BOROUGH OF NORTHVALE

Financial Statements With
Supplementary Information
December 31, 2024
(With Independent Auditors' Report Thereon)

BOROUGH OF NORTHVALE

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BOROUGH OF NORTHVALE

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PART I

REPORT OF AUDIT ON FINANCIAL STATEMENTS

AND SUPPLEMENTARY DATA

YEAR ENDED DECEMBER 31, 2024

WIELKOTZ & COMPANY LLC

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the Borough Council
Borough of Northvale
County of Bergen, New Jersey

Report on the Financial Statements

Adverse Opinion on U.S. Generally Accepted Accounting Principles

We have audited the accompanying balance sheets – regulatory basis of the various funds and account group of the Borough of Northvale in the County of Bergen, as of December 31, 2024 and 2023, the related statement of operations and changes in fund balance – regulatory basis for the years then ended, and the related statement of revenues - regulatory basis and the statement of expenditures – regulatory basis of the various funds for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

In our opinion, because of the significance of the matter discussed in the "Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles" paragraph, the accompanying financial statements referred to above do not present fairly the financial position of each fund of the Borough of Northvale as of December 31, 2024 and 2023, or changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), the audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") and Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Borough of Northvale, 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 adverse audit opinion.

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough of Northvale on the basis of the financial reporting provisions prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Basis for Qualified Opinion on Regulatory Basis Accounting Principles

As described in Note 14 of the financial statement, the Borough participates in a Length of Service Award Program for its volunteer fire and rescue personnel. The amount reflected in the trust fund statements of $1,581,339.25 and $1,525,963.14 for 2024 and 2023, respectively, were not audited and, therefore, we express no opinion on the LOSAP program. Additionally, as described in Finding 2024-001, the Borough did not prepare bank reconciliations on a monthly basis as required by N.J.S.A. 40A:5-5; as described in Finding 2024-002, the Borough did not provide an updated compensated absence liability analysis in accordance with GASB Statement No. 101, Compensated Absences; as described in Finding 2024-003, the Borough does not maintain a fixed asset accounting system or a current fixed asset inventory report as required by N.J.A.C. 5:30-5.6.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, because of the significance of the matter described in the "*Basis for Qualified Opinion on Regulatory Basis Accounting Principles*" paragraph, the financial statements referred to above, do not present fairly, the regulatory basis balance sheets and account group as of December 31, 2024 and 2023, the regulatory basis statement of operations and changes in fund balance for the years then ended and the regulatory basis statements of revenues and expenditures for the year ended December 31, 2024 in accordance with the basis of financial reporting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough of Northvale'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.

W&CO

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 GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Borough'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Borough'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.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough of Northvale's basic financial statements. The supplementary information listed in the table of contents and the letter of comments and recommendations section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information listed in the table of contents 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 supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The letter of comments and recommendations section has not been subject to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or any form of assurance thereon.

W&CO

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2025 on our consideration of the Borough of Northvale'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 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 Borough of Northvale's internal control over financial reporting and compliance.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

October 14, 2025

W&CO

Exhibit A

BOROUGH OF NORTHVALE

Comparative Balance Sheet-Regulatory Basis

Current Fund

December 31, 2024 and 2023

Assets	Ref.	2024	2023
Current Fund			
Cash	A-4	$ 2,925,969.28	3,640,579.33
Cash - Change Funds	A-5	200.00	200.00
Cash - Petty Cash	A-6	200.00	200.00
		2,926,369.28	3,640,979.33
Receivables and Other Assets with Full Reserves:			
Delinquent Property Tax Receivable	A-7	286,657.01	325,243.52
Tax Title Liens Receivable	A-8	112,828.07	84,654.15
Foreclosed Property - Property Acquired for Taxes - Assessed Valuation	A-9	2,156,700.00	2,156,700.00
Revenue Accounts Receivable	A-10	2,549.16	2,699.10
Interfunds Receivable:			
Animal License Trust Fund	A-11	4,599.76	5,847.88
Other Trust Fund - Escrow	A-11	-	479.65
Other Trust Fund - Police DEA	A-11	18,772.72	-
Payroll Account	A-11	44,077.28	-
		2,626,184.00	2,575,624.30
Deferred Charges:			
Overexpenditure of Appropriation Reserves	A-12	4,881.41	3,814.99
Special Emergency Authorizations (40A:4-55)	A-13	167,830.80	263,746.80
		172,712.21	267,561.79
		5,725,265.49	6,484,165.42
Federal and State Grant Fund:			
Grants Receivable	A-26	696,521.03	173,221.03
Due from Current Fund	A-27	380,637.71	493,985.09
Overexpenditure of Appropriated Reserve	A-28	-	1,673.10
		1,077,158.74	668,879.22
		$ 6,802,424.23	7,153,044.64

See accompanying notes to financial statements.

Exhibit A

BOROUGH OF NORTHVALE

Comparative Balance Sheet-Regulatory Basis

Current Fund

December 31, 2024 and 2023

Liabilities, Reserves & Fund Balance			2024	2023
Current Fund				
Liabilities:				
Appropriation Reserves				
Unencumbered	A-3; A-14	$	475,478.71	666,172.71
Encumbered	A-3; A-14		24,434.90	16,817.22
Accounts Payable	A-15		7,795.34	-
Due to State of New Jersey - Senior Citizen and Veteran's Deductions	A-16		9,511.47	9,336.13
Local District School Taxes Payable	A-17		-	0.34
County Taxes Payable	A-19		41,547.54	26,936.41
Prepaid Taxes	A-20		124,228.85	81,726.35
Tax Overpayments Payable	A-21		8,242.21	7,882.88
Marriage License Fees Payable	A-22		200.00	50.00
DCA Fees Payable	A-23		498.00	5,754.00
Reserve for Various Reserves	A-24		138,210.11	363,269.75
Special Emergency Note Payable	A-25		132,552.00	210,868.00
Interfund Payable:				
General Capital	A-11		105,727.93	607,668.59
Federal and State Grant Fund	A-11		380,637.71	493,985.09
			1,449,064.77	2,490,467.47
Reserve for Receivables			2,626,184.00	2,575,624.30
Fund Balance	A-1		1,650,016.72	1,418,073.65
			5,725,265.49	6,484,165.42
Federal and State Grant Fund				
Appropriated Reserves	A-29		1,023,916.66	440,106.77
Unappropriated Reserves	A-30		53,242.08	228,772.45
			1,077,158.74	668,879.22
		$	6,802,424.23	7,153,044.64

See accompanying notes to financial statements.

Exhibit A-1

BOROUGH OF NORTHVALE

Comparative Statement of Operations and Changes in Fund Balance-Regulatory Basis

Current Fund

Year Ended December 31, 2024 and 2023

	2024	2023
Revenue and other income realized:		
Fund Balance Utilized	$ 555,000.00	320,000.00
Miscellaneous Revenue Anticipated	2,662,019.20	2,479,636.08
Receipts from Delinquent Taxes	293,906.87	249,847.94
Receipts from Current Taxes	28,252,803.29	27,003,096.10
Non-Budget Revenues	80,658.32	40,044.24
Other Credits to Income:		
Tax Overpayments Cancelled	7,882.88	-
Unexpended Balance of Appropriation Reserves	388,720.27	141,768.27
Refund of Prior Year Expenditures	47,360.90	-
Statutory Excess-Animal Trust Fund	3,588.56	5,848.00
Interfunds Returned	6,327.53	120,086.43
Total Income	32,298,267.82	30,360,327.06
Expenditures - Budget Appropriations:		
Appropriations		
Salaries and Wages	3,594,099.00	3,385,015.00
Other Expenses	3,399,277.00	2,976,344.00
Deferred Charges and Statutory Expenditures	1,169,488.09	1,038,038.00
Operations Exluded from "CAPS"	2,185,493.48	2,158,753.00
Capital Improvements	30,000.00	60,000.00
Municipal Debt Service	892,661.53	823,433.00
Deferred Charges - Municipal - Excluded from "CAPS"	150,916.00	118,734.00
County Taxes	2,672,588.75	2,601,350.78
Amount Due County for Added and Omitted Taxes	14,278.54	26,936.41
Local District School Tax	11,441,331.00	10,444,325.00
Regional High School Tax	5,893,741.00	5,926,559.00
Adjustment to Local District School Tax	0.60	-
Interfunds Advanced	67,449.76	-
Total Expenditures	31,511,324.75	29,559,488.19
Excess/(Deficit) in Revenues	786,943.07	800,838.87
Fund Balance, January 1	1,418,073.65	937,234.78
	2,205,016.72	1,738,073.65
Decreased by Utilization as Anticipated Revenue	555,000.00	320,000.00
Fund Balance, December 31	$ 1,650,016.72	1,418,073.65

See accompanying notes to financial statements.

Exhibit A-2

BOROUGH OF NORTHVALE

Statement of Revenues-Regulatory Basis

Current Fund

Year ended December 31, 2024

	Anticipated	Special N.J.S.A. 40A: 4-87	Realized	Excess or (deficit)
Fund Balance Anticipated	$ 555,000.00	-	555,000.00	-
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverage	$ 15,000.00	-	15,316.25	316.25
Other	14,900.00	-	14,185.00	(715.00)
Fees and Permits	67,000.00	-	94,980.00	27,980.00
Fines and Costs - Municipal Court	29,000.00	-	29,117.04	117.04
Interest and Costs on Taxes	77,000.00	-	70,250.87	(6,749.13)
Interest on Investments and Deposits	205,000.00	-	212,858.43	7,858.43
Energy Receipts Tax	567,998.00	-	567,998.28	0.28
Reserve for Municipal Relief Funds	58,547.00	-	58,547.59	0.59
Uniform Construction Code Fees	160,000.00	-	155,558.00	(4,442.00)
Borough of Rockleigh - Police/Court Services	322,500.00	-	322,500.00	-
Borough of Rockleigh - Public Works Services	27,500.00	-	27,960.00	460.00
Public and Private Programs Offset by Appropriations:				
Clean Communities Grant	11,561.87	-	11,561.87	-
Recycling Tonnage Grant	14,216.16	-	14,216.16	-
FEMA COVID-19 Assistance Grant	46,978.49	-	46,978.49	-
Body Armor Grant	1,395.83	-	1,395.83	-
Municipal Alliance Grant	2,676.80	-	2,676.80	-
COPS Grant	200,000.00	-	200,000.00	-
FEMA - SAFER Grant	183,300.00	-	183,300.00	-
NJ American Rescue Plan Firefighter Grant	75,000.00	-	75,000.00	-
FEMA Hurricane Grant - Tropical Storm Isaias	29,860.50	-	29,860.50	-
Highway Traffic Safety Grant	3,494.80	-	3,494.80	-
COVID ARP - SLFEF - Firefighter Assistance Grant	28,000.00	-	28,000.00	-
Stormwater Assistance Grant	15,000.00	-	15,000.00	-
Lead Assistance Grant	3,400.00	-	3,400.00	-
CSX Military/1st Responder Grant	10,000.00	-	10,000.00	-
Monsanto PCB Settlement	17,414.03	-	17,414.03	-
Junior Police Academy	1,072.00	-	1,072.00	-
Community Development Block Grant	-	65,000.00	65,000.00	-
Uniform Fire Safety Act	32,000.00	-	39,708.19	7,708.19
Cable TV Franchise Fees	56,000.00	-	56,451.05	451.05
Recycling Compost Program	45,920.00	-	45,920.00	-
General Capital Fund Balance	25,000.00	-	25,000.00	-
Reserve for Sale of Property	173,596.00	-	173,596.05	0.05
American Rescue Plan - Revenue Loss	43,701.00	-	43,701.97	0.97
	2,564,032.48	65,000.00	2,662,019.20	32,986.72
Receipts from Delinquent Taxes	300,000.00	-	293,906.87	(6,093.13)
Subtotal - General Revenues	3,419,032.48	65,000.00	3,510,926.07	26,893.59
Municipal Budget - Local Tax for Municipal Purposes	8,018,223.17	-	8,216,078.08	197,854.91
Minimum Library Tax	375,123.00	-	375,123.00	-
Budget Totals	11,812,378.65	65,000.00	12,102,127.15	224,748.50
Non-Budget Revenues	-	-	80,658.32	80,658.32
	$ 11,812,378.65	65,000.00	12,182,785.47	305,406.82

See accompanying notes to financial statements.

Exhibit A-2

BOROUGH OF NORTHVALE

Statement of Revenues-Regulatory Basis

Current Fund

Year ended December 31, 2024

	Anticipated	Special N.J.S.A. 40A: 4-87		Realized	Excess or (deficit)
Analysis of Realized Revenues:					
Current Tax Collections				28,252,803.29	
Allocated to:					
Local District School				11,441,331.00	
Regional High School				5,893,741.00	
County (Including Added County Taxes)				2,686,867.29	
				20,021,939.29	
Balance for Support of Municipal Budget Appropriation				8,230,864.00	
Add Appropriation Reserve for Uncollected Taxes				360,337.08	
Amount for Support of Municipal Budget Appropriation			$	8,591,201.08	
Receipts from Delinquent Taxes - Delinquent Tax					
Delinquent Tax Collections			$	293,906.87	
Analysis of Non-Budget Revenues:					
Miscellaneous Revenue not Anticipated:					
Admin Fees - SC/VT Deductions & Homestead Rebates			$	458.51	
Payment in Lieu of Taxes				2,104.71	
Insurance Reimbursements				48,353.51	
Recycling				3,868.59	
Sewer Connection Fees				4,473.08	
Duplicate Tax Bills				1,625.00	
Property Owners List				70.00	
Miscellaneous				12,704.92	
Premium on Note Sale				7,000.00	
			$	80,658.32	

See accompanying notes to financial statements.

Exhibit A-3

Borough of Northvale

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2024

General Appropriations	Appropriation Adopted Budget	Appropriation Modified Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled	Overexpenditure
General Government:						
Administrative and Executive:						
Salaries and Wages	$ 76,500.00	76,500.00	76,499.80	0.20	-	-
Other Expenses	115,000.00	126,200.00	125,793.06	406.94	-	-
Mayor and Council:						
Salaries and Wages	33,500.00	33,500.00	33,272.40	227.60	-	-
Other Expenses	1,000.00	1,000.00	-	1,000.00	-	-
Financial Administration:						
Salaries and Wages	100,000.00	96,000.00	94,873.84	1,126.16	-	-
Other Expenses	65,000.00	61,000.00	40,365.28	20,634.72	-	-
Annual Audit	51,000.00	51,000.00	44,150.00	6,850.00	-	-
Collection of Taxes:						
Salaries and Wages	78,000.00	79,000.00	78,738.19	261.81	-	-
Other Expenses	10,000.00	7,250.00	5,928.70	1,321.30	-	-
Assessment of Taxes:						
Salaries and Wages	24,500.00	24,500.00	24,229.92	270.08	-	-
Other Expenses	7,500.00	5,000.00	1,544.48	3,455.52	-	-
Legal Services and Costs:						
Other Expenses	100,000.00	100,000.00	93,015.59	6,984.41	-	-
Engineering Services and Costs:						
Other Expenses	65,000.00	65,000.00	50,520.59	14,479.41	-	-
Municipal Land Use Law NJSA (40:55D-1)						
Planning Board:						
Salaries and Wages	5,000.00	5,130.00	5,124.86	5.14	-	-
Other Expenses	12,000.00	10,500.00	7,446.33	3,053.67	-	-

See accompanying notes to financial statements.

Exhibit A-3

Borough of Northvale

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2024

General Appropriations	Appropriation Adopted Budget	Appropriation Modified Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled	Overexpenditure
Code Compliance:						
Salaries and Wages	30,000.00	28,500.00	27,316.12	1,183.88	-	-
Other Expenses	1,000.00	4,500.00	4,175.67	324.33	-	-
Insurance:						
Liability Insurance	166,400.00	168,400.00	167,109.00	1,291.00	-	-
Other Insurance	11,400.00	8,400.00	6,005.00	2,395.00	-	-
Workers Compensation	164,000.00	164,000.00	164,000.00	-	-	-
Employee Health Benefits	575,000.00	579,000.00	491,514.04	87,485.96	-	-
Public Safety:						
Police:						
Salaries and Wages	2,106,299.00	2,091,068.00	2,033,000.08	38,067.92	20,000.00	-
Other Expenses:	85,000.00	84,250.00	81,829.06	2,420.94	-	-
Radio Services:						
Other Expenses	69,200.00	69,200.00	51,891.00	17,309.00	-	-
American Rescue Plan - Police Department:						
Salaries and Wages	43,701.00	43,701.00	43,701.00	-	-	-
Fire:						
Other Expenses	55,000.00	68,500.00	35,012.36	33,487.64	-	-
Rental of Fire House	35,532.00	35,533.00	35,532.52	0.48	-	-
Ambulance:						
Other Expenses	35,000.00	35,000.00	4,487.09	30,512.91	-	-
Fire Prevention Bureau:						
Salaries and Wages	44,200.00	44,200.00	42,641.10	1,558.90	-	-
Other Expenses	3,000.00	4,100.00	3,964.88	135.12	-	-

See accompanying notes to financial statements.

Exhibit A-3

Borough of Northvale

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2024

General Appropriations	Appropriation Adopted Budget	Appropriation Modified Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled	Overexpenditure
Public Works Function:						
Road Repairs and Maintenance:						
Salaries and Wages	810,000.00	810,000.00	798,610.29	3,389.71	8,000.00	-
Other Expenses	220,000.00	201,000.00	191,514.46	9,485.54	-	-
Recycling:						
Salaries and Wages	7,900.00	7,900.00	4,500.08	399.92	3,000.00	-
Other Expenses	7,500.00	12,500.00	11,618.92	881.08	-	-
Sanitation:						
Garbage and Trash Removal:						
Collection	442,772.00	442,772.00	406,101.13	36,670.87	-	-
Disposal	442,772.00	442,772.00	406,101.15	36,670.85	-	-
Public Buildings and Grounds:						
Other Expenses	80,000.00	72,400.00	63,980.00	8,420.00	-	-
Sewer Repairs and Maintenance:						
Other Expenses	25,000.00	25,000.00	20,909.68	90.32	4,000.00	-
Borough of Norwood	14,000.00	6,000.00	-	6,000.00	-	-
Parks and Playgrounds:						
Salaries and Wages	18,000.00	23,800.00	23,609.44	190.56	-	-
Other Expenses	26,000.00	43,500.00	43,001.99	498.01	-	-
Health and Welfare:						
Board of Health:						
Salaries and Wages	13,500.00	13,500.00	13,086.84	413.16	-	-
Other Expenses	38,000.00	38,000.00	34,314.74	3,685.26	-	-
Animal Control:						
Other Expenses	8,000.00	8,000.00	6,890.00	1,110.00	-	-

See accompanying notes to financial statements.

Exhibit A-3

Borough of Northvale

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2024

General Appropriations	Appropriation Adopted Budget	Appropriation Modified Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled	Overexpenditure
Recreation and Education:						
Senior Center:						
Salaries and Wages	70,000.00	70,000.00	69,303.83	696.17	-	-
Other Expenses	25,000.00	25,000.00	24,910.00	90.00	-	-
Senior Bus Trips:						
Other Expenses	8,000.00	13,700.00	11,873.45	1,826.55	-	-
Celebration of Public Events:						
Other Expenses	10,000.00	10,000.00	-	10,000.00	-	-
Municipal Court:						
Salaries and Wages	64,000.00	64,000.00	61,679.92	2,320.08	-	-
Other Expenses	7,000.00	7,000.00	5,372.59	1,627.41	-	-
Prosecutor:						
Other Expenses	13,400.00	13,400.00	13,307.04	92.96	-	-
Public Defender:						
Salaries and Wages	5,800.00	5,800.00	5,708.56	91.44	-	-
Uniform Construction Code Official:						
Salaries and Wages	128,000.00	128,000.00	102,633.64	5,366.36	20,000.00	-
Other Expenses	10,000.00	14,500.00	13,670.02	829.98	-	-
UNCLASSIFIED:						
Utilities:						
Electricity	72,000.00	83,000.00	69,627.64	13,372.36	-	-
Street Lighting	72,000.00	67,000.00	58,573.58	8,426.42	-	-
Telephone	42,000.00	37,000.00	29,413.01	7,586.99	-	-
Water	21,000.00	23,000.00	23,828.43	-	-	828.43
Natural Gas	35,000.00	28,900.00	14,037.10	14,862.90	-	-

See accompanying notes to financial statements.

