirement benefits available to certain employees. The benefit is (1) payment for unused sick days at retirement and (2) a retirement incentive. The payable for declared retirements is recorded as a current liability in the General Fund at the time of retirement. With respect to other employees that do not meet the criteria established by the School District for early retirement, these employees are not eligible to receive payment for their unused sick days at retirement. The General Fund has been used to liquidate the accumulated liability for retirement benefits. The dollar amounts of the benefits are as follows:

	Sick Day Liability	Retirement Incentive	Total
June 30, 2024 Balance	$ 492,551	$ 185,000	$ 677,551
Net Change In Benefits	17,592	(65,000)	(47,408)
June 30, 2025 Balance	$ 510,143	$ 120,000	$ 630,143

Note 8 – Other Post-Employment Benefits

The District maintains a single-employer defined benefit healthcare plan. The plan provides health insurance for eligible retirees and their spouses through the District's health insurance plan.

Funding Policy. The contribution requirements of plan members and the District are established and may be amended by the Board of School Directors.

Funded Status and Funding Progress. As of June 30, 2025, the actuarial accrued liability for benefits was $3,065,130, all of which was unfunded.

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the District recognized expense of $73,614. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 130,783	$ 1,581,752
Changes of Assumptions		104,975
	$ 130,783	$ 1,686,727

The other amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ended:	
June 30, 2026	$ (249,296)
June 30, 2027	(249,296)
June 30, 2028	(242,313)
June 30, 2029	(218,644)
June 30, 2030	(159,419)
Thereafter	(436,977)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability of the District, calculated using the discount rate of 5.20%, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.20 percent) or 1-percentage-point higher (6.20 percent) than the current rate:

	1% Decrease 4.20%	Current Discount Rate 5.20%	1% Increase 6.20%
Net OPEB Liability	$ 3,242,924	$ 3,065,130	$ 2,904,314

Sensitivity of the Net OPEB Liability to Changes in the Medical Inflation Rate

The following presents the net OPEB liability of the District, calculated using the current medical inflation rate as well as what the District's net OPEB liability would be if it were calculated using an inflation rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Medical Inflation Rate	1% Increase
Net OPEB Liability	$ 2,838,877	$ 3,065,130	$ 3,326,152

Schedule of Changes in the Total OPEB Liability and Related Ratios

	2025	2024
Service Cost	$ 196,980	$ 144,459
Interest	125,930	118,240
Difference between expected and actual	(207,544)	(265,283)
Benefit Payments	(115,146)	(55,000)
Net Change in total OPEB Liability	220	(57,584)
Total OPEB liability - beginning of year	3,064,910	3,122,494
Total OPEB liability - end of year	$ 3,065,130	$ 3,064,910
Covered-employee payroll	$14,408,534	$15,215,913
Total OPEB liability as a percentage of covered-employee payroll	21.27%	20.14%

- Valuation Date: July 1, 2024 projected to June 30, 2025.

Methods and assumptions:

Actuarial Cost Method – Entry Age normal Percentage of Pay

Medical Inflation Rate – 6.5% increase in the first year, 6% in the 2nd year, decreasing by 0.5% per year to an ultimate rate of 5%.

Asset Valuation Method – Market value

Inflation – 2.6%

Wage inflation – 3%

Salary Increases – 3.00%, average, including inflation.

Long-term investment rate of return – 3.93% (6/30/2024 Bond Buyer Index AA)
5.20% (6/30/2025 Bond Buyer Index AA)

Retirement Age – Immediate upon eligibility for unreduced PSERS benefit. Administrators: Age 55 and 10 years

Mortality – RP-2000 Combined Healthy with Scale BB

Note 9 – Lease Assets and Liabilities

Lease Agreements

During July 2022, the District entered into a lease with Ford Office Technologies, Inc. for the use of copy equipment. The lease was for a 60 month period, required monthly payments of $490.00 and is set to expire during June 2027.

During November 2023, the District entered into a lease with Ford Office Technologies, Inc. for the use of copy equipment. The lease was for a 63 month period, required monthly payments of $7,539.01 and is set to expire during February 2029.

Below is a summary of the lease expenses recognized by the District during the 24/25 year, along with the balances of the lease assets and liabilities as of June 30, 2025. These assets and liabilities are recognized on the Statement of Net Position as Right to Use Intangible Assets and Lease Payable.

