TOWNSHIP OF RIVER VALE

BERGEN COUNTY, NEW JERSEY

REPORT OF AUDIT

YEAR ENDED DECEMBER 31, 2025

TOWNSHIP OF RIVER VALE

COUNTY OF BERGEN

PART I

REPORT ON AUDIT OF FINANCIAL STATEMENTS

AND SUPPLEMENTARY SCHEDULES

YEAR ENDED DECEMBER 31, 2025

TOWNSHIP OF RIVER VALE

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the Township Council
Township of River Vale
River Vale, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Township of River Vale which comprise the balance sheets - regulatory basis of the various funds and account group as of December 31, 2025 and 2024, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statements of revenues - regulatory basis and statements of expenditures - regulatory basis of the various funds for the year ended December 31, 2025, and the related notes to the financial statements.

Qualified Opinion on Regulatory Basis of Accounting

In our opinion, except for the effects of the matter discussed in the Basis for Qualified Opinion on Regulatory Basis of Accounting section of our report, the accompanying financial statements – regulatory basis referred to above present fairly, in all material respects, the financial position – regulatory basis of the various funds and account group of the Township of River Vale as of December 31, 2025 and 2024, and the results of operations and changes in fund balance – regulatory basis of such funds for the years then ended and the respective revenues – regulatory basis and expenditures – regulatory basis of the various funds for the year ended December 31, 2025 in accordance with the financial accounting and reporting provisions and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the accompanying financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of each fund of the Township of River Vale as of December 31, 2025 and 2024, or changes in financial position, or, where applicable, cash flows for the years then ended.

Basis for Opinions

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

Basis for Qualified Opinion on Regulatory Basis of Accounting

As discussed in Note 17 of the financial statements, the financial statements – regulatory basis of the Length of Service Awards Program (LOSAP) Trust Fund have not been audited, and we were not required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, to audit nor were we engaged to audit the LOSAP Trust Fund financial statements as part of our audit of the Township's financial statements as of and for the years ended December 31, 2025 and 2024. The LOSAP Trust Fund financial activities are included in the Township's Trust Funds, and represent 43 percent and 42 percent of the assets and liabilities of the Township's Trust Funds as of December 31, 2025 and 2024, respectively.

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

As described in Note 1 of the financial statements, the financial statements are prepared by the Township of River Vale on the basis of the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws 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 financial reporting requirements of the State of New Jersey for municipal government entities. 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 and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial accounting and reporting provisions and practices that demonstrate compliance with the regulatory basis of accounting and budget laws prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey as described in Note 1. Management is also responsible 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 Township of River Vale's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township of River Vale's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township of River Vale'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Township of River Vale as a whole. The supplementary schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are presented for purposes of additional analysis and are not a required part of the financial statements of the Township of River Vale. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 schedules listed in the table of contents, schedule of expenditures of federal awards and schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole on the basis of accounting described in Note 1.

Other Information

Management is responsible for the other information included in the report of audit. The other information comprises the supplementary data and letter of comments and recommendation section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 7, 2026 on our consideration of the Township of River Vale's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of River Vale's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Township of River Vale's internal control over financial reporting and compliance.

LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Registered Municipal Accountants

Dieter P. Lerch
Registered Municipal Accountant
RMA Number CR000398

Fair Lawn, New Jersey
July 7, 2026

TOWNSHIP OF RIVER VALE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND
AS OF DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
ASSETS			
Cash and Cash Equivalents	A-4	$ 8,067,077	$ 8,686,680
Grants Receivable	A-5	664,586	393,346
Due from State of New Jersey -			
Senior Citizens and Veterans Deductions	A-6	41,386	40,636
		8,773,049	9,120,662
Receivables and Other Assets with Full Reserves			
Delinquent Property Taxes	A-7	428,466	464,974
Tax Title Liens	A-8	53,162	47,974
Property Acquired for Taxes	A-9	41,600	41,600
Revenue Accounts Receivable	A-10	6,763	3,774
Interfunds Receivable:			
Due from Other Trust Fund	B-4	2,084	1,496
Due from Animal Control Trust Fund	B-7	25	25
Due from General Capital Fund	C-4	17,625	13,596
Due from Public Assistance Fund	E-3	45	31
		549,770	573,470
Total Assets		$ 9,322,819	$ 9,694,132

TOWNSHIP OF RIVER VALE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - CURRENT FUND
AS OF DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
LIABILITIES, RESERVES AND FUND BALANCE			
Liabilities:			
Appropriation Reserves	A-3, A-11	$ 1,275,886	$ 1,315,521
Encumbrances Payable	A-15	455,517	616,618
Accounts Payable	A-22	70,199	79,189
Prepaid Taxes	A-19	346,937	236,203
Tax Overpayments	A-20	24,807	68,677
Fees Payable	A-23	31,897	26,623
Regional High School Tax Payable	A-12	2,383,514	2,310,792
Local School Tax Payable	A-17	1	2
County Taxes Payable	A-16	88,998	28,931
Due to Municipal Open Space Preservation Trust Fund	A-18	10	10
Reserve for Tax Appeals	A-21	100,000	100,000
Miscellaneous Reserves	A-13	166,727	314,331
Reserve for Federal and State Grants- Appropriated	A-13	238,206	239,731
Reserve for Federal and State Grants- Unappropriated	A-14	37,303	18,029
		5,220,002	5,354,657
Reserve for Receivables	A	549,770	573,470
Fund Balance	A-1	3,553,047	3,766,005
Total Liabilities, Reserves and Fund Balance		$ 9,322,819	$ 9,694,132