Exhibit A-3

Borough of Northvale

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2024

General Appropriations	Appropriation Adopted Budget	Appropriation Modified Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled	Overexpenditure
Vehicle Fuel	60,000.00	58,000.00	45,912.49	12,087.51	-	-
Fire Hydrant Services	82,000.00	82,000.00	86,052.98	-	-	4,052.98
Total Operations within "CAPS"	7,047,376.00	7,047,376.00	6,533,824.96	463,432.45	55,000.00	4,881.41
Contingent	1,000.00	1,000.00	-	1,000.00	-	
Total Operations Including Contingent-within "CAPS"	7,048,376.00	7,048,376.00	6,533,824.96	464,432.45	55,000.00	4,881.41
Detail:						
Salaries and Wages	3,658,900.00	3,645,099.00	3,538,529.91	55,569.09	51,000.00	-
Other Expenses	3,389,476.00	3,403,277.00	2,995,295.05	408,863.36	4,000.00	4,881.41
	7,048,376.00	7,048,376.00	6,533,824.96	464,432.45	55,000.00	4,881.41
Deferred Charges and Statutory Expenditures:						
DEFERRED CHARGES						
Overexpenditure of Appropriation - Grants	3,814.99	3,814.99	3,814.99	-	-	-
Overexpenditure of Appropriation Reserves	1,673.10	1,673.10	1,673.10	-	-	-
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	179,500.00	179,500.00	159,043.49	20,456.51	-	-
Social Security System (O.A.S.I.)	290,000.00	290,000.00	286,945.02	3,054.98	-	-
Police and Firemen's Retirement System of NJ	694,000.00	694,000.00	693,183.00	817.00	-	-
Defined Contribution Retirement Program	500.00	500.00	-	500.00	-	-
Total Deferred and Statutory Expenditures - Municipal within "CAPS"	1,169,488.09	1,169,488.09	1,144,659.60	24,828.49	-	-
Total General Appropriations for Municipal Purposes within "CAPS"	8,217,864.09	8,217,864.09	7,678,484.56	489,260.94	55,000.00	4,881.41

See accompanying notes to financial statements.

Exhibit A-3

Borough of Northvale

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2024

General Appropriations	Appropriation Adopted Budget	Appropriation Modified Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled	Overexpenditure
Operations Excluded from "CAPS":						
Sewer:						
Bergen County Utilities Authority	700,000.00	700,000.00	698,460.93	1,539.07	-	-
Aid to Library (NJSA 40:54-35)						
Public Library	375,123.00	375,123.00	375,123.00	-	-	-
Contribution to:						
LOSAP	52,000.00	52,000.00	42,886.40	9,113.60	-	-
Total Other Operations - Excluded from "CAPS"	1,127,123.00	1,127,123.00	1,116,470.33	10,652.67	-	-
Shared Service Agreements						
Borough of Rockleigh Police and Court						
Other Expenses	322,500.00	322,500.00	322,500.00	-	-	-
Borough of Rockleigh Public Work						
Other Expenses	27,500.00	27,500.00	27,500.00	-	-	-
Total Shared Services Agreements	350,000.00	350,000.00	350,000.00	-	-	-
Public and Private Programs Offset by Revenues:						
Clean Communities Grant	11,561.87	11,561.87	11,561.87	-	-	-
Recycling Tonnage Grant	14,216.16	14,216.16	14,216.16	-	-	-
Body Armor Grant	1,395.83	1,395.83	1,395.83	-	-	-
Municipal Alliance Grant	2,676.80	2,676.80	2,676.80	-	-	-
COPS Grant	200,000.00	200,000.00	200,000.00	-	-	-
FEMA SAFER Grant	183,300.00	183,300.00	183,300.00	-	-	-
NJ American Rescue Plan Firefighter Grant	75,000.00	75,000.00	75,000.00	-	-	-

See accompanying notes to financial statements.

Exhibit A-3

Borough of Northvale

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2024

General Appropriations	Appropriation Adopted Budget	Appropriation Modified Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled	Overexpenditure
FEMA COVID-29 Assistance Grant	46,978.49	46,978.49	46,978.49	-	-	-
Highway Traffic Safety Grant	3,494.80	3,494.80	3,494.80	-	-	-
COVID ARP SLFEF Firefighter Assistance Grant	28,000.00	28,000.00	28,000.00	-	-	-
Stormwater Assistance Grant	15,000.00	15,000.00	15,000.00	-	-	-
Lead Assistance Grant	3,400.00	3,400.00	3,400.00	-	-	-
CSX - Military/1st Responder Grant	10,000.00	10,000.00	10,000.00	-	-	-
Monsanto PCB Settlement	17,414.03	17,414.03	17,414.03	-	-	-
Junior Police Academy	1,072.00	1,072.00	1,072.00	-	-	-
FEMA Hurricane Isaias Grant	29,860.50	29,860.50	29,860.50	-	-	-
Community Development Block Grant	-	65,000.00	65,000.00	-	-	-
Total Public and Private Offset by Revenues	643,370.48	708,370.48	708,370.48	-	-	-
Total Operations Excluded from "CAPS"	2,120,493.48	2,185,493.48	2,174,840.81	10,652.67	-	-
Detail:						
Other Expenses	2,120,493.48	2,185,493.48	2,174,840.81	10,652.67	-	-
Capital Improvements - Excluded From "CAPS"						
Capital Improvement Fund	30,000.00	30,000.00	30,000.00	-	-	-
Total Capital Improvements - Excluded from "CAPS"	30,000.00	30,000.00	30,000.00	-	-	-
Municipal Debt Service-Excluded from "CAPS"						
Payment of Bond Principal	525,000.00	525,000.00	500,000.00	-	25,000.00	-
Payment of Bond Anticipation Notes and Capital Notes	86,268.00	86,268.00	86,268.00	-	-	-
Interest on Bonds	95,500.00	95,500.00	82,737.56	-	12,762.44	-
Interest on Notes	226,000.00	226,000.00	223,655.97	-	2,344.03	-
Total Municipal Debt Service-Excluded from "CAPS"	932,768.00	932,768.00	892,661.53	-	40,106.47	-

See accompanying notes to financial statements.

Exhibit A-3

Borough of Northvale

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2024

General Appropriations	Appropriation Adopted Budget	Appropriation Modified Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled	Overexpenditure
Deferred Charges:						
Special Emergency Authorization- 5 years (N.J.S. 40A:4-55)	95,916.00	95,916.00	95,916.00	-	-	-
Capital Improvement Funding Ordinance Deficits	55,000.00	55,000.00	55,000.00	-	-	-
Total Deferred Charges - Municipal - Excluded from "CAPS"	150,916.00	150,916.00	150,916.00	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	3,234,177.48	3,299,177.48	3,248,418.34	10,652.67	95,106.47	-
Total General Appropriations - Excluded from "CAPS"	3,234,177.48	3,299,177.48	3,248,418.34	10,652.67	95,106.47	-
Subtotal General Appropriations	11,452,041.57	11,517,041.57	10,926,902.90	499,913.61	95,106.47	4,881.41
Reserve for Uncollected Taxes	360,337.08	360,337.08	360,337.08	-	-	-
Total General Appropriations	$ 11,812,378.65	11,877,378.65	11,287,239.98	499,913.61	95,106.47	4,881.41

See accompanying notes to financial statements.

Exhibit A-3

Borough of Northvale

Statement of Expenditures-Regulatory Basis

Current Fund

Year ended December 31, 2024

General Appropriations	Appropriation Adopted Budget	Appropriation Modified Budget	Paid or Charged	Reserved	Unexpended Balance Cancelled	Overexpenditure
Adopted Budget		$ 11,812,378.65				
Added by N.J.S. 40A:4-87		65,000.00				
		$ 11,877,378.65				
Reserve for Uncollected Taxes			$ 360,337.08			
Transferred to Federal and State Grant Fund			708,370.48			
Interfunds			1,673.10			
Deferred Charges - Overexpenditure of Appropriation Reserves			3,814.99			
Deferred Charges - Special Emergencies			95,916.00			
Cash Disbursed			10,117,128.33			
			$ 11,287,239.98			
Unencumbered				475,478.71		
Encumbered				24,434.90		
				$ 499,913.61		

See accompanying notes to financial statements.

Exhibit B

BOROUGH OF NORTHVALE

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2024 and 2023

	Ref.	2024	2023
Assets			
Animal Trust Fund:			
Cash	B-1	$ 10,777.76	12,142.68
Other Trust Funds:			
Cash	B-1	2,162,037.95	1,521,300.35
Schedule of Interfunds	B-8	-	99,520.35
		2,162,037.95	1,620,820.70
Community Development Block Grant Fund:			
Cash	B-1	50,500.02	76,658.01
Unemployment Trust Fund:			
Cash	B-1	110,601.95	107,265.28
Open Space Trust Fund:			
Cash	B-1	519.47	496.03
Emergency Services Volunteer Length of Service Award Program (unaudited):			
Cash in Plan	B-1	1,540,237.25	1,477,482.14
Service Award Contribution Receivable	B-10	41,102.00	48,481.00
		1,581,339.25	1,525,963.14
		$ 3,915,776.40	3,343,345.84

See accompanying notes to financial statements.

Exhibit B

BOROUGH OF NORTHVALE

Comparative Balance Sheet - Regulatory Basis

Trust Funds

December 31, 2024 and 2023

	Ref.		2024	2023
Liabilities, Reserves and Fund Balance				
Animal Trust Fund:				
Due to State of New Jersey	B-2	$	-	4.80
Reserve for Expenditures	B-3		6,178.00	6,290.00
Schedule of Interfunds	B-8		4,599.76	5,847.88
			10,777.76	12,142.68
Other Trust Funds:				
Schedule of Interfunds	B-8		48,772.72	-
Escrow Deposits	B-4		350,460.86	360,854.91
Miscellaneous Reserves	B-5		1,762,804.37	1,259,965.79
			2,162,037.95	1,620,820.70
Community Development Block Grant Fund:				
Reserve for Community Development	B-6		0.01	0.01
Schedule of Interfunds	B-8		50,500.01	76,658.00
			50,500.02	76,658.01
Unemployment Trust Fund:				
Reserve for Unemployment Insurance Compensation	B-7		110,601.95	107,265.28
Open Space Trust Fund:				
Reserve for Expenditures	B-9		519.47	496.03
Emergency Services Volunteer Length of Service Award Program (unaudited):				
Net Assets Available for Benefits	B-11		1,581,339.25	1,525,963.14
		$	3,915,776.40	3,343,345.84

See accompanying notes to financial statements.

Exhibit C

BOROUGH OF NORTHVALE

Comparative Balance Sheet-Regulatory Basis

General Capital Fund

For the Years Ended December 31, 2024 and 2023

	Ref.	2024	2023
Assets			
Cash	C-2/C-3	$ 740,802.38	23,145.77
Deferred Charges to Future Taxation:			
Funded	C-4	3,520,000.00	4,020,000.00
Unfunded	C-5	5,853,183.20	4,692,690.20
Interfunds Receivable	C-6	186,227.94	684,326.59
Grants/Contributions Receivable	C-7	1,549,272.98	1,562,775.07
		$ 11,849,486.50	10,982,937.63
Liabilities, Reserves and Fund Balance			
General Serial Bonds Payable	C-8	$ 3,520,000.00	4,020,000.00
Bond Anticipation Notes Payable	C-9	5,150,973.00	4,287,241.00
Improvement Authorizations:			
Funded	C-10	554,817.16	780,476.47
Unfunded	C-10	2,532,495.05	1,695,295.95
Interfunds Payable	C-6	-	100,000.00
Capital Improvement Fund	C-11	71,902.00	71,902.00
Fund Balance	C-1	19,299.29	28,022.21
		$ 11,849,486.50	10,982,937.63

There were Bonds and Notes Authorized but not Issued on December 31, 2024 and 2023 of $702,210.20 and $405,449.20 respectively per Exhibit C-12.

See accompanying notes to financial statements.

Exhibit C-1

BOROUGH OF NORTHVALE

Comparative Statement of Operations and Changes in Fund Balance-Regulatory Basis

General Capital Fund

For the Years Ended December 31, 2024 and 2023

		2024	2023
Fund Balance, January 1	$	28,022.21	870.00
Increased by:			
Cash Receipt - Premium on Sale of Notes		16,277.08	27,152.21
		44,299.29	28,022.21
Decreased by:			
Budget Revenue		25,000.00	-
Fund Balance, December 31	$	19,299.29	28,022.21

See accompanying notes to financial statements.

Exhibit E

BOROUGH OF NORTHVALE

Comparative Balance Sheet-Regulatory Basis

Public Assistance Trust Fund

December 31, 2024 and 2023

	Ref		2024	2023
Assets				
Cash - PATF I	E-1	$	116.00	116.00
Cash - PATF II	E-1		306.00	306.00
		$	422.00	422.00
Liabilities				
Reserve for Expenditure - PATF I	E-3	$	116.00	116.00
Reserve for Expenditure - PATF II	E-3		306.00	306.00
		$	422.00	422.00

See accompanying notes to financial statements.

Exhibit F

BOROUGH OF NORTHVALE

Balance Sheet-Regulatory Basis

Payroll and Agency Fund

December 31, 2024 and 2023

		2024	2023
Assets			
Cash	$	90,781.34	1,748.79
	$	90,781.34	1,748.79
Liabilities			
Due to Current Fund	$	44,077.28	-
Reserve for Payroll Withholdings		46,704.06	1,748.79
	$	90,781.34	1,748.79

See accompanying Notes to the Financial Statements.

Exhibit G

BOROUGH OF NORTHVALE

Comparative Statement of General Fixed Assets - Regulatory Basis

December 31, 2024 and 2023

		2024	2023
General Fixed Assets:			
Land and Land Improvements	$	7,931,100.00	7,931,100.00
Buildings and Building Improvements		2,119,500.00	2,119,500.00
Vehicles and Equipment		7,186,491.00	7,186,491.00
	$	17,237,091.00	17,237,091.00
Investment in Fixed Assets	$	17,237,091	17,237,091

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB Codification establishes seven fund types and two account groups to be used by governmental units when reporting financial position and results of operations in accordance with accounting principles generally accepted in the United States of America (GAAP).

The financial statements of the Borough of Northvale have been prepared in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is another comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Such principles and practices are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Under this method of accounting, the Borough accounts for its financial transactions through the following separate funds which differ from the fund structure required by GAAP.

A. Reporting Entity

The Borough of Northvale (the "Borough") operates under a Mayor/Council form of government. The Borough's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, and general administrative services.

GASB has issued Statement No. 14 which requires the financial reporting entity to include both the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

However, the municipalities in the State of New Jersey do not prepare financial statements in accordance with GAAP and thus do not comply with all of the GASB pronouncements. The financial statements contained herein include only those boards, bodies, officers or commissions as required by NJS 40A:5-5. Accordingly, the financial statements of the Borough do not include the volunteer fire department which is considered a component unit under GAAP. Complete financial statements of the above components can be obtained by contacting the Treasurer of the respective entity.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The Borough uses funds, as required by the Division, to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial administration by segregating transactions related to certain Borough functions or activities. An account group, on the other hand, is designed to provide accountability for certain assets and liabilities that are not recorded in those Funds.

The Borough has the following funds and account group:

Current Fund - This fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grants.

Trust Funds - Trust Funds are used to account for assets held by the government in a trustee capacity. Funds held by the Borough as an agent for individual, private organizations, or other governments are recorded in the Trust Funds.

Animal Trust Fund - This fund is used to account for fees collected from animal licenses and expenditures which are regulated by NJS 4:19-15.11.

Other Trust Fund - This fund is established to account for the assets and resources which are also held by the Borough as a trustee or agent for individuals, private organizations, other governments and/or other funds.

Community Development Block Grant Fund - This fund is established to account for activity relating to approved Community Development Block Grants.

Unemployment Trust Fund - This fund is used to account for all employee deductions and budget appropriations and subsequent payment of unemployment compensation bills from the state of New Jersey.

Open Space Trust - This fund is used to account for taxes raised to finance the acquisition and preservation of property.

Emergency Services Volunteer Length of Service Awards Program (LOSAP) Trust Fund - This fund is used to account for the cumulative amount of each participant's length of service awards, including any income, gains, losses or increases or decreases in the market value attributable to the investment of the participants' awards.

General Capital Fund - This fund is used to account for the receipt and disbursement of funds used for acquisition or improvement of general capital facilities, other than those acquired in the Current Fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Public Assistance Fund - This fund is used to account for the receipt and disbursement of funds that provide assistance to certain residents of the Borough pursuant to Title 44 of New Jersey Statutes. Effective April 7, 2009, the Borough transferred administration of the General Assistance Program to the Bergen County Board of Social Services.

Payroll and Agency Fund – This fund is used to account for net payroll checks and payroll deductions.

General Fixed Assets Account Group - To account for all fixed assets of the Borough. The Borough's infrastructure is not reported in the group.

Basis of Accounting

A modified accrual basis of accounting is followed by the Borough of Northvale. Under this method of accounting revenues, except State/Federal Aid, are recognized when received and expenditures are recorded, when incurred. The accounting principles and practices prescribed for municipalities by the Division differ in certain respects from accounting principles generally accepted in the United States of America (GAAP) applicable to local government units. The more significant differences are as follows:

Property Tax Revenues - Real property taxes are assessed locally, based upon the assessed value of the property. The tax bill includes a levy for Municipal, County, and School purposes. The bills are mailed annually in June for that calendar year's levy. Taxes are payable in four quarterly installments on February 1, May 1, August 1, and November 1. The amounts of the first and second installments are determined as one quarter of the total tax levied against the property for the preceding year. The installment due the third and fourth quarters is determined by taking the current year levy less the amount previously charged for the first and second installments, with the remainder being divided equally. If unpaid on these dates, the amount due becomes delinquent and subject to interest at 8% per annum, or 18% on any delinquency amount in excess of $1,500. The school levy is turned over to the Board of Education as expenditures are incurred, and the balance, if any, must be transferred as of June 30, of each fiscal year.

County taxes are paid quarterly on February 15, May 15, August 15 and November 15, to the County by the Borough. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on the 11^{th} day of the 11^{th} month in the current year taxes are levied, the collector in the municipality shall subject to the provisions of the New Jersey Statutes enforce the lien by placing the property on a tax sale. Annual in rem tax foreclosure proceedings are instituted to enforce the tax collection or acquisition of title to the property by the Borough. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the taxes receivable and tax title liens that are uncollectible. GAAP requires property tax revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Miscellaneous Revenues - Miscellaneous revenues are recognized on a cash basis. Receivables for the miscellaneous items that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Borough's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Grant Revenues - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Borough's budget. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual.

Budgets and Budgetary Accounting - An annual budget is required to be adopted and integrated into the accounting system to provide budgetary control over revenues and expenditures. Budget amounts presented in the accompanying financial statements represent amounts adopted by the Borough and approved by the State Division of Local Government Services per N.J.S.A. 40A:4 et seq.

The Borough is not required to adopt budgets for the following funds:

General Capital Fund
Trust Funds
Public Assistance Fund

The governing body shall introduce and approve the annual budget not later than March 29, of the fiscal year. The budget shall be adopted not later than April 30, and prior to adoption must be certified by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. The Director of the Division of Local Government Services, with the approval of the Local Finance Board may extend the introduction and approval and adoption dates of the municipal budget. The budget is prepared by fund, function, activity and line item (salary or other expense) and includes information on the previous year. The legal level of control for appropriations is exercised at the individual line-item level for all operating budgets adopted. Emergency appropriations, those made after the adoption of the budget and determination of the tax rate, may be authorized by the governing body of the municipality. During the last two months of the fiscal year, the governing body may, by a 2/3 vote, amend the budget through line-item transfers. Management has no authority to amend the budget without the approval of the Governing Body. Expenditures may not legally exceed budgeted appropriations at the line-item level. During 2024, the Mayor and Council approved $65,000.00 additional revenues and appropriations in accordance with N.J.S.A. 40A:4-87, along with several budget transfers.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Expenditures - Are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when an amount is encumbered for goods or services through the issuance of a purchase order in conjunction with an encumbrance accounting system. Outstanding encumbrances at December 31, are reported as a cash liability in the financial statements. Unexpended or uncommitted appropriations, at December 31, are reported as expenditures through the establishment of appropriation reserves unless canceled by the governing body. GAAP requires expenditures to be recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt, which should be recognized when due.