Lease expense	Year Ending 6/30/2025
Amortization expense by class of underlying asset	
Copy Machine	$ 87,372
Total amortization expense	87,372
Interest on lease liabilities	13,703
Total	$ 101,075

Lease Assets	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year	Amounts Due Within One Year
Copy Machine	$ 457,360	$ -	$ -	$ -	$ 457,360	
	457,360	-	-	-	457,360	
Less: Accumulated Amortization						
Copy Machine	(58,572)	(87,372)		-	(145,944)	
	(58,572)	(87,372)	-	-	(145,944)	
Total Lease Assets, net	398,788	(87,372)	-	-	311,416	
Lease Liabilities	403,409	-	-	(82,629)	320,780	85,781

Year Ending	Principal	Interest	Total Payments
June 30, 2026	$ 85,781	$ 10,567	$ 96,348
June 30, 2027	89,055	7,293	96,348
June 30, 2028	86,472	3,997	90,469
June 30, 2029	59,472	839	60,311
Total Future Payments	$ 320,780	$ 22,696	$ 343,476

Subscription Based Information Technology Agreements

During July 2021, the District entered into a subscription based information technology agreement with Focus School Software for a K-12 Student Information System. The agreement was for a 60 month period, required annual payments of $22,104.00 and is set to expire during July 2026.

Below is a summary of the subscription based expenses recognized by the District during the 24/25 year, along with the balances of the subscription based assets and liabilities as of June 30, 2025. These assets and liabilities are recognized on the Statement of Net Position as Right to Use Intangible Assets and Lease Payable.

Lease expense	Year Ending 6/30/2025
Amortization expense by class of underlying asset	
SBITA - GASB 96	$ 20,251
Total amortization expense	20,251
Interest on lease liabilities	1,284
Variable lease expense	
Total	$ 21,535

Lease Assets	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year	Amounts Due Within One Year
SBITA - GASB 96	$ 81,005	$ -	$ -	$ -	$ 81,005	
	81,005	-	-	-	81,005	
Less: Accumulated Amortization						
SBITA - GASB 96	(40,502)	(20,251)			(60,753)	
	(40,502)	(20,251)	-	-	(60,753)	
Total Lease Assets, net	40,503	(20,251)	-	-	20,252	
Lease Liabilities	40,430	-	-	(19,610)	20,820	20,820

Year Ending	Principal	Interest	Total Payments
June 30, 2026	$ 20,820	$ 1,284	$ 22,104
Total Future Payments	$ 20,820	$ 1,284	$ 22,104

Note 10 – Jointly Governed Organizations

The School District is one of six member school districts of the Mon Valley Career & Technology Center (Technology Center). The Technology Center is controlled and governed by the Joint Board, which is composed of one member from each school board of the member districts. Direct oversight of the Technology Center's operations is the responsibility of the Joint Committee. The School District's share of annual operating and capital costs for the Technology Center fluctuates based on the percentage enrollment in the school. The Mon Valley Career & Technology Center prepares financial statements, which have been separately audited. The audit report may be obtained by calling the business office of the School District.

Note 11 – Contingent Liabilities and Events

Ringgold School District participates in a number of state and federally assisted grant programs. The programs are subject to program compliance audits by the grantor agencies or their representatives. The audits of some of these programs for and including the year ended June 30, 2025 have not yet been conducted. Accordingly, the School District's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time although the School District expects such amounts to be immaterial.

The COVID-19 pandemic has continued to impact the School District. As a response to COVID-19, the Coronavirus Aid, Relief and Economics Security (CARES) Act, the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act and the American Rescue Plan (ARP) Act were enacted by

Congress to provide budgetary relief to governmental agencies. This funding is reflected in these and in future financial statements.

Note 12 – Interfund Balances

The following interfund receivable and payable balances existed at June 30, 2025:

Interfund Receivable	Amounts	Interfund Payable	Amounts
Debt Service Fund	$ 2,250,000	General Fund	$ 3,843,213
Capital Projects Fund	1,000,000	Bond Escrow Fund	4,179
Cafeteria Fund	343,213	Student Activities Fund	907
Retirement Obligations Fund	250,000		
General Fund	5,086		
Total	$ 3,848,299		$ 3,848,299

The interfund receivable for the Debt Service and Capital Projects Funds are the result of funds being set aside for future long term debt payments and capital improvements. The interfund receivable for the Retirement Obligations Fund is the result of funds being set aside for future retirement liabilities of the School District. The interfund receivable for the Cafeteria Fund represents principally subsidies deposited within the General Fund that are due to the Cafeteria Fund.

