Annual Comprehensive Financial Report

of the

Borough of Northvale School District

County of Bergen

Northvale, New Jersey

For the Fiscal Year Ended June 30, 2025

Prepared by

Borough of Northvale School District
Finance Department

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INTRODUCTORY SECTION

NORTHVALE PUBLIC SCHOOL DISTRICT

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Mr. Michael Pinajian
Superintendent

Mrs. Susan Dykstra
Business Administrator/Board
Secretary

December 4, 2025

The Honorable President and Members
Of the Board of Education
Northvale Public School District
County of Bergen, New Jersey

Dear Board Members:

It is with pleasure that we submit the Annual Comprehensive Financial Report (ACFR) of the Northvale Public School District for the fiscal year ended June 30, 2025. This ACFR includes the district's basic financial statement prepared in accordance with Governmental Accounting Standards Board Statement 34. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the district. To the best of our knowledge and belief, data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the district. All disclosures necessary to enable the reader to gain an understanding of the district's financial activities have been included.

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

- The Introductory Section contains a Table of Contents, Letter of Transmittal, List of Principal Officials, and an Organizational Chart of the School District;
- The Financial Section begins with the Independent Auditor's Report and includes the Management's Discussion and Analysis and the Basic Financial Statements, including the Notes to the Financial Statements, providing an overview of the school district's financial position and operating results and supplementary schedules providing detailed budgetary information;
- The Statistical Section includes selected financial and demographic information, financial trends, and the fiscal capacity of the school district, generally presented on a multi-year basis;
- The Single Audit Section- The district was required to undergo an annual single audit in conformity with the provisions of the State Treasury Circular Letter NJ OMB 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid.* Information related to this single audit, including the independent auditor's reports on the

internal control and compliance with applicable laws, regulations, contracts and grants, along with findings and questioned costs, if any, is included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES

The Northvale Public School District is an independent reporting entity within the criteria adopted by the GASB in codification section 2100. All funds of the district are included in this report. The Northvale Board of Education and its schools constitute the district's reporting entity.

The school district is comprised of the Northvale Public School (Grades PreK-8). The district continues to provide excellent educational opportunities for its students. Northvale offers students rigorous, stimulating, and diverse academic programs, delivered by an experienced and dedicated faculty.

The Northvale Public School District provides a full range of educational services appropriate for grade levels PreK through 8. These services include regular, as well as special education for disabled youngsters. The district completed the 2024-2025 fiscal year with a total enrollment of 550 students, which represents an increase of 1.85% from the previous year's enrollment. The following chart details the changes in the average daily enrollment of the district over the last ten years.

Year End Enrollment

Fiscal Year	Year End Enrollment	Percent Change
2024-2025	550	1.85%
2023-2024	540	1.12%
2022-2023	534	0.38%
2021-2022	532	2.50%
2020-2021	519	(1.52%)
2019-2020	527	2.53%
2018-2019	514	(0.77%)
2017-2018	518	(0.96%)
2016-2017	523	0.00%
2015-2016	523	1.75%

Source: District Records

The administrative team for the Northvale Public School District consists of a Superintendent, Principal, Supervisor of Special Education and Student Support Services and the School Business Administrator/Board Secretary.

School districts in New Jersey are legally classified as Type I or Type II. The Northvale Public School District is a Type II school district operating under an organizational structure of Preschool through Eighth Grade. Northvale has an elected board of education. Trustees are elected for terms of three years. During its meetings, the board determines district goals and priorities and conducts the business of the board of education. Public board meetings are held monthly and begin at 6:30P.M.

The Northvale Public School Staff provides a quality education to students in preschool through eighth grade. Since students begin at varying stages of developmental readiness, our primary grades' curriculum stresses listening, speaking, following directions, letters, sounds, sight words and word

families, hand writing, and fine and gross motor activities. We utilize the Zaner-Bloser Handwriting Program at grades two and three. The Handwriting Without Tears Program continues to create very positive results at the kindergarten and first grade levels.

The district utilizes the Creative Curriculum at the preschool level for its three classes, two of which are integrated and contain both general and special education students. Kindergarten begins an introduction to numbers 1-20, addition, subtraction, shape recognition, money, and time: clocks and calendars. Among many other things, the first year of school is about learning to get along in a group and how to develop the necessary skills for reading, as well as written expression.

In the first grade, our Language Arts program is literature-based and focuses on comprehension, decoding skills, and daily writing. Students use manipulatives as they learn basic concepts. Reasoning, problem solving and independence are stressed in all areas. Science and Social Studies focus on the students' immediate world.

In second grade, reading comprehension is a major goal. Students learn word analysis using phonetic and structural skills as well as parts of speech, punctuation, spelling and types of sentences. In Math, students learn place value, multiplication and division facts, and liquid and linear measurement. In Social Studies, students examine neighborhoods and communities in the United States. They learn about the world around them by studying maps, globes, and culture.

In third, fourth, and fifth grade multiplication and division are the focus of Math, and in Science, students study sound, energy, the solar system, simple machines, and the community of living things. In preparation for their transition to middle school, students are called upon to develop increasingly higher organizational skills such as time management, responsibility for work, and respect for people and their community. Throughout the elementary journey, students also develop their love for Art, Technology, Music, and Physical Education. They participate in many enriching activities and the Parent Teacher Organization sponsors a variety of assembly programs that reinforce the concepts being taught in all curricular areas.

At the fifth through eighth grade levels students travel to different classrooms for each subject area. In Math, the students continue to work with decimals, fractions and percentages, as well as expanding on traditional mathematic operations as they prepare for Pre-Algebra and Algebra in the seventh and eighth grades. In Science, they study geology, earth, life, and physical science. Sixth grade students and teachers take an extended day trip for a hands-on approach to outdoor-environmental education. Students in sixth grade Social Studies begin the year learning about the methods employed by archaeologists to uncover the past. From there, they travel through time examining human development, starting with early humans who were hunter and gatherers, and ending with the age of global encounters and the expansion of empires. Authentic tasks, performances, publications, interdisciplinary activities, and discussions of current events are incorporated throughout the year to extend learning beyond the classroom.

The historical focus of the seventh and eighth grade Social Studies classes is American History. Seventh grade topics include: Three Worlds Meet (Exploration), Colonization and Settlement, the American Revolution, and the Growth of the New Nation. Eighth grade topics include: Westward Expansion, the Antebellum Period, Civil War, Reconstruction, Overviews of World War I, the Interwar Period, and World War II. In seventh and eighth grade English Language Arts, students work towards the mastery of skills introduced in previous years. Continued grammar practice, sophisticated vocabulary units, and study skills strategies will be utilized to enhance student communication in both the public speaking arena and written works. Students also use short stories, novels, poetry, and mythology to identify the various elements of literature such as, setting, characters, conflict, point-of-view, theme, etc. Furthermore, students are developing and refining their reading comprehension, inferential thinking, vocabulary, and critical thinking skills. Our Board of Education has approved an annual class trip for students in each of our grade seven and eight classes. Our seventh grade takes a one-day trip to Philadelphia where they visit the Franklin

Institute and various historical sites throughout the city. At the eighth grade level, students take a three-day trip to Boston.

Both students and staff enjoy a facility that is dedicated to the needs of students. We have a newly renovated media center and one of the finest gymnasiums in the Northern Valley for Physical Education instruction, as well as both intramural and interscholastic programs. Our Art, Instrumental, and Vocal Music rooms are bright and spacious.

Source: Michael Pinajian, Superintendent

NORTHERN VALLEY REGIONAL OFFICE OF CURRICULUM AND INSTRUCTION

The Regional Office of Curriculum and Instruction was established in January 1961 because of the interest of school board members and school administrators in the region in improving the articulation of instructional programs among the sending elementary districts and the receiving regional high school district. Over the years, with substantial progress made in the areas of articulation and with the emergence of state mandated Thorough and Efficient requirements, the
role of the Office has become increasingly significant in the areas of curriculum improvement, staff development, grant writing, and program assessment. The Office, commonly referred to as the Curriculum Center, provides an effective vehicle for educational planning, curriculum development, staff development, information services, evaluation services, as well as the administration, coordination, and supervision of regional projects.

The regional office is supported by the following school districts: Closter, Demarest, Harrington Park, Haworth, Northvale, Norwood, Old Tappan, and the Northern Valley Regional High School District. The High School District administers the funds and supervises the Office operations. Personnel of the Office includes the Director, Administrative Secretary, Associate Secretary, the Supervisor of Professional Learning, and two part-time Staff Developers.

The eight school districts served by the regional office include fourteen school buildings, fifty- four board members, over 500 professional educators, and more than 6,500 students. These districts have been commended by the New Jersey State Department of Education for their cooperative efforts to strengthen curriculum and instruction, and by NJASCD and NJEA for their work in the area of professional development.

Source: Northern Valley Regional Curriculum Office Website

PARENT/FACULTY ORGANIZATIONS

A very active Parent Teacher Organization provides an extremely valuable source of support for our students. The PTO works well with school personnel and acts as partners in motivating our students and applauding their achievements.

During the 2024-2025 school year the Northvale PTO organized and implemented a number of fund-raising activities. The following is a partial list of some of the activities and programs that they sponsored:

- ./ Cultural Arts Assemblies and Programs for all grade levels
- ./ Health and Safety Programs

- ./ Field Day
- ./ Scholastic Book Fairs
- ./ Winter and Spring Brunch
- ./ Daily Lunch Program for all students
- ./ Kids Holiday Shopping
- ./ Movie Nights
- ./ Mother's Day Plant Sale
- ./ Trunk or Treat
- ./ Ice Cream Social
- ./ Spring Fling

Besides the aforementioned activities, the PTO membership must be acknowledged for their exemplary volunteer spirit. Each day a dedicated parent work force gathers in the All Purpose Room to assist in serving lunch to students. Another generous program the PTO sponsors is the presentation of a $1,000 donation for the incoming kindergarten class.

Source: District Records

DISTRICT TECHNOLOGY PLAN

The district continues to allocate approximately $75,000 per year for the lease and purchase of computer hardware, software, digital curricula, upgrades and other services including print media that will be needed to achieve its goals. It is expected that the funding for these initiatives will be through local sources and when available, federal and state funds will be sought.

The use of staff email, recorded telephone messages and our website contributes to our efforts to enhance communication with our community. Website pages support each instructional and non-instructional area of the school. Staff email and phone contact information is also readily available on the site, along with general descriptions of curricula and student expectations, Board of Education meeting agendas and minutes, as well as many other important district informational items. The district's Student Information System, *Realtime,* includes a robust parent portal. This portal allows parents to login at any time to view their child's attendance, grading, scheduling, and discipline records. The district no longer distributes the traditional report cards, but instead all parents are asked to view grading information via the portal, which also provides an easy link for parents to download a paper copy of these documents if they desire. Lastly, this parent portal includes a powerful email function allowing district and building administrators to email district parents directly with information on any building or district news and events. The district has implemented an employee portal where staff can access their paychecks and attendance information. All employees are paid via direct deposit and traditional paystubs are no longer issued. The Board of Education employs an approach called *"The Paperless Board Meeting"*, whereby documents are no longer mailed to their homes. Instead, all information needed for the upcoming meeting is distributed electronically to the BOE members.

Source: District Records

NORTHVALE CHILD STUDY TEAM

The Northvale School District provides the services of its Child Study Team to assist in the identification, evaluation, determination of eligibility, and development and monitoring of special education programs and placements. The Child Study Team consists of a Supervisor of Special

Education, a school psychologist, a learning disabilities teacher-consultant, a school social worker, speech & language specialists, an occupational therapist, and, through shared services, a behaviorist and physical therapist.

- The School Psychologist determines a child's intellectual and emotional functioning.
- The Learning Disabilities Teacher-Consultant assesses a child's academic levels, learning strengths and needs, and helps develop instructional strategies.
- The School Social Worker evaluates a child's developmental history and home environment, and acts as a liaison between the school, the home and the community.
- The Speech & Language Specialist assesses the child's communication abilities and provides services in the appropriate areas.
- The Occupational Therapist conducts weekly sessions with students who have been identified as needing an improvement in their fine motor skills and handwriting, as they relate to school-based functioning.
- Other specialists such as physicians, psychiatrists, neurologists, counselors, occupational therapists, physical therapists, and school nurses can be called upon, as needed, to assist in the evaluation and planning process.

The Child Study Team also provides preventative and support services to non-disabled students. Team members act as consultants to the general education staff regarding techniques, materials, and programs for students experiencing difficulties in learning.

A Child Study Team member is designated and serves as the case manager for each student with a disability. The case manager is knowledgeable regarding the student's educational needs and program. He/She coordinates the development, monitoring and evaluation of the effectiveness of the Individualized Education Program. The case manager helps facilitate communication between home and school and coordinates the annual review and reevaluation process.

Source: District Records

NORTHERN VALLEY REGIONAL OFFICE OF SPECIAL EDUCATION REGION III

Bergen County is comprised of more than 70 municipalities. Most of the districts are unable to provide all of their various students who have special needs with a comprehensive educational program.

Responding to this, the Bergen County Superintendents Council, almost 25 years ago, divided and reorganized the county into seven regions for special education. Bergen County Region III is comprised of nine participating districts: Alpine, Closter, Demarest, Harrington Park, Haworth, Northern Valley Regional High School District, Northvale, Norwood, and Old Tappan.

Working jointly, the nine districts are pledged to develop and maintain high quality special education programs and classes, provide articulation among professionals, and deliver skilled consultation services through their Acting Region III Director. The Northern Valley Regional High School District serves as the legal educational agency for the Council.

Over 1000 students with various learning disabilities are provided with special education programs located within the nine participating school districts, other public school districts outside the Region, county-administered programs, and state approved private schools, both day and residential.

Each student receives a specific program as outlined in his/her Individual Education Plan (IEP). Students are placed in the least restrictive environment, which means the special education class or service that is most closely associated with the student's local, peer group.

In carrying out the functions of the Office of Special Education, Region III, the Director meets regularly with several organized groups: the Region III Superintendents Council, the Child Study Team Chairpersons, the Principals, the Region III Parent Advisory Group, and the Bergen County Regional Directors.

At these meetings common concerns, needs, regional projects, and other special education related matters are discussed and recommendations are made for approval. The Region also provides an articulated curriculum to maintain continuity in programs.

In response to state and federal laws, the Region maintains a committee whose function is to provide comprehensive personnel development for staff members who instruct and come in contact with handicapped students. The planning committee is comprised of teachers, both regular and special education, administrators, guidance counselors, parents of handicapped students, and community representatives.

Source: Northern Valley Office of Special Education Region III Website

2) ECONOMIC CONDITION AND OUTLOOK

The Northvale Public School District's administration continues to monitor the cost of operations while ensuring students receive a high quality education. As expenditures for contractual salaries, health care and special education costs continue to increase well above 2%, the district is limited to a 2% tax levy cap. As such, it is important for the administration to analyze all costs and investigate all avenues of cost savings. Opportunities for cost efficiencies, such as shared services, are explored and utilized in an effort to contain the rising costs of the district.

3) MAJOR INITIATIVES

During the 2024-2025 school year the district entered the second phase of building upgrades resulting from a successful bond referendum. The HVAC systems were upgraded in the All-Purpose Room and Gymnasium to provide air conditioning to these popular gathering spaces. The media center was renovated to be a more contemporary space making it more conducive to multiple instructional styles. Improvements were made to the district's softball field, including a re-grading of the infield, a new backstop and fencing and new team benches, for the benefit of not only the school team but the community's recreational teams. Additional blacktop areas behind the school were also paved.

The district is continuing to grow its Integrated Preschool Program. Northvale's Eaglet Preschool program will utilizes *The Creative Curriculum* and infuses special area classes and provides for related services.

The Reset Center, which opened during the 2024-2025 school year, became a valuable asset in providing support to students. The Reset Center is a space for restorative and reflective practices for students in need. Activities such as peer mentoring, school contributions, and schoolwide initiatives to build a stronger connection with the community are some of the activities the Reset Center provides. The district is continuing this initiative and exploring ways to expand its use.

4) INTERNAL ACCOUNTING CONTROLS

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

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

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

5) BUDGETARY CONTROLS

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

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

6) ACCOUNTING SYSTEMS AND REPORTS

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements".

7) CASH MANAGEMENT

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

8) RISK MANAGEMENT

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

The Board is a member of the Northeast Bergen County School Board Insurance Group, ("NESBIG"). The NESBIG is a risk-sharing public entity risk fund that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage to its members. Additional information on the NESBIG is included in the "Notes to the Financial Statements".

9) OTHER INFORMATION

The State of New Jersey statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Suplee, Clooney, and Co. was selected by the Board to perform the audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the New Jersey OMB's Circular NJOMB 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.* The auditor's report on the basic financial statements and specific, required supplementary information is included in the financial section of this report. The auditor's report related specifically to the single audit is included in the single audit section of this report.

10) ACKNOWLEDGMENTS

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

Respectfully submitted,

Mr. Michael Pinajian
Superintendent

Susan Dykstra

Mrs. Susan Dykstra
Business Administrator/Board Secretary

BOROUGH OF NORTHVALE SCHOOL DISTRICT
NORTHVALE, NEW JERSEY

ROSTER OF OFFICIALS
JUNE 30, 2025

MEMBERS OF THE BOARD OF EDUCATION	TERM ENDS
Jennifer Venditti-President	2027
Melissa Banzaca-Vice President	2027
Kerry Horgan	2028
Erica Sposa	2028
Michael Sullivan	2026

OTHER OFFICIALS

Michael Pinajian, Superintendent of Schools

Susan Dykstra, School Business Administrator/Board Secretary

BOROUGH OF NORTHVALE SCHOOL DISTRICT
NORTHVALE, NEW JERSEY

CONSULTANTS AND ADVISORS
JUNE 30, 2025

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POLICY

NORTHVALE

BOARD OF EDUCATION
ADMINISTRATION

ORGANIZATIONAL CHART
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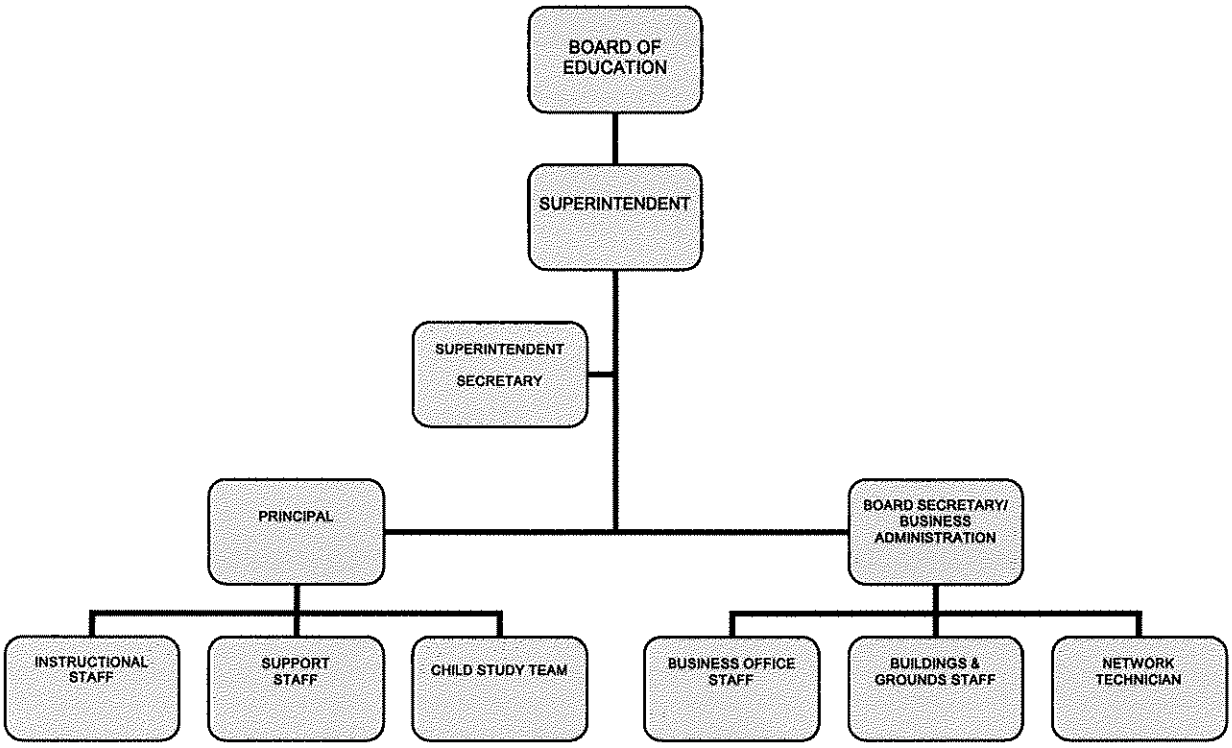
1110 ORGANIZATIONAL CHART



Revised and Adopted: May 18, 2009
Revised and Approved: January 28, 2013
Revised and Approved: February 24, 2014

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FINANCIAL SECTION

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

Honorable President and Members
of the Board of Education
Borough of Northvale School District
County of Bergen
Northvale, New Jersey 07647

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Borough of Northvale School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the 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 and each major fund of the District as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof 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, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, the audit requirements of State of New Jersey OMB Circular 15-08 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." 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 and provisions are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the 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, the State of New Jersey OMB Circular 15-08 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, the State of New Jersey OMB Circular 15-08 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 the 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 the 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, budgetary comparison information in Exhibit C-1 through C-3, the schedules related to accounting and reporting for pensions in Exhibit L-1 through L-4 and the schedules related to accounting and reporting for postretirement benefits other than pensions (OPEB) in Exhibits M-1 and M-2 are presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information schedules and data such as the combining statements and individual fund financial statements, and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 combining and individual fund financial statements and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 4, 2025 on our consideration of the 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 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 effectiveness of the 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 the District's internal control over financial reporting and compliance.