Encumbrances - Contractual orders outstanding at December 31, are reported as expenditures through the establishment of an encumbrance payable. Encumbrances do not constitute expenditures under GAAP.

Appropriation Reserves - Are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as additions to income. Appropriation reserves do not exist under GAAP.

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick pay are not recorded until paid. GAAP requires that the amount that would normally be liquidated with expendable available financial resources be recorded as an expenditure in the operating funds and the remaining obligations be recorded as a long-term obligation.

Property Acquired for Taxes - Is recorded in the Current Fund at the assessed valuation when such property was acquired and fully reserved. GAAP requires such property to be recorded in the General Fixed Assets Account Group at market value on the date of acquisition.

Interfunds - Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves. GAAP does not require the establishment of an offsetting reserve.

Inventories - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various balance sheets.

Cash and Investments - Cash includes amounts in demand deposits as well as short-term investments with a maturity date within one year of the date acquired by the government. Investments are stated at fair value and are limited by N.J.S.A. 40A:5-15.1(a).

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Deferred Charges to Future Taxation Funded and Unfunded - Upon the authorization of capital projects, the Borough establishes deferred charges for the costs of the capital projects to be raised by future taxation. Funded deferred charges relate to permanent debt issued, whereas unfunded deferred charges relate to temporary or non-funding of the authorized cost of capital projects. According to N.J.S.A. 40A:2-4, the Borough may levy taxes on all taxable property within the local unit to repay the debt. Annually, the Borough raises the debt requirements for that particular year in the current budget. As the funds are raised by taxation, the deferred charges are reduced.

General Fixed Assets - In accordance with Technical Accounting Directive No. 85-2, Accounting for Governmental Fixed Assets, the Borough of Northvale has developed a fixed assets accounting and reporting system.

Fixed assets used in governmental operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation.

Fixed assets acquired through grants in aid or contributed capital have not been accounted for separately.

GAAP requires that fixed assets be capitalized at historical or estimated historical cost if actual historical cost is not available.

Use of Estimates

The preparation of financial statements requires management of the Borough to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation, (continued)

Comparative Data - Comparative data for the prior year has been presented in the accompanying balance sheets and statements of operations in order to provide an understanding of changes in the Borough's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

Recent Accounting Pronouncements

The following GASB statement became effective for the fiscal year ended December 31, 2024:

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As a result of the regulatory basis of accounting described in note 1, this Statement will have no impact on the financial statements of the Borough.

The Governmental Accounting Standards Board (GASB) has issued the following statements that have effective dates that may affect future financial presentations:

In December 2023, the Government Accounting Standards Board issued GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the Borough.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (continued)

Recent Accounting Pronouncements (continued)

In April 2024, the Government Accounting Standards Board issued GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its' effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter, though, earlier application is encouraged. Management is currently reviewing the provisions of this Statement and plans to implement, as needed, before the effective date.

C. Basic Financial Statements

The GASB Codification also defines the financial statements of a governmental unit to be presented in the general-purpose financial statements to be in accordance with GAAP. The Borough presents the financial statements listed in the table of contents which are required by the Division and which differ from the financial statements required by GAAP. In addition, the Division requires the financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from GAAP.

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NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Borough's policy is based on New Jersey Statutes requiring cash be deposited only in New Jersey based banking institutions that participate in New Jersey Governmental Depository Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. As of December 31, 2024, $-0- of the Borough's bank balance of $7,805,107.44 was exposed to custodial credit risk and as of December 31, 2023, $-0- of the Borough's bank balance of $5,704,113.00 was exposed to custodial credit risk.

Investments

Investment Rate Risk

The Borough does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, New Jersey Statutes 40A:5-15.1(a) limits the length of time for most investments to 397 days.

Credit Risk

New Jersey Statutes 40A:5-15.1(a) limits municipal investments to those specified in the Statutes. The type of allowance investments are Bonds of the United States of America, bonds or other obligations of the towns or bonds or other obligations of the local unit or units within which the town is located: obligations of federal agencies not exceeding 397 days; government money market mutual funds; the State of New Jersey Cash Management Plan; local government investment pools; or repurchase of fully collateralized securities.

Concentration of Credit Risk

The Borough places no limit on the amount the Borough may invest in any one issuer.

Unaudited Investments

As more fully described in Note 15, the Borough has created a Length of Service Award Program (LOSAP) for emergency service volunteers. The LOSAP investments are similar to those allowed in a deferred compensation program as specified in NJSA 43:15B-1 et. seq.

NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS, (continued)

except that all investments are retained in the name of the Borough. All investments are valued at fair value. In accordance with NJAC 5:30-14.37, the investments are maintained by Lincoln Financial Group, which is an authorized provider approved by the Division of Local Government Services. The balance in the account on December 31, 2024 and 2023 amounted to $1,540,237.25 and $1,477,482.14, respectively.

The following investments represent 5% or more of the total invested with Lincoln Financial Group on December 31, 2024 and 2023:

	2024	2023
LVIP SSGA S&P 500 Index	$ 871,142.91	$ 785,340.76
Fixed Income	307,211.49	316,835.30
All Others	361,882.85	375,306.06
Total	$1,540,237.25	$1,477,482.12

NOTE 3. MUNICIPAL DEBT

Long-term debt as of December 31, 2024 and 2023 consisted of the following:

	Balance Dec. 31, 2023	Additions	Reductions	Balance Dec. 31, 2024	Amounts Due Within One Year
Bonds Payable - General Obligation Debt	$4,020,000.00	$ -	$500,000.00	$3,520,000.00	$525,000.00
Other Liabilities - Compensated Absences Payable	736,598.00	-	-	736,598.00	-
	$4,756,598.00	$ -	$500,000.00	$4,256,598.00	$525,000.00

	Balance Dec. 31, 2022	Additions	Reductions	Balance Dec. 31, 2023	Amounts Due Within One Year
Bonds Payable - General Obligation Debt	$4,495,000.00	$ -	$475,000.00	$4,020,000.00	$500,000.00
Other Liabilities - Compensated Absences Payable	736,598.00	-	-	736,598.00	-
	$5,231,598.00	$ -	$475,000.00	$4,756,598.00	$500,000.00

NOTE 3. MUNICIPAL DEBT, (continued)

The Local Bond Law governs the issuance of bonds and notes to finance capital expenditures. General obligation bonds have been issued for the general capital fund. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Borough are general obligation bonds, backed by the full faith and credit of the Borough. Bond anticipation notes, which are issued to temporarily finance capital projects, must be paid off within ten years and five months or retired by the issuance of bonds.

The Borough's debt is summarized as follows:

Summary of Municipal Debt (Excluding Current Operating Debt)

	2024	2023	2022
Issued:			
General:			
Bonds, Notes and Loans	$8,670,973.00	$8,307,241.00	$7,728,450.00
Authorized But Not Issued			
General:			
Bonds and Notes	702,210.20	405,449.20	215,449.20
Total Bonds, Notes and Loans Issued and Authorized not Issued	$9,373,183.20	$8,712,690.20	$7,943,899.20

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of .804% for 2024.

	Gross Debt	Deductions	Net Debt
School debt	$ 9,915,000.00	$9,915,000.00	$ -
General debt	9,373,183.20	-	9,373,183.20
	$19,288,183.20	$9,915,000.00	$9,373,183.20

Net debt of $9,373,183.20 divided by equalized valuation basis per N.J.S.A. 40A:2-2, as amended, of $1,165,087,309.67 equals .804%.

NOTE 3. MUNICIPAL DEBT, (continued)

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicates a statutory net debt of 0.808% for 2023.

	Gross Debt	Deductions	Net Debt
School debt	$10,325,000.00	$10,325,000.00	$ -
General debt	8,712,690.20	-	8,712,690.20
	$19,037,290.20	$10,325,000.00	$8,712,690.20

Net debt of $8,712,690 divided by equalized valuation basis per N.J.S.A. 40A:2-2, as amended, of $1,077,677,156 equals 0.808%.

Borrowing Power Available Under N.J.S.A. 40A:2-6 as Amended

	2024	2023
3 1/2% of equalized valuation basis (municipal)	$40,778,055.84	$37,718,700.46
Net debt	9,373,183.20	8,712,690.20
Remaining Borrowing Power	$31,404,872.64	$29,006,010.26

The Borough's long-term debt consisted of the following at December 31, 2024 and 2023:

	2024	2023
General serial bonds:		
$5,685,000 General Serial Bonds - with an interest rate of 2.00% to 2.125% issued November 1, 2019, due through November 1, 2030	$3,520,000.00	$4,020,000.00

NOTE 3. MUNICIPAL DEBT, (continued)

Aggregate bonded and loan debt service requirements during the next five years and thereafter:

Year	Total Service	General Serial Bonds Principal	Interest
2025	597,737.50	525,000.00	72,737.50
2026	612,237.50	550,000.00	62,237.50
2027	626,237.50	575,000.00	51,237.50
2028	649,737.50	610,000.00	39,737.50
2029	656,775.00	630,000.00	26,775.00
2029-2030	643,387.50	630,000.00	13,387.50
	$3,786,112.50	$3,520,000.00	$266,112.50

General capital serial bonds are direct obligations of the Borough for which its full faith and credit are pledged and are payable from taxes levied on all taxable property located within the Borough.

At December 31, 2024, the Borough had authorized but not issued debt of $702,210.20.

NOTE 4. BOND ANTICIPATION NOTES

On December 31, 2024 and 2023, the Borough had $5,150,973.00 and $4,287,241.00, respectively, outstanding General Capital Fund bond anticipation notes.

The following activity related to bond anticipation notes occurred during the calendar years ended December 31, 2024 and 2023:

2024	Beginning Balance	Additions	Reductions	Ending Balance
Notes Payable:				
BNY Capital Markets	$4,287,241.00	$ -	$4,287,241.00	$ -
Piper Sandler & Co.	-	5,150,973.00	-	5,150,973.00
	$4,287,241.00	$5,150,973.00	$4,287,241.00	$5,150,973.00

2023	Beginning Balance	Additions	Reductions	Ending Balance
Notes Payable:				
Municipal Excess Liability Joint Insurance Fund	$3,233,450.00	$ -	$3,233,450.00	$ -
BNY Capital Markets	-	4,287,241.00	-	4,287,241.00
	$3,233,450.00	$4,287,241.00	$3,233,450.00	$4,287,241.00

NOTE 5. PENSION PLANS

Description of Plans:

Borough employees participate in one of the two contributory, defined benefit public employee retirement systems: the State of New Jersey Public Employees' Retirement System (PERS) or the State of New Jersey Police and Firemen's Retirement System (PFRS); or the Defined Contribution Retirement Program (DCRP), a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) 401(a).

Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey Public Employees' Retirement System (PERS) is a cost- sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the "Division"). For additional information about the PERS, please refer to the Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

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

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

NOTE 5. PENSION PLANS, (continued)

Public Employees' Retirement System (PERS), (continued)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemens' Retirement System (PFRS)

Plan Description

The State of New Jersey Police and Firemen's Retirement System (PFRS), is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey Division of Pensions and Benefits (the "Division"). For additional information about the PFRS, please refer to the Division's annual financial statements, which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for disability benefits, which vest after 4 years of service. The following represents the membership tiers for PFRS:

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

NOTE 5. PENSION PLANS, (continued)

Police and Firemens' Retirement System (PFRS), (continued)

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (Tiers 1 and 2 members) and 60% (Tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Defined Contribution Retirement Program

Prudential Financial jointly administers the DCRP investments with the NJ Division of Pensions and Benefits. If an employee is ineligible to enroll in the PERS or PFRS, the employee may be eligible to enroll in the DCRP. DCRP provides eligible members with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting is immediate upon enrollment for members of the DCRP.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issues publicly available financial reports that include the financial statements and required supplementary information of the DCRP. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625-0295.

Employers are required to contribute at an actuarially determined rate. Employee contributions are based on percentages of 5.50% for DCRP of employees' annual compensation, as defined. The DCRP was established July 1, 2007, under the provisions of Chapter 92, P.L. 2007 and expanded under the provisions of Chapter 89, P.L. 2008. Employee contributions for DCRP are matched by a 3% employer contribution.

NOTE 5. PENSION PLANS, (continued)

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.5% for PERS. This amount will increase to 6.5% plus an additional 1% phased in over 7 years beginning 2012 and 8.5% for PFRS, which increased to 10% in October 2011, of the employee's annual compensation, as defined by law. Employers are required to contribute at an actuarially determined rate in all Funds except the SACT. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the PERS and PFRS. In the PERS and PFRS, the employer contribution includes funding for post-retirement medical premiums.

The Borough's contribution to the various plans, equal to the required contributions for each year, were as follows:

Year	PERS	PFRS
2024	$172,424.00	$644,272.00
2023	145,228.00	708,479.00
2022	168,181.00	604,517.00

Statement No's 68 and 71 require a state or local government employer to recognize a net pension liability measured as of a date (the measurement date) no earlier than the end of its prior fiscal year. However, since the financial statements are prepared on another comprehensive basis of accounting, the net pension liability of the various pension systems is not recorded in the financial statements and is only required to be disclosed in the notes to the financial statements.

NOTE 5. PENSION PLANS, (continued)

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

Public Employees Retirement System (PERS)

At June 30, 2024, the Borough had a liability of $1,721,792.00 for its proportionate share of the PERS net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 which was rolled forward to June 30, 2024. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2024, the Borough's proportion was 0.0126713755 percent, which was an increase of 0.0002624255 percent from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Borough recognized pension expense of $172,424.00.

At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 34,491.00	$ 4,584.00
Changes of assumptions	2,139.00	19,590.00
Net difference between projected and actual earnings on pension plan investments	-	79,835.00
Changes in proportion and differences between the Borough's contributions and proportionate share of contributions	122,192.00	296,086.00
Total	$ 158,822.00	$ 400,095.00

NOTE 5. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2024) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2025	$ (73,103.00)
2026	56,565.00
2027	(32,543.00)
2028	(18,787.00)
2029	489.00

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 5.08, 5.08, 5.04, 5.13, 5.16 and 5.21 years for 2024, 2023, 2022, 2021, 2020 and 2019, respectively.

Additional Information

Local Group Collective balances net of non-employer (State of New Jersey) balances at June 30, 2024 and June 30, 2023 are as follows:

	June 30, 2024	June 30, 2023
Collective deferred outflows of resources	$1,079,580,780.00	$1,080,204,730.00
Collective deferred inflows of resources	1,611,322,898.00	1,780,216,457.00
Collective net pension liability	13,588,045,796.00	14,484,374,047.00
Borough's Proportion	0.0126713755%	0.0124089500%

NOTE 5. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

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. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75-6.55% (based on years of service)
Investment Rate of Return	7.00 Percent

Mortality Rates

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

NOTE 5. PENSION PLANS, (continued)

Public Employees Retirement System (PERS), (continued)

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

Asset 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%

NOTE 5. PENSION PLANS, (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 to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2024, calculated using the discount rate as disclosed above as well as what 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%
Borough's proportionate share of the pension liability	$2,307,097.00	$1,721,792.00	$1,250,529.00

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 financial report may be accessed at www.state.nj.us/treasury/pensions.

NOTE 5. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS)

At June 30, 2024, the Borough had a liability of $4,809,825.00 for its proportionate share of the PFRS net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Borough's proportion of the net pension liability was based on a projection of the Borough's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, actuarially determined. At June 30, 2024, the Borough's proportion was 0.04657704 percent, which was a decrease of 0.00549496 percent from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Borough recognized pension expense of $644,272.00.

At June 30, 2024, deferred outflows of resources and deferred inflows of resources related to PFRS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference in actual and expected experience	$ 303,015.00	$ 164,661.00
Changes of assumptions	7,603.00	141,257.00
Net difference between projected and actual earnings on pension plan investments	-	37,646.00
Changes in proportion and differences between Borough contributions and proportionate share of contributions	182,116.00	765,573.00
Total	$ 492,734.00	$ 1,109,137.00

NOTE 5. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS), (continued)

Amounts reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date (June 30, 2024) will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding changes in proportion) will be recognized in pension expense as follows:

Year ended June 30:	
2025	$ (232,977.00)
2026	268,444.00
2027	(67,376.00)
2028	(31,288.00)
2029	27,834.00
Thereafter	2,418.00

Changes in Proportion

The previous amounts do not include employer specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. These amounts should be recognized (amortized) by each employer over the average of the expected remaining service lives of all plan members, which is 6.09, 6.16, 6.22, 6.17, 5.90 and 5.92 for 2024, 2023, 2022, 2021, 2020 and 2019 amounts, respectively.

Additional Information

Local Group Collective balances net of non-employer (State of New Jersey) balances at June 30, 2024 and June 30, 2023 are as follows:

	June 30, 2024	June 30, 2023
Collective deferred outflows of resources	$ 1,350,388,724.00	$ 1,753,080,638.00
Collective deferred inflows of resources	1,421,121,200.00	1,966,439,601.00
Collective net pension liability	10,326,599,453.00	11,048,782,843.00
Borough's Proportion	0.04657704%	0.05207200%

NOTE 5. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS), (continued)

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. This actuarial valuation used the following actuarial assumptions:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through all Future Years	3.25-16.25% (based on years of service)
Investment Rate of Return	7.00%

Mortality Rates

Employee mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific). projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

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.

NOTE 5. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS), (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large-Cap Equity	24.00%	6.90%
U.S. Small/Mid Cap Equity	4.00%	7.40%
Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Emerging Markets Large-Cap Equity	6.00%	9.60%
Emerging Markets Small-Cap Equity	1.50%	9.60%
U.S. Treasury Bond	7.00%	4.10%
U.S. Corporate Bond	5.00%	5.90%
U.S. Mortgage-backed Securities	5.00%	4.40%
Global Multisector Fixed Income	6.00%	6.50%
Cash	2.00%	3.40%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Debt/Credit	8.00%	9.10%
Private Equity	10.00%	10.10%

NOTE 5. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS), (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 non-employer 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 to determine the total pension liability.

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

The following presents the collective net pension liability of the participating employers as of June 30, 2024, calculated using the discount rate as disclosed above as well as what 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%
Borough's proportionate share of the pension liability	$8,227,002.00	$4,809,825.00	$3,701,992.00

NOTE 5. PENSION PLANS, (continued)

Police and Firemen's Retirement System (PFRS), (continued)

Special Funding Situation - PFRS

Under N.J.S.A. 43:16A-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. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers 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 non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan (except for employer specified financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer.

At June 30, 2024 and 2023, the State proportionate share of the net pension liability attributable to the Borough for the PFRS special funding situation is $948,247.00 and $1,060,116.00, respectively. For the years ended June 30, 2024 and 2023, the pension system has determined the State's proportionate share of the pension expense attributable to the Borough for the PFRS special funding situation is $109,088.00 and $120,586.00, respectively, which is less than the actual contributions the State made on behalf of the Borough of $109,088.00 and $121,236.00, respectively. The State's proportionate share attributable to the Borough was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported on the Borough's financial statements.

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 Police and Firemen's Retirement System (PFRS). The financial report may be accessed at www.state.nj.us/treasury/pensions.

NOTE 6. OTHER POST EMPLOYMENT BENEFITS

In addition to the pension described in Note 5, the Borough provides post-employment health care benefits as part of the State Health Benefits Local Government Retired Employees Plan.

Special Funding Situation PFRS With State Health Local Government Retired Employees Plan

Under Chapter 330, P.L. 1997, the State shall pay the premium or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium or periodic charge for the category of coverage elected by the qualified retiree under the State managed care plan or a health maintenance organization participating in the program providing the lowest premium or periodic charge. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under chapter 271, P.L. 1989.

Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the plan, there is no net OPEB liability, deferred inflows of resources or deferred outflows of resources to report in the financial statements of the local participating employers related to this legislation.

At June 30, 2023, which is the most recent information available, the State's proportionate share of the net OPEB liability attributable to the Borough for the PFRS special funding situation is $5,139,365.00 and the State's proportionate share of the OPEB expense for the PFRS special funding situation is $(931,867.00).

NOTE 7. FUND BALANCE APPROPRIATED

The Current Fund balance at December 31, 2024 and 2023 which has been appropriated as revenue in the succeeding budget is $700,000.00 and $555,000.00, respectively.

NOTE 8. FIXED ASSETS

The following is a summary of the General Fixed Assets Account Group as of December 31, 2024 and 2023:

	Balance Dec. 31, 2023	Additions	Deletions	Balance Dec. 31, 2024
Land	$ 7,931,100.00	$ -	$ -	$ 7,931,100.00
Building and Building Improvements	2,119,500.00			2,119,500.00
Machinery and Equipment	7,186,491.00	-	-	7,186,491.00
	$17,237,091.00	$ -	$ -	$17,237,091.00

	Balance Dec. 31, 2022	Additions	Deletions	Balance Dec. 31, 2023
Land	$ 7,931,100.00	$ -	$ -	$ 7,931,100.00
Building and Building Improvements	2,119,500.00	-	-	2,119,500.00
Machinery and Equipment	7,186,491.00	-	-	7,186,491.00
	$17,237,091.00	$ -	$ -	$17,237,091.00

NOTE 9. ACCRUED SICK AND VACATION BENEFITS

The Borough permits all employees to accrue unused vacation and sick pay, which may be taken as time off or paid at a later date at an agreed-upon rate. The current cost of such unpaid compensation could not be estimated as of December 31, 2024. The Division of Local Government Services, Department of Community Affairs, State of New Jersey does not allow this amount to be reported either as an expenditure or liability.

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NOTE 10. <u>INTERFUND BALANCES AND ACTIVITY</u>

Balances due to/from other funds at December 31, 2024 consist of the following:

$ 4,599.76	Due to the Current Fund from the Animal Trust Fund for the current and prior year statutory excess calculation.
18,772.72	Due to the Current Fund from the DEA Trust for receipts misposted to the trust.
44,077.28	Due to the Current Fund from the Payroll and Agency Fund for cash advances.
105,727.93	Due to General Capital Fund from the Current Fund for interest earnings.
380,637.71	Due to the Federal and State Grant Fund from the Current Fund for grant monies received less expenditures paid.
30,000.00	Due to the General Capital Fund from the Recreation Trust Fund to fund improvement authorizations.
50,500.01	Due to the General Capital Fund from the Community Development Block Grant Trust for Bergen County Grants received from CDBG.
$ 634,315.41	

It is anticipated that all interfund will be liquidated during the fiscal year.

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NOTE 11. EMERGENCY SERVICES VOLUNTEER LENGTH OF SERVICE AWARD PLAN (LOSAP)

On December 15, 2000, the Division of Local Government Services approved the Borough's LOSAP plan, provided by Lincoln National Life Insurance Company. The purpose of this plan is to enhance the Borough's ability to retain and recruit volunteer firefighters and volunteer members of emergency service squads.

Lincoln National Life Insurance Company will provide for the benefit of participants, a multi-fund variable annuity contract as its funding vehicle. The plan shall have minimum and maximum contribution requirements as follows: the minimum contribution for each participating active volunteer member shall be $600 per year of active emergency service and the maximum contribution for each active volunteer member shall be $1,150 per year of active emergency service, subject to periodic increases as permitted by N.J.A.C. 5:30-14.9. The Borough's contribution shall be included in the current year's budget.

All amounts awarded under a length of service award plan shall remain the asset of the sponsoring agency; the obligation of the sponsoring agency to participating volunteers shall be contractual only; and no preferred or special interest in the awards made shall accrue to such participants. Such money shall be subject to the claims of the sponsoring agency's general creditors until distributed to any or all participants.

We have reviewed the plan for the year ended December 31, 2024, in accordance with the American Institute of Certified Public Accountants (AICPA) Statement on Standards for Accounting and Review Services.

NOTE 12. RISK MANAGEMENT

The Borough is exposed to various risks of loss related to general liability, automobile coverage, damage and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Borough has obtained insurance coverage to guard against these events which will provide minimum exposure to the Borough should they occur. During the 2024 calendar year, the Borough did not incur claims in excess of their coverage and the amount of coverage did not significantly decrease.

The Borough of Northvale is a member of the Bergen County Joint Insurance Fund (BCJIF) and Municipal Excess Liability Joint Insurance Fund (MEL). The joint insurance funds are both an insured and self-administered group of municipalities established for the purpose of insuring against property damage, general liability, motor vehicles and equipment liability and worker's compensation. The BCJIF and MEL coverage amounts are on file with the Borough.

NOTE 12. RISK MANAGEMENT, (continued)

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

The funds provide its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by the members.

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

NOTE 13. TAXES COLLECTED IN ADVANCE

Taxes collected in advance are recorded as cash liabilities in the financial statements. Following is a comparison of the liability for the previous two years:

	Balance Dec. 31, 2024	Balance Dec 31, 2023
Prepaid Taxes	$ 124,228.85	$ 81,726.35
Cash Liability for Taxes Collected in Advance	$ 124,228.85	$ 81,726.35

NOTE 14. DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. The following deferred charges are shown on the balance sheets of the Borough of Northvale:

	Balance Dec.31, 2024	2025 Budget Appropriation	Balance Succeeding Year Budget
Current Fund:			
Special Emergency Appropriations	$ 167,830.80	$ 71,916.00	$ 95,914.80
Overexpenditure of Appropriation Reserves	4,881.41	4,881.41	-
Total Current Fund	$ 172,712.21	$ 76,797.41	$ 95,914.80

NOTE 15. LITIGATION

Borough legal counsel has advised us that there are no material pending or threatened litigation, claims, or assessments but that there may be claims that are being handled by the Joint Insurance Fund.

NOTE 16. OTHER MATTERS

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 into effect. This plan, among other things, provides direct federal funding to aid county and municipal governments to help offset revenue losses, cover increased costs incurred during the coronavirus pandemic response and to make necessary investments in water, sewer or broadband infrastructure. The estimated amount of federal aid available to the Borough of Northvale is $515,702.00 which will be available for use until December 31, 2024. As of December 31, 2024, $515,702.00 has been anticipated in the current fund to offset revenue loss.

NOTE 16. OTHER MATTERS, (continued)

As allowed by New Jersey Statutes, the Borough adopted a Special Emergency appropriation in 2020 in the amount of $88,000 for projected loss of revenues to help mitigate the financial effects on the Borough.

NOTE 17. SUBSEQUENT EVENTS

The Borough has evaluated subsequent events through October 14, 2025, the date which the financial statements were available to be issued, and no other items were noted for disclosure.

SUPPLEMENTARY DATA

BOROUGH OF NORTHVALE

Supplementary Data

Year Ended December 31, 2024

Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

Name	Title	Amount of bond	Type of bond
Joseph McGuire	Mayor		
Kara McMorrow	Council President		
Hovannes Bakalian	Councilman		
Laura Fernandez	Councilwoman		
Martin Mattessich	Councilman		
Domenic Menafra	Councilman		
Roy Sokoloski	Councilman		
Joseph Luppino	Chief Financial Officer/Treasurer		
Frances Weston	Borough Clerk		
Suzanne Burroughs	Tax Collector	1,000,000.00	(A)
Rob Brescia	Tax Assessor		
Richard Hess	Construction Code Official		
Roger A. Hauser	Municipal Court Judge	1,000,000.00	(A)
Clare Cabibbo	Court Administrator	1,000,000.00	(A)
Howard Ostrow	Chief of Police		
Bruno & Ferraro	Borough Attorney		
Neglia Group	Borough Engineer		
Wielkotz & Company, LLC	Borough Auditor		

(A) - Statutory positions are covered under the Bergen County Municipal Joint Insurance Fund ($50,000), and the Municipal Excess Joint Insurance Fund Excess Crime Policy - Public Employee Bond of ($950,000).

BOROUGH OF NORTHVALE

Supplementary Data

Year ended December 31, 2024

Delinquent Taxes and Tax Title Liens

This tabulation includes a comparison, expressed in percentage, of the total of delinquent taxes and tax title liens, in relation to the tax levies of the last three years.

Year	Amount of tax title liens	Amount of delinquent taxes	Total delinquent	Percentage of tax levy
2023	$ 112,828.07	$ 286,657.01	$ 399,485.08	1.40%
2023	84,654.00	325,244.00	409,898.00	1.50%
2022	80,615.00	249,848.00	330,463.00	1.25%

Property Acquired by Tax Title Lien Liquidation

No properties were acquired in 2023 by foreclosure or deed as a result of liquidation of tax title liens.

The value of properties acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, was as follows:

Year	Amount
2024	$ 2,156,700.00
2023	2,156,700.00
2022	2,156,700.00

Comparative Schedule of Fund Balances

	Year	Balance, Dec. 31	Utilized in budget of succeeding year
Current Fund	2024	$ 1,650,016.72	$ 700,000.00
	2023	1,405,536.00	555,000.00
	2022	937,236.00	320,000.00
	2021	547,694.00	200,000.00
	2020	198,209.00	109,000.00

BOROUGH OF NORTHVALE

Schedule of Expenditures of Federal Awards

For the Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing Number	Program or Award Amount	Grant Period From/To	12/31/2023 (Receivable)	12/31/2023 Reserve Balance	Receipts	Expended	12/31/2024 (Receivable)	12/31/2024 Reserve Balance	MEMO Cumulative Total Expenditures
Federal and State Grant Funds										
U.S. Department of Agriculture										
Dining with Dignity	10.565	2,640.00	2014	-	1,901.00	-	-	-	1,901.00	739.00
Dining with Dignity	10.565	2,068.00	2015	-	2,068.00	-	-	-	2,068.00	-
Dining with Dignity	10.565	792.05	2016	-	792.05	-	-	-	792.05	-
				-	4,761.05	-	-	-	4,761.05	739.00
U.S. Departmet of Treasury										
American Rescue Plan -	21.027	515,702.00	2021	-	43,701.97	-	43,701.97	-	-	515,702.00
American Rescue Plan - Firefighter Assistance	21.027	28,000.00	2023	-	28,000.00	-	27,999.64	-	0.36	27,999.64
American Rescue Plan - Firefighter Assistance	21.027	75,000.00	2024	-	-	-	-	(75,000.00)	75,000.00	-
				-	71,701.97	-	71,701.61	(75,000.00)	75,000.36	543,701.64
U.S. Departament of Transportation										
Highway Traffic Safety Grant	20.616	3,494.80	2021	-	3,494.80	-	-	-	3,494.80	-
Drive Sober or Get Pulled Over	20.616	6,020.00	2022	-	6,020.00	-	-	-	6,020.00	-
				-	9,514.80	-	-	-	9,514.80	-
U.S. Department of Homeland Security										
(Passeed through State of NJ)										
FEMA - Assistance to Firefighters	97.044	2,260.00	2021	-	2,260.00	-	-	-	2,260.00	-
FEMA - Coronavirus Pandemic	97.036	46,978.49	2021	-	46,978.49	-	-	-	46,978.49	-
FEMA - Tropical Storm Isaias	97.036	35,832.60	2021	-	35,832.60	-	-	-	35,832.60	-
FEMA - SAFER Grant	97.044	183,300.00	2023	-	-	-	16,429.72	(183,300.00)	166,870.28	16,429.72
				-	85,071.09	-	16,429.72	(183,300.00)	251,941.37	16,429.72
U.S. Department of Justice										
Community Oriented Policing Services	16.710	200,000.00	2024	-	-	-	-	(200,000.00)	200,000.00	-
Community Oriented Policing Services	16.710	20,834.00	2024	-	-	20,834.00	-	-	20,834.00	20,834.00
				-	-	20,834.00	-	(200,000.00)	220,834.00	20,834.00
U.S. Department of Housing and Urban Development										
Community Development Block Grants	14.218	66,125.00	2023	(66,125.00)	49,815.00	-	49,815.00	-	-	66,125.00
Total Federal and State Grant Fund				(66,125.00)	220,863.91	20,834.00	137,946.33	(458,300.00)	562,051.58	647,829.36
Other Trust Funds										
U.S. Department of Justice										
Equitable Sharing Program	16.922	2,133,188.50	Various		326,038.39	837,256.78	367,952.07	-	795,343.10	1,337,845.40
U.S. Department of Treasury										
Equitable Sharing Program	21.016	106,000.00	Various	-	59,999.56	-	-	-	59,999.56	46,000.44
Total Other Trust Fund				-	386,037.95	837,256.78	367,952.07	-	855,342.66	1,383,845.84
Total Federal Aid				(66,125.00)	606,901.86	858,090.78	505,898.40	(458,300.00)	1,417,394.24	2,031,675.20

Note: this schedule was not subject to an audit in accordance with the Uniform Guidance.

BOROUGH OF NORTHVALE

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2024

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	12/31/2023 (Receivable)	12/31/2023 Reserve Balance	Receipts	Expended	12/31/2024 Receivable	12/31/2024 Reserve Balance	MEMO Cumulative Total Expenditures
Federal and State Grant Fund										
N.J. Administration of the Courts										
Alcohol Education and Rehabilitation	9735-760-098-Y900	928.00	2009	-	259.45	-	-	-	259.45	668.55
Alcohol Education and Rehabilitation	9735-760-098-Y900	1,508.00	2010	-	1,508.00	-	-	-	1,508.00	-
Alcohol Education and Rehabilitation	9735-760-098-Y900	647.00	2011	-	647.00	-	-	-	647.00	-
Alcohol Education and Rehabilitation	9735-760-098-Y900	108.00	2012	-	108.00	-	-	-	108.00	-
Alcohol Education and Rehabilitation	9735-760-098-Y900	236.00	2014	-	236.00	-	-	-	236.00	-
Alcohol Education and Rehabilitation	9735-760-098-Y900	295.00	2015	-	295.00	-	-	-	295.00	-
Alcohol Education and Rehabilitation	9735-760-098-Y900	181.00	2016	-	181.00	-	-	-	181.00	-
Alcohol Education and Rehabilitation	9735-760-098-Y900	146.00	2018	-	146.00	-	-	-	146.00	-
Alcohol Education and Rehabilitation	9735-760-098-Y900	454.00	2021	-	454.00	-	-	-	454.00	-
				-	3,834.45	-	-	-	3,834.45	668.55
N.J. Division of Motor Vehicles:										
Drunk Driving Enforcement Fund	6400-100-078-6400	5,049.00	2007	-	3,072.00	-	-	-	3,072.00	1,977.00
Drunk Driving Enforcement Fund	6400-100-078-6400	4,708.00	2008	-	4,708.00	-	-	-	4,708.00	-
Drunk Driving Enforcement Fund	6400-100-078-6400	2,856.00	2009	-	2,856.00	-	-	-	2,856.00	-
Drunk Driving Enforcement Fund	6400-100-078-6400	3,853.00	2010	-	3,433.00	-	-	-	3,433.00	420.00
Drunk Driving Enforcement Fund	6400-100-078-6400	3,391.00	2011	-	3,391.00	-	-	-	3,391.00	-
Drunk Driving Enforcement Fund	6400-100-078-6400	2,335.00	2012	-	2,335.00	-	-	-	2,335.00	-
Drunk Driving Enforcement Fund	6400-100-078-6400	1,140.00	2013	-	376.68	-	-	-	376.68	763.32
Drunk Driving Enforcement Fund	6400-100-078-6400	4,333.00	2015	-	4,333.00	-	-	-	4,333.00	-
				-	24,504.68	-	-	-	24,504.68	3,160.32
N.J. Department of Environmental Protection:										
Clean Communities	4900-765-042-4900	8,367.00	2014	-	1,514.63	-	-	-	1,514.63	6,852.37
Clean Communities	4900-765-042-4900	10,088.00	2015	-	10,088.00	-	-	-	10,088.00	-
Clean Communities	4900-765-042-4900	11,536.00	2016	-	11,536.00	-	-	-	11,536.00	-
Clean Communities	4900-765-042-4900	9,800.00	2017	-	9,800.00	-	-	-	9,800.00	-
Clean Communities	4900-765-042-4900	9,375.00	2018	-	9,375.00	-	-	-	9,375.00	-
Clean Communities	4900-765-042-4900	10,464.00	2019	-	10,464.00	-	-	-	10,464.00	-
Clean Communities	4900-765-042-4900	9,435.00	2020	-	9,435.00	-	-	-	9,435.00	-
Clean Communities	4900-765-042-4900	10,039.56	2021	-	10,039.56	-	-	-	10,039.56	-
Clean Communities	4900-765-042-4900	10,308.22	2022	-	10,308.22	-	-	-	10,308.22	-
Clean Communities	4900-765-042-4900	11,561.87	2023	-	11,561.87	-	-	-	11,561.87	-
Clean Communities	4900-765-042-4900	13,132.14	2024	-	-	13,132.14	-	-	13,132.14	-
				-	94,122.28	13,132.14	-	-	107,254.42	6,852.37
Recycling Tonnage	4900-752-042-4900	33,209.00	2016	-	21,428.00	-	-	-	21,428.00	11,781.00
Recycling Tonnage	4900-752-042-4900	33,209.00	2017	-	29,072.00	-	-	-	29,072.00	4,137.00
Recycling Tonnage	4900-752-042-4900	11,462.00	2019	-	1,645.00	-	-	-	1,645.00	9,817.00
Recycling Tonnage	4900-752-042-4900	14,093.00	2020	-	7,993.00	-	-	-	7,993.00	6,100.00
Recycling Tonnage	4900-752-042-4900	14,571.00	2021	-	14,571.00	-	-	-	14,571.00	-
Recycling Tonnage	4900-752-042-4900	12,699.06	2022	-	12,699.06	-	-	-	12,699.06	-
Recycling Tonnage	4900-752-042-4900	14,216.16	2023	-	14,216.16	-	-	-	14,216.16	-
Recycling Tonnage	4900-752-042-4900	13,054.72	2,024	-	-	13,054.72	-	-	13,054.72	-
				-	101,624.22	13,054.72	-	-	114,678.94	31,835.00
				-	195,746.50	26,186.86	-	-	221,933.36	38,687.37
N.J. Division of Criminal Justice										
Body Armor Replacement Fund	1020-718-066-1020	1,705.00	2017	-	474.64	-	-	-	474.64	1,230.36
Body Armor Replacement Fund	1020-718-066-1021	1,865.00	2018	-	1,865.00	-	-	-	1,865.00	-
Body Armor Replacement Fund	1020-718-066-1020	1,865.00	2019	-	1,675.00	-	-	-	1,675.00	190.00
Body Armor Replacement Fund	1020-718-066-1020	1,675.00	2020	-	1,359.36	-	-	-	1,359.36	315.64
Body Armor Replacement Fund	1020-718-066-1020	1,359.36	2021	-	1,008.38	-	-	-	1,008.38	350.98
Body Armor Replacement Fund	1020-718-066-1020	2,260.00	2022	-	1,252.04	-	-	-	1,252.04	1,007.96

Note: this schedule was not audited in accordance with NJ Circular OMB 15-08.