During the fiscal year ended June 30, 2025, the following fund level transfers were made:

Transfers from	Amounts	Transfers to	Amounts
General Fund	$ 3,500,000	Debt Service Fund	$ 2,250,000
		Capital Projects Fund	1,000,000
		Retirement Obligations	250,000
Total	$ 3,500,000		$ 3,500,000

The transfer to the Debt Service Fund is the result of funds being set aside for future long term debt payments. The transfer to the Capital Projects Fund represents the School District setting aside funds for future improvements. The transfer to the Retirement Obligations Fund is the result of funds being set aside for future retirement liabilities of the School District.

Note 13 – Risk Management

The School District is exposed to various risks of loss related to certain torts, thefts, damages, catastrophic loss of assets, errors and omissions, injury to employees and natural disasters. Ringgold School District manages most of its risk through the general fund with the purchase of commercial insurance coverage. Settled claims have not exceeded coverage in any of the past three years, and there has been no significant reduction in coverage from the prior fiscal year.

The District estimates that the amount of actual or potential claims against the District as of June 30, 2025 will not materially affect the financial condition of the District and will be covered under the present insurance coverage.

Note 14 – Investment in Joint Venture

As disclosed in Note 10, the School District is a member school district of the Mon Valley Career & Technology Center. During 2011/2012, the Technology Center issued school building authority bonds with the prorated principal amounts allocated among the member school districts. This investment by the School District in the renovation of the Technology Center is accounted for as a joint venture. The amount shown on the statement of net position represents only amounts invested by the School District since July 1, 2011.

Note 15 – Health Insurance Consortium

The School District is one of ninety members of the Allegheny County Schools Health Insurance Consortium (Consortium). The Consortium was formed in 1987 in order to provide health benefits to participating school entities. The School District pays premiums to the Consortium based upon rates established by the trustees of the Consortium. Effective January 1, 2024 the Consortium entered into a stop loss insurance policy to mitigate risks and control costs.

At June 30, 2025, such net residual net assets (deficit) were $84,042,714 for the Consortium as a whole, of which a share of the residual net assets of $898,568 were attributable to the School District. The agreement permits members to withdraw from the Consortium under specified terms. Participating entities that withdraw are entitled to receive a pro rata share of the allocable net assets as reduced by any amount billed and payable to the Consortium as well as any remaining buy-in amounts. Participating entities must reimburse the Consortium for their pro rata share of any deficiency in net assets. Conversely, participating entities must reimburse the Consortium for their prorata share of any deficiency in net assets.

Audited financial statements for the consortium through the fiscal year ended June 30, 2025 are available by calling the School District business office.

Required Supplementary Information

RINGGOLD SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
District's Proportion of the Net Pension Liability	0.1234%	0.1251%	0.1213%	0.1214%	0.1297%	0.1301%	0.1214%	0.1241%	0.1262%	0.1250%
District's Proportionate Share of the Net Pension Liability	$ 51,649,000	$ 55,652,000	$ 53,928,000	$ 49,843,000	$ 63,863,000	$ 60,864,000	$ 58,278,000	$ 61,291,000	$ 62,541,000	$ 54,161,000
District's Covered-employee Payroll	$ 19,587,196	$ 19,150,313	$ 17,846,404	$ 17,182,792	$ 18,189,406	$ 17,948,360	$ 16,344,627	$ 16,527,098	$ 16,343,463	$ 16,084,984
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-employee Payroll	263.69%	290.61%	302.18%	290.08%	351.10%	339.11%	356.56%	370.85%	382.67%	336.72%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.63%	61.85%	61.34%	63.67%	54.32%	55.66%	54.00%	51.84%	50.14%	54.36%