CERTIFIED PUBLIC ACCOUNTANTS

PUBLIC SCHOOL ACCOUNTANT NO. 948

December 4, 2025

REQUIRED SUPPLEMENTARY INFORMATION – Part I

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

NORTHVALE BOARD OF EDUCATION
NORTHVALE, NEW JERSEY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED

The discussion and analysis of Northvale Board of Education District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. Certain comparative information between the current year (2024-2025) and the prior year (2023-2024) is required to be presented in the MD&A. In fiscal year 2025 the District implemented GASB Statement No. 101-Compensated Absences.

Financial Highlights

Key financial highlights for 2025 are as follows:

- In total, net position decreased $155,125.43, which represents a 1.77 percent decrease from 2024.

- General revenues accounted for $12,337,628.45 in revenue, or 83 percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for $2,559,810.60 in revenue or 17 percent of total revenues.

- The School District had $15,052,564.49 in expenses; only $2,559,810.60 of these expenses was offset by program specific charges for services, grants or contributions. General revenues (primarily tax levy and unrestricted state aid) of $12,337,628.45 were adequate to provide for these programs.

- Total Governmental Activities Net Position decreased by $154,647.21 as cash and cash equivalents decreased by $2,852,900.52, receivables decreased by $274,476.47, deferred outflows increased by $81,691.44, liabilities increased by 578,476.86, deferred inflows decreased by 62,270.00 and capital assets, net increased by $2,348,944.26.

- Among governmental funds, the General Fund had $15,610,073.43 in revenues and $15,797,253.30 in expenditures.

Using this Annual Comprehensive Financial Report (ACFR)

This annual report consists of a series of financial statements and explanatory notes. The report is organized so that the reader can first understand Northvale School District as a financial whole. The financial operations of each individual fund are also described in detail later in the report.

The *Statement of Net Position and Statement of Activities*: The purpose of the Statement of Net Position and Statement of Activities is to combine financial data of all individual fund operations to present information about the activities of the School District as a whole. Activities are broken down into two broad categories: Governmental Activities and Business-Type Activities. The most significant amount of activity for the Northvale Board of Education occurs in the category of Governmental Activities.

Reporting the School District as a Whole

State of Net Position and the Statement of Activities

While the ACFR report contains detail of all individual funds used by the School District to provide programs and activities, the most significant statements are the Statement of Net Position and Activities. These statements include all assets, liabilities and activities using the accrual basis of accounting. The accrual basis of accounting reflects recognition of revenues and expenditures when earned rather than received.

The Statements of Assets and Activities report the School District's net position and changes in those assets. This change in net position is important because it tells the reader whether the financial position of the School District has improved or diminished. The causes of this change may be attributable to non-financial factors such as: The School District's property tax base, changes in current State law, facility conditions, mandated educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District's operating activities are divided into two distinct types:

- *Government Activities* - All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

- *Business-Type Activities* – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service program is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial statements provide detailed information about the District's funds. The District uses many funds to account for a multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows through those funds and the balances left at year-end. These funds are reported using an accounting method referred to as the modified accrual basis of accounting, which recognizes revenue and expenditures when they become both measurable and available. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps the reader determine the availability of financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities. These statements closely resemble financial statements of a private sector business entity.

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the School District's net position for 2025.

Table 1
Net Position

	2025	(As Restated) 2024
Assets		
Current and Other Assets	$4,595,464.70	$7,723,319.91
Capital Assets	16,725,765.11	14,376,820.85
Total Assets	21,321,229.81	22,100,140.76
Deferred Outflows:		
Related to Pensions	217,270.00	135,578.56
Liabilities		
Other Liabilities	504,087.07	647,452.98
Long-Term Liabilities	12,301,165.63	12,637,623.80
Total Liabilities	12,805,252.70	13,285,076.78
Deferred Inflows:		
Related to Pensions	141,053.00	203,323.00
Net Position		
Net Investment in Capital Assets	7,402,990.66	7,543,190.72
Restricted	3,422,315.32	3,442,760.26
Unrestricted(Deficit)	(2,233,111.87)	(2,238,631.44)
Total Net Position	$8,592,194.11	$8,747,319.54

The District's combined net position was $8,592,194.11 on June 30, 2025. The District's investment in capital assets is shown net of any related debt used to acquire those assets.

Table 2 shows changes in net position for fiscal year 2025.

Changes in Net Position

	2025	2024
Revenues		
Program Revenues:		
Charges for Services	$482,100.50	$434,143.09
Operating Grants and Contributions	2,077,710.10	3,072,780.96
General Revenues:		
Property Taxes	11,561,485.00	10,078,058.00
Grants and Entitlements	524,163.00	123,332.00
Other	251,980.45	378,344.52
Total Revenues	14,897,439.05	14,086,658.57
Program Expenses		
Instruction	9,259,750.10	8,523,099.54
Support Services:		
Student and Instruction Related	2,649,025.76	2,604,697.37
General Administration	589,597.13	564,236.26
School Administration	278,665.92	254,178.56
Central Services/ Adm. Of Technology	575,893.86	559,873.42
Maintenance of Facilities	1,073,263.43	831,979.00
Student Transportation	232,586.14	133,516.74
Business Type Activities	12,908.73	12,096.13
Other	380,873.42	221,406.16
Total Expenses	15,052,564.49	13,705,083.17
Increase/ (Decrease) in Net Position	($155,125.44)	$381,575.40

Governmental Activities

Property taxes made up 78 percent of revenues for governmental activities for the District for fiscal year 2025. Property tax revenues increased by $240,305.96, which is a 2 percent increase over the prior year. The District's total revenues were $14,885,008.54 for the year ended June 30, 2025.

Instruction comprises 62 percent of district expenses. Support Services costs make up 36 percent of district expenses and other services make up 3 percent of district expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. ***Table 3*** shows the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

	Total Cost of Services 2025	Total Cost of Services 2024	Net Cost of Services 2025	Net Cost of Services 2024
Instruction	$9,259,750.10	$8,523,099.54	$7,256,420.19	$5,857,947.98
Support Services:				
Students and Instruction Related	2,649,025.76	2,604,697.37	2,284,826.76	1,937,361.65
General Administration, School & Central Administration	1,444,156.91	1,378,288.24	1,359,660.35	1,258,276.16
Maintenance of Facilities	1,073,263.43	831,979.00	1,053,276.00	814,350.86
Student Transportation	232,586.14	133,516.74	157,232.58	105,574.05
Other	380,873.42	221,406.16	380,873.42	221,406.16
Business-Type Activities	12,908.73	12,096.13	464.58	3,242.26
Total Net Cost of Services	$15,052,564.49	$13,705,083.17	$12,492,753.88	$10,198,159.12

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching students.

General administration, school administration and central services include expenses associated with administrative and financial supervision of the district.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective condition and providing for the safety and security for all members of the school community while on school property.

Curriculum and staff development includes expenses related to planning, research, development and evaluation of support services.

Pupil transportation includes activities associated with the conveyance of both regular education and special education students to and from school, school activities and athletic events, as provided by state law.

Extracurricular activities include expenses related to student activities provided by the school district which are designed to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to debt of the school district.

The School District relies mainly upon tax revenues to function. The community, as a whole, is the primary support for the Northvale School District

Business-Type Activities

Revenue for the District's business-type activities was comprised of the Food Service Program. Overall business type expenses exceeded revenues and transfers by $478.22.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $16,711,579.88 and expenditures and financing uses were $16,879,285.88.

As demonstrated by the various statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management. The following schedules present a summary of general fund, special revenue fund, capital projects and debt service fund revenues for the fiscal year ended June 30, 2025 and the amount and percentage of increase and decrease in relation to prior year revenues.

Revenues	Amount	Percent of Total	Increase(Decrease) from FY 2024	Percent Increase (Decrease)
Local Sources	$12,204,225.17	73.03%	$256,590.38	2.15%
State Sources	4,372,083.71	26.16%	308,159.01	7.58%
Federal Sources	135,271.00	0.81%	(320,404.48)	-70.31%
Total	$16,711,579.88	100.00%	$244,344.91	1.48%

State revenues increased mainly due to an increase in on-behalf payments by the State of New Jersey for pension and FICA. Local revenues increased because an increase in the tax levy. Federal revenues decreased due to less COVID grant money being expended.

The following schedule represents a summary of general fund, special revenue fund and debt service fund expenditures for the fiscal year ended June 30, 2025, and the percentage of increases and decreases in relation to prior year amounts.

Expenditures	Amount	Percent of Total	Increase(Decrease) from FY 2024	Percent Increase (Decrease)
Current:				
Instruction	$5,351,548.06	31.71%	$329,277.04	6.56%
Support Services	10,710,647.05	63.45%	50,234.11	0.47%
Capital Outlay	23,915.77	0.14%	(111,521.37)	-82.34%
Debt Service	793,175.00	4.70%	34,254.44	4.51%
Total	$16,879,285.88	100.00%	$302,244.22	1.82%

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

- Over the course of the year, the Board of Education, when appropriate, approved budget transfers to keep accounts in balance. Transfers to the budget were made to accurately reflect expenditures according to state guidelines and prevent over-expenditures in specific line item accounts.

Capital Assets

At the end of the fiscal year 2025, the School District had $16,725,765.11 invested in building, building improvements, furniture, equipment and vehicles. ***Table 5*** shows fiscal year 2025 balances compared to 2024.

Table 5
Capital Assets (Net of Depreciation) at June 30, 2025

	2025	2024
Governmental Activities Capital Assets, Net:		
Land	$474,330.00	$474,330.00
Construction in Progress	5,838,026.05	6,178,512.59
Land Improvements	764,632.20	408,570.67
Building and Building Improvements	9,344,914.11	6,925,704.92
Machinery and Equipment	303,862.75	389,702.67
Total Governmental Activities Capital Assets, Net	16,725,765.11	14,376,820.85
Total Capital Assets, Net	$16,725,765.11	$14,376,820.85

Overall capital assets increased $2,348,944.26 from fiscal year 2024 to fiscal year 2025. The increase in capital assets is due primarily to the continuation of the Referendum projects.

Debt Administration

At June 30, 2025, the School District had $12,301,165.63 of outstanding long-term liabilities. Of this amount, $1,146,255.07 is for compensated absences, $1,189,812.00 is pension related, $50,098.56 is installment purchase related and $9,915,000.00 is for serial bonds for school construction. For more detailed information on the District's long-term liabilities, please refer to the Notes to the Basic Financial Statements.

For the Future

While many factors influence the District's future, the availability of State funding, special education needs, student enrollment trends and the economy will continue to influence educational and fiscal decisions in the future. Revenue limitations associated with state and federal aid and the 2% tax levy cap coupled with increasing expenses for staff salaries, health benefit premiums, special education costs and transportation fees are ongoing challenges the District faces.

Contacting the School District's Financial Management Office

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information contact Susan Dykstra, Business Administrator/Board Secretary, Northvale Board of Education, - Northvale, NJ 07630.

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of changes in net position display information about the District. These statements include the financial activities of the overall district, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

MAJOR FUND FINANCIAL STATEMENTS

The Individual Fund financial statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

EXHIBIT "A-1"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash and cash equivalents	$4,312,684.84	$483.48	$4,313,168.32
Receivables, net	282,296.38		282,296.38
Capital assets:			
Non Depreciable	6,312,356.05		6,312,356.05
Depreciable - Net	10,413,409.06		10,413,409.06
Total Assets	21,320,746.33	483.48	21,321,229.81
DEFERRED OUTFLOWS OF RESOURCES:			
Related to pension	217,270.00		217,270.00
LIABILITIES:			
Accounts payable	171,304.54		171,304.54
Unearned revenue	17,551.62		17,551.62
Accrued interest payable	155,622.22		155,622.22
Payroll deductions and withholdings payable	159,608.69		159,608.69
Noncurrent liabilities:			
Due within one year	551,236.90		551,236.90
Due beyond one year	11,749,928.73		11,749,928.73
Total liabilities	12,805,252.70		12,805,252.70
DEFERRED INFLOWS OF RESOURCES:			
Related to pension	141,053.00		141,053.00
NET POSITION:			
Net Investment in capital assets	7,402,990.66		7,402,990.66
Restricted for:			
Special revenue	75,882.68		75,882.68
Other purposes	3,346,432.64		3,346,432.64
Unrestricted(deficit)	(2,233,595.35)	483.48	(2,233,111.87)
Total net position	$8,591,710.63	$483.48	$8,592,194.11

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

EXHIBIT "A-2"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
JUNE 30, 2025

Functions/Programs	Expenses	Indirect Expenses Allocation	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:							
Regular	$ 3,511,647.30	$ 1,625,024.65	$ 326,459.00	$ 467,477.37	$ (4,342,735.58)	$	$ (4,342,735.58)
Special	2,929,847.47	554,871.61		1,154,703.99	(2,330,015.09)		(2,330,015.09)
Other Instruction	434,505.45	203,853.62		54,689.55	(583,669.52)		(583,669.52)
Support services:							
Student & instruction related services	1,936,819.83	712,205.93	143,197.35	221,001.65	(2,284,826.76)		(2,284,826.76)
General administrative services	435,987.54	153,609.59		41,835.88	(547,761.25)		(547,761.25)
School administrative services	192,839.48	85,826.44		23,318.45	(255,347.47)		(255,347.47)
Central services	298,438.69	151,394.76		19,342.23	(430,491.22)		(430,491.22)
Administration information technology	126,060.41				(126,060.41)		(126,060.41)
Plant operations and maintenance	924,874.23	148,389.20		19,987.42	(1,053,276.00)		(1,053,276.00)
Pupil transportation	211,003.46	21,582.68		75,353.56	(157,232.58)		(157,232.58)
Unallocated benefits	3,086,619.35	(3,086,619.35)					
Unallocated depreciation and amortization	570,139.13	(570,139.13)					
Interest on Long-Term Debt	380,873.42				(380,873.42)		(380,873.42)
Total governmental activities	15,039,655.76		469,656.35	2,077,710.10	(12,492,289.30)		(12,492,289.30)
Business-type activities							
Food Service	12,908.73		12,444.15			(464.58)	(464.58)
Total business-type activities	12,908.73		12,444.15			(464.58)	(464.58)
Total primary government	$ 15,052,564.49	$	$ 482,100.50	$ 2,077,710.10	$ (12,492,289.30)	$ (464.58)	$ (12,492,753.88)
General Revenues:							
Taxes:							
Property taxes, levied for general purposes, net					$ 10,984,221.00	$	$ 10,984,221.00
Taxes levied for debt service					577,264.00		577,264.00
Federal and state aid not restricted					308,253.00		308,253.00
Federal and state aid restricted					215,910.00		215,910.00
Miscellaneous income					251,980.45		251,980.45
Transfers					13.64	(13.64)	
Total general revenues and special items					12,337,642.09	(13.64)	12,337,628.45
Change in net position					$ (154,647.21)	$ (478.22)	$ (155,125.43)
Net Position - beginning (as restated)					8,746,357.84	961.70	8,747,319.54
Net Position - ending					$ 8,591,710.63	$ 483.48	$ 8,592,194.11

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

BASIC FINANCIAL STATEMENTS

The basic financial statements provide a financial overview of
the District's operations. These financial statements present the financial position and
operating results of all funds as of June 30, 2025

EXHIBIT "B-1"
SHEET #1

BOROUGH OF NORTHVALE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
ASSETS:					
Cash and cash equivalents	$ 3,585,039.00	$ 84,167.65	$ 643,477.71	$ 0.48	$ 4,312,684.84
Accounts receivable:					
State	263,017.84				263,017.84
Local	19,278.54				19,278.54
Total assets	$ 3,867,335.38	$ 84,167.65	$ 643,477.71	$ 0.48	$ 4,594,981.22
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts payable	$ 65,812.94	$	$ 1,153.60	$	$ 66,966.54
Note payable					
Payroll deductions and withholdings payable	159,608.69				159,608.69
Unearned revenue	9,266.65	8,284.97			17,551.62
Total liabilities	234,688.28	8,284.97	1,153.60		244,126.85
Fund balances:					
Restricted for:					
Capital reserve account	2,029,700.20				2,029,700.20
Emergency reserve account	250,000.00				250,000.00
Maintenance reserve account	406,652.00				406,652.00
Excess surplus	310,080.44				310,080.44
Excess surplus - designated for subsequent years expenditures	350,000.00				350,000.00
Scholarships					
Student Activities		75,882.68			75,882.68
Capital projects			271,499.14		271,499.14
Debt service				0.48	0.48
Assigned:					
Year-end encumbrances	29,294.85		370,824.97		400,119.82
Unassigned	256,919.61				256,919.61
Total fund balances	3,632,647.10	75,882.68	642,324.11	0.48	4,350,854.37
Total liabilities and fund balances	$ 3,867,335.38	$ 84,167.65	$ 643,477.71	$ 0.48	$ 4,594,981.22

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

EXHIBIT "B-1"
SHEET #2

BOROUGH OF NORTHVALE SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

Total Fund Balances (Brought Forward)		$ 4,350,854.37
Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of assets	$ 27,122,815.74	
Accumulated depreciation	(10,397,050.63)	
		16,725,765.11
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Serial bonds payable	(9,915,000.00)	
Net pension liability	(1,189,812.00)	
Installment purchases payable	(50,098.56)	
Compensated absences payable	(1,146,255.07)	
		(12,301,165.63)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.		
Pensions:		
Deferred Outflows		
Pension related		217,270.00
Deferred Inflows:		
Pension related		(141,053.00)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Accounts payable - pension related		(104,338.00)
Accrued interest payable		(155,622.22)
Net Position of Governmental Activities		$ 8,591,710.63

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

EXHIBIT "B-2"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Local sources:					
Local tax levy	$ 10,984,221.00	$	$	$ 577,264.00	$ 11,561,485.00
Tuition	326,459.00				326,459.00
Miscellaneous	169,450.42	146,830.75	82,530.03		398,811.20
Total - local sources	11,480,130.42	146,830.75	82,530.03	577,264.00	12,286,755.20
State sources	4,129,943.01	26,230.70		215,910.00	4,372,083.71
Federal sources		135,271.00			135,271.00
Total revenues	15,610,073.43	308,332.45	82,530.03	793,174.00	16,794,109.91
EXPENDITURES:					
Current expense:					
Regular instruction	3,436,800.33				3,436,800.33
Special instruction	1,348,125.28	132,117.00			1,480,242.28
Other Instruction	434,505.45				434,505.45
Support services:					
Tuition	1,524,113.19				1,524,113.19
Student & instruction related services	1,780,079.25	156,740.58			1,936,819.83
General administrative services	435,987.54				435,987.54
School administrative services	192,839.48				192,839.48
Central services	298,438.69				298,438.69
Administrative information technology	126,060.41				126,060.41
Plant operations and maintenance	924,874.23				924,874.23
Student transportation	211,003.46				211,003.46
Unallocated benefits	5,060,510.22				5,060,510.22
Debt Service:					
Principal				410,000.00	410,000.00
Interest				383,175.00	383,175.00
Capital outlay	23,915.77		2,910,026.62		2,933,942.39
Transfer to Charter School					
Total expenditures	15,797,253.30	288,857.58	2,910,026.62	793,175.00	19,789,312.50
Excess (deficiency) of revenues over (under) expenditures	(187,179.87)	19,474.87	(2,827,496.59)	(1.00)	(2,995,202.59)
Other financing sources (uses):					
Operating transfers in/out	82,543.67		(82,530.03)		13.64
Total other financing sources	82,543.67		(82,530.03)		13.64
Net change in fund balances	(104,636.20)	19,474.87	(2,910,026.62)	(1.00)	(2,995,188.95)
Fund balances, July 1,	$ 3,737,283.30	$ 56,407.81	$ 3,552,350.73	$ 1.48	$ 7,346,043.32
Fund balances, June 30,	$ 3,632,647.10	$ 75,882.68	$ 642,324.11	$ 0.48	$ 4,350,854.37

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

EXHIBIT "B-3"

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

Total net change in fund balances - governmental funds (from B-2)		$ (2,995,188.95)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period		
Depreciation expense	$ (570,139.13)	
Capital outlays	2,933,942.39	
Less: Capital outlays not capitalized	(14,859.00)	
		2,348,944.26
Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.		
Payment of installment purchase principal	10,882.30	
Payment of bond principal	410,000.00	
		420,882.30
In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an increase in the reconciliation.		
(Increase)/Decrease in accrued interest payable		5,939.31
District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.		
District pension contributions	119,149.00	
Add: Pension benefit	4,471.00	
		123,620.00
In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
(Increase)/Decrease in compensated absences payable		(58,844.13)
Change in net position of governmental activities		$ (154,647.21)

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

OTHER FUNDS

EXHIBIT "B-4"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS FOOD SERVICE
ASSETS:	
Current assets:	
Cash and cash equivalents	$ 483.48
Total current assets	483.48
Noncurrent assets:	
Furniture, machinery and equipment	3,078.00
Less accumulated depreciation	(3,078.00)
Total assets	483.48
NET POSITION:	
Unrestricted	483.48
Total net position	$ 483.48

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

EXHIBIT "B-5"

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

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS
	FOOD SERVICE
OPERATING REVENUES:	
Charges for services:	
Daily sales	$ 12,444.15
Total Operating Revenues	12,444.15
OPERATING EXPENSES:	
Cost of sales	12,908.73
Total operating expenses	12,908.73
Operating (loss)	(464.58)
Transfers in/(out)	(13.64)
Change in net position	(478.22)
Total net position - beginning	961.70
Total net position - ending	$ 483.48

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

EXHIBIT "B-6"

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

	BUSINESS-TYPE ACTIVITIES-ENTERPRISE FUNDS FOOD SERVICE
Cash flows from operating activities:	
Receipts from customers	$ 12,444.15
Payments to suppliers	(12,908.73)
Net cash provided by (used for) operating activities)	(464.58)
Cash flows from noncapital financing activities:	
Transfers from/(to) other funds	(13.64)
Net cash provided by noncapital financing activities:	(13.64)
Net increase/(decrease) in cash and cash equivalents	(478.22)
Cash and cash equivalents, July 1,	961.70
Cash and cash equivalents, June 30,	$ 483.48
Reconciliation of operating income (loss) to net cash provided (used) by operating activities	
Operating income (loss)	$ (464.58)
Net cash provided by (used for) operating activities	$ (464.58)

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Borough of Northvale 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. The more significant of the Board's accounting policies are described below.