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - CURRENT FUND
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Anticipated	A-2	$ 2,050,000	$ 1,850,000
Miscellaneous Revenue Anticipated	A-2	6,347,094	6,542,464
Receipts from Delinquent Taxes	A-2	461,634	337,205
Receipts from Current Taxes	A-2	63,721,093	60,392,438
Non-Budget Revenue	A-2	416,234	359,653
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	A-11	400,053	138,160
Interfunds Liquidated	A	15,123	37,368
Total Income		73,411,231	69,657,288
EXPENDITURES			
Budget and Emergency Appropriations:			
Operations			
Salaries and Wages	A-3	7,427,324	7,058,569
Other Expenses	A-3	9,606,868	8,945,553
Deferred Charges and Statutory			
Expenditures- Municipal	A-3	2,263,642	2,582,150
Capital Improvements	A-3	881,277	345,508
Municipal Debt Service	A-3	2,984,704	2,459,469
Local District School Taxes	A-17	26,339,388	25,290,446
Regional High School Tax	A-12	15,081,301	14,635,857
County Taxes Payable	A-16	6,607,119	6,015,674
Due to County for Added and Omitted Taxes	A-16	88,998	28,931
Municipal Open Space Tax	A-18	229,125	222,948
Refunds of Prior Year Revenue/Taxes	A-4	44,689	52,040
Senior Citizens on Veterans Deductions Disallowed - Prior Years	A-7		1,250
Cancellation of Grants Receivable/Reserves	A-6, A-13	-	33,860
Interfunds Advanced	A	19,754	15,148
Total Expenditures		71,574,189	67,687,403
Excess in Revenue		1,837,042	1,969,885
Fund Balance, January 1	A-1	3,766,005	3,646,120
		5,603,047	5,616,005
Decreased by:			
Utilized as Anticipated Revenue	A-2	2,050,000	1,850,000
Fund Balance, December 31	A-1	$ 3,553,047	$ 3,766,005

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Reference	Anticipated 2025 Budget	Added by NJS 40A:4-87	2025 Realized	Excess or (Deficit)
FUND BALANCE ANTICIPATED	A-1	$ 2,050,000	-	$ 2,050,000	-
MISCELLANEOUS REVENUES					
Licenses					
Alcoholic Beverages	A-10	11,500		11,500	$ -
Other	A-10	17,000		18,515	1,515
Fees and Permits	A-10	104,000		124,289	20,289
Fines and Costs					
Municipal Court	A-10	76,000		76,378	378
Interest and Costs on Taxes	A-10	106,000		118,500	12,500
Interest on Investments and Deposits	A-2	475,000		463,457	(11,543)
Energy Receipts Tax	A-10	758,609		758,609	-
Watershed Moratorium Offset Aid	A-10	23,359		23,359	-
Uniform Construction Code Fees	A-10	500,000		378,393	(121,607)
Interlocal Services Act					
Borough of Montvale - DPW	A-10	2,260,927		2,260,927	-
Borough of Hillsdale - Tax Collector	A-10	27,061		27,061	-
Borough of Teterboro - Tax Collector	A-10	16,449		16,700	251
Municipal Court Services - Borough of Harrington Park	A-10	24,606		24,606	-
State and Federal Revenues Offset with Appropriations					
Municipal Alliance on Alcoholism and Drug Abuse	A-5	3,836		3,836	-
Bergen County Open Space	A-5	84,227		84,227	-
NJ DOT Municipal Aid Program - Road Improvements	A-5	190,050		190,050	-
NJ DOT Municipal Aid Program - Safe Route to Schools	A-5	400,000		400,000	-
Municipal Alcohol Education and Rehabilitation Fund	A-5		$ 206	206	-
Recycling Tonnage Grant	A-5		13,861	13,861	-
Clean Communities Program	A-5		26,443	26,443	-
Bulletproof Vest Grant	A-14	1,751		1,751	-
Body Armor Replacement Fund	A-14	2,178		2,178	-
Community Policing Program	A-14	14,000		14,000	-
Other Special Items of Revenue					
Uniform Fire Safety Act	A-10	22,500		32,510	10,010
Cable Television Franchise Fees	A-10	155,139		155,140	1
Rental of Township Owned Property	A-10	285,000		313,098	28,098
Reimbursement for Utilization of Township Property	A-10	7,500		7,500	-
Anticipated Golf Course Utility Surplus	D-4	400,000		400,000	-
Golf Course Utility Operating Surplus of Prior Year	D-1	400,000	-	400,000	-
		6,366,692	40,510	6,347,094	(60,108)
RECEIPTS FROM DELINQUENT TAXES	A-2	350,000	-	461,634	111,634
AMOUNT TO BE RAISED FOR SUPPORT OF MUNICIPAL BUDGET					
Local Tax for Municipal Purposes	A-2	14,140,826		15,159,374	1,018,548
Minimum Library Tax	A-2	925,788	-	925,788	-
Total Amount to be Raised for Support of Municipal Budget		15,066,614	-	16,085,162	1,018,548
Total General Revenues		$ 23,833,306	$ 40,510	24,943,890	$ 1,070,074
Non-Budget Revenue	A-2			416,234	
				$ 25,360,124	