RINGGOLD SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016
District's Proportion of the Net OPEB Liability	0.1225%	0.1250%	0.1213%	0.1214%	0.1297%	0.1301%	0.1214%	0.1241%	0.1262%
District's Proportionate Share of the Net OPEB Liability	$ 2,176,000	$ 2,262,000	$ 2,235,000	$ 2,873,000	$ 2,800,000	$ 2,767,000	$ 2,531,000	$ 2,528,000	$ 2,718,000
District's Covered-employee Payroll	$19,587,196	$19,150,313	$17,846,404	$17,182,792	$18,189,406	$17,948,360	$16,344,627	$16,527,098	$16,343,463
District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered-employee Payroll	11.11%	11.81%	12.52%	16.72%	15.39%	15.42%	15.49%	15.30%	16.63%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.13%	7.22%	6.86%	5.30%	5.69%	5.56%	5.56%	5.73%	5.47%

RINGGOLD SCHOOL DISTRICT
SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION
PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	$ 6,477,961	$ 6,551,602	$ 6,047,498	$ 5,769,338	$ 6,059,495	$ 5,826,185	$ 5,151,400	$ 4,746,711	$ 4,467,864	$ 4,112,019
Contributions in relation to the actuarially determined contribution	6,477,961	6,551,602	6,047,498	5,769,338	6,059,495	5,826,185	5,151,400	4,746,711	4,014,975	3,227,643
Contribution Deficiency	-	-	-	-	-	-	-	-	452,889	884,376
Covered Payroll	$ 19,587,196	$ 19,165,854	$ 17,846,404	$ 17,182,792	$ 18,189,406	$ 17,948,360	$ 16,344,627	$ 16,527,098	$ 16,343,463	$ 16,084,984
Contribution as a percentage of covered payroll	33.07%	34.18%	33.89%	33.58%	33.31%	32.46%	31.52%	28.72%	24.57%	20.07%

RINGGOLD SCHOOL DISTRICT
SCHEDULE OF EMPLOYER PREMIUM ASSISTANCE CONTRIBUTIONS - OPEB
PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 139,367	$ 148,855	$ 178,689	$ 162,641	$ 179,992	$ 181,469	$ 163,413	$ 155,986	$ 163,421
Contributions in relation to the actuarially determined contribution	124,802	142,948	141,646	141,267	152,687	149,057	135,633	137,202	142,047
Contribution Deficiency	14,565	5,907	37,043	21,374	27,305	32,412	27,780	18,784	21,374
Covered Payroll	$ 19,587,196	$ 19,150,313	$ 17,846,404	$ 17,182,792	$ 18,189,406	$ 17,948,360	$ 16,344,627	$ 16,527,098	$ 16,343,463
Contribution as a percentage of covered payroll	0.64%	0.75%	0.79%	0.82%	0.84%	0.83%	0.83%	0.83%	0.87%

Supplementary Information

Independent Auditor's 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*

To the Board of School Directors
Ringgold School District
New Eagle, Pennsylvania

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Ringgold School District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Ringgold School District's basic financial statements, and have issued our report thereon dated December 10, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ringgold School District'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 Ringgold School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Ringgold School District's internal control.

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

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

Report on Compliance and Other Matters

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

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 entity'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 School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CYPHER & CYPHER

Cypher & Cypher

CERTIFIED PUBLIC ACCOUNTANTS

Canonsburg, Pennsylvania
December 10, 2025

Independent Auditor's Report on Compliance for Each Major Program
and on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of School Directors
Ringgold School District
New Eagle, Pennsylvania

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Ringgold School District's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Ringgold School District's major federal programs for the year ended June 30, 2025. Ringgold School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal 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; and the 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Ringgold School District 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 program. Our audit does not provide a legal determination of Ringgold School District's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Ringgold School District's federal 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 Ringgold School District'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*, and the Uniform Guidance 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 omissions, misrepresentations, 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 Ringgold School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment 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 Ringgold School District'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 Ringgold School District'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 Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Ringgold School District's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their

assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal 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 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 program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

CYPHER & CYPHER

Cypher & Cypher

CERTIFIED PUBLIC ACCOUNTANTS

Canonsburg, Pennsylvania
December 10, 2025

Ringgold School District
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section 1 – Summary of Auditor's Results

Financial Statements:		
i.	Type of auditor's report issued:	Unmodified
ii.	Internal control over financial reporting:	
	Material weakness(es) identified?	No
	Significant deficiencies identified?	None reported
iii.	Noncompliance material to financial statements noted?	No

Federal Awards:		
iv.	Internal control over major programs:	
	Material weakness(es) identified?	No
	Significant deficiencies identified?	No
v.	Type of auditor's report issued on compliance for major programs:	Unmodified
vi.	Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

vii.	Major Programs:	
	ALN Number(s)	Name of Federal Program or Cluster
	10.553 10.555 10.559	Child Nutrition Cluster
viii.	Dollar threshold used to distinguish between type A and type B programs:	$750,000
ix.	Auditee qualify as low-risk auditee?	Yes

Section 2 – Findings Related to Financial Statements Required to Be Reported Under GAGAS

None.