Reporting Entity

The Borough of Northvale School District is a Type II District located in Bergen County, New Jersey. The District is an instrumentality of the State of New Jersey, established to function as an educational institution. The District is governed by a five member board elected to three-year terms and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

The primary criterion for including activities within the District's reporting entity are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "Determining Whether Certain Organizations are Component Units" (GASB 39) as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet all of the following criteria should be discreetly presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.

2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.

3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include one school. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The District's basic financial statements consist of District-wide statements, including a Statement of Net Positions and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

District-Wide Statements: The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the overall District. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange 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 activity of the District at fiscal year end. The Statement of Activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues. 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 District.

Fund Financial Statements: During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds. Separate statements for each fund category – governmental and proprietary - are presented. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Types

General Fund - The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment which are classified in the Capital Outlay sub-fund.

As required by the New Jersey State Department of Education, the District includes budgeted capital outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution.

Special Revenue Fund - The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the State to offset the cost of approved capital projects.

Debt Service Fund - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Fund

Enterprise Fund - The enterprise fund accounts for all revenues and expenses pertaining to the food service program operations. These funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

Basis of Accounting - Measurement Focus

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

District-wide and Proprietary Fund Financial Statements: The District-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. 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. "Measurable" means the amount of the transactions can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases and installment purchases are reported as other financing sources.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office. In accordance with P.L. 2011, c. 202, the District elected to move the School Board election to the date of the November general election thereby eliminating the vote on the annual base budget unless required by the mandated State budget CAP. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfer must be approved by School Board resolution. Budget amendments during the year ended June 30, 2025 totaled net $150,000.00, representing unbudgeted state aids. All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

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

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis, except for student activities. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial records.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Encumbrance Accounting

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

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as unearned revenues at fiscal year end.

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

Interfunds

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available expendable resources.

Inventories and Prepaid Expenses

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis.

Prepaid expenses which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure in the year of purchase.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements, and furniture and equipment, are only reported in the district-wide financial statements. The District generally defines capital assets as assets with an initial cost of $2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition values on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets are depreciated in the district-wide statements using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
School Buildings	50
Building and Building Improvements	20-50
Machinery and Equipment	5-20

Compensated Absences

The District accounts for compensated absences (e.g., unused sick and vacation leave) in accordance with Governmental Accounting Standards Board (GASB) Statement No. 101, "Compensated Absences." This statement was implemented for the fiscal year ended June 30, 2025, replacing the guidance previously provided by GASB Statement No. 16.

GASB 101 requires that a liability be recognized for leave that has been earned in exchange for services rendered and that has not yet been used, if (1) the leave is usable for time off or other compensation, and (2) it is more likely than not that the leave will be used or paid. This standard expands the recognition criteria to include certain types of leave that may not have previously met the vesting or accumulation requirements under GASB 16.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy and/or collective bargaining unit contracts. Upon termination, employees are paid for accrued vacation. Sick leave benefits provide for ordinary sick pay and may be eligible for payment upon retirement, subject to negotiated agreements and years of service.

The compensated absences liability is calculated based on leave balances that are expected to be used or paid, consistent with the "more likely than not" threshold established under GASB 101. The District's calculation incorporates both the probability of leave usage and payout eligibility under existing employment agreements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

For the District-wide Statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, for the governmental funds, in the Fund Financial Statements, all of the compensated absences are considered long-term and therefore, are not a fund liability and represents a reconciling item between the fund level and District-wide presentations.

Fund Equity

Fund balance restrictions are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designations of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unassigned fund balances represent the amount available for future budgetary operations.

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the food service fund.

Unearned Revenue

Unearned revenue in the general and special revenue funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is an allowable under generally accepted accounting principles.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Fund Balance Reserves

Under GASB 54, in the fund financial statements, governmental funds report the following classifications of fund balance:

Non-Spendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Maintenance Reserve, Emergency Reserve, Student Activities and Excess Surplus as Restricted Fund Balance.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.

Assigned – includes amount that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator. The District reports Year End Encumbrances and amounts Designated for Subsequent Year's Expenditures as Assigned Fund Balance.

Unassigned – is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Reserves (Continued)

In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance. When an expenditure is incurred for purposed for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

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 District, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the 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 property 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 District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the 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, interest, and tuition.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Funds Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expense and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Allocation of Indirect Expenses

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of the program. Depreciation expense, where practicable, is specifically identified by function in the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately in the Statement of Activities.

Extraordinary and Special Items

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

Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Accounting and Financial Reporting for Pensions

In the District-Wide Financial Statements for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and TPAF. 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounting and Financial Reporting for Pensions (Continued)

In the Governmental Fund Financial Statements the year end Net Pension Liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1st of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The Governmental Fund Financial Statements reflects both a revenue and expenses for this pension contribution.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has one item that qualifies for reporting in this category, deferred amounts related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pension.

Leases

Lease receivables are measured at the present value of the lease payments expected to be received during the lease term. The District may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized in a systematic and rational manner over the lease term.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lease liabilities represent obligations to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the option will be exercised. Payments for short-term leases with a term of 12 months or less are expensed as incurred and these leases are not included as leas liabilities or right –to-use assets on the statements of net position.

Right to Use Assets

Right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized in a systematic and rational manner over the life of the related lease.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board considers petty cash, change funds, cash in banks, certificates of deposits, deposits in the New Jersey Cash Management Fund, deposits in the governmental money market fund, deposits in the New Jersey Asset and Rebate Management Program and short term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

Deposits

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. All collateral must be deposited with the Federal Reserve Bank or a Banking Institution that is a member of the Federal Reserve System, and has capital funds of not less than $25,000,000.00. Under (GUDPA), if a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of the deposits to the governmental unit.

The District had the following cash and cash equivalents at June 30, 2025:

Fund Type:	Bank Balance	Reconciling Items: Additions	Reductions	Reconciled Balance
Governmental	$3,623,581.21	$1,115,360.46	$426,256.83	$4,312,684.84
Proprietary	487.01		3.53	483.48
	$3,624,068.22	$1,115,360.46	$426,260.36	$4,313,168.32

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2025, based upon the coverage provided by FDIC and NJGUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank, $250,000.00 was covered by Federal Depository Insurance and $3,374,068.22 was covered under the provisions of NJGUDPA.

Investments

The purchase of investments by the Board is strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.

3. Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;

4. Bonds or other obligations of the Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.

5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts;

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

Investments (Continued)

6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.

7. Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C. 52:18A-90.4); or

8. Agreements for the repurchase of fully collateralized securities if:

   a. the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection;

   b. the custody of collateral is transferred to a third party;

   c. the maturity of the agreement is not more than 30 days;

   d. the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C. 17:19-41); and

   e. a master repurchase agreement providing for the custody and security of collateral is executed.

At June 30, 2025, the District had no outstanding investments.

Based upon the limitation set forth by New Jersey Statutes 18A:20-37 and its existing investment practices, the District is generally not exposed to credit risks, custodial credit risks, concentration of credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risks for its deposits and investments.

NOTE 3: CHANGE IN CAPITAL ASSETS

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

	Beginning Balance	Additions	Transfers/ Deletions	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	$474,330.00			$474,330.00
Construction in progress	6,178,512.59	$2,910,026.62	($3,250,513.16)	5,838,026.05
Total Capital Assets not being depreciated	6,652,842.59	2,910,026.62	(3,250,513.16)	6,312,356.05
Land Improvements	939,349.00		403,134.60	1,342,483.60
Buildings and Building Improvements	14,794,619.40		2,847,378.56	17,641,997.96
Machinery and Equipment	1,816,921.36	9,056.77		1,825,978.13
Totals at historical cost	17,550,889.76	9,056.77	3,250,513.16	20,810,459.69
Gross Assets (Memo only)	24,203,732.35	2,919,083.39		27,122,815.74
Less: Accumulated Depreciation				
Land Improvements	(530,778.33)	(47,073.07)		(577,851.40)
Buildings and Building Improvements	(7,868,914.48)	(428,169.37)		(8,297,083.85)
Machinery and Equipment	(1,427,218.69)	(94,896.69)		(1,522,115.38)
Total Depreciation	(9,826,911.50)	(570,139.13)		(10,397,050.63)
Total capital assets being depreciated, net of depreciation	7,723,978.26	(561,082.36)	3,250,513.16	10,413,409.06
Total Governmental Fund Activities	$14,376,820.85	$2,348,944.26		$16,725,765.11

	Beginning Balance	Additions	Transfers/ Deletions	Ending Balance
Proprietary Activities:				
Machinery and Equipment	$3,078.00			$3,078.00
Totals at historical cost	3,078.00			3,078.00
Less: Accumulated Depreciation				
Machinery and Equipment	(3,078.00)			(3,078.00)
Total Depreciation	(3,078.00)			(3,078.00)
Total Proprietary Fund Activities				

NOTE 3: CHANGE IN CAPITAL ASSETS

Depreciation expense was charged to functional expense areas of the District as follows:

Instruction:	
Regular	$256,562.61
Special education instruction	102,625.04
Other Instruction	22,805.57
Support services:	
Student and instruction related services	114,027.83
General administrative services	22,805.57
School administrative services	5,701.39
Central services/technology	17,104.17
Plant operations and maintenance	22,805.57
Pupil transportation	5,701.39
	$570,139.13

NOTE 4: LONG-TERM LIABILITIES

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness. School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

At June 30, 2025, the District had bonds or notes authorized but not issued of $-0-.

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2025.

	(As restated) Balance, June 30, 2024	Additions		Reductions	Balance, June 30, 2025	Due Within One Year
Compensated Absence	$1,087,410.94	$58,844.13	*		$1,146,255.07	$114,625.00
Net Pension Liability	1,164,232.00	25,580.00			1,189,812.00	
Bonds Payable	10,325,000.00			($410,000.00)	9,915,000.00	425,000.00
Installment Purchases	60,980.86			(10,882.30)	50,098.56	11,611.90
Total	$12,637,623.80	$84,424.13		($420,882.30)	$12,301,165.63	$551,236.90

*In accordance with GASB Statement No. 101, the change in compensated absences is presented on a net basis.

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

Debt Service Requirements

The annual requirements to amortize all bonded debt outstanding as of June 30, 2025, including interest payments on issued debt, are as follows:

Fiscal Year June 30,	Principal	Interest	Total
2026	$425,000.00	$368,562.50	$793,562.50
2027	440,000.00	353,425.00	793,425.00
2028	460,000.00	337,675.00	797,675.00
2029	480,000.00	320,625.00	800,625.00
2030	500,000.00	302,250.00	802,250.00
2031-2035	2,810,000.00	1,208,625.00	4,018,625.00
2036-2040	3,000,000.00	653,250.00	3,653,250.00
2041-2043	1,800,000.00	108,000.00	1,908,000.00
	$9,915,000.00	$3,652,412.50	$13,567,412.50

General obligation school and refunding bonds payable with their outstanding balances are comprised of the following individual issues:

Issue	Amount Outstanding June 30, 2025
$10,628,000.00 in 2022 Bonds due in a remaining installments of between $410,000.00 and $600,000.00 ending August, 2042 with interest between 3.500% to 4.000%	$9,915,000.00

NOTE 4: LONG-TERM LIABILITIES (CONTINUED)

Debt Capacity

Under New Jersey Statutes the District may incur debt in an amount not to exceed 3% of the averaged equalized valuation basis of real property. For the fiscal year ended June 30, 2025, the District borrowing capacity under N.J.S.A. 18A:24-19 would be as follows:

Year	Equalized Valuation of Real Property
2024	$1,293,907,737
2023	1,124,461,905
2022	1,076,892,287
	$3,495,261,929
Average equalized valuation	$1,165,087,310
School borrowing margin (3% of $1,165,087,310)	$34,952,619
Net school debt as of June, 30 2025	9,915,000
School borrowing power available	$25,037,619

Installment Purchases

The District has entered into an installment purchase agreement for copiers. The agreement is for a term of five years. Future annual debt service payments on installment purchases as of June 30, 2025 including interest of $6,771.41 are as follows:

Fiscal Year June 30,	Principal	Interest	Total
2026	$11,609.92	$2,910.08	$14,520.00
2027	12,386.22	2,133.78	14,520.00
2028	13,214.43	1,305.57	14,520.00
2029	12,887.99	421.98	13,309.97
	$50,098.56	$6,771.41	$56,869.97

NOTE 5: PENSION PLANS

Description of Plans - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provision of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

Defined Contribution Retirement Program (DCRP) - The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

NOTE 5: PENSION PLANS (CONTINUED)

Significant Legislation

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

Pension Plan Design Changes

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

Funding Changes

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

COLA Suspension

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

Vesting and Benefit Provisions The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A, 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

NOTE 5: PENSION PLANS (CONTINUED)

Contribution Requirements The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing employers. Plan members and employer contributions may be amended by State of New Jersey legislation. As of July 1, 2018, PERS and TPAF provide for employee contributions of 7.50% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums.

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (i.e. the State of New Jersey makes the employer contribution on behalf of public school districts.

Three Year Trend Information for PERS

Year Ended June 30,	Annual Pension Cost (APC)	Percentage of APC Contributed
2025	$119,151.00	100%
2024	107,428.00	100%
2023	106,452.00	100%

During the fiscal years ended June 30, 2025, 2024, and 2023, the State of New Jersey contributed $1,909,115.00, $1,955,756.00 and $1,781,410.00 respectively, excluding post-retirement medical and long-term disability insurance, to the TPAF pension system on behalf of the District.

Also, in accordance with N.J.S.A. 18A:66-66 during the years ended June 30, 2025, 2024 and 2023, the State of New Jersey reimbursed the District $408,276.01, $388,271.34 and $383,472.51 respectively for the employer's share of social security contributions for TPAF members, as calculated on their base salaries.

NOTE 6: ACCOUNTING AND REPORTING FOR PENSION - GASB 68

Public Employees Retirement System (PERS)

At June 30, 2025, the State reported a net pension liability of $1,189,812.00 for the District's proportionate share of the total net pension liability. The total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the District's proportion was 0.0087563172 percent, which was an increase of 0.0007184714 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized a pension benefit of $8,060.00 in the government-wide financial statements. This pension benefit was based on the pension plan's June 30, 2024 measurement date

At June 30, 2025, the State reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 23,834.00	$ 3,168.00
Changes of assumptions	1,478.00	13,537.00
Net difference between projected and actual earnings on pension plan investments		55,168.00
Changes in proportion and differences between District contributions and proportionate share of contributions	87,620.00	69,180.00
District contributions subsequent to the measurement date	104,338.00	
	$ 217,270.00	$ 141,053.00

The $104,338.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2025, the plan measurement date is June 30, 2024) will be recognized as a reduction of the net pension liability in the year ended June 30, 2026.

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Other local amounts reported by the State as the District's proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the State's actuarially calculated pension expense as follows:

Year Ended June 30,	Amount
2025	($46,829.00)
2026	42,776.00
2027	(18,800.00)
2028	(9,294.00)
2029	4,026.00
	($28,121.00)

Actuarial Assumptions

The collective total pension liability for the June 30, 2024 measurement date was determined by an actuarial valuation as of July 1, 2023, which rolled forward to June 30, 2024. These actuarial valuations used the following assumptions:

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

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

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

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

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return 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. Best estimates of arithmetic rates of return for each major assets class included in PERS's target assets allocation as of June 30, 2024 asset are summarized in the following table:

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

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Discount Rate

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

Sensitivity of the District's proportionate share of net pension liability to changes in the discount rate

The following presents the District's proportionate share of the net pension liability of the participating employers as of June 30, 2024 respectively, calculated using the discount rate as disclosed above as well as what the District's proportionate share of the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1- percentage point higher than the current rate:

	June 30, 2024		
	1% Decrease 6.00%	At Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the pension liability	$1,580,968.00	$1,189,812.00	$856,941.00

Special Funding Situation

In accordance with N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. For PERS, the legislation which legally obligates the State is found in Chapter 133, P.L. 2001. This special funding situation is due to the State paying the additional normal cost related to benefit improvements from Chapter 133. Previously, this additional normal cost was paid from the Benefit Enhancement Fund (BEF). As of June 30, 2025, there is no net pension liability associated with this special funding situation as there was no accumulated difference between the annual additional normal cost under the special funding situation and the actual State contribution through the valuation date.

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Public Employees Retirement System (PERS) (Continued)

Special Funding Situation (Continued)

The amounts contributed by the State on behalf of the District under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68, and the State is treated as a nonemployer contributing entity. Since the District does not contribute under this legislation directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the District related to this legislation.

The non-employer contributing entities' total proportionate share of the non-employer contribution that is associated with the District as of the June 30, 2024 measurement date was 0.0087967719% which was an increase of 0.0007284088 percent from its proportion measured as of June 30, 2023. The non-employer contributing entities' contribution and employer pension expense and related revenue for the measurement dates June 30, 2024 and June 30, 2023 was $3,836.00 and $3,631.00, respectively.

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 http://www.state.nj.us/treasury/pensions

Teachers Pensions and Annuity Fund (TPAF)

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A 18A:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer.

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2025 was as follows:

Net Pension Liability:	
Districts proportionate share	$-0-
State's proportionate share associated with the District	22,428,064.00
	$22,428,064.00

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 an actuarial valuation as of June 30, 2023 which was rolled forward to June 30, 2024. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2024, the proportion of the TPAF net pension liability associated with the District was .0453778771% which was an increase of .0023982597 percent from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized on-behalf pension benefit and revenue of $81,814.00 in the government-wide financial statements for contributions provided by the State. This pension benefit and revenue was based on the pension plans June 30, 2024 measurement date.

Actuarial Assumptions

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75%-5.65% Based on Years of Service
Investment Rate of Return	7.00%

NOTE 6: ACCOUNTING AND REPORTING FOR PENSIONS – GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Mortality Rate

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries.

The long-term expected rate of return 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.

NOTE 6: ACCOUNTING AND REPORTING FOR PENSION - GASB 68 (CONTINUED)

Teachers Pensions and Annuity Fund (TPAF) (Continued)

Long-Term Expected Rate of Return (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2024 are summarized in the following table:

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

Discount Rate

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 by visiting http://www.state.nj.us/treasury/pensions.

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75

Plan Description and Benefits Provided

The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan, which is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions.* The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. According to N.J.S.A 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L, 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms

The State Health Benefit Local Education Retired Employees Plan Membership covered by the benefit terms consisted of the following:

Active Plan Members	219,185
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	153,556
Inactive Plan Members or Beneficiaries Not Yet Receiving Benefits	- 0 -
Total Plan Members	372,741

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Total Non-Employer OPEB Liability

The portion of the total Non-Employer OPEB Liability that was associated with the District at June 30, 2025 was as follows:

Total OPEB Liability:	
District's Proportionate Share	$-0-
State's Proportionate Share associated with the District	19,510,982
	$19,510,982

The total Non-Employer OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.

The total Non-Employer OPEB liability was determined separately based on actual data of the District.