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
STATEMENT OF REVENUES - REGULATORY BASIS
CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025
(Continued)

	Reference	
ANALYSIS OF REALIZED REVENUES		
Allocation of Current Tax Collection		
Revenue from Collections	A-7	$ 63,721,093
Less: Allocated to School, County and Open Space Taxes	A-12, A-16, A-17, A-18	48,345,931
Balance for Support of Municipal Budget Appropriations	A-3	15,375,162
Add: Appropriation "Reserve for Uncollected Taxes"	A-3	710,000
Amount for Support of Municipal Budget Appropriations	A-2	$ 16,085,162
Interest on Investments and Deposits		
Revenue Accounts Receivable	A-10	$ 279,015
Due from Other Trust Fund	B-4	42,853
Due from General Capital Fund	C-4	140,879
Due from Animal Control Trust Fund	B-7	354
Due from Public Assistance Trust Fund	E-3	356
	A-2	$ 463,457
Non Budget Revenues		
Police Outside Employment Reimbursement		$ 71,351
Library Payroll Reimbursements		59,357
Administrative Fee - Senior Citizens/Veterans Deductions		915
Insurance Recovery		227,317
Miscellaneous		57,294
	A-2, A-4	$ 416,234
	Cash Receipts	$ 188,917
	Cancelled Reserves (A-13):	227,317
		$ 416,234

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Appropriations		2025 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS"					
GENERAL GOVERNMENT FUNCTIONS					
Department of Administration					
Salaries and Wages	$ 141,695	$ 137,984	$ 133,730	$ 4,254	
Other Expenses	131,600	131,600	108,560	23,040	
Mayor and Council					
Salaries and Wages	44,000	44,000	44,000	-	
Other Expenses	2,000	2,000	954	1,046	
Township Clerk					
Salaries and Wages	88,100	88,100	87,637	463	
Other Expenses	45,925	45,925	33,514	12,411	
Financial Administration					
Salaries and Wages	241,750	245,461	245,461	-	
Other Expenses	17,250	17,250	16,980	270	
Audit Services					
Other Expenses	40,000	40,000	3,800	36,200	
Revenue Administration					
Salaries and Wages	62,000	67,000	66,724	276	
Other Expenses	10,950	10,950	10,365	585	
Tax Assessment Administration					
Salaries and Wages	24,500	24,500	24,135	365	
Other Expenses	6,051	6,051	5,529	522	
Advisory Committees					
Other Expenses				-	
Department of Law					
Salaries and Wages	3,200	3,200	3,200	-	
Other Expenses	125,000	125,000	79,557	45,443	
Department of Engineering					
Other Expenses	108,500	108,500	52,508	55,992	
LAND USE ADMINISTRATION					
Municipal Land Use Law (N.J.S.A. 40:55-1):					
Planning Board					
Salaries and Wages	24,378	25,778	25,699	79	
Other Expenses	14,000	14,000	3,877	10,123	
INSURANCE					
Group Insurance Plan for Employees	1,548,300	1,548,300	1,520,437	27,863	
Health Benefit Waiver	20,000	20,000	14,905	5,095	
Joint Insurance Fund	307,100	307,100	230,195	76,905	
Other Insurance Premiums	25,000	35,000	26,971	8,029	
Worker Compensation Insurance	248,895	248,895	188,341	60,554	
Unemployment Compensation Insurance	35,000	25,000	25,000	-	
Eyeglass - Dental Reimbursement	32,100	32,100	22,885	9,215	

TOWNSHIP OF RIVER VALE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Appropriations		2025 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - WITHIN "CAPS" (Cont'd)					
PUBLIC SAFETY FUNCTIONS					
Department of Police					
Salaries and Wages	$ 4,055,750	$ 3,985,326	$ 3,967,505	$ 17,821	
Other Expenses	360,245	417,245	264,788	152,457	
Office of Emergency Management				-	
Salaries and Wages	16,500	16,500	16,005	495	
Other Expenses	3,500	3,500	495	3,005	
Contribution to Volunteer Ambulance Corps.				-	
Other Expenses	43,000	43,000	43,000	-	
Fire Department					
Salaries and Wages	40,000	40,000	39,000	1,000	
Other Expenses	117,050	117,050	114,520	2,530	
Fire Prevention Bureau					
Salaries and Wages	42,000	42,396	42,396	-	
Other Expenses	206,450	206,450	202,046	4,404	
Municipal Prosecutor					
Salaries and Wages	12,500	12,500	12,500	-	
PUBLIC WORKS FUNCTIONS					
Streets and Roads Maintenance					
Salaries and Wages	760,800	781,500	767,998	13,502	
Other Expenses	186,802	186,802	160,661	26,141	
Snow and Ice Removal					
Salaries and Wages	40,000	45,300	45,292	8	
Other Expenses	167,001	167,001	78,934	88,067	
Recycling and Garbage Removal					
Other Expenses	515,001	490,001	416,430	73,571	
Director's Office					
Salaries and Wages	115,100	115,100	113,950	1,150	
Other Expenses	31,025	31,025	29,847	1,178	
Buildings and Grounds					
Miscellaneous Other Expenses	423,500	403,500	346,371	57,129	
Vehicle Maintenance					
Salaries and Wages	253,800	253,800	248,156	5,644	
Other Expenses	196,501	196,501	142,154	54,347	
HEALTH AND HUMAN SERVICES FUNCTIONS					
Social Services					
Salaries and Wages	1	1		1	