Section 3 – Findings and Questioned Costs for Federal Awards

None.

Section 4 – Summary of Prior Audit Findings

None.

Ringgold School District
Schedule of Expenditures of Federal Awards
School Year Ended June 30, 2025

Project Title Or Grant Name	Funding Source	Assistance Listing #	Pass Through Grantor #	Program Years	Program Grant Award	Cash Received In 24/25	Accrued/ Deferred Revenue 7/1/24	Revenues Recognized 24/25	Expenditures Recognized 24/25	Accrued/ Deferred Revenue 6/30/25	Carryover To 25/26
Title I, Part A Cluster											
Passed from Pennsylvania Department of Education											
Title I	I	84.010	013-250362	24/25	$ 767,080.00	$ 603,405.77	$	$ 765,679.00	$ 765,679.00	$ 162,273.23	$ 1,401.00
			013-240362	23/24	776,955.00	324,784.27	313,545.27	11,239.00	11,239.00		
Total Title I, Part A Cluster					$ 1,544,035.00	$ 928,190.04	$ 313,545.27	$ 776,918.00	$ 776,918.00	$ 162,273.23	$ 1,401.00
Special Education Cluster (IDEA)											
Passed from Fayette-Greene-Washington Intermediate Unit #1											
Education of Handicapped - IDEA Program	I	84.027		24/25	$ 536,285.00	$	$	$ 536,285.00	$ 536,285.00	$ 536,285.00	$
				23/24	551,419.00	551,419.00	551,419.00	-		-	
IDEA-B Section 619	I	84.173		24/25	5,238.00	-		5,238.00	5,238.00	5,238.00	-
				23/24	5,795.00	230.29	230.29	-	-		
Total Special Education Cluster (IDEA)					$ 1,098,737.00	$ 551,649.29	$ 551,649.29	$ 541,523.00	$ 541,523.00	$ 541,523.00	$
Child Nutrition Cluster											
U.S. Department of Agriculture											
Passed from Pennsylvania Department of Education											
Breakfast Program	I	10.553		24/25	$ 564,091.18	$ 546,857.90	$	$ 564,091.18	$ 564,091.18	$ 17,233.28	$
				23/24	584,448.18	7,459.55	7,459.55	-	-	-	-
Subtotal AL# 10.553					1,148,539.36	554,317.45	7,459.55	564,091.18	564,091.18	17,233.28	
National School Lunch Program	I	10.555		24/25	1,159,279.81	1,126,040.89		1,159,279.81	1,159,279.81	33,238.92	
				23/24	1,182,316.24	15,677.10	15,677.10	-		-	
Passed From Pennsylvania Department Of Agriculture											
USDA Donated Commodities (e)	I	10.555		24/25	125,917.95	125,917.95	a	b 124,676.98	124,676.98	c (1,240.97)	d 1,240.97
				23/24	152,829.96		(1,822.62)	b 1,822.62	1,822.62	c	
Subtotal AL #10.555					2,620,343.96	1,267,635.94	13,854.48	1,285,779.41	1,285,779.41	31,997.95	1,240.97
Passed from Pennsylvania Department of Education											
Summer Food Program - COVID-19	I	10.559		24/25	7,293.72	2,316.27		7,293.72	7,293.72	4,977.45	
				23/24	8,058.22	5,292.24	5,292.24	-		-	
Subtotal AL# 10.559					15,351.94	7,608.51	5,292.24	7,293.72	7,293.72	4,977.45	-
Total Child Nutrition Cluster					3,784,235.26	1,829,561.90	26,606.27	1,857,164.31	1,857,164.31	54,208.68	1,240.97