For the year ended June 30, 2025, the District recognized on-behalf post-employment expense and revenue of $701,007.00 in the government-wide financial statements for contributions provided by the State. This expense and revenue was based on the plans June 30, 2024 measurement date.

At the June 30, 2024 measurement date, the District's proportion was .0327087607 percent, which was an increase of .0007760081 from its proportion measured as of June 30, 2023.

The State, a nonemployer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS, TPAF/ABP and PFRS participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Consequently, the District did not recognize any portion of the collective Non-Employer OPEB liability on the Statement of Net Position.

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Actuarial Assumptions and Other Inputs

The total Non-Employer OPEB liability that was associated with the District as of June 30, 2025 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024.The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/ABP	PERS	PFRS
Inflation – 2.5%			
Salary Increases	2.75-5.65%*	2.75-6.55%*	3.25-16.25%*

*- Based on Years of Service

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP), "General" (PERS), and "Safety" (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disables retirees. Future disabled retirees was based on the Pub-2010 "Safety" (PFRS), "General" (PERS), and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.
Actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Discount Rate

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

Changes in the Total Non-Employer OPEB Liability

Shown below are details regarding The Total OPEB non-employer Liability associated with the District for the measurement period from June 30, 2023 to June 30, 2024.

Balance at 6/30/23		$16,720,522
Changes for the year:		
Service cost	$797,676	
Interest	642,255	
Differences between expected and actual experience	364,554	
Changes in assumptions or other inputs	1,459,681	
Membership Contributions	16,795	
Benefit payments - Net	(490,501)	
Net changes		2,790,460
Balance at 6/30/24		$19,510,982

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2025, calculated using the discount rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a discount rate that is 1 -percentage point lower or 1-percentage point higher than the current rate:

	1.00% Decrease (2.93%)	At Discount Rate (3.93%)	1.00% Increase (4.93%)
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$22,851,539	$19,510,982	$16,824,481

Sensitivity of the Total Non-Employer OPEB Liability to Changes in Healthcare Trends

The following presents the total Non-Employer OPEB liability associated with the District as of June 30, 2025, calculated using the healthcare trend rate as disclosed above as well as what the total Non-Employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	1.00% Decrease	Healthcare Cost Trend Rate	1.00% Increase
State of New Jersey's Proportionate Share of the total Non-Employer OPEB Liability associated with the District	$16,252,790	$19,510,982	$23,754,992

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Non-Employer OPEB Liability

At the June 30, 2024 measurement date, the State reported deferred outflows of resources and deferred inflows of resources related to retired school employee's Non-Employer OPEB Liability associated with the District from the following sources:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	$ 2,086,470	$ 3,643,660
Changes of assumptions	3,272,504	3,814,695
Changes in proportion	804,711	1,236,089
	$ 6,163,685	$ 8,694,444

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total Non-Employer OPEB Liability associated with the District will be recognized in OPEB expense as follows:

Measurement Period Ended June 30,	Amount
2025	($778,353)
2026	($666,587)
2027	($361,905)
2028	($13,836)
2029	($589,247)
Total Thereafter	($120,833)
	($2,530,759)

In accordance with GASBS No. 75, the District's proportionate share of school retirees OPEB is zero. There is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources in the financial statements.

NOTE 7: ACCOUNTING AND FINANCIAL REPORTING FOR POST-RETIREMENT BENEFITS OTHER THAN PENSIONS - GASB 75 (CONTINUED)

State Health Benefit Local Education Retired Employee Plan Information

The New Jersey Division of Pension and Benefits issues publicly available reports on the OPEB plan. Those reports may be obtained by writing to the Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295 or on their website at http://www.state.nj.us/treasury/pensions/financial-reports.shtml.

NOTE 8: LITIGATION

The Board attorney's letter advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the Board of Education and which might materially affect the Board's financial position.

NOTE 9: CONTINGENCIES

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State grants received and expended in the 2024-25 fiscal year were subject to the New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for state programs exceed $750,000. Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

NOTE 10: RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. The District maintains commercial coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 10: RISK MANAGEMENT (CONTINUED)

Property and Liability Insurance - The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Liability Method". Under this plan, the District is required to calculate and pay the amount required on a quarterly basis based upon rates as determined by the New Jersey Department of Labor.

NOTE 11: COMPENSATED ABSENCES

The District accounts for compensated absences (e.g. unused vacation and sick leave) as directed by Governmental Accounting Standards Board Statement No. 101 (GASB 101), "Accounting for Compensated Absences". A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the Districts agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2025 a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of $1,146,255.07.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2025 no liability existed for compensated absences in the proprietary funds.

NOTE 12: FUND BALANCE APPROPRIATED

General Fund - Of the $3,632,647.10 in General Fund Balance at June 30, 2025, $29,294.85 has been assigned for encumbrances; $2,029,700.20 has been restricted in the Capital Reserve Account; $250,000.00 has been restricted in the Emergency Reserve Account; $406,652.00 has been restricted in the Maintenance Reserve Account; $310,080.44 has been restricted as excess surplus; $350,000.00 has been restricted as excess surplus – designated for subsequent years' expenditures and $256,919.61 is unassigned.

NOTE 13: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L. 2004, c73 (S1701), the Restricted Fund Balance Excess Surplus is a required calculation pursuant to the New Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance resulting from the year ended June 30, 2025 is $310,080.44.

NOTE 14: CAPITAL RESERVE ACCOUNT

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

Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve during the year ended June 30, 2025, is as follows:

Balance, July 1, 2024 and June 30, 2025	$2,029,700.20

NOTE 15: EMERGENCY RESERVE ACCOUNT

An emergency reserve account was established by the District for the accumulation of funds for use as emergency expenditures in subsequent fiscal years. The emergency reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

The emergency reserve account is used to finance unanticipated general fund expenditures required for a thorough and efficient education. Pursuant to N.J.A.C. 6A:23A-14.3(A), the maximum balance permitted at any time in this reserve is the greater of $250,000 or 1 percent of the general fund budget not to exceed $1 million. Deposits may be made to the emergency reserve account by board resolution at year end of any unanticipated revenue or unexpended line item appropriation or both.

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

Balance, July 1, 2024 and June 30, 2025	$250,000.00

NOTE 16: MAINTENANCE RESERVE ACCOUNT

A maintenance reserve was established through a board resolution by the District for the accumulation of funds for the required maintenance of a facility in accordance with N.J.S.A. 18A:7F-41. N.J.S.A. 18A:7F-41 and N.J.A.C. 6A:23A-14.2 permits districts, by board resolution, to transfer undesignated general fund balance to the maintenance reserve account if approved in the district's original budget certified for taxes or if the district received voter approval by a separate proposal at budget time or by special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. N.J.S.A. 18A:7F-41(b) and N.J.A.C. 6A:23A-14.2 permit a district board of education to transfer by board resolution (prior to June 30) any unanticipated revenue or unexpended line-item appropriation amounts to the maintenance reserve for withdrawal in subsequent school years.

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

Balance, July 1, 2024 and June 30, 2025	$406,652.00

NOTE 17: DEFERRED COMPENSATION

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plan permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death, or unforeseeable emergency. Since the District does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2025.

NOTE 18: PRIOR PERIOD ADJUSTMENT

The District made the following prior year adjustment in the District Wide Financial Statements in accordance with the implementation of GASB 101, *Compensated Absences* as of June 30, 2024:

	Governmental Activities
Net Position 06/30/24	$9,804,658.78
Adjustments:	
Due beyond one year - Compensated Absences	(1,058,300.94)
Net Position 06/30/24 (As restated)	$8,746,357.84

NOTE 19: SUBSEQUENT EVENTS

The District has evaluated material subsequent events occurring after the financial statement date through December 4, 2025, which is the date the financial statements were available to be issued. Based upon this evaluation, the District has determined that there are no subsequent events that need to be disclosed.

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

EXHIBIT "C-1"
SHEET #1

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
REVENUES:					
Local Sources:					
Local Tax Levy	$ 10,984,221.00	$	$ 10,984,221.00	$ 10,984,221.00	$
Tuition from Individuals	110,000.00		110,000.00	71,391.00	(38,609.00)
Tuition from Other LEAs Within State	296,471.00		296,471.00	255,068.00	(41,403.00)
Unrestricted Miscellaneous Revenues	51,834.00		51,834.00	169,450.42	117,616.42
Interest Earned on Current Expense Emergency Res	1.00		1.00		(1.00)
Interest Earned on Maintenance Reserve	100.00		100.00		(100.00)
Interest Earned on Capital Reserve Funds	1,200.00		1,200.00		(1,200.00)
Total Local Sources	11,443,827.00		11,443,827.00	11,480,130.42	36,303.42
State Sources:					
Categorical Transportation Aid	75,310.00		75,310.00	75,310.00	
Extraordinary Aid	150,000.00		150,000.00	240,693.00	90,693.00
Categorical Special Education Aid	637,406.00		637,406.00	637,406.00	
Equalization Aid	273,098.00		273,098.00	273,098.00	
Categorical Security Aid	53,237.00		53,237.00	53,237.00	
Other State Aids				2,120.00	2,120.00
On-behalf TPAF Contributions-non-budgeted				1,885,756.00	1,885,756.00
On-behalf TPAF N.C.G.I.-non-budgeted				23,359.00	23,359.00
Reimbursed TPAF Social Security Contribution-non-budgeted				408,276.01	408,276.01
Post Retirement Medical-non budgeted				557,845.00	557,845.00
Long Term Disability Insurance				937.00	937.00
Total State Sources	1,189,051.00		1,189,051.00	4,158,037.01	2,968,986.01
Total Revenues	12,632,878.00		12,632,878.00	15,638,167.43	3,005,289.43
EXPENDITURES:					
CURRENT EXPENSE:					
Instruction - Regular Programs:					
Kindergarten	407,646.00	2,194.34	409,840.34	409,840.34	
Grades 1-5	1,630,753.00	8,702.32	1,639,455.32	1,639,400.32	55.00
Grades 6-8	1,086,495.00	101,501.99	1,187,996.99	1,187,946.99	50.00
Regular programs - home instruction:					
Salaries of teachers	5,000.00	(3,310.25)	1,689.75	1,689.75	
Purchased professional educational services		5,480.50	5,480.50	5,200.50	280.00

EXHIBIT "C-1"
SHEET #2

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Regular programs - undistributed instruction:					
Purchased professional - educational services	$ 1,500.00	$ 37,693.03	$ 39,193.03	$ 39,193.03	$
Purchased technical services		617.95	617.95		617.95
Other purchased services (400 - 500 series)	15,680.00	(12,910.81)	2,769.19	2,769.19	
General supplies	220,868.80	(55,143.78)	165,725.02	140,608.51	25,116.51
Textbooks		7,518.70	7,518.70	7,518.70	
Other objects	500.00	2,980.00	3,480.00	2,633.00	847.00
Total regular programs	3,368,442.80	95,323.99	3,463,766.79	3,436,800.33	26,966.46
Instruction - Special Education:					
Learning and/or Language Disabilities-Mild/Moderate:					
Salaries of Teachers	661,713.00	(112,582.42)	549,130.58	549,130.58	
Other salaries for instruction	52,942.00	13.93	52,955.93	52,955.93	
General Supplies	1,655.00	777.09	2,432.09	2,369.41	62.68
Total Learning and/or Language Disabilities-Mild/Moderate	716,310.00	(111,791.40)	604,518.60	604,455.92	62.68
Learning and/or Language Disabilities-Severe:					
Salaries of Teachers	234,072.00	29,692.12	263,764.12	263,764.12	
General Supplies		218.69	218.69	218.69	
Total Learning and/or Language Disabilities-Severe	234,072.00	29,910.81	263,982.81	263,982.81	
Multiple Disabilities:					
General Supplies	250.00	(250.00)			
Total Multiple Disabilities	250.00	(250.00)			
Resource Room / Resource Center:					
Salaries of Teachers	245,490.00	6,889.57	252,379.57	252,293.99	85.58
General Supplies	3,555.00	(210.78)	3,344.22	2,546.45	797.77
Total Resource Room / Resource Center	249,045.00	6,678.79	255,723.79	254,840.44	883.35

EXHIBIT "C-1"
SHEET #3

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Preschool Disabilities - Full - Time:					
Salaries of Teachers	$ 132,126.00	$ 76,525.00	$ 208,651.00	$ 207,538.66	$ 1,112.34
Other Salaries for Instruction	43,472.00	(43,472.00)			
Supplies and Materials		17,409.00	17,409.00	17,307.45	101.55
Total Preschool Disabilities - Full - Time	175,598.00	50,462.00	226,060.00	224,846.11	1,213.89
Total Special Education	1,375,275.00	(24,989.80)	1,350,285.20	1,348,125.28	2,159.92
Basic Skills / Remedial:					
Salaries of Teachers	224,250.00	13,908.40	238,158.40	238,158.40	
Purchased Professional-Educational Services		2,100.00	2,100.00	2,100.00	
General Supplies	1,550.00		1,550.00	642.29	907.71
Total Basic Skills / Remedial	225,800.00	16,008.40	241,808.40	240,900.69	907.71
Bilingual Education Instruction:					
Salaries of Teachers	93,887.00	150.00	94,037.00	94,037.00	
General Supplies	1,000.00		1,000.00		1,000.00
Total Bilingual Education Instruction	94,887.00	150.00	95,037.00	94,037.00	1,000.00
School Sponsored Co-Curricular Activities:					
Salaries	45,000.00	1,439.24	46,439.24	46,439.24	
Supplies and Materials	3,000.00	(557.00)	2,443.00	1,689.36	753.64
Other Objects		755.00	755.00	755.00	
Total School Sponsored Co-Curricular Activities	48,000.00	1,637.24	49,637.24	48,883.60	753.64
School Sponsored Athletics:					
Salaries	35,000.00	3,798.24	38,798.24	38,623.24	175.00
Purchased Services (300-500 Series)	9,735.00	(6,763.00)	2,972.00	2,622.00	350.00
Supplies and Materials	3,500.00	625.00	4,125.00	3,473.92	651.08
Other Objects		465.00	465.00	465.00	
Transfers to Cover Deficit (Agency Funds)		5,500.00	5,500.00	5,500.00	
Total School Sponsored Athletics	48,235.00	3,625.24	51,860.24	50,684.16	1,176.08
Total Other Instructional Programs	416,922.00	21,420.88	438,342.88	434,505.45	3,837.43
Total - Instruction	5,160,639.80	91,755.07	5,252,394.87	5,219,431.06	32,963.81

EXHIBIT "C-1"
SHEET #4

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEA's within the State - Special	$ 1,288,740.00	$ 32,899.00	$ 1,321,639.00	$ 1,312,376.60	$ 9,262.40
Tuition to CSSD & Regional Day Schools		74,508.00	74,508.00	74,508.00	
Tuition to Private Schools for the Handicapped w/in State	212,017.00	(32,650.86)	179,366.14	137,228.59	42,137.55
Total Undistributed Expenditures - Instruction	1,500,757.00	74,756.14	1,575,513.14	1,524,113.19	51,399.95
Attendance and Social Work Services:					
Salaries	72,566.00		72,566.00	72,565.20	0.80
Purchased Professional and Technical Services	10,455.00	(1,350.00)	9,105.00	8,954.55	150.45
Total Attendance and Social Work Services	83,021.00	(1,350.00)	81,671.00	81,519.75	151.25
Health Services:					
Salaries	88,659.00	6,146.26	94,805.26	94,805.26	
Purchased Professional and Technical Services	8,300.00	2,050.25	10,350.25	7,945.25	2,405.00
Other Purchased Services	350.00	(19.19)	330.81		330.81
Supplies and Materials	6,780.00	(106.20)	6,673.80	6,656.05	17.75
Supplies - Menstrual Products		23.96	23.96	23.96	
Total Health Services	104,089.00	8,095.08	112,184.08	109,430.52	2,753.56
Other Support Services - Speech, OT, PT & Related Services:					
Salaries	131,525.00	79,575.25	211,100.25	211,100.25	
Purchased Professional - Educational Services	259,670.00	(79,602.33)	180,067.67	155,934.16	24,133.51
Supplies and Materials	6,962.00	(349.69)	6,612.31	6,581.80	30.51
Total Other Support Services - Speech, OT, PT & Related Services	398,157.00	(376.77)	397,780.23	373,616.21	24,164.02
Other Support Services - Students - Extra Services					
Salaries	413,315.00	(66,526.84)	346,788.16	346,082.38	705.78
Purchased Professional - Educational Services	80,250.00	(13,550.96)	66,699.04	66,470.04	229.00
Total Other Support Services - Students - Extra Services	493,565.00	(80,077.80)	413,487.20	412,552.42	934.78

EXHIBIT "C-1"
SHEET #5

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Guidance:					
Salaries of Other Professional Staff	$ 148,930.00	$ (3,494.00)	$ 145,436.00	$ 145,436.00	$
Purchased Professional - Educational Services	2,302.00		2,302.00	2,298.78	3.22
Other Purchased Services	300.00		300.00		300.00
Supplies and Materials	1,210.00		1,210.00	934.23	275.77
Total Guidance	152,742.00	(3,494.00)	149,248.00	148,669.01	578.99
Child Study Teams:					
Salaries of Other Professional Staff	367,466.00	(16,473.08)	350,992.92	350,992.92	
Salaries of Secretarial and Clerical Assistants	52,422.00		52,422.00	52,422.00	
Purchased Professional Educational Services	62,000.00	12,008.00	74,008.00	73,999.89	8.11
Other Purchased Services (400-500 series)	1,675.00	(638.00)	1,037.00	871.24	165.76
Supplies and Materials	9,125.00	(3,652.00)	5,473.00	5,472.32	0.68
Other Objects		1,240.00	1,240.00	1,240.00	
Total Child Study Teams	492,688.00	(7,515.08)	485,172.92	484,998.37	174.55
Improvement of Instruction Services					
Other Support Services - Instructional Staff:					
Purchased Prof. and Tech. Services	52,126.00	(15,082.95)	37,043.05	31,511.99	5,531.06
Other Purchased Services (400-500)	250.00	(180.00)	70.00		70.00
Total Improvement of Instruction Services / Other Support Services - Instructional Staff	52,376.00	(15,262.95)	37,113.05	31,511.99	5,601.06
Educational Media Services / School Library:					
Salaries	84,979.00		84,979.00	84,979.00	
Purchased Professional and Technical Services	12,800.00	49.00	12,849.00	12,553.96	295.04
Supplies and materials	10,535.00	(500.00)	10,035.00	7,926.93	2,108.07
Other Objects		451.00	451.00	451.00	
Total Educational Media Services / School Library	108,314.00		108,314.00	105,910.89	2,403.11

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Instructional Staff Training Services:					
Other Purchased Professional - Educational Services	$ 19,850.00	$ 10,890.09	$ 30,740.09	$ 30,740.09	$
Other Purchased Services (400- 500)	500.00	280.00	780.00	780.00	
Other Objects		350.00	350.00	350.00	
Total Instructional Staff Training Services	20,350.00	11,520.09	31,870.09	31,870.09	
Support Services General Administration:					
Salaries	289,206.00	500.00	289,706.00	289,705.12	0.88
Legal Services	15,000.00		15,000.00	14,119.75	880.25
Expenditure and Internal Control Audit Fees	35,000.00	350.00	35,350.00	35,350.00	
Architectural/Engineering Services	1,000.00	(970.92)	29.08		29.08
Other Purchased Professional Services	5,220.00	1,380.04	6,600.04	6,410.00	190.04
Communications / Telephone	55,090.00	5,331.00	60,421.00	54,348.64	6,072.36
Miscellaneous Expenditures	25,205.00	(459.10)	24,745.90	24,745.90	
General Supplies	2,500.00	1,880.52	4,380.52	4,376.60	3.92
Miscellaneous Expenditures	500.00	890.00	1,390.00	1,390.00	
BOE Membership Dues and Fees	9,167.00	(3,625.47)	5,541.53	5,541.53	
Total Support Services General Administration	437,888.00	5,276.07	443,164.07	435,987.54	7,176.53
Support Services School Administration:					
Salaries of Principals / Asst. Principals	143,222.00	(4,419.00)	138,803.00	138,000.00	803.00
Salaries of Secretarial and Clerical Assistants	44,427.00	(1,500.00)	42,927.00	42,926.64	0.36
Other Purchased Services(400-500 series)	2,000.00	(399.95)	1,600.05	571.00	1,029.05
Supplies and Materials	4,395.05	12,745.83	17,140.88	10,451.84	6,689.04
Other Objects	11,680.00	(10,699.42)	980.58	890.00	90.58
Total Support Services School Administration	205,724.05	(4,272.54)	201,451.51	192,839.48	8,612.03