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Appropriations		2025 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
PARK AND RECREATION FUNCTIONS					
Department of Athletics					
Salaries and Wages	$ 22,400	$ 22,400	$ 20,893	$ 1,507	
Other Expenses	18,500	18,500	11,153	7,347	
Department of Social and Cultural Affairs					
Salaries and Wages	35,000	35,000	33,670	1,330	
Other Expenses	30,500	30,500	25,273	5,227	
OTHER COMMON OPERATING FUNCTIONS					
UTILITY EXPENSES AND BULK PURCHASES					
Utilities					
Street Lighting	65,000	65,000	61,922	3,078	
Telephone	55,000	55,000	42,565	12,435	
Other (Electric, Gas, Water)	175,000	190,000	176,007	13,993	
Municipal Court					
Salaries and Wages	84,012	84,012	81,864	2,148	
Other Expenses	20,485	20,485	8,193	12,292	
Public Defender					
Other Expenses	5,000	5,000	1,050	3,950	
OSHA	2,800	2,800	350	2,450	
Community Services Act	30,000	30,000	-	30,000	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)					
State Uniform Construction					
Construction Code Officials					
Salaries and Wages	258,000	257,604	257,032	572	
Other Expenses	34,000	34,000	7,268	26,732	-
UNCLASSIFIED					
Accumulated Leave Compensation					
Salaries and Wages	1	75,001	-	75,001	-
Total Operations Within "CAPS"	11,769,518	11,833,494	10,754,252	1,079,242	-
Contingent	-	-	-	-	-
Total Operations Including Contingent - Within "CAPS"	11,769,518	11,833,494	10,754,252	1,079,242	-
Detail					
Salaries and Wages	6,325,487	6,362,463	6,237,847	124,616	
Other Expenses	5,444,031	5,471,031	4,516,405	954,626	-

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Appropriations		2025 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
DEFERRED CHARGES AND STATUTORY EXPENDITURES - MUNICIPAL WITHIN "CAPS"					
Statutory Expenditures:					
Public Employees Retirement System	$ 525,802	$ 525,802	$ 525,802		
Contribution to Social Security (O.A.S.I.)	510,000	445,600	354,271	$ 91,329	-
Police and Fireman's Retirement System	1,278,240	1,278,240	1,278,240		
Defined Contribution Retirement Program	14,000	14,000	9,486	4,514	-
Total Deferred Charges and Statutory Expenditures - Municipal Within "CAPS"	2,328,042	2,263,642	2,167,799	95,843	-
Total General Appropriations for Municipal Purposes Within "CAPS"	14,097,560	14,097,136	12,922,051	1,175,085	-
OPERATIONS - EXCLUDED FROM "CAPS"					
Other Operations - Excluded from "CAPS"					
Flow and Other Charges					
Bergen County Utilities Authority					
Operating	879,639	879,639	879,639	-	
Debt Service	238,098	238,098	238,098	-	
Borough of Montvale	3,000	3,000	3,000	-	
Maintenance of Free Public Library	925,788	925,788	925,788	-	
Length of Service Award Program	55,000	55,000	-	55,000	-
Insurance - Excluded from "CAPS"					
Group Insurance Plan for Employees	176,700	176,700	176,700	-	-
Total Other Operations - Excluded from "CAPS"	2,278,225	2,278,225	2,223,225	55,000	-
Interlocal Municipal Service Agreements					
Dispatching and 911 Services					
Northwest Bergen Dispatch - Other Expenses	255,513	255,513	255,513	-	
Tax Collection Services				-	
Borough of Hillsdale - Salaries and Wages	10,825	10,825	10,824	1	
Borough of Teterboro - Salaries and Wages	5,850	6,274	6,274	-	
Utilities				-	
Borough of Old Tappan - Gasoline	195,000	195,000	151,448	43,552	
Public Works Functions				-	
Borough of Montvale				-	
Salaries and Wages	1,042,012	1,042,012	1,042,012	-	
Other Expenses	518,915	518,915	518,915	-	
Group Insurance	700,000	700,000	700,000	-	
Municipal Court Services					
Borough of Harrington Park - Salaries and Wages	5,750	5,750	5,743	7	
Health Services					
Borough of Hillsdale - Ambulance Services	75,000	75,000	75,000	-	
County of Bergen					
Dog Warden Service	17,350	17,350	15,954	1,396	
County of Bergen - Health Services	32,500	32,500	31,655	845	-
Total Interlocal Municipal Service Agreements	2,858,715	2,859,139	2,813,338	45,801	-