Ringgold School District
Schedule of Expenditures of Federal Awards (Continued)
School Year Ended June 30, 2025

Project Title Or Grant Name	Funding Source	Assistance Listing #	Pass Through Grantor #	Program Years	Program Grant Award	Cash Received In 24/25	Accrued/ Deferred Revenue 7/1/24	Revenues Recognized 24/25	Expenditures Recognized 24/25	Accrued/ Deferred Revenue 6/30/25	Carryover To 25/26
Passed through the PA Department of Education											
Title II-Improving Teacher Quality	I	84.367	020-250362	24/25	$ 122,090.00	$ 97,309.19	$	$ 122,090.00	$ 122,090.00	$ 24,780.81	$ -
			020-240362	23/24	99,873.00	70,894.44	3,296.16	67,598.28	67,598.28		
Subtotal AL# 84.367					221,963.00	168,203.63	3,296.16	189,688.28	189,688.28	24,780.81	-
Title IV-Student Support and Academic Enrichment Program	I	84.424	144-250362	24/25	58,511.00	33,434.88		58,511.00	58,511.00	25,076.12	-
			144-240362	23/24	58,937.00	21,048.89	21,048.89	-	-	-	
Subtotal AL #84.424					117,448.00	54,483.77	21,048.89	58,511.00	58,511.00	25,076.12	
CARES ACT - ESSER III - American Rescue Plan	I	84.425U	223-210362	20/21	4,940,872.00	718,672.12	718,672.12	-	-	-	-
CARES Act - ARP ESSER 7% - Learning Loss	I	84.425U	225-210362	21/22	274,298.00	4,987.04	(2,304.73)	7,291.77	7,291.77	-	-
CARES Act - ARP ESSER 7% - Summer School	I	84.425U	225-210362	21/22	54,860.00	997.70	997.70	-	-	-	-
CARES Act - ARP ESSER 7% - After School	I	84.425U	225-210362	21/22	54,860.00	997.16	997.16	-	-	-	-
ARP ESSER 2.5%	I	84.425C	224-210362	20/21	53,679.00	43,919.20	11,919.20	32,000.00	32,000.00	-	-
Subtotal AL #84.425					5,378,569.00	769,573.22	730,281.45	39,291.77	39,291.77	-	-
Passed from Allegheny Intermediate Unit											
Title III	I	84.365		24/25	807.20			807.20	807.20	807.20	
				23/24	808.40	808.40	808.40	-	-	-	
Department of Health and Human Services (HHS)											
Passed from Pennsylvania Department of Public Welfare											
Medical Assistance - Reimbursement for Administration	I	93.778		24/25	$ 16,729.47	$ 16,729.47	$	$ 16,729.47	$ 16,729.47	$ -	$
Total Department of Health and Human Services					$ 16,729.47	$ 16,729.47	$ -	$ 16,729.47	$ 16,729.47	$ -	$
Passed from Pennsylvania Commission on Crime and Delinquency											
Mental Health											
Grant - PCCD	I	21.027	42604	23/24	$ 134,266.00	$ 4,311.45	$ -	$ 134,266.00	$ 134,266.00	$ 129,954.55	$ -
Total Pennsylvania Commission on on Crime and Delinquency					$ 134,266.00	$ 4,311.45	$ -	$ 134,266.00	$ 134,266.00	$ 129,954.55	$ -
Grand Total					$ 12,297,598.33	$ 4,323,511.17	$ 1,647,235.73	$ 3,614,899.03	$ 3,614,899.03	$ 938,623.59	$ 2,641.97

Footnotes:
(a) Total amount of Commodities received from Dept of Agriculture
(b) Beginning inventory at July 1
(c) Total amount of Commodities Used
(d) Ending Inventory at June 30

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

Ringgold School District
Notes to Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2025

Note 1 – Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes federal award activity of Ringgold School District (the "School District") under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is 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). Because the Schedule presents only a selected portion of the operations of Ringgold School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of Ringgold School District.

Note 2 – Summary of Significant Accounting Policies

(1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

(2) Pass-through entity identifying numbers are presented where available.

Note 3 – Food Distribution

Nonmonetary assistance is reported in the Schedule at the fair market value of the commodities received and disbursed. At June 30, 2025, the District had food commodities totaling $1,241 in inventory.

Note 4 – Indirect Cost Rates

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