BOROUGH OF NORTHVALE

Schedule of Expenditures of State Financial Assistance

For the Year Ended December 31, 2024

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period	12/31/2023 (Receivable)	12/31/2023 Reserve Balance	Receipts	Expended	12/31/2024 Receivable	12/31/2024 Reserve Balance	MEMO Cumulative Total Expenditures
Body Armor Replacement Fund	1020-718-066-1020	1,395.83	2023	-	1,395.83	-	-	-	1,395.83	-
Body Armor Replacement Fund	1020-718-066-1020	1,641.07	2024	-	-	1,641.07	-	-	1,641.07	-
Body-Worn Cameras	100-066-1020-495	22,418.00	2022	-	22,418.00	-	-	-	22,418.00	-
				-	31,448.25	1,641.07	-	-	33,089.32	3,094.94
N.J. Department of Community Affairs										
Stormwater Assistance Program	042-4850-100-099	15,000.00	2023	-	15,000.00	-	-	-	15,000.00	-
Lead Grant Assistance Program	022-8020-100-304	3,400.00	2023	-	3,400.00	-	3,350.00	-	50.00	3,350.00
Local Recreation Grant		70,000.00	2023	(70,000.00)	70,000.00	-	-	(70,000.00)	70,000.00	-
				(70,000.00)	88,400.00	-	3,350.00	(70,000.00)	85,050.00	3,350.00
N.J. Governor's Council on Alcoholism and Drug Abuse (Passed through the County of Bergen)										
Municipal Drug Alliance		9,520.00	2016	(573.82)	-	-	-	(573.82)	-	9,520.00
Municipal Drug Alliance		9,520.00	2017	(3,223.00)	-	-	-	(3,223.00)	-	9,520.00
Municipal Drug Alliance		9,520.00	2019	(171.00)	-	-	-	(171.00)	-	9,520.00
Municipal Drug Alliance		9,520.00	2020	(9,520.00)	-	-	-	(9,520.00)	-	9,520.00
Municipal Drug Alliance		6,252.00	2021	(566.00)	4,683.51	-	4,417.82	(566.00)	265.69	5,986.31
Municipal Drug Alliance		3,382.80	2022	-	3,382.80	-	-	-	3,382.80	-
Municipal Drug Alliance		2,676.80	2023	-	2,676.80	-	-	-	2,676.80	-
Municipal Drug Alliance		3,010.55	2024	-	-	3,010.55	-	-	3,010.55	-
				(14,053.82)	10,743.11	3,010.55	4,417.82	(14,053.82)	9,335.84	44,066.31
Bergen County Cares Act				(445.21)	35,594.19	569.60	-	(445.21)	36,163.79	(36,163.79)
Total Federal and State Grant Fund				(84,499.03)	390,271.18	31,408.08	7,767.82	(84,499.03)	413,911.44	56,863.70
General Capital Fund										
N.J. Department of Transportation										
Hill Terrace School Improvements	078-6320-480-	40,000.00	1998	(1,984.00)	-	-	-	(1,984.00)	-	40,000.00
Veterans Drive Phase I	078-6320-480-	150,000.00	1999	(259.00)	-	-	-	(259.00)	-	150,000.00
Veterans Drive Phase II	078-6320-480-	70,000.00	1999	(11,412.00)	-	-	-	(11,412.00)	-	70,000.00
White Avenue Improvements	078-6320-480-	200,000.00	2010	(39,300.20)	-	-	-	(39,300.20)	-	200,000.00
Livingston Street Streetscape Phase I & II	078-6320-480-ALL	150,000.00	2013	(4,811.92)	-	-	-	(4,811.92)	-	150,000.00
Livingston Street Streetscape Improvements	078-6320-480-AL5	304,500.00	2015/16	(132,990.00)	-	-	-	(132,990.00)	-	304,500.00
Livingston Street Seciotn 5 & 6	078-6320-480-	383,627.00	2017/18	(383,627.00)	-	-	-	(383,627.00)	-	383,627.00
Livingston Street and Paris Avenue Improvements	078-6320-480-ANP & AN8	397,000.00	2019/20	(99,250.00)	-	-	-	(99,250.00)	-	397,000.00
Clinton Avenue and Arrow Street Resurfacing	078-6320-480-AOP	229,000.00	2021	(57,250.00)	-	-	-	(57,250.00)	-	229,000.00
Veterans Drive Phase I	078-6320-480-AO1	216,000.00	2022	(77,831.84)	34,300.00	-	23,567.11	(77,831.84)	10,732.89	205,267.11
Resurfacing off Veterans Drive Phase II	078-6320-480-	225,680.00	2023	(225,680.00)	-	169,260.00	-	(56,420.00)	-	225,680.00
Livingston Street Streetscape Improvements	078-6320-480-	330,000.00	2023	(330,000.00)	330,000.00	195,681.08	206,715.97	(134,318.92)	123,284.03	206,715.97
Wildwood Road West and Scharer Avenue		186,939.00	2024	-	-	-	186,939.00	(186,939.00)	-	186,939.00
				(1,364,395.96)	364,300.00	364,941.08	417,222.08	(1,186,393.88)	134,016.92	2,748,729.08
N.J. Department of Community Affairs										
Local Recreation Improvement Grant		73,000.00	2024	-	-	-	-	(70,000.00)	70,000.00	-
Total General Capital Fund				(1,364,395.96)	364,300.00	364,941.08	417,222.08	(1,256,393.88)	204,016.92	2,748,729.08
	Total State Aid			$ (1,448,894.99)	$ 754,571.18	$ 396,349.16	$ 424,989.90	$ (1,340,892.91)	$ 617,928.36	$ 2,805,592.78

Note: this schedule was not audited in accordance with NJ Circular OMB 15-08.

Exhibit A-4

BOROUGH OF NORTHVALE

Schedule of Cash - Treasurer

Current Fund

Year ended December 31, 2024

			Current Fund
Balance, December 31, 2023		$	3,640,579.33
Increased by Receipts:			
Refund of Prior Year Expenditures	$ 47,360.90		
Miscellaneous Revenue Not Anticipated	80,658.32		
Taxes Receivable	28,442,233.81		
Revenue Accounts Receivable	1,677,803.11		
Interfunds	11,791,865.27		
State of New Jersey - Veterans and Senior Citizens	22,925.34		
Prepaid Taxes	124,228.85		
Tax Overpayments	8,242.21		
Marriage License/Domestic Partnership Fees	750.00		
DCA fees	4,237.00		
Various Reserves	28,142.00		
Special Emergency Notes	132,552.00		
			42,360,998.81
			46,001,578.14
Decreased by Disbursements:			
Budget Appropriations	10,117,128.33		
Appropriation Reserves	286,474.32		
County Taxes	2,672,256.16		
Local District School Taxes	11,441,331.94		
Regional High School Taxes	5,893,741.00		
Interfunds	12,422,658.11		
Marriage License/Domestic Partnership Fees	600.00		
DCA Fees	9,493.00		
Various Reserves	21,058.00		
Special Emergency Notes	210,868.00		
			43,075,608.86
Balance, December 31, 2024		$	2,925,969.28

Exhibit A-5

BOROUGH OF NORTHVALE

Schedule of Change Fund

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023	$ 200.00
Balance, December 31, 2024	$ 200.00
Analysis of balance:	
Tax Collector	100.00
Municipal Court	100.00
	$ 200.00

Exhibit A-6

Schedule of Petty Cash Fund

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023	$ 200.00
Balance, December 31, 2024	$ 200.00
Analysis of balance:	
Borough Clerk	100.00
Senior Center	100.00
	$ 200.00

Exhibit A-7

BOROUGH OF NORTHVALE

Schedule of Taxes Receivable and Analysis of 2024 Property Tax Levy

Current Fund

Year ended December 31, 2024

Year	Balance, Dec. 31, 2023	2024 Levy	Added	Collections 2023	Collections 2024	Veterans and Senior Citizens	Transferred to Tax Title Liens	Remitted, abated or cancelled	Balance, Dec. 31, 2024
2023	$ 325,243.52	-	-	-	293,906.87	-	10,373.35	20,213.30	750.00
2024	-	28,409,283.94	151,274.48	81,726.35	28,148,326.94	22,750.00	14,280.91	7,567.21	285,907.01
	$ 325,243.52	28,409,283.94	151,274.48	81,726.35	28,442,233.81	22,750.00	24,654.26	27,780.51	286,657.01

Analysis of Property Tax Levy

Tax Yield:	
General Purpose Tax	$ 28,409,283.94
Added Taxes (54:4-63.12 et seq.)	151,274.48
	$ 28,560,558.42
Tax Levy:	
Regional High School Tax	5,893,741.00
Local District School Tax	11,441,331.00
County Tax	2,672,588.75
Amount Due County/Added Taxes	14,278.54
Local Tax/Municipal Purposes	8,393,346.17
Additional Tax Levied	145,272.96
	$ 28,560,558.42

Exhibit A-8

BOROUGH OF NORTHVALE

Schedule of Tax Title Liens

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023			$	84,654.15
Increased by:				
Transfers from Taxes Receivable	$	24,654.26		
Interest and Costs - 2024 Tax Sale		3,519.66		
				28,173.92
Balance, December 31, 2024			$	112,828.07

Exhibit A-9

Schedule of Property Acquired for Taxes at Assessed Valuation

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023	$	2,156,700.00
Balance, December 31, 2024	$	2,156,700.00

Exhibit A-10

BOROUGH OF NORTHVALE

Schedule of Revenue Accounts Receivable

Current Fund

Year ended December 31, 2024

		Balance, Dec. 31, 2023	Accrued	Received	Balance, Dec. 31, 2024
Licenses:					
Alcoholic Beverages	$	-	15,316.25	15,316.25	-
Other		-	14,185.00	14,185.00	-
Fees and Permits		-	94,980.00	94,980.00	-
Fines and Costs - Municipal Court		2,699.10	28,967.10	29,117.04	2,549.16
Interest and Costs on Taxes		-	70,250.87	70,250.87	-
Interest on Investments and Deposits		-	212,858.43	212,858.43	-
Energy Receipts Tax		-	567,998.28	567,998.28	-
Reserve for Municipal Relief Funds		-	58,547.59	58,547.59	-
Uniform Construction Code Fees		-	155,558.00	155,558.00	-
Borough of Rockleigh-Police/Court Services		-	322,500.00	322,500.00	-
Borough of Rockleigh-Public Works Services		-	27,960.00	27,960.00	-
Uniform Fire Safety Act		-	39,708.19	39,708.19	-
Cable TV Franchise Fees		-	56,451.05	56,451.05	-
Recycling Compost Program		-	45,920.00	45,920.00	-
General Capital Fund Balance		-	25,000.00	25,000.00	-
American Rescue Plan - Revenue Loss		-	43,701.97	43,701.97	-
Reserve for Sale of Property		-	173,596.05	173,596.05	-
	$	2,699.10	1,953,498.78	1,953,648.72	2,549.16

Interfunds	$	43,701.97
Reserve for Various Reserves		232,143.64
Cash Receipts		1,677,803.11
	$	1,953,648.72

Exhibit A-11

BOROUGH OF NORTHVALE

Schedule of Interfunds Receivable/(Payable)

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Increased	Decreased	Balance, Dec. 31, 2024
Due from/(to):				
General Capital Fund	$ (607,668.59)	7,924,718.74	7,422,778.08	(105,727.93)
Animal License Trust Fund	5,847.88	3,588.56	4,836.68	4,599.76
Other Trust Fund				
Escrow Trust Fund	479.65	-	479.65	-
Police DEA Trust Fund	-	18,772.72	-	18,772.72
Payroll Account	-	4,354,606.06	4,310,528.78	44,077.28
Federal and State Grant Fund	(493,985.09)	168,262.56	54,915.18	(380,637.71)
	$ (1,095,326.15)	12,469,948.64	11,793,538.37	(418,915.88)
Due to Current Fund	$ 6,327.53			67,449.76
Due from Current Fund	(1,101,653.68)			(486,365.64)
	$ (1,095,326.15)			(418,915.88)

	Increased	Decreased
Cash Disbursements	$ 12,422,658.11	-
Cash Receipts	-	11,791,865.27
Revenue Accounts Receivable	43,701.97	-
Budget Appropriations	-	1,673.10
Statutory Excess - Animal Control	3,588.56	-
	$ 12,469,948.64	11,793,538.37

Exhibit A-12

BOROUGH OF NORTHVALE

Schedule of Deferred Charges

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Added in 2024	Decreased by: Budget Appropriation	Balance, Dec. 31, 2024
Current Fund:				
Overexpenditure of :				
Appropriation Reserves	$ 3,814.99	4,881.41	3,814.99	4,881.41
				-
Total Deferred Charges	$ 3,814.99	4,881.41	3,814.99	4,881.41

Exhibit A-13

BOROUGH OF NORTHVALE

Schedule of Deferred Charges
N.J.S. 40A:4-55 Special Emergencies

Current Fund

Year ended December 31, 2024

Purpose	Date Authorized	Net Amount Authorized	1/5th of Net Amount Authorized	Balance, Dec. 31, 2023	Decreased	Balance, Dec. 31, 2024
Accumulated Absence Payout	Dec. 3, 2019	120,000.00	24,000.00	$ 24,000.00	24,000.00	-
COVID-19	Dec. 9, 2020	88,000.00	17,600.00	52,800.00	17,600.00	35,200.00
Tax Maps	May 12, 2021	35,000.00	7,000.00	21,000.00	7,000.00	14,000.00
Accumulated Absence Payout	Oct. 20, 2021	116,579.00	23,315.80	69,946.80	23,316.00	46,630.80
Accumulated Absence Payout	Aug. 10, 2022	120,000.00	24,000.00	96,000.00	24,000.00	72,000.00
				$ 263,746.80	95,916.00	167,830.80

Exhibit A-14

BOROUGH OF NORTHVALE

Schedule of Appropriation Reserves

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Balance After Transfers and Encumbrances	Paid or Charged	Balance Lapsed
Salaries and Wages Within "CAPS"				
General Government:				
Administrative and Executive	$ 210.34	210.34	-	210.34
Mayor and Council	403.15	403.15	-	403.15
Financial Administration	4,761.50	2,761.50	-	2,761.50
Collection of Taxes	24.71	24.71	-	24.71
Assessment of Taxes	24.06	24.06	-	24.06
Planning Board	0.20	0.20	-	0.20
Code Compliance	0.12	0.12	-	0.12
Police	147,611.94	131,111.94	-	131,111.94
Fire Prevention Bureau	183.34	183.34	-	183.34
Road Repairs and Maintenance	10,439.12	10,439.12	-	10,439.12
Board of Health	3,740.00	740.00	-	740.00
Senior Center	161.80	161.80	-	161.80
Municipal Court	1,966.43	1,966.43	-	1,966.43
Public Defender	30.54	30.54	-	30.54
Uniform Construction Code Official	5,708.82	3,708.82	-	3,708.82
Total Salaries and Wages Within "CAPS"	175,266.07	151,766.07	-	151,766.07
Other Expenses Within "CAPS"				
General Government:				
Administrative and Executive	1,890.07	10,390.07	5,396.91	4,993.16
Mayor and Council	1,000.00	1,000.00	-	1,000.00
Financial Administration	18,522.62	18,522.62	10,156.47	8,366.15
Annual Audit	11,850.00	11,850.00	-	11,850.00
Collection of Taxes	1,195.05	1,195.05	190.80	1,004.25
Assessment of Taxes	6,077.50	6,077.50	-	6,077.50
Legal Services and Costs	1,628.60	9,128.60	7,500.00	1,628.60
Engineering Services and Costs	39,810.37	39,810.37	7,596.55	32,213.82
Planning Board	7,215.73	7,215.73	359.68	6,856.05
Code Compliance	192.92	192.92	-	192.92
Insurance:				
Liability Insurance	104.00	104.00	-	104.00
Other Insurance	4,640.00	4,640.00	-	4,640.00
Employee Health Benefits	96,439.68	96,439.68	64,581.31	31,858.37
Public Safety:				
Police	18,235.36	18,235.36	568.16	17,667.20
Radio Services	10.00	10.00	-	10.00
Fire	532.20	1,532.20	739.60	792.60
Ambulance	2,370.65	2,370.65	-	2,370.65
Fire Prevention Bureau	506.64	506.64	-	506.64

BOROUGH OF NORTHVALE

Schedule of Appropriation Reserves

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Balance After Transfers and Encumbrances	Paid or Charged	Balance Lapsed
Salaries and Wages Within "CAPS"				
Public Works:				
Road Repairs and Maintenance	55,181.34	55,181.34	50,247.55	4,933.79
Recycling	5,738.28	5,738.28	240.00	5,498.28
Garbage and Trash Removal:				
Collection	10,000.00	10,000.00	10,000.00	-
Disposal	46,541.62	46,541.62	44,539.06	2,002.56
Public Buildings and Grounds	8,875.96	10,875.96	10,513.34	362.62
Sewer Repairs and Maintenance:				
Other Expenses	8,680.82	8,680.82	638.76	8,042.06
Borough of Norwood	6,500.00	6,500.00	-	6,500.00
Health and Welfare:				
Board of Health	998.00	998.00	14.96	983.04
Animal Control	1,830.00	1,830.00	550.00	1,280.00
Recreation and Education:				
Senior Center	999.51	2,499.51	2,396.00	103.51
Senior Bus Trip	3,542.00	3,542.00	-	3,542.00
Celebration of Public Events	3,642.60	3,642.60	-	3,642.60
Parks and Playgrounds	1,939.64	1,939.64	-	1,939.64
Municipal Court	3,596.89	3,596.89	113.90	3,482.99
Prosecutor	92.96	92.96	-	92.96
Uniform Construction Code	4,042.67	4,042.67	7.06	4,035.61
Utilities:				
Electricity	15,253.01	15,253.01	6,991.12	8,261.89
Street Lighting	16,633.67	16,633.67	7,019.64	9,614.03
Telephone	11,963.22	9,963.22	-	9,963.22
Water	3,349.57	3,349.57	1,459.29	1,890.28
Natural Gas	396.57	5,396.57	4,349.40	1,047.17
Vehicle Fuel	17,416.82	17,416.82	5,360.38	12,056.44
Fire Hydrant Services	42.96	42.96	-	42.96
Contingent	1,000.00	1,000.00	-	1,000.00
Contributions to:				
Social Security System (O.A.S.I.)	6,928.18	6,928.18	-	6,928.18
Police and Firemen's Retirement System	2,021.00	2,021.00	-	2,021.00
Defined Contribution Retirement Program	500.00	500.00	-	500.00
Total Other Expenses Within "CAPS"	449,928.68	473,428.68	241,529.94	231,898.74
Other Expenses Excluded from "CAPS"				
Sewer:				
Bergen County Utilities Authority	1,670.96	1,670.96	-	1,670.96
Aid to Library (NJSA 40:54-35)				
Public Library	52,739.72	52,739.72	52,739.72	-

BOROUGH OF NORTHVALE

Schedule of Appropriation Reserves

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Balance After Transfers and Encumbrances	Paid or Charged	Balance Lapsed
Salaries and Wages Within "CAPS"				
Contributions to:				
LOSAP	3,384.50	3,384.50	-	3,384.50
Total Other Expenses Excluded from "CAPS"	57,795.18	57,795.18	52,739.72	5,055.46
		-		
Total	$ 682,989.93	682,989.93	294,269.66	388,720.27

Encumbrances	16,817.22
Appropriation Reserves	666,172.71
	$ 682,989.93

Cash Disbursements	286,474.32
Transferred to Accounts Payable	7,795.34
	$ 294,269.66

Exhibit A-15

BOROUGH OF NORTHVALE

Schedule of Accounts Payable

Current Fund

Year ended December 31, 2024

Increased by:	
Transferred from Appropriation Reserves	$ 7,795.34
Balance - December 31,	$ 7,795.34

Exhibit A-16

BOROUGH OF NORTHVALE

Schedule of Due from/(to) State of New Jersey - Senior Citizens' and Veterans' Deductions

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023			$	(9,336.13)
Increased by:				
Senior Citizen Deductions per Tax Duplicate	$	3,250.00		
Veteran Deductions per Tax Duplicate		20,000.00		
Deductions Allowed by Tax Collector		250.00		
				23,500.00
				14,163.87
Decreased by:				
Deductions Disallowed by Tax Collector - Current Year		750.00		
Cash Receipts		22,925.34		
				23,675.34
Balance, December 31, 2024			$	(9,511.47)

Exhibit A-17

BOROUGH OF NORTHVALE

Schedule of Local District School Taxes

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023		$ 0.34
Increased by:		
Adjustment	$ 0.60	
2024 Levy	11,441,331.00	
		11,441,331.60
		11,441,331.94
Decreased by:		
Payments		11,441,331.94
Balance, December 31, 2024		$ -