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Appropriations		2025 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
OPERATIONS - EXCLUDED FROM "CAP" (Continued)					
Public and Private Programs Offset by Revenues					
Body Armor Replacement Fund	$ 2,178	$ 2,178	$ 2,178		
Municipal Alliance					
State Match	3,836	3,836	3,836	-	
Local Match	959	959	959	-	
Community Policing Program	14,100	14,100	14,100	-	
Bulletproof Vest Program	1,751	1,751	1,751	-	
Recycling Tonnage Grant		13,861	13,861	-	
Clean Communities		26,443	26,443	-	
Municipal Alcohol Education and Rehabilitation Fund	-	206	206	-	-
Total Public and Private Programs Offset by Revenues	22,824	63,334	63,334	-	-
Total Operations - Excluded from "CAPS"	5,159,764	5,200,698	5,099,897	$ 100,801	-
Detail:					
Salaries and Wages	1,064,437	1,064,861	1,064,853	8	-
Other Expenses	4,095,327	4,135,837	4,035,044	100,793	-
CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS"					
Capital Improvement Fund	207,000	207,000	207,000	-	
				-	
Public and Private Programs Offset by Revenues				-	
NJ DOT Municipal Aid Program - Safe Route to Schools	400,000	400,000	400,000	-	
NJ DOT Municipal Aid Program - 2025 Road Improvements	190,050	190,050	190,050	-	
Bergen County Open Space - Municipal Park Improvements	84,227	84,227	84,227	-	-
Total Capital Improvements-Excluded from "CAPS"	881,277	881,277	881,277	-	-

TOWNSHIP OF RIVER VALE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025 Appropriations		2025 Expended		
	Budget	Budget After Modification	Paid or Charged	Reserved	Cancelled
MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"					
Payment of Bond Principal	$ 1,810,000	$ 1,810,000	$ 1,810,000		
Interest on Bonds	1,174,705	1,174,705	1,174,704	-	$ 1
Total Municipal Debt Service - Excluded from "CAPS"	2,984,705	2,984,705	2,984,704	-	1
DEFERRED CHARGES MUNICIPAL - EXCLUDED FROM "CAPS"					
Emergency Authorizations	-	-	-	-	-
Total Deferred Charges Municipal - Excluded from "CAPS"	-	-	-	-	-
Total General Appropriations for Municipal Purposes Excluded from "CAPS"	9,025,746	9,066,680	8,965,878	$ 100,801	1
Subtotal General Appropriations	23,123,306	23,163,816	21,887,929	1,275,886	1
RESERVE FOR UNCOLLECTED TAXES	710,000	710,000	710,000	-	-
Total General Appropriations	$ 23,833,306	$ 23,873,816	22,597,929	$ 1,275,886	$ 1
Reference	A-2			A	

TOWNSHIP OF RIVER VALE
STATEMENT OF EXPENDITURES - REGULATORY BASIS - CURRENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Reference	Appropriations Budget After Modification	Expended Paid or Charged
Budget as Adopted	A-2	$ 23,833,306	
Added by N.J.S. 40A:4-87	A-2	40,510	
	A-2	$ 23,873,816	
Cash Disbursed	A-4		$ 20,487,801
Encumbrances Payable	A-15		455,517
Appropriated Grant Reserves	A-13		737,611
Due to General Capital	C-4		207,000
Reserve for Uncollected Taxes	A-2		710,000
			$ 22,597,929

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
ASSETS			
ANIMAL CONTROL FUND			
Cash	B-3	$ 8,446	$ 6,512
OTHER TRUST FUND			
Cash	B-3	2,781,341	2,605,225
		2,781,341	2,605,225
UNEMPLOYMENT INSURANCE TRUST FUND			
Cash	B-3	171,493	191,058
		171,493	191,058
LENGTH OF SERVICE AWARD PROGRAM TRUST FUND (UNAUDITED)			
Investments	B	2,425,948	2,149,711
Contribution Receivable	B	61,848	57,911
		2,487,796	2,207,622
OPEN SPACE PRESERVATION TRUST FUND			
Cash	B-3	357,238	296,462
Due from Current Fund	A-18	10	10
		357,248	296,472
Total Assets		$ 5,806,324	$ 5,306,889

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - TRUST FUNDS
AS OF DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
LIABILITIES, RESERVES AND FUND BALANCE			
ANIMAL CONTROL FUND			
Due to Current Fund	B-7	$ 25	$ 25
Due to State of New Jersey	B-6	74	62
Reserve for Animal Control Trust Expenditures	B-5	8,347	6,425
		8,446	6,512
OTHER TRUST FUND			
Reserves for			
Miscellaneous Deposits	B-10	2,681,197	2,484,136
Payroll Deductions	B-11	97,980	119,513
Due to State of New Jersey	B-13	80	80
Due to Current Fund	B-4	2,084	1,496
		2,781,341	2,605,225
UNEMPLOYMENT INSURANCE TRUST FUND			
Reserve for Unemployment Insurance Claims	B-8	171,493	191,058
		171,493	191,058
LENGTH OF SERVICE AWARD PROGRAM			
TRUST FUND (UNAUDITED)			
Reserve for LOSAP	B	2,487,796	2,207,622
		2,487,796	2,207,622
OPEN SPACE PRESERVATION TRUST FUND			
Reserve for Open Space Preservation	B-12	357,248	296,472
		357,248	296,472
Total Liabilities, Reserves and Fund Balance		$ 5,806,324	$ 5,306,889