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Central Service:					
Salaries	$ 283,811.00	$ (38,890.98)	$ 244,920.02	$ 244,919.38	$ 0.64
Purchased Professional Services	27,368.00	497.88	27,865.88	27,865.88	
Misc. Purch Services (400-500)	11,270.00	13,290.00	24,560.00	21,053.75	3,506.25
Supplies and Materials	3,500.00	(327.88)	3,172.12	3,074.68	97.44
Miscellaneous Expenditures	1,500.00	25.00	1,525.00	1,525.00	
Total Central Service	327,449.00	(25,405.98)	302,043.02	298,438.69	3,604.33
Administrative Information Technology:					
Purchased Professional Services		1,000.00	1,000.00	1,000.00	
Purchased Technical Services	96,725.00	43.00	96,768.00	96,768.00	
Other Purchased Services		28,292.41	28,292.41	28,292.41	
Supplies and Materials		16,176.30	16,176.30		16,176.30
Total Administrative Information Technology	96,725.00	45,511.71	142,236.71	126,060.41	16,176.30
Required Maintenance for School Facilities:					
Salaries	113,549.00	3,170.40	116,719.40	116,719.40	
Cleaning, Repair and Maintenance Services	31,548.00	3,811.55	35,359.55	25,660.94	9,698.61
General Supplies	11,000.00	(5,167.00)	5,833.00	3,846.08	1,986.92
Other Objects		4,666.00	4,666.00	4,666.00	
Total Required Maintenance for School Facilities	156,097.00	6,480.95	162,577.95	150,892.42	11,685.53

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Custodial Services:					
Salaries	$ 105,215.00	$ 4,757.27	$ 109,972.27	$ 107,892.99	$ 2,079.28
Salaries of Non-Instructional Aides	30,000.00	(1,827.18)	28,172.82	28,172.82	
Purchased Professional and Technical Services	2,700.00	(2,700.00)			
Cleaning, Repair and Maintenance Services	240,476.00	(3,395.41)	237,080.59	219,535.28	17,545.31
Other Purchased Property Services	8,000.00	(509.99)	7,490.01	7,490.01	
Insurance	185,000.00	8,487.00	193,487.00	193,487.00	
Miscellaneous Purchased Services	550.00		550.00		550.00
General Supplies	46,769.00	(4,923.02)	41,845.98	40,490.70	1,355.28
Energy (Natural Gas)	40,000.00	201.36	40,201.36	40,201.36	
Energy (Heat and Electricity)	90,000.00	3,553.83	93,553.83	93,553.83	
Other Objects	1,375.00	(1,210.82)	164.18	164.18	
Total Custodial Services	750,085.00	2,433.04	752,518.04	730,988.17	21,529.87
Care and Upkeep of Grounds:					
Purchased Professional and Technical Services	9,300.00		9,300.00	6,458.00	2,842.00
Cleaning, Repair And Maintenance	11,500.00		11,500.00	2,249.85	9,250.15
General Supplies	3,000.00		3,000.00	2,863.18	136.82
Total Care and Upkeep of Grounds	23,800.00		23,800.00	11,571.03	12,228.97
Security:					
Cleaning, Repair, and Maintenance Services	20,880.00	10,608.50	31,488.50	29,707.61	1,780.89
General Supplies	2,500.00	(785.00)	1,715.00	1,715.00	
Total Security	23,380.00	9,823.50	33,203.50	31,422.61	1,780.89

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Student Transportation Services:					
Salaries of Non-Instructional Aides	$ 20,910.00	$	$ 20,910.00	$ 20,536.51	$ 373.49
Salaries for Pupil Transportation (Between Home and School) - Special	11,926.00		11,926.00	11,911.68	14.32
Transportation- Other Purchased Prof & Tech		141.00	141.00	131.00	10.00
Cleaning, Repair and Maintenance Services	6,500.00	1,424.00	7,924.00	7,597.30	326.70
Contracted Services - Aid in Lieu Payments-NonPub Sch		4,708.00	4,708.00	4,708.00	
Contracted Services (Other than Between Home and School) - Vendors	15,000.00		15,000.00	10,910.42	4,089.58
Contr Serv(Aet. Home & Sch)-Joint Agrmnts	3,000.00		3,000.00	2,430.03	569.97
Contracted Services (Spec. Ed. Students) - Joint Agreements	188,640.00	(25,208.00)	163,432.00	152,678.52	10,753.48
Transportation Supplies	2,000.00	(1,665.00)	335.00		335.00
Other Objects		100.00	100.00	100.00	
Total Student Transportation Services	247,976.00	(20,500.00)	227,476.00	211,003.46	16,472.54
Unallocated Benefits - Employee Benefits:					
Group Insurance	5,580.00	(2,815.00)	2,765.00	2,765.00	
Social Security Contributions	132,000.00	(18,227.80)	113,772.20	113,772.20	
Other Retirement Contributions - PERS	109,000.00	10,151.00	119,151.00	119,151.00	
Other Retirement Contributions - Regular	21,280.00	(4,773.84)	16,506.16	16,506.16	
Unemployment Compensation	23,000.00	1,819.67	24,819.67	24,819.67	
Workmen's Compensation	36,998.00	(11,902.00)	25,096.00	25,096.00	
Health Benefits	1,797,593.00	68,807.78	1,866,400.78	1,866,400.78	
Tuition Reimbursements	10,000.00	0.01	10,000.01	10,000.01	
Other Employee Benefits	4,300.00	2,986.88	7,286.88	5,826.39	1,460.49
Unused sick payment	2,500.00	(2,500.00)			
Total Unallocated Benefits - Employee Benefits	2,142,251.00	43,546.70	2,185,797.70	2,184,337.21	1,460.49

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
On-Behalf TPAF Contributions (Non-Budgeted):					
On-behalf TPAF Contributions-non-budgeted	$	$	$	$ 1,885,756.00	$ (1,885,756.00)
On-behalf TPAF N.C.G.I.-non-budgeted				23,359.00	(23,359.00)
Post Retirement Medical-non budgeted				557,845.00	(557,845.00)
Reimbursed TPAF Social Security Contribution-non-budgeted				408,276.01	(408,276.01)
Long Term Disability Insurance				937.00	(937.00)
Total TPAF Pension/Social Security				2,876,173.01	(2,876,173.01)
Total Undistributed Expenditures	7,817,434.05	49,188.16	7,866,622.21	10,553,906.47	(2,687,284.26)
Interest Earned on Maintenance Reserve	100.00		100.00		100.00
Interest Earned on Current Expense Emergency Res	1.00		1.00		1.00
Total General Current Expense	101.00		101.00		101.00
TOTAL EXPENDITURES - CURRENT EXPENSE	12,978,174.85	140,943.23	13,119,118.08	15,773,337.53	(2,654,219.45)
CAPITAL OUTLAY:					
Equipment:					
Grades 6-8		2,722.29	2,722.29	2,722.29	
Undist. Expend. - Supp Serv. - Related & Extra.		6,334.48	6,334.48	6,334.48	
Total Equipment		9,056.77	9,056.77	9,056.77	
Facilities Acquisition and Construction Services:					
Assessment for Debt Service on SDA Funding	14,859.00		14,859.00	14,859.00	
Total Facilities Acquisition and Construction Services	14,859.00		14,859.00	14,859.00	
Interest Deposit to Capital Reserve	1,200.00		1,200.00		1,200.00
TOTAL CAPITAL OUTLAY	16,059.00	9,056.77	25,115.77	23,915.77	1,200.00
TOTAL EXPENDITURES	$ 12,994,233.85	$ 150,000.00	$ 13,144,233.85	$ 15,797,253.30	$ (2,653,019.45)

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORGINAL BUDGET	BUDGET TRANSFERS AND AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE/ (UNFAVORABLE)
Excess (deficiency) of revenues over (under) expenditures	$ (361,355.85)	$ (150,000.00)	$ (511,355.85)	$ (159,085.87)	$ 352,269.98
Other financing sources (uses)					
Transfers from Other Funds				82,543.67	82,543.67
Total other financing sources				82,543.67	82,543.67
Excess of revenues and other financing sources over expenditures and other expenditures and other financing sources	(361,355.85)	(150,000.00)	(511,355.85)	(76,542.20)	434,813.65
Fund balances, July 1	3,803,480.30		3,803,480.30	3,803,480.30	
Fund balances, June 30	$ 3,442,124.45	$ (150,000.00)	$ 3,292,124.45	$ 3,726,938.10	$ 434,813.65

Recapitulation:	
Assigned - year-end encumbrances	$ 29,294.85
Restricted - excess surplus - current year	310,080.44
Restricted - excess surplus - designated for subsequent year's expenditures	350,000.00
Restricted - capital reserve	2,029,700.20
Restricted - maintenance reserve	406,652.00
Restricted - emergency reserve	250,000.00
Unassigned fund balance	351,210.61
	$ 3,726,938.10
Reconciliation to governmental funds statements (GAAP):	
Prior Year aid payment not recognized on GAAP basis	(94,291.00)
Fund balance per governmental funds (GAAP)	$ 3,632,647.10

EXHIBIT "C-2"

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
REVENUES:					
Other Sources	$ 4,129.97	$ 209,524.50	$ 213,654.47	$ 145,179.25	$ (68,475.22)
State Sources	12,274.00	20,093.60	32,367.60	12,274.00	(20,093.60)
Federal Sources	117,818.00	17,453.00	135,271.00	132,117.00	(3,154.00)
Total Revenues	$ 134,221.97	$ 247,071.10	$ 381,293.07	$ 289,570.25	$ (91,722.82)
EXPENDITURES:					
Instruction:					
Tuition	109,855.00	22,262.00	132,117.00	132,117.00	
General Supplies	1,758.79	4,805.50	6,564.29	8.00	6,556.29
Total Instruction	111,613.79	27,067.50	138,681.29	132,125.00	6,556.29
Support Services:					
Other purchased services	20,237.00	12,130.60	32,367.60	12,274.00	20,093.60
Supplies and Materials	2,371.18		2,371.18	1,973.90	397.28
Student Activities		207,873.00	207,873.00	123,722.48	84,150.52
Total Support Services	22,608.18	220,003.60	242,611.78	137,970.38	104,641.40
Total expenditures	$ 134,221.97	$ 247,071.10	$ 381,293.07	$ 270,095.38	$ 111,197.69
Excess (Deficiency) of Revenues Over (Under) Expenditures				$ 19,474.87	
Fund Balances, July 1,				56,407.81	
Fund Balances, June 30				$ 75,882.68	
Recapitulation:					
Restricted:					
Student Activities				$ 75,882.68	
Total Fund Balance				$ 75,882.68	

EXHIBIT "C-3"

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
BUDGET TO GAAP RECONCILIATION
NOTE TO RSI (REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Note A - Explanation of difference between budgetary inflows and outflows and GAAP revenues and expenditures

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	$ 15,638,167.43	$ 289,570.25
Difference - budget to GAAP:		
State aid payment recognized for GAAP statements in the current year, previously it was recognized for budgetary purposes.	66,197.00	
The last state aid payment is recognized as revenue for budgetary purposes and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense (GASB 33)	(94,291.00)	
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Adjust for encumbrances:		
Add prior year encumbrances		24,899.10
Less current year encumbrances		(6,136.90)
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	$ 15,610,073.43	$ 308,332.45
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule	$ 15,797,253.30	$ 270,095.38
Difference - budget to GAAP:		
Adjust for encumbrances:		
Add prior year encumbrances		24,899.10
Less current year encumbrances		(6,136.90)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balance - governmental funds	$ 15,797,253.30	$ 288,857.58

REQUIRED SUPPLEMENTARY INFORMATION - PART III

SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSION (GASB 68)

EXHIBIT "L-1"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportion Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2015	0.0103000000%	$ 2,313,727	$ 620,706	372.76%	47.92%
2016	0.0102900000%	3,046,273	663,617	459.04%	40.14%
2017	0.0098500000%	2,293,960	637,607	359.78%	48.10%
2018	0.0087500000%	1,722,193	670,978	256.67%	53.60%
2019	0.0095100000%	1,713,200	645,141	265.55%	56.27%
2020	0.0088800000%	1,448,801	607,977	238.30%	58.32%
2021	0.0085400000%	1,011,324	622,190	162.54%	70.33%
2022	0.0084415015%	1,273,946	601,519	211.79%	62.91%
2023	0.0080378458%	1,164,232	634,707	183.43%	65.23%
2024	0.0087563173%	1,189,812	628,543	189.30%	68.22%

EXHIBIT "L-2"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST TEN YEARS

Fiscal Year Ending June 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2016	$ 88,613	$ 88,613	-0-	$ 663,617	$ 13.35%
2017	91,375	91,375	-0-	637,607	14.33%
2018	91,291	91,291	-0-	670,978	13.61%
2019	87,002	87,002	-0-	645,141	13.49%
2020	92,485	92,485	-0-	607,977	15.21%
2021	97,190	97,190	-0-	622,190	15.62%
2022	99,977	99,977	-0-	601,519	16.62%
2023	107,428	107,428	-0-	634,707	16.93%
2024	106,452	106,452	-0-	628,543	16.94%
2025	104,338	104,338	-0-	654,939	15.93%

EXHIBIT "L-3"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS PENSION AND ANNUITY FUND
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	State's Proportionate Share of the Net Pension Liability (Asset) associated with the District	District's Covered-Employee Payroll	District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of it's Covered-Employee Payroll	State's Proportionate Share of the Total Net PensionLiability associated with the District as a percentage of the District's Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2015	0.0387557926%	-0-	$ 24,495,316.00	$ 3,818,305.00	-0-	641.52%	28.71%
2016	0.0339208246%	-0-	30,843,703.00	4,017,478.00	-0-	767.74%	22.33%
2017	0.0385122658%	-0-	25,966,358.00	4,142,276.00	-0-	626.86%	25.41%
2018	0.0399217893%	-0-	25,397,385.00	4,329,097.00	-0-	586.67%	26.49%
2019	0.0395878082%	-0-	24,295,412.00	4,456,536.00	-0-	545.16%	26.95%
2020	0.0412138799%	-0-	27,138,844.00	4,456,536.00	-0-	608.97%	24.60%
2021	0.0397134638%	-0-	19,092,323.00	4,925,847.00	-0-	387.59%	35.52%
2022	0.0408769139%	-0-	21,090,205.00	5,230,910.00	-0-	403.18%	32.29%
2023	0.0429796174%	-0-	21,933,646.00	5,436,678.00	-0-	403.44%	34.68%
2024	0.0453778771%	-0-	22,428,064.00	5,818,082.00	-0-	385.49%	37.99%

BOROUGH OF NORTHVALE SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Public Employees Retirement System

Change in benefit terms:

None

Change in assumptions:

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2024	7.00%	7.00%	07/01/18-06/30/21
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/14-06/30/18
2020	7.00%	7.00%	07/01/14-06/30/18
2019	6.28%	7.00%	07/01/14-06/30/18
2018	5.66%	7.00%	07/01/11-06/30/14
2017	5.00%	7.00%	07/01/11-06/30/14
2016	3.98%	7.65%	07/01/11-06/30/14
2015	4.90%	7.90%	07/01/08-06/30/11

Teacher Pension and Annuity Fund

Change in benefit terms

None

Change in assumptions

The following assumptions were used in calculating the net pension liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate	Long-Term Expected Rate of Return	Actuarial Experience Study Period
2024	7.00%	7.00%	07/01/18-06/30/21
2023	7.00%	7.00%	07/01/18-06/30/21
2022	7.00%	7.00%	07/01/18-06/30/21
2021	7.00%	7.00%	07/01/15-06/30/18
2020	5.40%	7.00%	07/01/15-06/30/18
2019	5.60%	7.00%	07/01/15-06/30/18
2018	4.86%	7.00%	07/01/12-06/30/15
2017	4.25%	7.00%	07/01/12-06/30/15
2016	3.22%	7.65%	07/01/12-06/30/15
2015	4.13%	7.90%	07/01/09-06/30/12

REQUIRED SUPPLEMENTARY INFORMATION - PART IV

SCHEDULE RELATED TO ACCOUNTING AND REPORTING FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (GASB 75)

EXHIBIT "M-1"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
SCHEDULE OF CHANGES IN THE TOTAL
OPEB LIABILITY AND RELATED RATIOS
LAST EIGHT YEARS

	Measurement Date Ended June 30,							
	2024	2023	2022	2021	2020	2019	2018	2017
Total Non-Employer OPEB Liability - State's Proportionate Share of Total OPEB Liability Associated with the School District								
Balance at 6/30	$16,720,522	$16,556,317	$20,302,081	$23,347,839	$14,174,060	$15,924,004	$17,776,614	$19,237,473
Changes for the year:								
Service cost	$797,676	$746,772	$896,516	$1,099,946	$648,100	$582,450	$654,316	785,773
Interest	642,255	588,876	438,761	526,657	511,937	630,708	652,534	565,311
Changes of benefit terms				(21,609)				
Differences between expected and actual experience	364,554	(761,197)	(218,997)	(4,269,388)	4,143,041	(2,752,235)	(921,015)	
Changes in assumptions or other inputs	1,459,681	33,702	(4,441,381)	20,030	4,264,848	211,336	(1,827,359)	(2,348,548)
Contributions from Members	16,795	15,091	13,942	13,464	12,320	12,898	14,716	17,716
Benefit payments	(490,501)	(459,039)	(434,605)	(414,858)	(406,467)	(435,101)	(425,802)	(481,111)
Net changes	2,790,460	164,205	(3,745,764)	(3,045,758)	9,173,779	(1,749,944)	(1,852,610)	(1,460,859)
Balance at 6/30	$19,510,982	$16,720,522	$16,556,317	$20,302,081	$23,347,839	$14,174,060	$15,924,004	$17,776,614
Covered Employee Payroll	6,446,625	6,071,385	5,832,429	5,548,037	5,064,513	5,101,677	5,000,075	4,779,883
District's Proportionate Share of the Total Non-Employer OPEB Liability as a percentage of the District's Covered Employee Payroll	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
State's Proportionate Share of the Total Non-Employer OPEB Liability associated with the District as a percentage of the District's Covered Employee Payroll	302.65%	275.40%	283.87%	365.93%	461.01%	277.83%	318.48%	371.90%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

BOROUGH OF NORTHVALE SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART IV
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Change in benefit terms:

None

Change in assumptions:
The following assumptions were used in calculating the Net OPEB Liability in their respective accounting periods:

Measurement Date Ending June 30,	Discount Rate
2024	3.93%
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND
DETAIL STATEMENTS

EXHIBIT "E-1"

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	STUDENT ACTIVITIES	IDEA PART B BASIC	IDEA PART B PRESCHOOL	O & R GRANT	SUSTAINABLE NEW JERSEY	SDA MAINTENANCE	TOTALS
REVENUES:							
Local Sources	$ 143,197.35	$	$	$ 1,973.90	$ 8.00	$	$ 145,179.25
State Sources						12,274.00	12,274.00
Federal Sources		124,308.00	7,809.00				132,117.00
Total Revenues	143,197.35	124,308.00	7,809.00	1,973.90	8.00	12,274.00	289,570.25
EXPENDITURES:							
Instruction:							
Tuition		124,308.00	7,809.00				132,117.00
General Supplies					8.00		8.00
Total Instruction		124,308.00	7,809.00		8.00		132,125.00
Support Services:							
Other purchased services						12,274.00	12,274.00
Supplies and Materials				1,973.90			1,973.90
Student Activities	123,722.48						123,722.48
Total Support Services	123,722.48			1,973.90		12,274.00	137,970.38
Total Expenditures	123,722.48	124,308.00	7,809.00	1,973.90	8.00	12,274.00	270,095.38
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,474.87	-0-	-0-	-0-	-0-	-0-	19,474.87
Fund Balances, July 1,	$56,407.81						56,407.81
Fund Balances, June 30	$ 75,882.68	$ -0-	$ -0-	$ -0-	$ -0-	$ -0-	$ 75,882.68

CAPITAL PROJECTS FUND DETAIL STATEMENTS

The capital projects fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

EXHIBIT "F-1"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES-BUDGETARY BASIS
AS OF JUNE 30, 2025

ISSUE/PROJECT TITLE	APPROPRIATIONS	EXPENDITURES TO DATE PRIOR YEAR	EXPENDITURES TO DATE CURRENT YEAR	BALANCE JUNE 30, 2025
ROOF REPLACEMENT	$ 2,847,378.56	$ 2,758,595.00	$ 88,783.56	$
CANOPIES	224,388.66	224,388.66		
CEILINGS	90,608.25	90,608.25		
CLASSROOM FLOORS	39,270.25	3,814.98	21,656.09	13,799.18
HVAC ADMINISTRATION	29,509.53	1,942.16	24,700.00	2,867.37
INTERIOR DOORS	117,298.66	70,404.11	5,887.92	41,006.63
MONITORING AND TESTING	38,388.94	20,526.44	17,862.50	0.00
ELECTRICAL PANELS	282,840.58	18,450.66	228,000.00	36,389.92
STAINING	131,542.65	131,542.65		
WALL GRAPHICS	117,062.45	116,412.45	650.00	
SOFTBALL FIELD	160,695.60	11,717.15	148,978.45	
WATER HEATER/BOILER/GAS PIPES	69,218.57	4,508.62		64,709.95
MODULAR BUILDING	2,900,702.11	2,701,523.02	143,871.25	55,307.84
MODULAR BUILDING CORRIDOR	100,957.91	100,957.91		
MEDIA CENTER RENOVATIONS	855,107.89	53,450.96	698,828.81	102,828.12
MEDIA CENTER FURNITURE	254,039.21	113,781.47	140,257.74	
HVAC ROOF	1,733,680.29	133,082.19	1,275,183.00	325,415.10
PAVING	242,439.00	127,071.70	115,367.30	
FIRE ALARM SYSTEM	334,184.70	334,184.70		
HVAC CLASSROOMS	58,686.19	58,686.19		
Totals	$ 10,628,000.00	$ 7,075,649.27	$ 2,910,026.62	$ 642,324.11