Exhibit A-18

Schedule of Regional High School Taxes

Current Fund

Year ended December 31, 2024

Increased by:	
2024 Levy	$ 5,893,741.00
Decreased by:	
Payments	$ 5,893,741.00

Exhibit A-19

BOROUGH OF NORTHVALE

Schedule of County Taxes

Current Fund

Year ended December 31, 2024

December 31, 2023			$	26,936.41
Increased by:				
2024 Levy	$	2,557,605.34		
2024 Open Space Preservation		114,983.41		
2024 Added Taxes		14,278.54		
				2,686,867.29
Decreased by:				
Payments				2,672,256.16
Balance, December 31, 20244			$	41,547.54

Exhibit A-20

BOROUGH OF NORTHVALE

Schedule of Prepaid Taxes

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023	$	81,726.35
Increased by:		
2025 Taxes Received in 2024		124,228.85
		205,955.20
Decreased by:		
Applied to 2024		81,726.35
Balance, December 31, 2024	$	124,228.85

Exhibit A-21

Schedule of Tax Overpayments Payable

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023	$	7,882.88
Increased by:		
Cash Receipts		8,242.21
		16,125.09
Decreased by:		
Cancelled		7,882.88
Balance, December 31, 2024	$	8,242.21

Exhibit A-22

BOROUGH OF NORTHVALE

Schedule of Due to State of New Jersey for Marriage Licenses/Domestic Partnerships

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023	$	50.00
Increased by:		
Cash Receipts		750.00
		800.00
Decreased by:		
Cash Disbursements		600.00
Balance, December 31, 2024	$	200.00

Exhibit A-23

Schedule of Due to State of New Jersey - DCA Fees

Current Fund

Year ended December 31, 2024

Balance, December 31, 2023	$	5,754.00
Increased by:		
Receipts		4,237.00
		9,991.00
Decreased by:		
Disbursements		9,493.00
Balance, December 31, 2024	$	498.00

Exhibit A-24

BOROUGH OF NORTHVALE

Schedule of Reserve for Various Reserves

Current Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Cash Receipts	Cash Disbursements	Balance, Dec. 31, 2024
Reserve for:				
Tax Sale Premiums	$ 7,000.00	14,000.00	7,000.00	14,000.00
McGuire Senior Center	101,301.77	14,142.00	14,058.00	101,385.77
Senior Citizens Van Donations	2,681.39	-	-	2,681.39
Cultural Arts Committee	3,379.00	-	-	3,379.00
Beautification Committee	4,050.00	-	-	4,050.00
Public Events Celebration	12,713.95	-	-	12,713.95
Sale of Property	173,596.05	-	173,596.05	-
Municipal Relief Funds	58,547.59	-	58,547.59	-
	$ 363,269.75	28,142.00	253,201.64	138,210.11
	Cash	28,142.00	21,058.00	
	Anticipated Revenue	-	232,143.64	
		$ 28,142.00	253,201.64	

Exhibit A-25

BOROUGH OF NORTHVALE

Schedule of Emergency Notes Payable

Current Fund

Year ended December 31, 2024

Purpose	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance, Dec. 31, 2023	Increased	Decreased	Balance, Dec. 31, 2024
Accumulated Absence Payout	Dec. 23, 2019	9/13/2024	9/12/2025	4.000%	$ 24,000.00	-	24,000.00	-
Tax Maps	Sept. 23, 2021	9/13/2024	9/12/2025	4.000%	21,000.00	14,000.00	21,000.00	14,000.00
Accumulated Absence Payout	Dec. 17, 2021	9/13/2024	9/12/2025	4.000%	69,868.00	46,552.00	69,868.00	46,552.00
Accumulated Absence Payout	Sept. 23, 2022	9/13/2024	9/12/2025	4.000%	96,000.00	72,000.00	96,000.00	72,000.00
					$ 210,868.00	132,552.00	210,868.00	132,552.00

Exhibit A-26

BOROUGH OF NORTHVALE

Schedule of Grants Receivable

State and Federal Grants

Year ended December 31, 2024

	Balance, Dec. 31, 2023	2024 Budget Revenue	Decreased by Transfer from Unappropriated	Balance, Dec. 31, 2024
Purpose:				
ARP - SLFEF Firefighter Assistance	$ -	28,000.00	28,000.00	-
Bergen County CARES Act	445.21	-	-	445.21
Bergen County Open Space - Veterans Dog Park	22,597.00	-	-	22,597.00
Body Armor Replacement	-	1,395.83	1,395.83	-
CDBG - Senior Center ADA Doors	66,125.00	-	-	66,125.00
CDBG - Senior Center ADA Bathrooms	-	65,000.00	-	65,000.00
Clean Communities	-	11,561.87	11,561.87	-
COPS ASAP Grant	-	200,000.00	-	200,000.00
CSX Military/1st Responder Grant	-	10,000.00	10,000.00	-
FEMA COVID-19 Assistance	-	46,978.49	46,978.49	-
FEMA Hurricane Isaias Grant	-	29,860.50	29,860.50	-
FEMA SAFER Grant	-	183,300.00	-	183,300.00
Highway Traffic Safety Grant	-	3,494.80	3,494.80	-
Lead Assistance	-	3,400.00	3,400.00	-
Local Recreation Improvements Grant	70,000.00	-	-	70,000.00
Monsanto PCB Settlement	-	17,414.03	17,414.03	-
Municipal Alliance	14,053.82	2,676.80	2,676.80	14,053.82
Northvale Junior Police	-	1,072.00	1,072.00	-
NJ ARP Firefighter Grant	-	75,000.00	-	75,000.00
Recycling Tonnage	-	14,216.16	14,216.16	-
Stormwater Assistance	-	15,000.00	15,000.00	-
	$ 173,221.03	708,370.48	185,070.48	696,521.03

Exhibit A-27

BOROUGH OF NORTHVALE

Schedule of Interfunds Receivable/(Payable)

Federal and State Grant Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Increased	Decreased	Balance, Dec. 31, 2024
Due from/(to):				
Current Fund	$ 493,985.09	54,915.18	168,262.56	380,637.71
Due to Federal and State Grant Fund	$ 493,985.09			380,637.71
Appropriated Reserves		-	124,560.59	
Overexpended Appropriation Reserves		1,673.10	-	
Unappropriated Reserves		53,242.08	43,701.97	
		$ 54,915.18	168,262.56	

Exhibit A-28

BOROUGH OF NORTHVALE

Schedule of Deferred Charges

Federal and State Grant Funds

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Decreased by: Budget Appropriation
Federal & State Grant Fund:		
Overexpenditure of :		
Appropriated Grant Reserves	$ 1,673.10	1,673.10
Total Deferred Charges	$ 1,673.10	1,673.10

BOROUGH OF NORTHVALE

Schedule of Appropriated Reserves for

State and Federal Grants

Year ended December 31, 2024

		Balance, Dec. 31, 2023	Transferred from 2024 Budget	Expended	Balance, Dec. 31, 2024
Alcohol Education Rehabilitation Fund - 2021	$	454.00	-	-	454.00
Alcohol Education Rehabilitation Fund - 2018		146.00	-	-	146.00
Alcohol Education Rehabilitation Fund - 2016		181.00	-	-	181.00
Alcohol Education Rehabilitation Fund - 2015		295.00	-	-	295.00
Alcohol Education Rehabilitation Fund - 2014		236.00	-	-	236.00
Alcohol Education Rehabilitation Fund - 2012		108.00	-	-	108.00
Alcohol Education Rehabilitation Fund - 2011		647.00	-	-	647.00
Alcohol Education Rehabilitation Fund - 2010		1,508.00	-	-	1,508.00
Alcohol Education Rehabilitation Fund - 2009		259.45	-	-	259.45
ARP-SLFEF Firefighter Assistance		-	28,000.00	27,999.64	0.36
Bergen County CARES Act		35,594.19	-	-	35,594.19
Body Armor Replacement Fund - 2023		-	1,395.83	-	1,395.83
Body Armor Replacement Fund - 2022		1,252.04	-	-	1,252.04
Body Armor Replacement Fund - 2021		1,008.38	-	-	1,008.38
Body Armor Replacement Fund - 2020		1,359.36	-	-	1,359.36
Body Armor Replacement Fund - 2019		1,675.00	-	-	1,675.00
Body Armor Replacement Fund - 2018		1,865.00	-	-	1,865.00
Body Armor Replacement Fund - 2017		474.64	-	-	474.64
Body-worn Cameras		22,418.00	-	-	22,418.00
Clean Communities - 2023		-	11,561.87	-	11,561.87
Clean Communities - 2022		10,308.22	-	-	10,308.22
Clean Communities - 2021		10,039.56	-	-	10,039.56
Clean Communities - 2020		9,435.00	-	-	9,435.00
Clean Communities - 2019		10,464.00	-	-	10,464.00
Clean Communities - 2018		9,375.00	-	-	9,375.00
Clean Communities - 2017		9,800.00	-	-	9,800.00
Clean Communities - 2016		11,536.00	-	-	11,536.00
Clean Communities - 2015		10,088.00	-	-	10,088.00
Clean Communities - 2014		1,514.63	-	-	1,514.63
COPS ASAP Grant		-	200,000.00	-	200,000.00
CSX Military/1st Responder Grant		-	10,000.00	-	10,000.00
Donations - Mary McDougal		1,684.79	-	-	1,684.79
Drunk Driving Enforcement Fund - 2015		4,332.68	-	-	4,332.68
Drunk Driving Enforcement Fund - 2013		377.00	-	-	377.00
Drunk Driving Enforcement Fund - 2012		2,335.00	-	-	2,335.00
Drunk Driving Enforcement Fund - 2011		3,391.00	-	-	3,391.00
Drunk Driving Enforcement Fund - 2010		3,433.00	-	-	3,433.00
Drunk Driving Enforcement Fund - 2009		2,856.00	-	-	2,856.00
Drunk Driving Enforcement Fund - 2008		4,708.00	-	-	4,708.00
Drunk Driving Enforcement Fund - 2007		3,072.00	-	-	3,072.00
Drive Sober or Get Pulled Over		6,020.00	-	-	6,020.00
FEMA COVID-19 Assistance		-	46,978.49	-	46,978.49
FEMA Firefighter Assistance -		2,260.00	-	-	2,260.00
FEMA SAFER Grant		-	183,300.00	16,429.72	166,870.28

BOROUGH OF NORTHVALE

Schedule of Appropriated Reserves for

State and Federal Grants

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Transferred from 2024 Budget	Expended	Balance, Dec. 31, 2024
FEMA - Tropical Storm Isaias	5,972.10	29,860.50	-	35,832.60
Highway Traffic Safety Grant	-	3,494.80	-	3,494.80
Monsanto PCB Settlement	-	17,414.03	-	17,414.03
Municipal Alliance - 2023	-	2,676.80	-	2,676.80
Municipal Alliance - 2022	3,382.80	-	-	3,382.80
Municipal Alliance - 2021	4,683.51	-	4,417.82	265.69
NJ ARP Firefighter Grant	-	75,000.00	-	75,000.00
Northvale Drug Alliance-Golf Outing	1,391.90	-	-	1,391.90
Northvale Junior Police - 2024	-	1,072.00	-	1,072.00
Northvale Junior Police - 2022	372.06	-	-	372.06
Northvale Junior Police - 2018	3,031.22	-	2,418.91	612.31
Lead Assistance	-	3,400.00	3,350.00	50.00
Local Recreation Improvement Grant	70,000.00	-	-	70,000.00
CDBG - Senior Center ADA Doors	49,815.00	-	49,815.00	-
CDBG - Senior Center ADA Bathrooms	-	65,000.00	-	65,000.00
Bergen County Open Space - Veterans Dog Park	20,129.50	-	20,129.50	-
Recycling Tonnage - 2023	-	14,216.16	-	14,216.16
Recycling Tonnage - 2022	12,699.06	-	-	12,699.06
Recycling Tonnage - 2021	14,571.00	-	-	14,571.00
Recycling Tonnage - 2020	7,993.00	-	-	7,993.00
Recycling Tonnage - 2019	1,645.00	-	-	1,645.00
Recycling Tonnage - 2017	29,072.00	-	-	29,072.00
Recycling Tonnage - 2016	21,428.00	-	-	21,428.00
Senior Citizens Caregiver	575.00	-	-	575.00
Senior Citizens Computer Grant	2,073.63	-	-	2,073.63
Stormwater Assistance	-	15,000.00	-	15,000.00
USDA Food Program - 2016	792.05	-	-	792.05
USDA Food Program - 2015	2,068.00	-	-	2,068.00
USDA Food Program - 2014	1,901.00	-	-	1,901.00
	$ 440,106.77	708,370.48	124,560.59	1,023,916.66

Exhibit A-30

BOROUGH OF NORTHVALE

Schedule of Unappropriated Reserves for

State and Federal Grants

Year ended December 31, 2024

Grant	Balance, Dec. 31, 2023	Transferred to 2024 Budget	Cash Received	Transferred to Current Fund	Balance, Dec. 31, 2024
American Recovery Plan Grant	$ 43,701.97	-	-	43,701.97	-
FEMA COVID-19 Assistance Grant	46,978.49	46,978.49	-	-	-
FEMA Tropical Storm Isaias Grant	29,860.50	29,860.50	-	-	-
Highway Traffic Safety Grant	3,494.80	3,494.80	-	-	-
Clean Communities Grant	11,561.87	11,561.87	13,132.14	-	13,132.14
Recycling Tonnage Grant	14,216.16	14,216.16	13,054.72	-	13,054.72
Body Armor Grant	1,395.83	1,395.83	1,641.07	-	1,641.07
Bergen County CARES	-	-	569.60	-	569.60
Municipal Alliance	2,676.80	2,676.80	3,010.55	-	3,010.55
ARP - Firefighter Assistance	28,000.00	28,000.00	-	-	-
Stormwater Assistance	15,000.00	15,000.00	-	-	-
Northvale Junior Police	1,072.00	1,072.00	1,000.00	-	1,000.00
Lead Grant Assistance	3,400.00	3,400.00	-	-	-
CSX Military/First Responder Grant	10,000.00	10,000.00	-	-	-
Monsanto PCB Settlement	17,414.03	17,414.03	-	-	-
COPS ASAP Grant	-	-	20,834.00	-	20,834.00
	$ 228,772.45	185,070.48	53,242.08	43,701.97	53,242.08

Exhibit B-1

BOROUGH OF NORTHVALE

Schedule of Cash - Treasurer

Trust Funds

Year ended December 31, 2024

	Animal Trust Fund	Other Funds	Unemployment Trust	Community Development Trust	Open Space Trust	Emergency Services LOSAP Trust
Balance, December 31, 2023	$ 12,142.68	1,521,300.35	107,265.28	76,658.01	496.03	1,477,482.14
Increase by Receipts:						
License Fees	2,782.00	-	-	-	-	-
Due to State of New Jersey	354.00	-	-	-	-	-
Escrow Deposits	-	113,019.35	-	-	-	-
Various Reserves	-	1,064,194.42	-	-	-	-
Grant Receipts	-	-	-	50,500.01	-	-
Borough Contributions	-	-	-	-	-	42,814.24
Employee Deductions	-	-	3,336.67	-	-	-
Interfunds	-	184,586.15	-	-	-	-
Interest on Investments	694.56	-	-	-	23.44	235,515.23
	3,830.56	1,361,799.92	3,336.67	50,500.01	23.44	278,329.47
	15,973.24	2,883,100.27	110,601.95	127,158.02	519.47	1,755,811.61
Decrease by Payments:						
Due to State of New Jersey	358.80	-	-	-	-	-
Escrow Expenditures	-	123,413.40	-	-	-	-
Interfunds	4,836.68	36,293.08	-	76,658.00	-	-
Various Reserves	-	561,355.84	-	-	-	-
Benefit Payments	-	-	-	-	-	213,097.64
Account Charges/Tax Withholdings	-	-	-	-	-	2,476.72
	5,195.48	721,062.32	-	76,658.00	-	215,574.36
Balance, December 31, 2024	$ 10,777.76	2,162,037.95	110,601.95	50,500.02	519.47	1,540,237.25

Exhibit B-2

BOROUGH OF NORTHVALE

Schedule of Due to State of New Jersey

Animal Trust Fund

Year ended December 31, 2024

Balance, December 31, 2023	$	4.80
Increased by:		
State Fees Collected		354.00
		358.80
Decreased by:		
Paid to State of New Jersey		358.80
Balance, December 31, 2024	$	-

Exhibit B-3

BOROUGH OF NORTHVALE

Schedule of Reserve for Expenditures

Animal Trust Fund

Year ended December 31, 2024

Balance, December 31, 2023		$ 6,290.00
Increased by:		
Dog License Fees Collected	$ 2,484.00	
Cat License Fees Collected	228.00	
Late Fees	70.00	
Interest on Investments	694.56	
		3,476.56
		9,766.56
Decreased by:		
Statutory Excess		3,588.56
Balance, December 31, 2024		$ 6,178.00

License Fees Collected

Year	Amount
2023	3,117.00
2022	3,061.00
	$ 6,178.00

Exhibit B-4

BOROUGH OF NORTHVALE

Schedule of Escrow Deposits

Other Trust Funds

Year ended December 31, 2024

Balance, December 31, 2023	$	360,854.91
Increased by:		
Escrow Deposits		113,019.35
		473,874.26
Decreased by:		
Escrow Disbursements/Refunds		123,413.40
Balance, December 31, 2024	$	350,460.86

Exhibit B-5

BOROUGH OF NORTHVALE

Schedule of Miscellaneous Reserves

Other Trust Funds

Year ended December 31, 2024

	Balance Dec. 31, 2023	Increased	Decreased	Balance Dec. 31, 2024
Reserve for:				
Parking Offenses Adjudication Act	$ 2,666.45	30.00	-	2,696.45
Archives Commission	413.17	-	-	413.17
McGuire Food Program	6,769.97	-	-	6,769.97
Recreation	138,925.22	141,677.87	165,147.65	115,455.44
Recreation - Summer Recreation	30,900.11	23,812.35	13,407.12	41,305.34
Recreation - Umpire Fees	-	15,400.00	14,849.00	551.00
Police DEA-Justice	326,038.39	837,256.78	367,952.07	795,343.10
Police DEA - Treasury	59,999.56	-	-	59,999.56
Public Defender	7,751.47	-	-	7,751.47
Affordable Housing	686,501.45	46,017.42	-	732,518.87
	$ 1,259,965.79	1,064,194.42	561,355.84	1,762,804.37
	Cash Receipts	$ 1,064,194.42	-	
	Cash Disbursements	-	561,355.84	
		$ 1,064,194.42	561,355.84	

Exhibit B-6

BOROUGH OF NORTHVALE

Schedule of Reserve for Community Development

Community Development Trust Fund

Year ended December 31, 2024

Balance, December 31, 2023	$	0.01
Increased by:		
Cash Receipts		50,500.01
		50,500.02
Decreased by:		
Interfund - General Capital		50,500.01
Balance, December 31, 2024	$	0.01

Exhibit B-7

BOROUGH OF NORTHVALE

Schedule of Reserve for Unemployment Compensation

Unemployment Trust Fund

Year ended December 31, 2024

Balance, December 31, 2023	$	107,265.28
Increased by:		
Employee Deductions		3,336.67
Balance, December 31, 2024	$	110,601.95

Exhibit B-8

BOROUGH OF NORTHVALE

Schedule of Interfunds Receivable/(Payable)

Trust Funds

Year ended December 31, 2024

		Balance due from/(to) Dec. 31, 2023	Increased	Decreased	Balance due from/(to) Dec. 31, 2024
Current Fund:					
Animal Trust Fund	$	(5,847.88)	4,836.68	3,588.56	(4,599.76)
Other Trust Fund:					
Escrow Trust Fund		(479.65)	479.65	-	-
Police DEA Trust		-	-	18,772.72	(18,772.72)
Recreation Trust		(16,654.26)	33,654.06	16,999.80	-
Recreation - Umpire Fees		(2,019.26)	2,159.37	140.11	-
Summer Recreation Trust		18,673.52	-	18,673.52	-
General Capital Fund:					
Community Development Block Grant		(76,658.00)	76,658.00	50,500.01	(50,500.01)
Other Trust Fund:					
Affordable Housing Trust Fund		100,000.00	-	100,000.00	-
Recreation Trust		-	-	30,000.00	(30,000.00)
	$	17,014.47	117,787.76	238,674.72	(103,872.49)
Due to Trust Funds	$	118,673.52			-
Due from Trust Funds		(101,659.05)			(103,872.49)
	$	17,014.47			(103,872.49)