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT B-1

TOWNSHIP OF RIVER VALE
STATEMENT OF REVENUES - REGULATORY BASIS -
OPEN SPACE PRESERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Reference	2025 Anticipated	2025 Realized	Excess or (Deficit)
Amount to be Raised by Taxation	B-13	$ 226,074	$ 229,125	$ 3,051
Interest Income	B-13	-	7,074	7,074
		$ 226,074	$ 236,199	$ 10,125

EXHIBIT B-2

STATEMENT OF EXPENDITURES - REGULATORY BASIS -
OPEN SPACE PRESERVATION TRUST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Reference	2025 Budget	2025 Paid or Charged	Reserved
Other Expenses	B-13	$ 226,074	$ 175,423	$ 50,651
		$ 226,074	$ 175,423	$ 50,651

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL CAPITAL FUND
AS OF DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
ASSETS			
Cash	C-2,C-3	$ 6,475,334	$ 4,602,920
Deferred Charges to Future Taxation			
Funded	C-5	30,737,000	32,547,000
Unfunded	C-6	8,194,950	4,268,863
Due from Golf Course Utility Capital Fund	D-24	-	1,656,660
Total Assets		$ 45,407,284	$ 43,075,443
LIABILITIES, RESERVES AND FUND BALANCE			
Serial Bonds Payable	C-10	$ 30,737,000	$ 32,547,000
Notes Payable	C-11	5,580,000	-
Improvement Authorizations			
Funded	C-7	530,785	1,447,544
Unfunded	C-7	6,053,139	3,266,510
Contracts Payable	C-8	2,289,870	5,703,529
Capital Improvement Fund	C-9	27,843	27,479
Reserve for Future Capital Improvements	C-12	6,000	6,000
Reserve for Payment of Debt	C-13	6,114	6,114
Due to Current Fund	C-4	17,625	13,596
Due to Golf Course Utility Capital Fund	D-24	32,347	
Fund Balance	C-1	126,561	57,671
Total Liabilities, Reserves and Fund Balance		$ 45,407,284	$ 43,075,443

There were $2,614,950 and $4,268,863 in bonds and notes authorized but not issued at December 31, 2025 and 2024, respectively. (Exhibit C-14)

TOWNSHIP OF RIVER VALE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GENERAL CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Balance, January 1	C	$ 57,671	$ 101,543
Increased by:			
Premium on Issuance of Bonds and Notes	C-2	68,890	6,128
		126,561	107,671
Decreased by:			
Anticipated as Current Fund Budgeted Revenue	A-2	-	50,000
Balance, December 31	C	$ 126,561	$ 57,671

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - GOLF COURSE UTILITY FUND
AS OF DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
ASSETS			
Operating Fund			
Cash	D-5	$ 3,792,374	$ 3,250,044
Grants Receivable	D-9	66,984	116,984
Due from Golf Course Utility Capital Fund	D-23	7,773	312,065
Total Operating Fund		3,867,131	3,679,093
Capital Fund			
Cash	D-5, D-6	1,609,552	2,247,880
Due from General Capital Fund	D-24	32,347	-
Fixed Capital	D-7	17,377,800	17,377,800
Fixed Capital Authorized and Uncompleted	D-8	3,499,100	2,481,600
Total Capital Fund		22,518,799	22,107,280
Total Assets		$ 26,385,930	$ 25,786,373

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS - GOLF COURSE UTILITY FUND
AS OF DECEMBER 31, 2025 AND 2024

	Reference	2024	2024
LIABILITIES, RESERVES AND FUND BALANCE			
Operating Fund			
Appropriation Reserves	D-4, D-10	$ 102,699	$ 96,700
Encumbrances Payable	D-11	2,249	14,718
Accrued Interest on Bonds and Notes	D-13	170,607	153,780
Reserve for Prepaid Membership Fees	D-14	389,291	382,128
		664,846	647,326
Fund Balance	D-1	3,202,285	3,031,767
Total Operating Fund		3,867,131	3,679,093
Capital Fund			
Serial Bonds Payable	D-16	12,245,000	12,895,000
Bond Anticipation Note Payable	D-15	2,620,000	
Improvement Authorizations			
Funded	D-17	88,394	145,105
Unfunded	D-17	1,001,222	1,132,366
Contracts Payable	D-18	458,582	275,603
Due to General Capital Fund	D-24	-	1,656,660
Due to Golf Operating Fund	D-23	7,773	312,065
Capital Improvement Fund	D-19	-	41,335
Reserve for Amortization	D-20	5,876,675	5,226,675
Deferred Reserve for Amortization	D-21	132,000	81,125
Reserve for Payment of Debt	D-22	32,604	307,604
Fund Balance	D-2	56,549	33,742
Total Capital Fund		22,518,799	22,107,280
Total Liabilities, Reserves and Fund Balance		$ 26,385,930	$ 25,786,373

There were bonds and notes authorized but not issued of $3,225 at December 31, 2025 and $1,656,600 at December 31, 2024 (Exhibit D-26).