EXHIBIT "F-2"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

REVENUES AND OTHER FINANCING SOURCES:		
Interest Earned on Bond Proceeds	$	82,530.03
Total Revenues and Other Financing Sources		82,530.03
EXPENDITURES AND OTHER FINANCING USES:		
Other Purchased Professional and Technical Services	$	169,467.92
Construction Services		2,649,142.47
General Supplies		91,416.23
Total Expenditures and Other Financing Uses		2,910,026.62
Excess (deficiency) of revenues over (under) expenditures		(2,827,496.59)
Other financing sources (uses):		
Transfers out		(82,530.03)
Total other financing sources (uses)		(82,530.03)
Net change in fund balances		(2,910,026.62)
Fund Balance - Beginning of Year		3,552,350.73
Fund Balance - End of Year	$	642,324.11
Recapitulation:		
Reserved for Encumbrances	$	370,824.97
Restricted for Capital Projects		271,499.14
	$	642,324.11

EXHIBIT "F-2A"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
ROOF REPLACEMENT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 3,277,829.84	$ (430,451.28)	$ 2,847,378.56	$ 2,847,378.56
Total Revenues and Other Financing Sources	3,277,829.84	(430,451.28)	2,847,378.56	2,847,378.56
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	25,578.95		25,578.95	25,578.95
Purchased Professional and Technical Services	225,307.31	8,625.00	233,932.31	233,932.31
Construction Services	2,507,708.74	80,158.56	2,587,867.30	2,587,867.30
Total Expenditures and Other Financing Uses	2,758,595.00	88,783.56	2,847,378.56	2,847,378.56
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 519,234.84	$ (519,234.84)	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$3,376,993.08
Bonds Issued	3,376,993.08
Original Authorized Cost	3,376,993.08
Additional Authorized Cost	(529,614.52)
Revised Authorized Cost	$2,847,378.56
Percentage Increase over Original Authorized Cost	-15.68%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/25

EXHIBIT "F-2B"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
CANOPIES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 224,388.66	$	$ 224,388.66	$ 224,388.66
Total Revenues and Other Financing Sources	224,388.66		224,388.66	224,388.66
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	1,787.39		1,787.39	1,787.39
Purchased Professional and Technical Services	13,611.27		13,611.27	13,611.27
Construction Services	208,990.00		208,990.00	208,990.00
Total Expenditures and Other Financing Uses	224,388.66		224,388.66	224,388.66
Excess (Deficiency) of Revenues Over (Under) Expenditures	$	$	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$236,254.16
Bonds Issued	236,254.16
Original Authorized Cost	236,254.16
Additional Authorized Cost	(11,865.50)
Revised Authorized Cost	$224,388.66
Percentage Increase over Original Authorized Cost	-5.02%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/24

EXHIBIT "F-2C

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
CEILINGS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 90,608.25	$	$ 90,608.25	$ 90,608.25
Total Revenues and Other Financing Sources	90,608.25		90,608.25	90,608.25
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	748.77		748.77	748.77
Purchased Professional and Technical Services	5,702.02		5,702.02	5,702.02
Construction Services	84,157.46		84,157.46	84,157.46
Total Expenditures and Other Financing Uses	90,608.25		90,608.25	90,608.25
Excess (Deficiency) of Revenues Over (Under) Expenditures	$	$	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$99,135.55
Bonds Issued	99,135.55
Original Authorized Cost	99,135.55
Additional Authorized Cost	(8,527.30)
Revised Authorized Cost	$90,608.25
Percentage Increase over Original Authorized Cost	-8.60%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/24

EXHIBIT "F-2D"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
CLASSROOM FLOORS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 39,270.25	$	$ 39,270.25	$ 39,270.25
Total Revenues and Other Financing Sources	39,270.25		39,270.25	39,270.25
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	442.82		442.82	444.47
Purchased Professional and Technical Services	3,372.16		3,372.16	8,413.53
Construction Services		21,656.09	21,656.09	30,412.25
Total Expenditures and Other Financing Uses	3,814.98	21,656.09	25,471.07	39,270.25
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 35,455.27	$ (21,656.09)	$ 13,799.18	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$58,858.00
Bonds Issued	58,858.00
Original Authorized Cost	58,858.00
Additional Authorized Cost	(19,587.75)
Revised Authorized Cost	$39,270.25
Percentage Increase over Original Authorized Cost	-33.28%
Percentage Completion	64.86%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/26

EXHIBIT "F-2E"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
HVAC ADMINISTRATION
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 29,509.53	$	$ 29,509.53	$ 29,509.53
Total Revenues and Other Financing Sources	29,509.53		29,509.53	29,509.53
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	225.43		225.43	226.27
Purchased Professional and Technical Services	1,716.73		1,716.73	4,283.26
Construction Services		24,700.00	24,700.00	25,000.00
Total Expenditures and Other Financing Uses	1,942.16	24,700.00	26,642.16	29,509.53
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 27,567.37	$ (24,700.00)	$ 2,867.37	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$29,509.53
Bonds Issued	29,509.53
Original Authorized Cost	29,509.53
Additional Authorized Cost	
Revised Authorized Cost	$29,509.53
Percentage Increase over Original Authorized Cost	
Percentage Completion	90.28%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/26

EXHIBIT "F-2F"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
INTERIOR DOORS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 111,410.74	$ 5,887.92	$ 117,298.66	$ 117,298.66
Total Revenues and Other Financing Sources	111,410.74	5,887.92	117,298.66	117,298.66
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	845.38		845.38	845.38
Purchased Professional and Technical Services	6,437.76		6,437.76	6,437.76
Construction Services	63,120.97	5,887.92	69,008.89	110,015.52
Total Expenditures and Other Financing Uses	70,404.11	5,887.92	76,292.03	117,298.66
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 41,006.63	$	$ 41,006.63	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$111,410.74
Bonds Issued	111,410.74
Original Authorized Cost	111,410.74
Additional Authorized Cost	5,887.92
Revised Authorized Cost	$117,298.66
Percentage Increase over Original Authorized Cost	5.28%
Percentage Completion	65.04%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/26

EXHIBIT "F-2G"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
MONITORING AND TESTING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 27,187.42	$ 11,201.52	$ 38,388.94	$ 38,388.94
Total Revenues and Other Financing Sources	27,187.42	11,201.52	38,388.94	38,388.94
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	209.33		209.33	209.33
Purchased Professional and Technical Services	1,594.11	17,862.50	19,456.61	19,456.61
Construction Services	18,723.00		18,723.00	18,723.00
Total Expenditures and Other Financing Uses	20,526.44	17,862.50	38,388.94	38,388.94
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 6,660.98	$ (6,660.98)	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$27,187.42
Bonds Issued	27,187.42
Original Authorized Cost	27,187.42
Additional Authorized Cost	11,201.52
Revised Authorized Cost	$38,388.94
Percentage Increase over Original Authorized Cost	41.20%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/25

EXHIBIT "F-2H"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
ELECTRICAL PANELS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 282,840.58	$	$ 282,840.58	$ 282,840.58
Total Revenues and Other Financing Sources	282,840.58		282,840.58	282,840.58
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	2,141.65		2,141.65	2,149.63
Purchased Professional and Technical Services	16,309.01		16,309.01	40,690.95
Construction Services		228,000.00	228,000.00	240,000.00
Total Expenditures and Other Financing Uses	18,450.66	228,000.00	246,450.66	282,840.58
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 264,389.92	$ (228,000.00)	$ 36,389.92	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$282,840.58
Bonds Issued	282,840.58
Original Authorized Cost	282,840.58
Additional Authorized Cost	
Revised Authorized Cost	$282,840.58
Percentage Increase over Original Authorized Cost	
Percentage Completion	87.13%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/26

EXHIBIT "F-2I"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
STAINING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 131,542.65	$	$ 131,542.65	$ 131,542.65
Total Revenues and Other Financing Sources	131,542.65		131,542.65	131,542.65
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	1,062.77		1,062.77	1,062.77
Purchased Professional and Technical Services	11,604.88		11,604.88	11,604.88
Construction Services	118,875.00		118,875.00	118,875.00
Total Expenditures and Other Financing Uses	131,542.65		131,542.65	131,542.65
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 0.00	$	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$140,134.23
Bonds Issued	140,134.23
Original Authorized Cost	140,134.23
Additional Authorized Cost	(8,591.58)
Revised Authorized Cost	$131,542.65
Percentage Increase over Original Authorized Cost	-6.13%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/24

EXHIBIT "F-2J"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
WALL GRAPHICS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 116,412.45	$ 650.00	$ 117,062.45	$ 117,062.45
Total Revenues and Other Financing Sources	116,412.45	650.00	117,062.45	117,062.45
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	1,014.46		1,014.46	1,014.46
Purchased Professional and Technical Services	11,236.99		11,236.99	11,236.99
Construction Services	104,161.00	650.00	104,811.00	104,811.00
Total Expenditures and Other Financing Uses	116,412.45	650.00	117,062.45	117,062.45
Excess (Deficiency) of Revenues Over (Under) Expenditures	$	$	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$134,167.90
Bonds Issued	134,167.90
Original Authorized Cost	134,167.90
Additional Authorized Cost	(17,105.45)
Revised Authorized Cost	$117,062.45
Percentage Increase over Original Authorized Cost	-12.75%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/24

EXHIBIT "F-2K"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
SOFTBALL FIELD
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 88,367.54	$ 72,328.06	$ 160,695.60	$ 160,695.60
Total Revenues and Other Financing Sources	88,367.54	72,328.06	160,695.60	160,695.60
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	668.25		668.25	668.25
Purchased Professional and Technical Services	5,088.90	3,288.60	8,377.50	8,377.50
Construction Services	5,960.00	144,991.66	150,951.66	150,951.66
General Supplies		698.19	698.19	698.19
Total Expenditures and Other Financing Uses	11,717.15	148,978.45	160,695.60	160,695.60
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 76,650.39	$ (76,650.39)	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$88,367.54
Bonds Issued	88,367.54
Original Authorized Cost	88,367.54
Additional Authorized Cost	72,328.06
Revised Authorized Cost	$160,695.60
Percentage Increase over Original Authorized Cost	81.85%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	3/31/25

EXHIBIT "F-2L"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
WATER HEATER/BOILER/GAS PIPES
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 69,218.57	$	$ 69,218.57	$ 69,218.57
Total Revenues and Other Financing Sources	69,218.57		69,218.57	69,218.57
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	523.34		523.34	525.29
Purchased Professional and Technical Services	3,985.28		3,985.28	9,943.28
Construction Services				58,750.00
Total Expenditures and Other Financing Uses	4,508.62		4,508.62	69,218.57
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 64,709.95	$	$ 64,709.95	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$69,218.57
Bonds Issued	69,218.57
Original Authorized Cost	69,218.57
Additional Authorized Cost	
Revised Authorized Cost	$69,218.57
Percentage Increase over Original Authorized Cost	
Percentage Completion	6.51%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/26

EXHIBIT "F-2M"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
MODULAR BUILDING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 2,777,078.12	$ 123,623.99	$ 2,900,702.11	$ 2,900,702.11
Total Revenues and Other Financing Sources	2,777,078.12	123,623.99	2,900,702.11	2,900,702.11
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	19,226.49		19,226.49	19,226.49
Purchased Professional and Technical Services	170,667.97	55,875.50	226,543.47	226,543.47
Construction Services	2,511,628.56		2,511,628.56	2,511,628.56
General Supplies		87,995.75	87,995.75	143,303.59
Total Expenditures and Other Financing Uses	2,701,523.02	143,871.25	2,845,394.27	2,900,702.11
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 75,555.10	$ (20,247.26)	$ 55,307.84	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$2,537,893.77
Bonds Issued	2,537,893.77
Original Authorized Cost	2,537,893.77
Additional Authorized Cost	362,808.34
Revised Authorized Cost	$2,900,702.11
Percentage Increase over Original Authorized Cost	14.30%
Percentage Completion	98.09%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/26

EXHIBIT "F-2N"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
MODULAR BUILDING CORRIDOR
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 107,699.32	$ (6,741.41)	$ 100,957.91	$ 100,957.91
Total Revenues and Other Financing Sources	107,699.32	(6,741.41)	100,957.91	100,957.91
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	893.69		893.69	893.69
Purchased Professional and Technical Services	6,805.63		6,805.63	6,805.63
Construction Services	93,258.59		93,258.59	93,258.59
Total Expenditures and Other Financing Uses	100,957.91		100,957.91	100,957.91
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 6,741.41	$ (6,741.41)	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$117,877.07
Bonds Issued	117,877.07
Original Authorized Cost	117,877.07
Additional Authorized Cost	(10,177.75)
Revised Authorized Cost	$107,699.32
Percentage Increase over Original Authorized Cost	-8.63%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	8/31/24

EXHIBIT "F-2O"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
MEDIA CENTER RENOVATIONS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 654,048.67	$ 201,059.22	$ 855,107.89	$ 855,107.89
Total Revenues and Other Financing Sources	654,048.67	201,059.22	855,107.89	855,107.89
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	4,951.55		4,951.55	4,951.55
Purchased Professional and Technical Services	44,350.33	41,966.32	86,316.65	86,316.65
Construction Services	4,149.08	654,140.20	658,289.28	761,117.40
General Supplies		2,722.29	2,722.29	2,722.29
Total Expenditures and Other Financing Uses	53,450.96	698,828.81	752,279.77	855,107.89
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 600,597.71	$ (497,769.59)	$ 102,828.12	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$654,048.67
Bonds Issued	654,048.67
Original Authorized Cost	654,048.67
Additional Authorized Cost	201,059.22
Revised Authorized Cost	$855,107.89
Percentage Increase over Original Authorized Cost	30.74%
Percentage Completion	87.97%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/26

EXHIBIT "F-2P"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
MEDIA CENTER FURNITURE
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 218,016.22	$ 36,022.99	$ 254,039.21	$ 254,039.21
Total Revenues and Other Financing Sources	218,016.22	36,022.99	254,039.21	254,039.21
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	1,650.51		1,650.51	1,650.51
Purchased Professional and Technical Services	12,568.96		12,568.96	12,568.96
Construction Services	99,562.00	140,257.74	239,819.74	239,819.74
Total Expenditures and Other Financing Uses	113,781.47	140,257.74	254,039.21	254,039.21
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 104,234.75	$ (104,234.75)	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$218,016.22
Bonds Issued	218,016.22
Original Authorized Cost	218,016.22
Additional Authorized Cost	36,022.99
Revised Authorized Cost	$254,039.21
Percentage Increase over Original Authorized Cost	16.52%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	12/31/24

EXHIBIT "F-2Q"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
HVAC ROOF
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 1,733,680.29	$	$ 1,733,680.29	$ 1,733,680.29
Total Revenues and Other Financing Sources	1,733,680.29		1,733,680.29	1,733,680.29
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	13,131.65		13,131.65	13,180.58
Purchased Professional and Technical Services	119,950.54	41,475.00	161,425.54	249,499.71
Construction Services		1,233,708.00	1,233,708.00	1,471,000.00
Total Expenditures and Other Financing Uses	133,082.19	1,275,183.00	1,408,265.19	1,733,680.29
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 1,600,598.10	$ (1,275,183.00)	$ 325,415.10	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$1,733,680.29
Bonds Issued	1,733,680.29
Original Authorized Cost	1,733,680.29
Additional Authorized Cost	
Revised Authorized Cost	$1,733,680.29
Percentage Increase over Original Authorized Cost	
Percentage Completion	81.23%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/25

EXHIBIT "F-2R"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
PAVING
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 153,191.89	$ 89,247.11	$ 242,439.00	$ 242,439.00
Total Revenues and Other Financing Sources	153,191.89	89,247.11	242,439.00	242,439.00
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	1,159.39		1,159.39	1,159.39
Purchased Professional and Technical Services	10,816.03	375.00	11,191.03	11,191.03
Construction Services	115,096.28	114,992.30	230,088.58	230,088.58
Total Expenditures and Other Financing Uses	127,071.70	115,367.30	242,439.00	242,439.00
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 26,120.19	$ (26,120.19)	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$153,191.89
Bonds Issued	153,191.89
Original Authorized Cost	153,191.89
Additional Authorized Cost	89,247.11
Revised Authorized Cost	$242,439.00
Percentage Increase over Original Authorized Cost	58.26%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	11/30/24

EXHIBIT "F-2S"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
FIRE ALARM SYSTEM
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 334,184.70	$	$ 334,184.70	$ 334,184.70
Total Revenues and Other Financing Sources	334,184.70		334,184.70	334,184.70
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	2,898.46		2,898.46	2,898.46
Purchased Professional and Technical Services	25,084.24		25,084.24	25,084.24
Construction Services	306,202.00		306,202.00	306,202.00
Total Expenditures and Other Financing Uses	334,184.70		334,184.70	334,184.70
Excess (Deficiency) of Revenues Over (Under) Expenditures	$	$	$	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$382,479.70
Bonds Issued	382,479.70
Original Authorized Cost	382,479.70
Additional Authorized Cost	(48,295.00)
Revised Authorized Cost	$334,184.70
Percentage Increase over Original Authorized Cost	-12.63%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	6/30/24

EXHIBIT "F-2T"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE, AND PROJECT STATUS - BUDGETARY BASIS
HVAC CLASSROOMS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	PRIOR PERIODS	CURRENT YEAR	TOTALS	REVISED AUTHORIZED COST
REVENUES AND OTHER FINANCING SOURCES:				
Bond proceeds and transfers	$ 161,514.31	$ (102,828.12)	$ 58,686.19	$ 58,686.19
Total Revenues and Other Financing Sources	161,514.31	(102,828.12)	58,686.19	58,686.19
EXPENDITURES AND OTHER FINANCING USES:				
Legal Services	1,336.52		1,336.52	1,336.52
Purchased Professional and Technical Services	10,177.79		10,177.79	10,177.79
Construction Services	47,171.88		47,171.88	47,171.88
Total Expenditures and Other Financing Uses	58,686.19		58,686.19	58,686.19
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 102,828.12	$ (102,828.12)	$ 0.00	

ADDITIONAL PROJECT INFORMATION:	
Bond Authorization Date	12/8/22
Bonds Authorized	$176,735.09
Bonds Issued	176,735.09
Original Authorized Cost	176,735.09
Additional Authorized Cost	(118,048.90)
Revised Authorized Cost	$58,686.19
Percentage Increase over Original Authorized Cost	-66.79%
Percentage Completion	100.00%
Original Target Completion Date	6/30/24
Revised Target Completion Date	8/31/24

LONG-TERM DEBT SCHEDULES

The Long-Term schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under Serial Bonds and Installment Purchases.