		Increased	Decreased
Cash Receipts	$	-	184,586.15
Cash Disbursements		117,787.76	-
Statutory Excess		-	3,588.56
CDBG Grants		-	50,500.01
	$	117,787.76	238,674.72

Exhibit B-9

BOROUGH OF NORTHVALE

Schedule of Reserve for Expenditures

Open Space Trust Fund

Year ended December 31, 2024

Balance, December 31, 2023	$	496.03
Increased by:		
Interest Earned on Deposits		23.44
Balance, December 31, 2024	$	519.47

Exhibit B-10

Schedule of Service Award Contributions Receivable

Emergency Services Volunteer Length of Service Award Program

Year ended December 31, 2024

Balance, December 31, 2023			$	48,481.00
Increased by:				
2024 Service Award Contributions				41,102.00
				89,583.00
Decreased by:				
Adjustment to Prior Year Receivable	$	5,666.76		
Contributions Received		42,814.24		
				48,481.00
Balance, December 31, 2024			$	41,102.00

Exhibit B-11

BOROUGH OF NORTHVALE

Schedule of Net Assets Available for Benefits

Emergency Services Volunteer Length of Service Award Program

Year ended December 31, 2024

Balance, December 31, 2023			$	1,525,963.14
Increased by:				
Investment Appreciation	$	235,515.23		
Borough Contributions		41,102.00		
				276,617.23
				1,802,580.37
Decreased by:				
Benefit Payments		213,097.64		
Account Charges/Tax Withholdings		2,476.72		
Adjustment to Prior Year Receivable		5,666.76		
				221,241.12
Balance, December 31, 2024			$	1,581,339.25

Exhibit C-2

BOROUGH OF NORTHVALE

Schedule of General Capital Cash - Treasurer

General Capital Fund

Year ended December 31, 2024

Balance, December 31, 2023		$	23,145.77
Increased by Receipts:			
Premium on Note Sale	$ 16,277.08		
Budget Appropriations - Deferred Charges Unfunded	55,000.00		
Interfunds	747,858.66		
Grants Receivable	195,681.08		
Capital Improvement Fund	30,000.00		
Bond Anticipation Notes	950,000.00		
			1,994,816.82
			2,017,962.59
Decreased by Disbursements:			
Budget Revenue - Fund Balance	25,000.00		
Interfunds	100,000.00		
Improvement Authorizations	1,152,160.21		
			1,277,160.21
Balance, December 31, 2024		$	740,802.38

Exhibit C-3

BOROUGH OF NORTHVALE

Analysis of General Capital Cash

General Capital Fund

December 31, 2024

Fund Balance		$ 19,299.29
Capital Improvement Fund		71,902.00
Interfunds Receivable		(186,227.94)
Interfunds Payable		-
Grants/Contributions Receivable		(1,549,272.98)

Improvement Authorizations:

Ordinance Number	Improvement Description	
903-11	Refurbishing of Hogan's Park	(88,980.00)
942-14	Acq. of Property/Equipment/Machinery/Vehicles	(4,469.20)
964-16	Various Capital Improvements	(43,346.03)
973-17	Road Improvement Program	76,122.09
978-17	Various Capital Improvements	80,291.94
989-18	Road Improvement Program	48,018.20
992-18	Various Capital Improvements	17,699.91
996-19	Various Capital Improvements	122.92
1009-19	Acquisition of Mason Dump Truck for DPW	3,910.04
1012-19	New Radio Equipment for Fire Dept.	3,740.54
1018-20	Tax Appeal Refunding	25,559.94
1022-20	Various Capital Improvements	113,525.46
1036-21	Various Capital Improvements	43,648.04
1040-21	Road Improvement Program	240,433.41
1041-21	Various Capital Improvements	14,954.13
1052-22	Various Capital Improvements	19,672.61
1053-22	Road Improvements - Clinton & Arrow	137,210.33
1055-22	Various Capital Improvements	73,982.61
1056-22	Various Capital Improvements	51,902.67
1063-23	Resurfacing of Veterans Drive - Phase II and Legrand Avenue	71,995.38
1064-23	Various Public Improvements	332,686.33
1074-23	Acquisition of New and Additional Equipment, Info. Technology, and Telecommunications Equipment	33,127.76
1075-23	Livingston Street Stretsacpe Improvments	173,284.03
1086/ 1096-24	Road Improvements and the Acquisition of a New Fire Vehicle	383,941.35
1087-24	Various Public Improvements	266,337.53
1090-24	Improvements to Hogan Park	306,262.09
1092-24	ADA Barrier Free Restroom Improvements - McGuire Senior Center	3,467.93
		$ 740,802.38

Exhibit C-4

BOROUGH OF NORTHVALE

Schedule of Deferred Charges to Future Taxation - Funded

General Capital Fund

Year ended December 31, 2024

Balance, December 31, 2023	$ 4,020,000.00
Decreased by:	
Paid via Budget Appropriation	500,000.00
Balance, December 31, 2024	$ 3,520,000.00

Exhibit C-5

BOROUGH OF NORTHVALE

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year ended December 31, 2024

Ordinance Number	Improvement Description	Balance, Dec. 31, 2023	2024 Authorization	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Balance, Dec. 31, 2024	Analysis of Balance: Bond Anticipation Notes	Analysis of Balance: Expended	Analysis of Balance: Unexpended Improvement Authorization
901-2011	Site Investigation/Remedial Inv. on Borough Owned Property	$ 55,000.00	-	-	55,000.00	-	-	-	-
903-2011	Refurbishing of Hogan's Park	88,980.00	-	-	-	88,980.00	-	88,980.00	-
942-2014	Acq of Property/Equip/Machinery/Vehicles	4,469.20	-	-	-	4,469.20	-	4,469.20	-
964-2016	Various Capital Improvements	66,000.00	-	-	-	66,000.00	-	43,346.03	22,653.97
1012-2019	New Radio Equipment for Fire Dept.	75,789.00	-	4,211.00	-	71,578.00	71,578.00	-	-
1022-2020	Various Capital Improvements	521,682.00	-	29,318.00	-	492,364.00	491,364.00	1,000.00	-
1036-2021	Various Capital Improvements	618,000.00	-	37,185.00	-	580,815.00	580,815.00	-	-
1040-2021	Road Improvement Program	213,000.00	-	11,211.00	-	201,789.00	201,789.00	-	-
1041-2021	Various Capital Improvements	66,000.00	-	4,343.00	-	61,657.00	61,657.00	-	-
1052-2022	Various Capital Improvements	1,037,450.00	-	-	-	1,037,450.00	1,037,450.00	-	-
1053-2022	Road Improvements - Clinton & Arrow	271,000.00	-	-	-	271,000.00	271,000.00	-	-
1055-2022	Various Capital Improvements	84,000.00	-	-	-	84,000.00	84,000.00	-	-
1056-2022	Various Capital Improvements	194,000.00	-	-	-	194,000.00	194,000.00	-	-
1063-2023	Resurfacing of Veterans Drive (Phase II) & Legrand Avenue	341,320.00	-	-	-	341,320.00	341,320.00	-	-
1064-2023	Various Public Improvements	866,000.00	-	-	-	866,000.00	866,000.00	-	-
1074-2023	Acquisition of New and Additional Equipment, Info. Technology, and Telecommunications Equipment	100,000.00	-	-	-	100,000.00	100,000.00	-	-
1075-2023	Livingston Street Stretsacpe Improvments	90,000.00	-	-	-	90,000.00	50,000.00	40,000.00	-
1086/ 1096-24	Road Improvements and the Acquisition of a New Fire Vehicle	-	535,000.00	-	-	535,000.00	400,000.00	-	-
1087-24	Various Public Improvements	-	526,861.00	-	-	526,861.00	200,000.00	-	-
1090-24	Improvements to Hogan Park	-	200,000.00	-	-	200,000.00	200,000.00	-	-
1092-24	ADA Barrier Free Restroom Improvements - McGuire Senior Center	-	39,900.00	-	-	39,900.00	-	-	39,900.00
		$ 4,692,690.20	1,301,761.00	86,268.00	55,000.00	5,853,183.20	5,150,973.00	177,795.23	62,553.97

Exhibit C-5

BOROUGH OF NORTHVALE

Schedule of Deferred Charges to Future Taxation - Unfunded

General Capital Fund

Year ended December 31, 2024

Ordinance Number	Improvement Description	Balance, Dec. 31, 2023	2024 Authorization	Notes Paid by Budget Appropriation	Funded by Budget Appropriation	Balance, Dec. 31, 2024	Analysis of Balance: Bond Anticipation Notes	Analysis of Balance: Expended	Analysis of Balance: Unexpended Improvement Authorization

Improvement Authorizations - Unfunded		$ 2,532,495.05
Less: Unexpended Proceeds of Bond Anticipation Notes		
Ord. 1022-20	$ 114,525.46	
Ord. 1036-21	43,648.04	
Ord. 1040-21	240,433.41	
Ord. 1041-21	14,954.13	
Ord. 1052-22	19,672.61	
Ord. 1053-22	137,210.33	
Ord. 1055-22	73,982.61	
Ord. 1056-22	51,902.67	
Ord. 1063-23	71,995.38	
Ord. 1064-23	332,686.33	
Ord. 1074-23	33,127.76	
Ord. 1075-23	90,000.00	
Ord. 1086/1096-23	518,941.35	
Ord. 1087-24	526,861.00	
Ord. 1090-24	200,000.00	
		2,469,941.08
		$ 62,553.97

Exhibit C-6

BOROUGH OF NORTHVALE

Schedule of Interfunds Receivable/(Payable)

General Capital Fund

Year ended December 31, 2024

	Balance, Dec. 31, 2023	Increased	Decreased	Balance, Dec. 31, 2024
Current Fund	$ 607,668.59	169,260.00	671,200.66	105,727.93
Recreation Trust Fund	-	30,000.00	-	30,000.00
Affordable Housing Trust Fund	(100,000.00)	100,000.00	-	-
Community Development Block Grant Trust	76,658.00	50,500.01	76,658.00	50,500.01
	$ 584,326.59	349,760.01	747,858.66	186,227.94

	Balance, Dec. 31, 2023	Balance, Dec. 31, 2024
Due to General Capital Fund	$ 684,326.59	186,227.94
Due from General Capital Fund	(100,000.00)	-
	$ 584,326.59	186,227.94

	Increased	Decreased
Cash Receipts	-	747,858.66
Cash Disbursements	$ 100,000.00	-
CDBG Grants	50,500.01	-
NJDOT Grants	169,260.00	-
Improvement Authorizations	30,000.00	-
	$ 349,760.01	747,858.66

Exhibit C-7

BOROUGH OF NORTHVALE

Schedule of Grants Receivable

General Capital Fund

Year ended December 31, 2024

Balance, December 31, 2023			$	1,562,775.07
Increased by:				
Grant and Contribution Awards				401,939.00
				1,964,714.07
Decreased by:				
Cash Receipts	$	195,681.08		
Due from Current Fund		169,260.00		
Due from CDBG Trust		50,500.01		
				415,441.09
Balance, December 31, 2024			$	1,549,272.98

Analysis of Balance

Department of Transportation			
School Safety Program	$	1,984.00	
Improvements to Veteran's Drive		259.00	
Improvements to Veteran's Drive, Phase II		11,412.00	
Improvements to White Avenue		39,300.20	
Livingston Street Sidewalks Phase I & II		4,811.92	
Livingston Street Streetscape		132,990.00	
Various Capital Improvements		383,627.00	
Livingston Street & Paris Avenue		99,250.00	
Resurfacing Clinton Ave & Arrow Street		57,250.00	
Resurfacing Veterans Drive, Phase I		77,831.84	
Resurfacing of Veterans Drive, Phase II		56,420.00	
Livingston St. Streetscape		134,318.92	
Wildwood Road West and Scharer Avenue		186,939.00	
			1,186,393.88

Exhibit C-7

BOROUGH OF NORTHVALE

Schedule of Grants Receivable

General Capital Fund

Year ended December 31, 2024

Department of Community Affairs		
Local Recreation Improvements Grant		70,000.00
Bergen County Open Space Trust Fund:		
Improvements to Veteran's Park	3,544.00	
Improvement to Recreation Fields-Schools	1,751.93	
Construction of Gazebo at Hogan's Park	20,180.00	
Walkways for Gazebo at Hogan's Park	20,000.00	
Hogan Park Fencing	80,000.00	
Construction of Butterfly Garden at Veteran's Park	20,125.00	
Various Imps. To Veterans Park	2,150.00	
		147,750.93
Bergen County Direct Contributions:		
Improvements to Tappan Road	83,136.00	
Reconstruction of Livingston Street	40,000.00	
Construction of Pavilion at Senior Center	5,492.18	
Installation of ADA Compliant Front Door at Borough Hall	2,000.00	
ADA Barrier Free Restroom Improvements at Mc at McGuire Senior Center	14,499.99	
		145,128.17
		$ 1,549,272.98

Exhibit C-8

BOROUGH OF NORTHVALE

Schedule of General Serial Bonds

General Capital Fund

Year ended December 31, 2024

Purpose	Date of Issue	Original Issue	Maturity of Bonds Outstanding Dec. 31, 2024 Date	Maturity of Bonds Outstanding Dec. 31, 2024 Amount	Interest Rate	Balance, Dec. 31, 2023	Decreased	Balance, Dec. 31, 2024
General Improvements	November 1, 2019	$ 5,685,000.00	11/1/2025	525,000.00	2.000%			
			11/1/2026	550,000.00	2.000%			
			11/1/2027	575,000.00	2.000%			
			11/1/2028	610,000.00	2.125%			
			11/1/2029	630,000.00	2.125%			
			11/1/2030	630,000.00	2.125%	$ 4,020,000.00	500,000.00	3,520,000.00
						$ 4,020,000.00	500,000.00	3,520,000.00

Exhibit C-9

BOROUGH OF NORTHVALE

Schedule of Bond Anticipation Notes

General Capital Fund

Year ended December 31, 2024

Ordinance Number	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate	Balance, Dec. 31, 2023	Increased	Decreased	Balance, Dec. 31, 2024
1012-19	New Radio Equipment for Fire Dept.	12/18/2020	9/13/2024	9/12/2025	4.00%	$ 75,789.00	71,578.00	75,789.00	71,578.00
1022-18	Various Capital Improvements	12/18/2020	9/13/2024	9/12/2025	4.00%	520,682.00	491,364.00	520,682.00	491,364.00
1036-21	Various Capital Improvements	12/17/2021	9/13/2024	9/12/2025	4.00%	618,000.00	580,815.00	618,000.00	580,815.00
1040-21	Road Improvement Program	12/17/2021	9/13/2024	9/12/2025	4.00%	213,000.00	201,789.00	213,000.00	201,789.00
1041-21	Various Capital Improvements	12/17/2021	9/13/2024	9/12/2025	4.00%	66,000.00	61,657.00	66,000.00	61,657.00
1052-22	Various Capital Improvements	12/16/2022	9/13/2024	9/12/2025	4.00%	1,037,450.00	1,037,450.00	1,037,450.00	1,037,450.00
1053-22	Road Improvement Program	12/16/2022	9/13/2024	9/12/2025	4.00%	271,000.00	271,000.00	271,000.00	271,000.00
1055-22	Various Capital Improvements	12/16/2022	9/13/2024	9/12/2025	4.00%	84,000.00	84,000.00	84,000.00	84,000.00
1056-22	Various Capital Improvements	12/16/2022	9/13/2024	9/12/2025	4.00%	194,000.00	194,000.00	194,000.00	194,000.00
1063-23	Resurfacing of Veterans Drive (Phase II) & Legrand Avenue	9/15/2023	9/13/2024	9/12/2025	4.00%	341,320.00	341,320.00	341,320.00	341,320.00
1064-23	Various Public Improvements	9/15/2023	9/13/2024	9/12/2025	4.00%	866,000.00	866,000.00	866,000.00	866,000.00
1074-23	Acquisition of New and Additional Equipment, Info. Technology, and Telecommunications Equipment	9/13/2023	9/13/2024	9/12/2025	4.00%	-	100,000.00	-	100,000.00
1075-23	Livingston Street Stretsacpe Improvments	12/13/2023	9/13/2024	9/12/2025	4.00%	-	50,000.00	-	50,000.00
1086/ 1096-24	Road Improvements and the Acquisition of a New Fire Vehicle	6/12/2024/ 10/9/2024	9/13/2024	9/12/2025	4.00%	-	400,000.00	-	400,000.00
1087-24	Various Public Improvements	6/12/2024	9/13/2024	9/12/2025	4.00%	-	200,000.00	-	200,000.00
1090-24	Improvements to Hogan Park	7/10/2024	9/13/2024	9/12/2025	4.00%	-	200,000.00	-	200,000.00
						$ 4,287,241.00	5,150,973.00	4,287,241.00	5,150,973.00
						Cash	$ 950,000.00	-	
						Renewed	4,200,973.00	4,200,973.00	
						Budget Appropriation	-	86,268.00	
							$ 5,150,973.00	4,287,241.00	

Exhibit C-10

BOROUGH OF NORTHVALE

Schedule of Improvement Authorizations

General Capital Fund

Year ended December 31, 2024

Ordinance Number	Description	Ordinance Date	Amount	Balance, Dec. 31, 2023 Funded	Balance, Dec. 31, 2023 Unfunded	Authorizations	Paid or Charged	Balance, Dec. 31, 2024 Funded	Balance, Dec. 31, 2024 Unfunded
964-16	Various Capital Improvements	11/9/2016	$ 385,000.00	$ -	22,653.97	-	-	-	22,653.97
973-17	Road Improvement Program	4/12/2017	492,000.00	76,122.09	-	-	-	76,122.09	-
978-17	Various Capital Improvements	9/13/2017	375,000.00	80,291.94	-	-	-	80,291.94	-
989-18	Road Improvement Program	4/11/2018	430,000.00	48,018.20	-	-	-	48,018.20	-
992-18	Various Capital Improvements	8/1/2018	450,000.00	17,699.91	-	-	-	17,699.91	-
996-19	Various Capital Improvements	5/4/2019	731,000.00	122.92	-	-	-	122.92	-
1009-19	Acquisition of Mason Dump Truck for DPW	9/11/2019	65,000.00	3,910.04	-	-	-	3,910.04	-
1012-19	New Radio Equipment for Fire Dept.	12/3/2019	84,000.00	3,918.46	-	-	177.92	3,740.54	-
1018-20	Tax Appeal Refunding	6/10/2020	350,000.00	25,559.94	-	-	-	25,559.94	-
1022-20	Various Capital Improvements	8/12/2020	600,000.00	-	114,703.38	-	177.92	-	114,525.46
1036-21	Various Capital Improvements	6/9/2021	670,000.00	-	43,825.96	-	177.92	-	43,648.04
1040-21	Road Improvement Program	9/14/2021	610,000.00	-	241,639.58	-	1,206.17	-	240,433.41
1041-21	Various Capital Improvements	9/14/2021	105,000.00	-	16,856.12	-	1,901.99	-	14,954.13
1052-22	Various Capital Improvements	3/24/2022	1,118,000.00	-	19,850.53	-	177.92	-	19,672.61
1053-22	Road Improvements - Clinton & Arrow	3/24/2022	500,000.00	-	137,388.25	-	177.92	-	137,210.33
1055-22	Various Capital Improvements	7/13/2022	300,000.00	-	97,549.72	-	23,567.11	-	73,982.61
1056-22	Various Capital Improvements	7/28/2022	227,000.00	-	68,668.39	-	16,765.72	-	51,902.67
1063-23	Resurfacing of Veterans Drive - Phase II and Legrand Avenue	5/10/2023	567,000.00	194,832.97	341,320.00	-	464,157.59	-	71,995.38
1064-23	Various Public Improvements	6/14/2023	910,000.00	-	417,274.99	-	84,588.66	-	332,686.33
1074-23	Acquisition of New and Additional Equipment, Info. Technology, and Telecommunications Equipment	9/13/2023	105,000.00	-	83,565.06	-	50,437.30	-	33,127.76
1075-23	Livingston Street Stretsacpe Improvments	12/13/2023	420,000.00	330,000.00	90,000.00	-	206,715.97	123,284.03	90,000.00
1086/ 1096-24	Road Improvements and the Acquisition of a New Fire Vehicle	6/12/2024/ 10/9/2024	563,000.00	-	-	563,000.00	44,058.65	-	518,941.35
1087-24	Various Public Improvements	6/12/2024	783,800.00	-	-	783,800.00	190,601.47	66,337.53	526,861.00
1090-24	Improvements to Hogan Park	7/10/2024	310,000.00	-	-	310,000.00	3,737.91	106,262.09	200,000.00
1092-24	ADA Barrier Free Restroom Improvements - McGuire Senior Center	8/14/2024	106,900.00	-	-	106,900.00	63,532.07	3,467.93	39,900.00
				$ 780,476.47	1,695,295.95	1,763,700.00	1,152,160.21	554,817.16	2,532,495.05