TOWNSHIP OF RIVER VALE
COMPARATIVE STATEMENTS OF OPERATIONS AND CHANGES IN FUND BALANCE -
REGULATORY BASIS - GOLF COURSE UTILITY OPERATING FUND
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Revenue and Other Income Realized			
Fund Balance Anticipated	D-3	$ 500,000	$ 575,000
Golf Fees	D-3	4,582,685	4,428,455
Reserve for Prepaid Membership Fees	D-3	382,128	386,563
Reserve for Payment of Debt	D-3	275,000	300,000
Miscellaneous Revenue Not Anticipated	D-3	230,827	316,837
Other Credits to Income			
Unexpended Balance of Appropriation Reserves	D-10	54,878	9,653
		6,025,518	6,016,508
Expenditures			
Budget Appropriations			
Operating	D-4	3,448,304	3,370,000
Debt Service	D-4	1,106,696	1,057,938
Deferred Charges	D-4	-	175,000
		4,555,000	4,602,938
Excess of Revenues Over Expenditures		1,470,518	1,413,570
Adjustment to Income Before Fund Balance			
Surplus to General Budget	A-2	(400,000)	(300,000)
Statutory Excess to Fund Balance		1,070,518	1,113,570
Fund Balance, January 1	D	$ 3,031,767	$ 2,793,197
		4,102,285	3,906,767
Decreased by:			
Utilized as Anticipated Revenue - Golf Course Utility	D-3	500,000	575,000
Utilized as Anticipated Revenue - Current Fund	A-2	400,000	300,000
Fund Balance, December 31	D	$ 3,202,285	$ 3,031,767

The Accompanying Notes are an Integral Part of these Financial Statements

EXHIBIT D-2

TOWNSHIP OF RIVER VALE
COMPARATIVE STATEMENTS OF CHANGES IN FUND BALANCE - REGULATORY BASIS
GOLF COURSE UTILITY CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
Balance, January 1	D	$ 33,742	$ 33,742
Increased by:			
Premium on Issuance of Bond Anticipation Notes	D-5	32,347	-
		66,089	33,742
Decreased by:			
Fund Improvement Authorization	D-3	9,540	-
Balance, December 31	D	$ 56,549	$ 33,742

EXHIBIT D-3

STATEMENT OF REVENUES - REGULATORY BASIS
GOLF COURSE UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Reference	2025 Budget	2025 Realized	Excess or (Deficit)
Golf Fees	D-5	$ 3,800,000	$ 4,582,685	$ 782,685
Reserve for Prepaid Membership Fees	D-14	380,000	382,128	2,128
Reserve for Payment of Debt	D-21	275,000	275,000	-
Operating Surplus	D-1	500,000	500,000	-
		$ 4,955,000	5,739,813	$ 784,813
Non-Budget Revenue	D-1		230,827	
			$ 5,970,640	
Non Budget				
Cash Received			$ 146,597	
Due From Golf Course Utility Capital Fund			84,230	
			$ 230,827	

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
STATEMENT OF EXPENDITURES - REGULATORY BASIS
GOLF COURSE UTILITY OPERATING FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Appropriation		Expended	
	Budget	Budget After Modification	Paid or Charged	Reserved
Operating				
Salaries & Wages	$ 220,000	$ 205,000	$ 205,000	
Other Expenses	3,200,000	3,193,304	3,090,605	$ 102,699
Group Insurance for Employees	50,000	50,000	50,000	-
Debt Service				
Payment of Bond Principal	650,000	650,000	650,000	
Interest on Bonds	435,000	439,869	439,869	
Interest on Notes		16,827	16,827	-
Surplus - General Budget	400,000	400,000	400,000	-
	$ 4,955,000	$ 4,955,000	$ 4,852,301	$ 102,699

	Reference	
Budget as Adopted	D-3	$ 4,955,000

Cash Disbursements	D-5	$ 3,993,356
Encumbrances Payable	D-11	2,249
Due to Current Fund	D-5	400,000
Accrued Interest	D-13	456,696
		$ 4,852,301

TOWNSHIP OF RIVER VALE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
PUBLIC ASSISTANCE FUND
AS OF DECEMBER 31, 2025 AND 2024

	Reference	2025	2024
ASSETS			
Cash and Cash Equivalents	E-1	$ 13,363	$ 18,521
Total Assets		$ 13,363	$ 18,521
LIABILITIES AND RESERVES			
Due to Current Fund	E-3	$ 45	$ 31
Reserve for Expenditures	E-2	13,318	18,490
		$ 13,363	$ 18,521