EXHIBIT "I-1"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS
JUNE 30, 2025

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES DATE	MATURITIES AMOUNT	RATE OF INTEREST	BALANCE JUNE 30, 2024	RETIRED	BALANCE JUNE 30, 2025
School Bonds	12/6/2022	$ 10,628,000.00	8/1/2025	$ 425,000.00	3.500%			
			8/1/2026	440,000.00	3.500%			
			8/1/2027	460,000.00	3.500%			
			8/1/2028	480,000.00	3.750%			
			8/1/2029	500,000.00	3.750%			
			8/1/2030	520,000.00	3.750%			
			8/1/2031	540,000.00	3.750%			
			8/1/2032	565,000.00	3.750%			
			8/1/2033	585,000.00	3.750%			
			8/1/2034	600,000.00	3.750%			
			8/1/2035	600,000.00	3.750%			
			8/1/2036	600,000.00	3.750%			
			8/1/2037	600,000.00	3.750%			
			8/1/2038	600,000.00	4.000%			
			8/1/2039	600,000.00	4.000%			
			8/1/2040	600,000.00	4.000%			
			8/1/2041	600,000.00	4.000%			
			8/1/2042	600,000.00	4.000%	$ 10,325,000.00	$ 410,000.00	$ 9,915,000.00
						$ 10,325,000.00	$ 410,000.00	$ 9,915,000.00

EXHIBIT "I-2"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
SCHEDULE OF OBLIGATIONS UNDER INSTALLMENT PURCHASE AGREEMENTS
AS OF JUNE 30, 2025

ISSUE	INTEREST RATE PAYABLE	AMOUNT OF ORIGINAL LEASE	AMOUNT OUTSTANDING JUNE 30, 2024	DECREASE	AMOUNT OUTSTANDING JUNE 30, 2025
Copiers	2.00%	$ 61,856.32	$ 60,980.86	$ 10,882.30	$ 50,098.56
			$ 60,980.86	$ 10,882.30	$ 50,098.56

EXHIBIT "I-3"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	TRANSFERS	MODIFIED BUDGET	ACTUAL	VARIANCE
REVENUES:					
Local sources:					
Local tax levy	$ 577,264.00	$	$ 577,264.00	$ 577,264.00	$
State sources:					
Debt Service Aid Type II	215,910.00		215,910.00	215,910.00	
Total revenues	793,174.00		793,174.00	793,174.00	
EXPENDITURES:					
Regular debt service:					
Interest	383,175.00		383,175.00	383,175.00	
Redemption of principal	410,000.00		410,000.00	410,000.00	
Total regular debt service-expenditures	793,175.00		793,175.00	793,175.00	
Excess (deficiency) of revenues over (under) expenditures	(1.00)		(1.00)	(1.00)	
Fund balance, July 1	1.48		1.48	1.48	
Fund balance, June 30	$ 0.48	$	$ 0.48	$ 0.48	$

STATISTICAL SECTION
(UNAUDITED)

BOROUGH OF NORTHVALE SCHOOL DISTRICT
STATISTICAL SECTION

Contents | Page

Financial Trends:

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time. J-1 to J-4

Revenue Capacity:

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax. J-5 to J-9

Debt Capacity:

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future. J-10 to J-13

Demographic and Economic Information:

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place. J-14 to J-15

Operating Information:

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

Sources

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

EXHIBIT "J-1"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
NET POSITION BY COMPONENT
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
Net investment in capital assets	$ 7,402,991	$7,543,191	$ 7,674,413	$ 8,011,588	$ 8,157,813	$ 7,972,009	$ 7,973,950	$ 7,684,760	$ 7,376,567	$ 6,709,347
Restricted	3,422,315	3,442,760	3,210,060	1,693,501	168,138	1,285,196	1,377,213	1,653,161	1,463,187	2,097,412
Unrestricted (deficit)	(2,233,595)	(1,181,292)	(1,311,188)	(513,421)	(858,375)	(513,120)	(722,618)	(746,423)	(313,701)	(523,051)
Total governmental activities net position	$ 8,591,711	$ 9,804,659	$ 9,573,286	$ 9,191,668	$ 7,467,576	$ 8,744,085	$ 8,628,545	$ 8,591,498	$ 8,526,053	$ 8,283,708
Business-type activities										
Net investment in capital assets	$ -	$ -					$ 308	$ 616	$ 923	$ 1,231
Unrestricted	483	962	923	965	2,225	4,765	2,232	1,660	1,562	626
Total business-type activities net position	$ 483	$ 962	$ 923	$ 965	$ 2,225	$ 4,765	$ 2,540	$ 2,276	$ 2,485	$ 1,857
District-wide										
Net investment in capital assets	$ 7,402,991	$ 7,543,191	$ 7,674,413	$ 8,011,588	$ 8,157,813	$ 7,972,009	$ 7,974,258	$ 7,685,376	$ 7,377,490	$ 6,710,578
Restricted	3,422,315	3,442,760	3,210,060	1,693,501	168,138	1,285,196	1,377,213	1,653,161	1,463,187	2,097,412
Unrestricted(Deficit)	(2,233,112)	(1,180,331)	(1,310,265)	(512,456)	(856,150)	(508,355)	(720,386)	(744,763)	(312,139)	(522,425)
Total district net position	$ 8,592,194	$ 9,805,620	$ 9,574,209	$ 9,192,633	$ 7,469,801	$ 8,748,850	$ 8,631,085	$ 8,593,774	$ 8,528,538	$ 8,285,565

Source: ACFR Schedule A-1

EXHIBIT "J-2"
SHEET #1

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CHANGES IN NET POSITION
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses										
Governmental activities										
Instruction										
Regular	$ 5,136,672	$ 4,713,712	$ 4,766,646	$ 5,043,309	$ 5,893,875	$ 5,235,949	$ 5,516,262	$ 5,965,400	$ 5,892,035	$ 5,262,976
Special education	3,484,719	3,664,427	3,233,865	3,295,647	3,435,116	3,195,071	3,049,454	2,940,554	2,755,549	2,283,825
Other instruction				84,115	257,008	307,450	309,953	325,066	313,976	312,795
School sponsored activities and athletics	638,359	687,795	522,588	245,090	109,331	102,902	165,904	161,550	168,930	139,630
Support Services:										
Student and instruction related services	2,649,026	2,730,983	2,604,697	2,384,501	2,434,379	1,941,793	1,781,998	1,833,143	1,591,110	1,548,341
General administration	589,597	630,904	564,236	557,356	617,258	579,740	574,128	519,195	403,453	447,925
School administrative services	278,666	293,932	254,179	124,070	216,630	302,820	298,665	259,466	241,524	128,676
Central services/admin. Info. technology	575,894	668,054	559,873	432,472	519,221	482,409	503,093	462,669	471,308	414,875
Plant operations and maintenance	1,073,263	1,027,440	831,979	869,764	858,378	828,907	814,645	841,915	890,974	894,123
Pupil transportation	232,586	178,865	133,517	216,423	118,364	63,926	61,842	75,274	121,112	140,074
Interest on long-term debt	380,873	403,205	221,406	9,362	30,840	46,689	71,524	87,106	106,903	115,793
Total governmental activities expenses	15,039,655	14,999,317	13,692,987	13,262,109	14,490,400	13,087,656	13,147,468	13,471,338	12,956,874	11,689,033
Business-type activities:										
Food service	12,909	12,110	12,096	8,691	2,540	6,076	9,027	7,197	9,998	10,320
Total business-type activities expense	12,909	12,110	12,096	8,691	2,540	6,076	9,027	7,197	9,998	10,320
Total district expenses	$ 15,052,564	$ 15,011,426	$ 13,705,083	$ 13,270,800	$ 14,492,940	$ 13,093,732	$ 13,156,495	$ 13,478,535	$ 12,966,872	$ 11,699,353
Program Revenues										
Governmental activities:										
Charges for services										
Instruction (Tuition)	$ 469,656	$ 435,333	$ 425,289	$ 204,486	$ 275,880	225,556	262,574	261,471	337,854	$ 341,929
Special Education Instruction							11,520	74,551	148,028	156,168
School sponsored activities and athletics				$ 127,441						
Operating grants and contributions	2,077,710	2,771,046	3,072,781	2,814,310	4,232,494	2,888,068	3,199,107	3,719,329	3,488,518	2,643,671
Capital grants and contributions										4,129
Total governmental activities program revenues	2,547,366	3,206,379	3,498,070	3,146,237	4,508,374	3,113,624	3,473,201	4,055,351	3,974,400	3,145,897
Business-type activities:										
Charges for services										
Food service	12,444	12,148	8,854	7,431		8,301	9,235	6,968	10,607	7,943
Total business type activities program revenues	12,444	12,148	8,854	7,431		8,301	9,235	6,968	10,607	7,943
Total district program revenues	2,559,810	3,218,527	3,506,924	3,153,668	4,508,374	3,121,925	3,482,436	4,062,319	3,985,007	3,153,840
Net (Expense)/Revenue										
Governmental activities	(12,492,288)	(11,792,938)	(10,194,917)	(10,115,872)	(9,982,026)	(9,974,032)	(9,674,267)	(9,415,987)	(8,982,474)	(8,543,136)
Business-type activities	(465)	39	(3,242)	(1,260)	(2,540)	2,225	208	(229)	609	(2,377)
Total district-wide net expense	$ (12,492,753)	$ (11,792,899)	$ (10,198,159)	$ (10,117,132)	$ (9,984,566)	$ (9,971,807)	$ (9,674,059)	$ (9,416,216)	$ (8,981,865)	$ (8,545,513)

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CHANGES IN NET POSITION
(accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	$ 10,984,221	$ 10,768,844	$ 10,078,058	$ 10,207,165	$ 10,119,525	$ 9,946,008	$ 9,622,307	$ 9,402,090	$ 9,142,327	$ 8,978,077
Taxes levied for debt service	577,264.00	552,335.04								
Unrestricted state aid	308,253.00	129,126.00	123,332.00	89,194			237	4,908	5,055	9,833
State aid restricted	215,910.00	206,586.00			49,387	50,000	50,179	50,285	50,320	50,282
Investment earnings				4,427	3,400	24,084	30,842	14,857	11,668	10,186
Miscellaneous income	251,980.45	456,831.22	378,344.52	25,930	46,454	45,008	7,749	9,292	15,449	2,146
Canceled Accounts Receivable		(84,118.00)								
Transfers										(1,500)
Donation - Capital asset						6,697				
Total governmental activities	12,337,628	12,029,606	10,579,735	10,326,716	10,218,766	10,071,797	9,711,314	9,481,432	9,224,819	9,049,024
Business-type activities:										
Miscellaneous							56	20	19	1,513
Total business-type activities							56	20	19	1,513
Total district-wide	$ 12,337,628	$ 12,029,606	$ 10,579,735	$ 10,326,716	$ 10,218,766	$ 10,071,797	$ 9,711,370	$ 9,481,452	$ 9,224,838	$ 9,050,537
Change in Net Position										
Governmental activities	$ (154,661)	$ 236,668	$ 384,818	$ 210,844	$ 236,740	$ 97,765	$ 37,047	$ 65,445	$ 242,345	$ 505,888
Business-type activities	(465)	39	(3,242)	(1,260)	(2,540)	2,225	264	(209)	628	(864)
Total district	$ (155,126)	$ 236,707	$ 381,575	$ 209,584	$ 234,200	$ 99,990	$ 37,311	$ 65,236	$ 242,973	$ 505,024

Source: ACFR Schedule A-2

EXHIBIT "J-3"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)
UNAUDITED

	Fiscal Year Ending June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Restricted	3,346,432	3,386,352	3,154,731	2,646,971	2,503,992	2,620,219	2,887,727	3,172,601	3,015,716	3,621,313
Committed									318,982	
Assigned	29,295	11,355	18,841	279,408	328,611	315,205	8,599	30,646	70,659	64,395
Unassigned	256,920	339,576	427,080	143,489	238,551	224,355	228,929	239,068	240,191	235,726
Total general fund	$ 3,632,646	$ 3,737,283	$ 3,600,653	$ 3,069,868	$ 3,071,154	$ 3,159,779	$ 3,125,255	$ 3,442,315	$ 3,645,548	$ 3,921,434
All Other Governmental Funds										
Restricted	347,382	464,291	2,143,803	33,340	22,006					
Assigned	370,825	3,144,469	7,494,635							
Total all other governmental funds	$ 718,207	$ 3,608,760	$ 9,638,437	$ 33,340	$ 22,006	$ -	$ -	$ -	$ -	$ -

Source: ACFR Schedule B-1

EXHIBIT "J-4"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
CHANGES IN GOVERNMENTAL FUND BALANCES, GOVERNMENTAL FUNDS
UNAUDITED

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Tax levy	$ 11,561,485	$ 11,321,179	$ 10,078,058	$ 10,207,165	$ 10,119,525	$ 9,946,008	$ 9,622,307	9,402,090	$ 9,142,327	$ 8,978,077
Tuition charges				204,486	275,880	225,556	274,094	336,022	485,880	498,097
Interest earnings				4,427	3,400	24,084	30,842	14,857	11,668	10,186
Miscellaneous	725,270	896,234	803,634	155,362	90,172	45,550	10,173	10,976	16,596	7,409
State Sources	4,372,084	4,063,925	3,856,940	3,220,152	2,647,149	2,265,353	2,021,484	1,749,687	1,543,096	1,396,527
Federal Sources	135,271	455,675	556,516	142,204	193,371	118,337	114,829	110,534	115,362	14,381
Total Revenue	16,794,110	16,737,013	15,295,148	13,933,796	13,329,497	12,624,888	12,073,729	11,624,166	11,314,929	10,904,677
Expenditures										
Instruction										
Regular Instruction	3,436,800	3,276,959	3,160,390	5,265,937	4,916,613	4,631,160	4,585,375	4,488,372	4,262,810	4,175,030
Special Education Instruction	1,480,242	1,336,117	1,265,414	3,384,915	3,090,045	3,017,684	2,797,648	2,505,997	2,307,664	1,991,675
Other Instruction				318,438	291,717	271,902	257,447	243,471	225,360	246,627
School Sponsored Activities and Athletics	434,506	409,195	351,891	250,154	97,068	141,548	140,853	124,479	125,094	111,949
Support Services:										
Tuition	1,524,113	1,620,440	1,490,216							
Student & Instruction Related Services	1,936,820	2,115,802	1,967,547	2,131,064	2,179,722	1,858,455	1,687,904	1,647,418	1,449,917	1,466,007
General Administration	435,988	394,726	438,836	571,025	547,886	530,833	510,301	460,795	367,004	424,130
School Administrative Services	192,840	190,183	184,975	122,830	184,740	277,698	262,159	218,828	212,552	116,621
Central Services	424,499	501,806	429,153	431,661	458,911	453,752	458,154	397,770	425,001	388,973
Plant Operations and Maintenance	924,874	878,984	812,112	861,925	829,305	828,929	788,879	795,022	866,799	872,347
Pupil Transportation	211,004	159,261	119,727	216,053	116,883	63,566	61,408	71,831	118,604	137,503
Unallocated Benefits	5,060,510	4,799,211	4,305,971							
Capital Outlay	2,933,942	6,166,193	1,257,834	128,581	211,282	60,335	315,118	343,285	703,581	693,146
Transfers to charter schools										
Debt Service:										
Principal	410,000	303,000		332,650	453,580	451,923	446,439	430,975	410,529	429,200
Interest and Other Charges	383,175	455,921		20,253	39,140	58,845	80,104	99,155	115,902	130,804
Total expenditures	19,789,313	22,607,798	15,784,066	14,035,486	13,416,892	12,646,630	12,391,789	11,827,398	11,590,817	11,184,012
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,995,203)	(5,870,785)	(488,918)	(101,690)	(87,395)	(21,742)	(318,060)	(203,232)	(275,888)	(279,335)
Other Financing Sources (Uses)										
Proceeds from Borrowing	-	-	10,628,000							
Purchases (Non-Budgeted)		61,856		111,738		57,266				57,292
Cancelled Accounts Receivable		(84,118)								
Transfers In/(Out)	14	-	(3,200)							(1,500)
Total Other Financing Sources (Uses)	14	(22,262)	10,624,800	111,738		57,266				55,792
Net Change in Fund Balances	$ (2,995,189)	$ (5,893,047)	$ 10,135,882	$ 10,048	$ (87,395)	$ 35,524	$ (318,060)	$ (203,232)	$ (275,888)	$ (223,543)
Debt Service as a Percentage of Noncapital Expenditures	4.71%	4.62%		2.54%	3.73%	4.06%	4.36%	4.62%	4.84%	5.34%

Source: ACFR Schedule B-2
* Noncapital expenditures are total expenditures less capital outlay.

EXHIBIT "J-5"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
UNAUDITED

Fiscal Year Ended June 30,	Tuition	Interest on Investments	Miscellaneous	Total
2016	$498,097.00	$10,186.00	$2,146.00	$510,429.00
2017	485,882.00	11,668.00	15,449.00	512,999.00
2018	336,022.00	14,857.00	9,292.00	360,171.00
2019	274,094.00	30,842.00	7,749.00	312,685.00
2020	225,556.00	24,084.00	45,008.00	294,648.00
2021	275,880.00	3,400.00	46,454.00	325,734.00
2022	204,486.00	4,427.00	25,930.00	234,843.00
2023	294,265.16	151,737.09	17,909.42	463,911.67
2024	292,801.40	137,483.83	49,569.34	479,854.57
2025	326,459.00	139,773.82	29,676.60	495,909.42

Source: District Records

EXHIBIT "J-6"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
UNAUDITED

Calendar Year	Vacant Land	Residential	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities [a]	Net Valuation Taxable	Estimated Actual (County Equalized Value)	Total Direct School Tax Rate [b]
2016	10,641,100	576,988,300	81,420,700	185,749,200		854,799,300	908,803	855,708,103	947,649,798	1.509
2017	9,120,000	579,726,300	81,392,200	185,541,400		855,779,900	908,803	856,688,703	937,826,702	1.083
2018	9,122,000	581,350,700	81,214,600	185,541,400		857,228,700	908,803	858,137,503	981,568,465	1.108
2019	10,071,200	590,031,600	81,256,200	183,330,100		864,689,100	908,803	865,597,903	1,007,436,738	1.129
2020	9,479,800	595,688,700	81,313,300	175,972,000		862,453,800	908,803	863,362,603	1,010,414,027	1.173
2021	9,727,700	596,193,900	81,272,000	171,472,000		858,665,600	908,803	859,574,403	989,031,798	1.175
2022	7,954,700	601,743,900	87,977,300	172,280,400		869,956,300	908,803	870,865,103	1,045,562,121	1.184
2023	6,912,200	605,734,400	87,826,900	178,776,000	1,488,500	880,738,000	908,803	881,646,803	1,090,738,975	1.873
2024	6,319,300	618,962,100	80,762,900	178,794,000	1,488,500	886,326,800	908,803	887,235,603	1,140,703,732	1.955
2025	4,670,100	626,659,000	80,294,300	179,705,700	1,488,500	892,817,600	908,803	893,726,403	1,312,547,659	1.984

Source: District records Tax list summary & Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

a Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

b Tax rates are per $100

EXHIBIT "J-7"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES

(rate per $100 of assessed value)

UNAUDITED

Calendar Year Ended Dec. 31	Local School District	Regional School District	Municipality	County of Bergen	Total
2016	1.059	0.636	0.709	0.272	2.676
2017	1.083	0.657	0.720	0.274	2.734
2018	1.108	0.687	0.765	0.280	2.840
2019	1.129	0.702	0.811	0.283	2.925
2020	1.173	0.706	0.865	0.288	3.032
2021	1.175	0.687	0.880	0.284	3.026
2022	1.184	0.669	0.877	0.290	3.020
2023	1.195	0.678	0.922	0.298	3.093
2024	1.290	0.665	0.945	0.302	3.202
2025	1.315	0.669	1.000	0.344	3.328

Source: District Records and Municipal Tax Collector

Note:

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy . The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any appending growth adjustments.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the net valuation taxable
b Rates for debt service are based on each year's requirements.
* Revaluation

EXHIBIT "J-8"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Taxpayer	2025 Taxable Assessed Value	2025 Rank	2025 % of Total District Net Assessed Value	2016 Taxable Assessed Value	2016 Rank	2016 % of Total District Net Assessed Value
Maxin Enterprises	$ 22,229,600	1	2.49%	*	1	
251 Union Holdings LLC	11,800,000	2	1.32%	*	2	
Northvale Shopping Center Assoc.	9,504,700	3	1.06%	*	3	
GEA Mechanical Equipment	7,268,700	4	0.81%	*	4	
PR II EXR Northvale LLC DE	6,881,100	5	0.77%	*	5	
Klaus Rehroth INCORP	6,378,600	6	0.71%	*	6	
Northvale Holding Co. LLC	6,094,000	7	0.68%	*	7	
255-257 Union Street Northvale LLC	6,000,000	8	0.67%	*	8	
Ludlow Realty LLC	5,659,800	9	0.63%	*	9	
Landvale Realty LLC c/o Utmost Management	5,492,300	10	0.61%	*	10	
Total	$ 87,308,800		9.77%	$ -		0.00%

Source: District ACFR J11 and Municipal Tax Assessor

*** Information for this schedule was not available at the time of audit.**

EXHIBIT "J-9"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
UNAUDITED

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	$8,978,077	$8,978,077	100.00%	-
2017	9,142,327	9,142,327	100.00%	-
2018	9,402,090	9,402,090	100.00%	-
2019	9,622,307	9,622,307	100.00%	-
2020	9,946,008	9,946,008	100.00%	-
2021	10,119,525	10,119,525	100.00%	-
2022	10,207,165	10,207,165	100.00%	-
2023	10,078,058	10,078,058	100.00%	-
2024	11,321,179	11,321,179	100.00%	-
2025	11,561,485	11,561,485	100.00%	-

Source: District records including the Certificate and Report of School Taxes (A4F form)

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance in the amount voted upon or certified prior to the end of the school year.

EXHIBIT "J-10"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Installment Purchases	Total District	Population	Per Capita
2016	$ 2,449,000.00	$ 57,292.00	$ 2,506,292.00	4,860	516
2017	2,049,000.00	46,763.00	2,095,763.00	4,885	429
2018	1,629,000.00	35,788.00	1,664,788.00	4,895	340
2019	1,194,000.00	24,349.00	1,218,349.00	4,920	248
2020	754,000.00	57,266.00	811,266.00	4,923	165
2021	310,000.00	47,686.00	357,686.00	4,762	75
2022		136,774.00	136,774.00	4,759	29
2023	10,628,000.00	25,397.00	10,653,397.00	4,759	2,239
2024	10,325,000.00	60,980.86	10,385,980.86	4,821	2,154
2025	9,915,000.00	50,098.56	9,965,098.56	4,979	2,001

Source: District ACFR Schedules I-1, I-2

Note: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

a See Exhibit NJ J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

EXHIBIT "J-11"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
RATIOS OF NET BONDED DEBT OUTSTANDING
UNAUDITED

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value [a] of Property	Per Capita [b]
2016	2,449,000.00		2,449,000.00	0.29%	504
2017	2,049,000.00		2,049,000.00	0.24%	419
2018	1,629,000.00		1,629,000.00	0.19%	333
2019	1,194,000.00		1,194,000.00	0.14%	243
2020	754,000.00		754,000.00	0.09%	153
2021	310,000.00		310,000.00	0.04%	65
2022			0.00	0.00%	0
2023	10,628,000.00		10,628,000.00	1.21%	2,233
2024	10,325,000.00		10,325,000.00	1.16%	2,142
2025	9,915,000.00		9,915,000.00	1.11%	1,991

Note: Details regarding the district's outstanding debt can be found in the notes to the financial stater

a See Exhibit NJ J-6 for property tax data.

b Population data can be found in Exhibit NJ J-14.