Grants Receivable	$ 401,939.00
Capital Improvement Fund	30,000.00
Interfund - Recreation Trust	30,000.00
Deferred Charges to Future Taxation-Unfunded	1,301,761.00
	$ 1,763,700.00

Exhibit C-11

BOROUGH OF NORTHVALE

Schedule of Capital Improvement Fund

General Capital Fund

Year ended December 31, 2024

Balance, December 31, 2023	$ 71,902.00
Increased by:	
Budget Appropriation	30,000.00
Decreased by:	
Appropriated to Finance Improvement Authorizations	30,000.00
Balance, December 31, 2024	$ 71,902.00

Exhibit C-12

BOROUGH OF NORTHVALE

Schedule of Bonds and Notes Authorized but not Issued

General Capital Fund

Year ended December 31, 2024

Ordinance number	Description	Balance, Dec. 31, 2023	Increases	Decreased	Balance, Dec. 31, 2024
901-11	Site Investigation/Remedial Inv. On Borough Owned Property	$ 55,000.00	-	55,000.00	-
903-11	Refurbishing of Hogan's Park	88,980.00	-	-	88,980.00
942-14	Acquisition of Property/Equipment/Machinery/Vehicles	4,469.20	-	-	4,469.20
964-16	Various Capital Improvements	66,000.00	-	-	66,000.00
1022-20	Various Capital Improvements	1,000.00	-	-	1,000.00
1074-23	Acquisition of New and Additional Equipment, Info. Technology, and Telecommunications Equipment	100,000.00	-	100,000.00	-
1075-23	Livingston Street Stretsacpe Improvments	90,000.00	-	50,000.00	40,000.00
1086/ 1096-24	Road Improvements and the Acquisition of a New Fire Vehicle	-	535,000.00	400,000.00	135,000.00
1087-24	Various Public Improvements	-	526,861.00	200,000.00	326,861.00
1090-24	Improvements to Hogan Park	-	200,000.00	200,000.00	-
1092-24	ADA Barrier Free Restroom Improvements - McGuire Senior Center	-	39,900.00	-	39,900.00
		$ 405,449.20	1,301,761.00	1,005,000.00	702,210.20

Bond Anticipation Note Sale	$ 950,000.00
Budget Appropriation	55,000.00
	$ 1,005,000.00

Exhibit E-1

BOROUGH OF NORTHVALE

Schedule of Cash-Treasurer

Public Assistance Fund

Year Ended December 31, 2024

	Total	P.A.T.F. Account #1	P.A.T.F. Account #2
Balance - December 31, 2023	$ 422.00	116.00	306.00
Increased by:			
Interest Earned	20.92	5.74	15.18
	442.92	121.74	321.18
Decreased by:			
Interest to Current	20.92	5.74	15.18
Balance - December 31, 2024	$ 422.00	116.00	306.00

Exhibit E-2

BOROUGH OF NORTHVALE

Schedule of Public Assistance Cash and Reconciliation

Public Assistance Fund

Year Ended December 31, 2024

Balance - December 31, 2023	$ 422.00
Increased by:	
Interest Earned	20.92
	442.92
Decreased by:	
Interest to Current	20.92
Balance - December 31, 2024	$ 422.00

Reconciliation - December 31, 2024	PATF I Account	PATF II Account	Total
Balance on Deposit per Bank Statement:			
Checking	$ 127.40	336.41	463.81
Less: Outstanding Checks	11.40	30.41	41.81
Balance- December 31, 2024	$ 116.00	306.00	422.00

Exhibit E-3

BOROUGH OF NORTHVALE

Schedule of Reserve for Public Assistance Expenditures

Public Assistance Fund

Year Ended December 31, 2024

	Total	P.A.T.F. Account #1	P.A.T.F. Account #2
Balance - December 31, 2023	$ 422.00	116.00	306.00
Increased by:			
Interest Earned	20.92	5.74	15.18
	442.92	121.74	321.18
Dereased by:			
Interest to Current	20.92	5.74	15.18
Balance - December 31, 2024	$ 422.00	116.00	306.00

BOROUGH OF NORTHVALE

PART II

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS

COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2024

WIELKOTZ & COMPANY LLC
CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable Mayor and
Members of the Borough Council
Borough of Northvale
County of Bergen, New Jersey

We have audited, in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements - regulatory basis of the Borough of Northvale in the County of Bergen as of and for the year ended December 31, 2024 and the related notes to the financial statements, and have issued our report thereon dated October 14, 2025, which was adverse due to being presented in accordance with New Jersey regulatory basis of accounting. The regulatory basis opinion was qualified for the Length of Service Awards Program not being audited.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements - regulatory basis, we considered the Borough of Northvale's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements-regulatory basis, but not for the purpose of expressing an opinion on the effectiveness of the Borough of Northvale's internal control. Accordingly, we do not express an opinion on the effectiveness of the Borough of Northvale'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. However, material weaknesses may exist that have not been identified.

We did identify certain immaterial deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2024-001, 2024-002, and 2024-003 that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Borough of Northvale's financial statements-regulatory basis are free of 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 determination of financial statement amounts. 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.*

However, we noted certain immaterial instances of noncompliance that we have reported to the management of the Borough of Northvale in the accompanying comments and recommendations section of this report.

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 Borough of Northvale'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 Borough of Northvale's internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

October 14, 2025

BOROUGH OF NORTHVALE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	GAAP - Adverse; Regulatory - Modified	
Internal control over financial reporting:		
1. Material weakness(es) identified?	X yes	___ no
2. Were significant deficiencies identified that are not considered to be material weaknesses?	___ yes	X no
Noncompliance material to general-purpose financial statements noted?	___ yes	X no

Federal Awards Section

Not Applicable

State Awards Section

Not Applicable

Section II - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with Chapter 5.18 of General Auditing Standards.

Section II - Schedule of Financial Statement Findings, (continued)

Finding 2024-01

Statement of Condition:

The Borough did not prepare bank reconciliations on a monthly basis as required by N.J.S.A. 40A:5-5.

Criteria or Specific Requirement:

Bank reconciliations must be prepared on a monthly basis to ensure all cash transactions have been recorded and verified in the accounting software.

Condition:

Cash transactions were not properly reconciled to the accounting system in a timely manner.

Context:

Bank reconciliations are necessary to ensure all transactions are properly recorded in the accounting system.

Effect:

Numerous transactions were not properly recorded in the accounting system which could result in the misclassification of receipts and disbursements and the incorrect valuation of cash. Timely preparation of bank reconciliations would identify transactions that were not recorded.

Cause:

The Borough did not prepare monthly bank reconciliations in a timely manner.

Recommendation:

Bank reconciliations should be prepared on a monthly basis to ensure all transactions have been accounted for and recorded in the Borough's accounting system.

Management Response:

Management will address the finding, and the response will be documented and approved in the Borough's corrective action plan.

Section II - Schedule of Financial Statement Findings, (continued)

Finding 2024-002

Statement of Condition:

The Borough did not provide an updated compensated absence liability analysis in accordance with Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Criteria or Specific Requirement:

GASB Statement No. 101, Compensated Absences requires the disclosure of the increases and decreases of the compensated absence liability.

Condition:

The Borough did not provide an analysis of the compensated absence liability as of year-end.

Context:

GASB Statement No. 101, Compensated Absences states liabilities for compensated absences should be recorded for leave time that hasn't been used and for leave that's been used but not yet paid out.

Effect:

The Borough is not in compliance with GASB Statement No. 101, Compensated Absences.

Cause:

An analysis of the compensated absence liability as of the year-end was not prepared and provided, as required.

Recommendation:

A detailed analysis of the compensated absence liability as of year-end should be prepared and available for audit.

Management Response:

Management will address the finding, and the response will be documented and approved in the Borough's corrective action plan.

Section II - Schedule of Financial Statement Findings, (continued)

Finding 2024-003

Statement of Condition:

The Borough did not maintain a fixed asset accounting system or current fixed asset inventory report in accordance with the requirements of N.J.A.C. 5:30-5.6.

Criteria or Specific Requirement:

N.J.A.C. 5:30-5.6 requires every municipality to maintain a fixed asset accounting and reporting system that includes a complete and current listing of municipal property, including original cost and useful life information, where applicable. Such a system is necessary to safeguard municipal property and comply with statutory reporting requirements.

Condition:

The Borough did not have a fixed asset inventory report prepared in accordance with the requirements of N.J.A.C. 5:30-5.6.

Context:

N.J.A.C. 5:30-5.6 requires every municipality to maintain a fixed asset accounting and reporting system that includes a complete and current listing of municipal property, including original cost and useful life information, where applicable.

Effect:

Without a fixed asset report, the Borough is not in compliance with N.J.A.C. 5:30-5.6. This condition may also result in inadequate internal controls over capital assets and the risk of misappropriation or unrecorded losses.

Cause:

The Borough has not implemented a formal process or assigned responsibility for maintaining a fixed asset accounting system and has not updated its fixed asset records in recent years.

Recommendation:

The Borough should establish and maintain a fixed asset accounting system that complies with N.J.A.C. 5:30-5.6, including procedures to record all additions, deletions, and other changes in municipal property on an annual basis.

Section II - Schedule of Financial Statement Findings, (continued)

Finding 2024-003, (continued)

Management Response:

Management will address the finding, and the response will be documented and approved in the Borough's corrective action plan.

Section III – Federal Awards and State Financial Assistance Findings and Questioned Costs

Not Applicable

STATUS OF PRIOR YEAR FINDINGS

This section identifies the status of prior year findings related to the general-purpose financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.11 of *Governmental Auditing Standards*, the Uniform Guidance, and New Jersey OMB Circular 15-08, as amended.

Finding 2023-001: The Borough did not prepare bank reconciliations on a monthly basis as required by N.J.S.A. 40A:5-5.

Status: Unresolved, see Finding 2024-001.

Finding 2023-002: The Borough did not provide an updated compensated absence liability analysis in accordance with Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences.

Status: Unresolved, see Finding 2024-002.

Finding 2023-003: The Borough did not maintain a fixed asset accounting system or current fixed asset inventory report in accordance with the requirements of N.J.A.C. 5:30-5.6.

Status: Unresolved, see Finding 2024-003.

BOROUGH OF NORTHVALE

GENERAL COMMENTS

Contracts and Agreements

N.J.S.A. 40A:11-3 states:

a. When the cost or price of any contract awarded by the contracting agent in the aggregate does not exceed in a contract year the total sum of $17,500, the contract may be awarded by a purchasing agent when so authorized by ordinance or resolution, as appropriate to the contracting unit, of the governing body of the contracting unit without public advertising for bids, except that the governing body of any contracting unit may adopt an ordinance or resolution to set a lower threshold for the receipt of public bids or the solicitation of competitive quotations. If the purchasing agent is qualified pursuant to subsection b. of section 9 of P.L. 1971, c.198 (C.40A:11-9), the governing body of the contracting unit may establish that the bid threshold may be up to 25,000. Such authorization may be granted for each contract or by a general delegation of the power to negotiate and award such contracts pursuant to this section.

b. Any contract made pursuant to this section may be awarded for a period of 24 consecutive months, except that contract for professional services pursuant to subparagraph (i) of paragraph (a) of subsection (1) of section 5 of P.L. 1971, c.198 (C.40A:11-5) may be awarded for a period not exceeding 12 consecutive months. The Division of Local Government Services shall adopt and promulgate rules and regulations concerning the methods of accounting for all contracts that do not coincide with the contracting unit's fiscal year.

c. The Governor, in consultation with the Department of the Treasury, shall no later than March 1 of every fifth year beginning in the fifth year after the year in which P.L. 1999, c.440 takes effect, adjust the threshold amount and the higher threshold amount which the governing body is permitted to establish, as set forth in subsection a. of this section, or the threshold amount resulting from any adjustment under this subsection, in direct proportion to the rise or fall of the index rate as that term is defined in section 2 of P.L. 1971, c.198(C.40A:11-2), and shall round the adjustment to the nearest $1,000. The Governor shall, no later than June 1 of every fifth year, notify each governing body of the adjustment. The adjustment shall become effective on July 1 of the year in which it is made.

N.J.S.A. 40A:11-4 states:

a. Every contract awarded by the contracting agent for the provision or performance of any goods or services, the cost of which in the aggregate exceeds the bid threshold, shall be awarded only by resolution of the governing body of the contracting unit to the lowest responsible bidder after public advertising for bids and bidding therefor, except as is provided otherwise in this act of specifically by any other law. The governing body of a contracting unit may, be resolution approved by a majority of the governing body and subject to subsections b. and c. of this section, disqualify a bidder who would otherwise be determined to be the lowest responsible bidder, if the governing body finds that it has had prior negative experience with the bidder.

BOROUGH OF NORTHVALE

GENERAL COMMENTS
(continued)

Effective April 17, 2000 and thereafter the bid threshold in accordance with N.J.S.A. 40A:11-3 (as amended) is $17,500. On July 1, 2015 the bid threshold was increased to $40,000 and to $44,000 on July 1, 2020 with a qualified purchasing agent.

The governing body of the Municipality has the responsibility of determining whether the expenditures in any category will exceed the bid threshold within the fiscal year. Where question arises as to whether any contract or agreement might result in violation of the statute, the Borough Counsel's opinion should be sought before a commitment is made.

The minutes indicate that bids were requested by public advertising for the following items:

- 2024 Riverside Cooperative Road Improvements
- Livingston Street Streetscape Improvements
- Senior Center ADA Bathrooms
- Furnishing of Fencing Materials and Installation Services
- Tree Removal, Trimming, and Stump Grinding Services
- Veteran Memorial Park Basketball Court
- 2024 Wildwood Road West and Scharer Avenue Improvements
- 2024 Spotted Lanternfly Treatment Services

Resolutions were adopted authorizing the awarding of contracts and agreements for "Professional Services" N.J.S. 40A:11-5.

Inasmuch as the system of records did not provide for an accumulation of payments for categories for the performance of any work or the furnishing or hiring of any material or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violation existed. No violations were disclosed.

Our examination of expenditures did not reveal any individual payments, contracts or agreements in excess of the statutory threshold "for the performance of any work or the furnishing or hiring of any materials or supplies," other than those where bids had been previously sought by public advertisement or where a resolution had been previously adopted under the provisions of N.J.S. 40A:11-6.

Collection of Interest on Delinquent Taxes and Assessments

The governing body on January 3, 2024, adopted the following resolution authorizing interest to be charged on delinquent taxes:

> BE IT HEREBY RESOLVED, by the Mayor and Council of the Borough of Northvale, County of Bergen, State of New Jersey, that taxes due the Borough of Northvale, shall be payable on February 1st, May 1st, August 1st, and November 1st of each year, with a ten (10) day grace period, after which date, if unpaid, they shall become delinquent, and

BE IT FURTHER RESOLVED, that from and after the respective dates hereinbefore provided for taxes to become delinquent, the taxpayer on property assessed shall be subject to interest of eight per centum (8%) on the first $1,500 of delinquent tax payments; and eighteen per centum (18%) on amounts over $1,500.00 and the interest shall remain at eighteen per centum (18%) until all delinquent balances are brought current; and

BE IT FURTHER RESOLVED that the interest rate so state will revert back to the due date on any installment of taxes received after the expiration of the ten day grace period or as otherwise provided in this resolution; and

BE IT FURTER RESOLVED that Chapter 75 Public Laws of 1991 permit a municipality a 6% penalty on delinquent accounts totaling $10,000.00 as of December 31st of the current year.

NOW, THEREFORE BE IT RESOLVED, that the Tax Collector shall calculate interest to December 31st to determine delinquent accounts over $10,000.00.

BE IT FURTHER RESOLVED that the Tax Collected shall inform the so determined taxpayer in writing about the 6% flat fee penalty prior to December 1st of each year.

It appears from an audit of the Tax Collector's record that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

There was a tax sale held on December 20, 2024.

The following comparison is made of the number of tax title liens receivable on December 31 of the last three years:

Year	Number of Liens
2024	9
2023	8
2022	8

It is essential to good management that all means provided by statute be utilized to liquidate tax title liens in order to get such properties back on a taxpaying basis.

Verification of Delinquent Taxes and Other Charges

A test verification of delinquent charges and current payments was made in accordance with the regulations of the Division of Local Government Services, including the mailing of verification notices.

The result of the test, which was made for the year ending December 31, 2024, is not yet known, but a separate report will be rendered if any irregularities are developed. In addition, we utilized analytical review procedures to ascertain the validity of the receivables.

BOROUGH OF NORTHVALE
COMMENTS & RECOMMENDATIONS
DECEMBER 31, 2024

COMMENTS

FINANCE

1. *There are various outstanding grant contributions/receivables in the General Capital Fund.
2. *There were instances of over-expenditures at year-end resulting in deferred charges.
3. *In some instances, purchases were made before proper approvals were noted.
4. *Awarding resolutions for professional service contracts did not contain a certification of availability of funds and did not indicate the exact line-item appropriation(s) according to N.J.A.C. 5:30-5.4(a)(2).
5. *The Current Fund has long outstanding checks (greater than 180 days) as reconciling items.

COURT

1. *Interest accrued in the General and Bail Accounts are not being remitted to the Borough in a timely manner.
2. There are 86 tickets assigned over 180 days on the December Monthly Management Report.

DEPARTMENTS

1. *In several cases, the cash receipts subledgers did not agree with the receipts posted to Edmunds.

BOROUGH OF NORTHVALE
COMMENTS & RECOMMENDATIONS
DECEMBER 31, 2024

RECOMMENDATIONS

FINANCE:

1. *Old and outstanding grant contributions/receivables should be investigated and cancelled if deemed uncollectible.
2. *That more care be taken to ensure expenditures are not made in excess of appropriations.
3. *All purchase orders should include approval of purchase order and appropriate authorization signatures.
4. *The awarding resolutions for professional service contracts should contain all necessary language as required by N.J.S.A. 5:30-5.4(a)(2).
5. *That all stale dated outstanding checks be reviewed and voided as appropriate.

COURT

1. *All interest earnings should be remitted to the Borough in a timely manner.
2. That tickets assigned but not issued over 180 days be recalled or reissued.

DEPARTMENTS

1. *That departmental receipt subledgers be totaled monthly and agreed to the general ledger.

BOROUGH OF NORTHVALE

GENERAL COMMENTS
(continued)

Status of Prior Years Audit Findings/Recommendation

A review was performed on all prior years' recommendations and corrective action was taken on all except those with an "*".

Acknowledgment

We received the complete cooperation of all of the officials of the municipality, and we greatly appreciate the courtesies extended to all members of the audit team.

Respectfully submitted,

Steven D. Wielkotz, C.P.A.
Registered Municipal Accountant
No. CR00413

Wielkotz & Company, LLC

WIELKOTZ & COMPANY, LLC
Certified Public Accountants
Pompton Lakes, New Jersey

October 14, 2025