EXHIBIT "J-12"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
UNAUDITED

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable [a]	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Borough of Northvale	$ 9,373,183.20	100.000%	$ 9,373,183.20
Regional High School	$ 630,900.60	100.000%	$ 630,900.60
Other debt			
County of Bergen	$ 1,042,720,595.28	0.54%	$ 5,591,273.08
Subtotal, overlapping debt			15,595,357
Borough of Northvale School District Direct Debt			9,915,000
Total direct and overlapping debt			$ 25,510,357

Source: Municipal Chief Financial Officer, County Treasurer's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the district. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

EXHIBIT "J-13"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
UNAUDITED

Legal Debt Margin Calculations for Fiscal Year 2025

		December 31, Year	Combined Equalized Valuation Basis
		2024	$ 1,293,907,737.00
		2023	$ 1,124,461,905.00
		2022	$ 1,076,892,287.00
		[A]	$ 3,495,261,929.00
Average equalized valuation of taxable property		[A/3]	$ 1,165,087,309.67
Debt limit (3% of average equalization value)		[B]	$ 34,952,619.29
Total Net Debt Applicable to Limit		[C]	$ 9,915,000.00
Legal debt margin		[B-C]	$ 25,037,619.29

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 28,868,951	$ 27,659,801	$ 28,353,800	$ 28,867,593	$ 29,644,518	$ 29,707,345	$ 30,138,621	$ 21,471,725	$ 22,005,315	$ 25,037,619
Total net debt applicable to limit	2,449,000	2,049,000	1,629,000	1,194,000	754,000	310,000		10,628,000	10,325,000	9,915,000
Legal debt margin	$ 26,419,951	$ 25,610,801	$ 26,724,800	$ 27,673,593	$ 28,890,518	$ 29,397,345	$ 30,138,621	$ 10,843,725	$ 11,680,315	$ 15,122,619
Total net debt applicable to the limit as a percentage of debt limit	8.48%	7.41%	5.75%	4.14%	2.54%	1.04%	0.00%	49.50%	46.92%	39.60%

Source: Abstract of Ratables and District Records ACFR Schedule J-7

EXHIBIT "J-14"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
UNAUDITED

Year Ended December 31	Population	Personal Income	Bergen County Per Capita Personal Income	Unemployment Rate
2016	4,771	$ 352,495,793.00	$ 73,883.00	3.60%
2017	4,860	$ 375,789,780.00	$ 77,323.00	3.20%
2018	4,885	$ 385,113,860.00	$ 78,836.00	2.80%
2019	4,895	$ 396,612,480.00	$ 81,024.00	2.60%
2020	4,920	$ 419,139,720.00	$ 85,191.00	8.10%
2021	4,923	$ 434,410,443.00	$ 88,241.00	5.30%
2022	4,762	$ 437,970,664.00	$ 91,972.00	5.30%
2023	4,759	$ 463,255,337.00	$ 97,343.00	3.10%
2024	4,821	$ 468,302,298.00	$ 97,138.00	3.10%
2025	4,979	$ 508,998,191.00	$ 102,229.00	3.30%

Source: N.J. Department of Labor

EXHIBIT "J-15"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO
UNAUDITED

	2025			2016		
Employer	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*		*	*
*	*	*	*	*	*	*
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*	*	*	*	*	*	*
*	*	*	*	*	*	*
*	*	*	*	*	*	*
	-			-		

*** Information for this schedule was not available at the time of audit.**

EXHIBIT "J-16"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
UNAUDITED

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Instruction										
Regular	36.0	36.0	36.0	36.0	35.0	36.0	36.4	36.0	35.0	36.0
Special education	13.0	13.5	14.0	14.0	17.0	23.8	24.1	21.0	18.0	18.0
Support Services:										
Student & instruction related services	12.0	13.0	16.0	8.5	6.5	3.0	7.0	8.0	10.0	11.0
General administration	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	2.0	2.0
School administrative services	3.0	3.0	3.0	4.0	3.0	4.0	4.0	4.0	4.0	4.0
Central services	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Administrative Information Technology	1.0	1.0	1.0	1.0	1.0					
Plant operations and maintenance	3.0	2.5	3.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total	73.0	74.0	78.5	72.5	71.5	75.8	80.5	78.0	75.0	77.0

Source: District Personnel Records

EXHIBIT "J-17"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
OPERATING STATISTICS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures [a]	Cost per Pupil [d]	Percentage Change	Teaching Staff [b]	Pupil/Teacher Ratio		Average Daily Enrollment (ADE) [c]	Average Daily Attendance (ADA) [c]	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary School	Middle School				
2016	523	9,930,862.00	18,988	3.71%	49.0	17.8	20.4	523.7	503.5	1.93%	96.14%
2017	517	10,360,805.00	20,040	5.54%	49.0	19.1	19.9	520.0	500.6	-0.70%	96.27%
2018	516	10,953,983.00	21,229	5.93%	50.0	19.4	18.8	516.2	497.1	-0.74%	96.30%
2019	509	11,550,128.00	22,692	6.89%	50.0	18.9	19.2	511.0	491.4	-1.01%	96.16%
2020	527	12,075,527.00	22,914	0.98%	52.0	19.0	20.7	538.2	525.9	5.32%	97.71%
2021	519	12,712,890.00	24,495	6.90%	60.0	18.3	21.0	519.2	507.9	-3.53%	97.82%
2022	532	13,554,002.00	25,477	4.01%	61.0	17.1	14.2	530.6	507.3	2.19%	95.61%
2023	534	14,526,231.35	27,203	6.77%	57.0	18.5	17.0	513.9	489.3	-3.55%	95.21%
2024	537	15,682,683.96	29,204	7.36%	53.0	15.5	15.3	519.3	497.2	1.61%	95.74%
2025	550	16,062,195.11	29,204	0.00%	54.0	9.9	10.7	541.3	521.4	4.87%	96.32%

Sources: District records, ASSA and Schedules J-12, J-14

Note: Enrollment based on annual October district count.

a Operating expenditures equal total expenditures (modified accrual) less debt service and capital outlay;
b Teaching staff includes only full-time equivalents of certificated staff.
c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
d Cost per pupil represents operating expenditures divided by enrollment.

EXHIBIT "J-18"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION

District Building	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Northvale School District										
Square Feet	71,093	71,093	71,093	71,093	71,093	71,093	71,093	71,093	71,093	77,621
Capacity (students)	848.0	848.0	848.0	848.0	848.0	848.0	848.0	848.0	848.0	908.0
Enrollment	523	517	516	509	527	519	532	536	537	550
Number of Schools at June 30, 2025										
Northvale School District	1									

Source: District records, ASSA
Note: Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count.

EXHIBIT "J-19"

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
UNAUDITED

UNDISTRIBUTED EXPENDITURES - REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
11-000-261-XXX

School Facilities	Project # (s)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Northvale School District		$ 150,892	$ 155,662	$ 143,623	$ 122,076	$ 126,719	$ 142,425	$ 124,269	$ 134,933	$ 208,004	$ 152,877
Grand Total		$ 150,892	$ 155,662	$ 143,623	$ 122,076	$ 126,719	$ 142,425	$ 124,269	$ 134,933	$ 208,004	$ 152,877

EXHIBIT "J-20"

BOROUGH OF NORTHVALE SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
UNAUDITED

	Coverage	Deductible
School Package Policy - NESBIG		
Property - Blanket Building & Contents	$150,000,000	$5,000
Comprehensive General Liability	1,000,000	2,500
Automobile Liability	1,000,000	2,500
Medical Expense, Per Person Per Accident	10,000	2,500
Employee Benefits Liability	1,000,000	2,500
Cyber Liability	2,000,000	
Crime and Fidelity - Faithful Performance	500,000	5,000
Theft, Disappearance and Destruction	250,000	5,000
Flood	7,500,000	
Earthquake	5,000,000	100,000
Boiler and Machinery Equipment Coverage	included in property	
School Leaders Professional Liability	1,000,000	
Environmental (Per Occurrence)	2,000,000	25,000
Commercial Excess Liability	9,000,000	
Excess Liability Unshared	10,000,000	
Excess Liability Shared	15,000,000	
Public Official Bonds:		
Board of Secretary/Business Administrator	225,000	
Treasurer of School Monies	225,000	

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SINGLE AUDIT SECTION

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
Telephone 908-789-9300 Fax 908-789-8535
E-mail info@scnco.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable President and Members
of the Board of Education
Borough of Northvale School District
County of Bergen
Northvale, New Jersey 07647

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities and each major fund of the Borough of Northvale School District, in the County of Bergen, State of New Jersey (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 4, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 District's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CERTIFIED PUBLIC ACCOUNTANTS

PUBLIC SCHOOL ACCOUNTANT NO. 948

December 4, 2025

EXHIBIT "K-2"

SUPLEE, CLOONEY & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS
308 East Broad Street, Westfield, New Jersey 07090-2122
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE FINANCIAL ASSISTANCE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY NEW JERSEY OMB CIRCULAR 15-08

Honorable President and Members
of the Board of Education
Borough of Northvale School District
County of Bergen
Northvale, New Jersey 07647

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Borough of Northvale School District, County of Bergen, State of New Jersey (the "District") compliance with the types of compliance requirements identified as subject to audit in the New Jersey *OMB State Grant Compliance Supplement* that could have a direct and material effect on each of The District's major state programs for the year ended June 30, 2025. The District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The 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 state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the New Jersey OMB Circular 15-08 State Grant Compliance Supplement. Our responsibilities under those standards and the New Jersey OMB Circular 15-08 State Grant Compliance Supplement are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The 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 New Jersey *OMB* Circular 15-08 *State Grant Compliance Supplement* 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 The District's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and New Jersey *OMB* Circular 15-08 *State Grant Compliance Supplement*, 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 The 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 The 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 New Jersey *OMB* Circular 15-08 *State Grant Compliance Supplement*, but not for the purpose of expressing an opinion on the effectiveness of The 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 state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Suplee, Clooney & Co.
CERTIFIED PUBLIC ACCOUNTANTS

Robert W. Suplee
PUBLIC SCHOOL ACCOUNTANT NO. 948

December 4, 2025

EXHIBIT "K-3"
SCHEDULE "A"

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	FEDERAL ASSISTANCE LISTING NUMBER	FEDERAL AWARD I.D. NUMBER	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE JUNE 30, 2024 (ACCOUNTS RECEIVABLE) UNEARNED REVENUE	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	SUBRECIPIENT BUDGETARY EXPENDITURES	ADJUSTMENTS / CANCEL PRIOR YEAR ACCOUNTS PAYABLE	REPAYMENT OF PRIOR YEARS' BALANCES	BALANCE AT JUNE 30, 2025 (ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2025 UNEARNED REVENUE	BALANCE AT JUNE 30, 2025 DUE TO GRANTOR
Special Revenue Funds																
U.S. Department of Education																
Passed-Through State Department of Education:																
Special Education Cluster																
I.D.E.A. Part B, Basic	84.027	H027A230100	IDEA373023	$ 127,372.00	07/01/2023	09/30/2024	$ (5,318.00)	$	$ 5,318.00	$	$	$	$	$	$	$
I.D.E.A. Part B, Basic	84.027	H027A210114	IDEA373024	124,308.00	07/01/2024	09/30/2025			124,308.00	(124,308.00)						
I.D.E.A. Part B - Preschool	84.173	H173A240100	IDEA373023	6,127.00	07/01/2023	09/30/2024	(1,304.00)		1,304.00							
I.D.E.A. Part B - Preschool	84.173	H173A230100	IDEA373024	7,809.00	07/01/2024	09/30/2025			7,809.00	(7,809.00)						
Total Special Education Cluster							(6,622.00)		138,739.00	(132,117.00)						
Education Stabilization Fund																
Corona Virus Relief Fund																
ARP ESSER III-Non Title I	84.425U	S425U240027	21-5120-S23	401,209.00	03/13/2020	09/30/2024	(226,209.50)		226,209.50							
ARP ESSER III Accelerated Learning Coach and Educator Support	84.425U	S425U240027	21-5120-S23	50,000.00	03/13/2020	09/30/2024	(44,500.00)		44,500.00							
ARP ESSER III Evidence Based Comprehensive Beyond the School Day	84.425U	S425U240027	21-5120-S23	40,000.00	03/13/2020	09/30/2024	(2,260.48)		2,260.48							
ARP ESSER III NJTSS Mental Health Support	84.425U	S425U240027	21-5120-S23	45,000.00	03/13/2020	09/30/2024	(14,501.00)		14,501.00							
Total Education Stabilization Fund							(287,470.98)		287,470.98							
Total U.S. Department of Education							(294,092.98)		426,209.98	(132,117.00)						
Total Special Revenue Fund							(294,092.98)		426,209.98	(132,117.00)						
Total Federal Financial Assistance							$ (294,092.98)	$	$ 426,209.98	$ (132,117.00)	$	$	$	$	$	$

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

EXHIBIT "K-4"
SCHEDULE "B"

BOROUGH OF NORTHVALE - SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	AWARD AMOUNT	GRANT PERIOD FROM	GRANT PERIOD TO	BALANCE AT JUNE 30, 2024 (ACCOUNTS RECEIVABLE) UNEARNED REVENUE	BALANCE AT JUNE 30, 2024 DUE TO GRANTOR	CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEAR'S BALANCES	BALANCE AT JUNE 30, 2025 (ACCOUNTS RECEIVABLE	BALANCE AT JUNE 30, 2025 UNEARNED REVENUE	BALANCE AT JUNE 30, 2025 DUE TO GRANTOR	MEMO BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
State Department of Education																
General Funds:																
State Aid Cluster:																
Equalization Aid	25-495-034-5120-078	$273,098.00	07/01/2024	06/30/2025	$	$	$	$ 248,315.00	$ (273,098.00)	$ (24,783.00)	$	$	$	$	$ (24,783.00)	$ 273,098.00
Categorical Special Education Aid	25-495-034-5120-089	637,406.00	07/01/2024	06/30/2025				579,563.00	(637,406.00)	(57,843.00)					(57,843.00)	637,406.00
Categorical Security Aid	25-495-034-5120-084	53,237.00	07/01/2024	06/30/2025				48,406.00	(53,237.00)	(4,831.00)					(4,831.00)	53,237.00
Total State Aid Cluster:								876,284.00	(963,741.00)	(87,457.00)					(87,457.00)	963,741.00
Categorical Transportation Aid	25-495-034-5120-014	75,310.00	07/01/2024	06/30/2025				68,476.00	(75,310.00)	(6,834.00)					(6,834.00)	75,310.00
Non-Public Transportation Aid	23-495-034-5120-014	1,142.00	07/01/2023	06/30/2024	(1,142.00)			1,142.00								1,142.00
Non-Public Transportation Aid	25-495-034-5120-014	2,096.00	07/01/2024	06/30/2025					(2,096.00)			(2,096.00)			(2,096.00)	2,096.00
Menstrual Products Reimbursement	25-495-034-5120-168	24.00	07/01/2024	06/30/2025					(24.00)			(24.00)			(24.00)	24.00
Extraordinary Aid	24-100-034-5120-473	244,490.00	07/01/2023	06/30/2024	(244,490.00)			244,490.00								244,490.00
Extraordinary Aid	25-100-034-5120-473	240,693.00	07/01/2024	06/30/2025					(240,693.00)			(240,693.00)			(240,693.00)	240,693.00
On-behalf TPAF Contributions	25-495-034-5094-002	1,885,756.00	07/01/2024	06/30/2025				1,885,756.00	(1,885,756.00)							1,885,756.00
NCGI	25-495-034-5094-004	23,359.00	07/01/2024	06/30/2025				23,359.00	(23,359.00)							23,359.00
Long-Term Disability Insurance	25-495-034-5094-004	937.00	07/01/2024	06/30/2025				937.00	(937.00)							937.00
Post Retirement Medical	25-495-034-5094-001	557,845.00	07/01/2024	06/30/2025				557,845.00	(557,845.00)							557,845.00
TPAF Social Security Aid	24-495-034-5094-003	388,271.34	07/01/2023	06/30/2024	(18,584.45)			18,584.45								388,271.34
TPAF Social Security Aid	25-495-034-5094-003	408,276.01	07/01/2024	06/30/2025				388,071.17	(408,276.01)			(20,204.84)			(20,204.84)	408,276.01
Total General Fund					(264,216.45)			4,064,944.62	(4,158,037.01)	(94,291.00)		(263,017.84)			(357,308.84)	5,755,681.35
Special Revenue Fund:																
SDA Emergent Maintenance		12,274.00	07/01/2024	06/30/2025				12,274.00	(12,274.00)							12,274.00
Total Special Revenue Fund								12,274.00	(12,274.00)							12,274.00
Debt Service Fund:																
Debt Service State Aid	25-495-034-5120-075	215,910.00	07/01/2024	06/30/2025				215,910.00	(215,910.00)							205,967.00
Total State Financial Assistance					$ (264,216.45)	$	$	$ 4,293,128.62	$ (4,386,221.01)	$ (94,291.00)	$	$ (263,017.84)	$	$	$ (357,308.84)	$ 5,973,922.35
Less: On-Behalf amounts not utilized for determination of Major Programs:																
On-behalf TPAF Contributions	25-495-034-5094-002		07/01/2024	06/30/2025				$ 1,885,756.00	$ (1,885,756.00)							
NCGI	25-495-034-5094-004		07/01/2024	06/30/2025				23,359.00	(23,359.00)							
Long-Term Disability Insurance	25-495-034-5094-004		07/01/2024	06/30/2025				937.00	(937.00)							
Post Retirement Medical	25-495-034-5094-001		07/01/2024	06/30/2025				557,845.00	(557,845.00)							
Total State Financial Assistance Subject to Single Audit								$ 1,825,231.62	$ (1,918,324.01)							

The accompanying notes to schedules of financial assistance are an integral part of this schedule.

EXHIBIT "K-5"

Borough of Northvale School District
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
Year Ended June 30, 2025

NOTE 1: GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance include federal and state activity of the Board of Education, Borough of Northvale School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from the federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financials assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting. These bases of accounting are described in Note 1 of the District's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

Borough of Northvale School District
Notes to the Schedules of Expenditures of Federal Awards
and State Financial Assistance
Year Ended June 30, 2025

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is ($28,094.00) for the general fund. The net adjustment to reconcile from the budgetary basis to the GAAP basis is $17,110.70 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund		$4,129,943.01	$4,129,943.01
Special Revenue Fund	$135,271.00	26,230.70	161,501.70
Debt Service Fund		215,910.00	215,910.00
	$135,271.00	$4,372,083.71	$4,507,354.71
GAAP Adjustments	(3,154.00)	14,137.30	10,983.30
Total Awards & Financial Assistance	$132,117.00	$4,386,221.01	$4,518,338.01

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5: OTHER

The amount reported as TPAF pension contributions, post-retirement medical benefits and long-term disability insurance represents the amount paid by the state on behalf of the district for the year ended June 30, 2025. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2025.

EXHIBIT "K-6"

Borough of Northvale School District
Bergen County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

(1)	Type of Auditor's Report Issued:	Unmodified
(2)	Internal Control Over Financial Reporting:	
	(a) Material weakness(es) identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(3)	Noncompliance material to the basic financial statements noted during the audit?	No

Federal Program(s) -Not Applicable

State Program(s)

(1)	Internal Control Over Major State Programs:	
	(a) Material weakness(es) identified?	No
	(b) Significant deficiencies identified that are not considered to be material weaknesses?	No
(2)	Type of Auditor's Report issued on compliance for major state program(s)?	Unmodified
(3)	Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08?	No

(4) Identification of Major State Program(s):

Program	Grant Number
Reimbursed TPAF Social Security Contributions	495-034-5095-003

(5) Program Threshold Determination:
Type A State Program Threshold > $750,000.00
Type B State Program Threshold <= $750,000.00

(6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? Yes

EXHIBIT "K-6"

Borough of Northvale School District
Bergen County, New Jersey

Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Section II - Financial Statement Audit – Reported Findings Under Government Auditing Standards

Internal Control Findings - None Reported

Compliance Findings - None Reported

Section III - Findings and Questioned Costs Relative to Major Federal and State Programs

Federal Program(s) - Not Applicable

State Program(s) - None Reported

EXHIBIT "K-7"

Borough of Northvale School District
Bergen County, New Jersey

Schedule of Prior Year Audit Findings

Not Applicable