The Accompanying Notes are an Integral Part of these Financial Statements

TOWNSHIP OF RIVER VALE
COMPARATIVE BALANCE SHEETS - REGULATORY BASIS
GENERAL FIXED ASSETS ACCOUNT GROUP
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Land	$ 16,175,550	$ 16,175,550
Buildings	4,866,621	4,851,339
Machinery and Equipment	4,516,227	3,824,645
Vehicles	7,673,675	7,222,513
Contribution in Progress	13,674,538	10,491,927
Total Assets	$ 46,906,611	$ 42,565,974
FUND BALANCE		
Investment in General Fixed Assets	$ 46,906,611	$ 42,565,974

The Accompanying Notes are an Integral Part of these Financial Statements

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Township of River Vale (the "Township") was incorporated in 1906 and operates under the Faulkner Act, an elected Mayor and Council plan B form of government. The Mayor is elected to a four-year term and the five council members are elected at-large to four-year staggered terms. The Mayor is the Chief Executive Officer of the Township. The Township Council exercises all legislative powers including final adoption of the municipal budget and bond ordinances. A Township Administrator is appointed and is responsible for the implementation of the policies of the Mayor and Council, for the administration of all Township affairs and for the day to day operations of the Township. The Township Administrator is the Chief Administrative Officer for the Township. The Township's major operations include public safety, road repair and maintenance, sanitation, fire protection, recreation and parks, health services, golf course operations and general administrative services.

GASB requires the financial reporting entity to include both the primary government and component units. Component units are legally separate organizations for which the Township is financially accountable. The Township is financially accountable for an organization if the Township appoints a voting majority of the organization's governing board and (1) the Township is able to significantly influence the programs or services performed or provided by the organization; or (2) the Township is legally entitled to or can otherwise access the organization's resources; the Township is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the Township is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the Township in that the Township approves the budget, the issuance of debt or the levying of taxes. The Township is not includable in any other reporting entity as a component unit.

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 Township do not include the municipal library, volunteer fire department or volunteer ambulance squad which are considered component units under GAAP. Complete financial statements of the above component units can be obtained by contacting the Treasurer of the respective entity.

B. Description of Regulatory Basis of Accounting

The financial statements of the Township of River Vale have been prepared on a basis of accounting in conformity with accounting principles and practices prescribed or permitted by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a regulatory basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). 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 Township accounts for its financial transactions through separate funds, which differ from the fund structure required by GAAP.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. GASB has adopted accounting statements 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 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. However under the regulatory basis of accounting municipalities are required to follow GASB pronouncements with regard to disclosure requirements for notes to the financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

The Township 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 Township functions or activities. The Township also uses an account group, which is designed to provide accountability for certain assets that are not recorded in those Funds.

The Township has the following funds and account group:

Current Fund – This fund is used to account for the revenues and expenditures for governmental operations of a general nature and the assets and liabilities related to such activities, including Federal and State grants not accounted for in another fund.

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

Animal Control Fund - This fund is used to account for fees collected from dog and cat 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 held by the Township as a trustee or agent for individuals, private organizations, other governments and/or other funds. These funds include dedicated fees/proceeds collected, developer deposits, payroll related deposits and funds deposited with the Township as collateral.

Unemployment Insurance Fund - This fund is used to account for employee and employer contributions for the purpose of providing unemployment benefits to former eligible employees.

Length of Service Awards Program Fund (LOSAP) – This fund is established to account for the tax-deferred income benefits to active volunteer members of emergency service organizations of the Township.

Open Space Preservation Trust Fund - This fund is used to account for the resources, which have accumulated from a dedicated tax, to be used for the preservation of open space, recreation and farmland property.

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

Golf Course Utility Fund - This fund is used to account for the revenues and expenditures for the operation of the Township's golf course facility and the assets and liabilities relative to such activities. Acquisition or improvement of capital facilities and other capital assets for the golf course utility is accounted for in the capital section of the fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (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 Township pursuant to Title 44 of New Jersey Statutes. During 2008, the Township transferred administration of its State of New Jersey public assistance program to the County of Bergen. The fund is currently maintained to account for private donations.

General Fixed Assets Account Group - This account group is used to account for all general fixed assets of the Township, other than those accounted for in the golf course utility fund. The Township's infrastructure is not reported in the account group.

Comparative Data - Comparative data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Township'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.

Financial Statements – Regulatory Basis

The GASB Codification also requires the financial statements of a governmental unit to be presented in the basic financial statements in accordance with GAAP. The Township presents the regulatory basis financial statements listed in the table of contents which are required by the Division and which differ from the basic financial statements required by GAAP. In addition, the Division requires the regulatory basis financial statements listed in the table of contents to be referenced to the supplementary schedules. This practice differs from reporting requirements under GAAP.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the accounting principles and practices prescribed by the Division in accordance with the regulatory basis of accounting. Measurement focus indicates the type of resources being measured. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The Township of River Vale follows a modified accrual basis of accounting. 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 or permitted for municipalities by the Division ("regulatory basis of accounting") 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:

Cash and Investments – Cash and cash equivalents includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the government. Investments are reported at cost and are limited by N.J.S.A. 40A:5-15.1 et seq. with the exception of LOSAP Trust Fund investments which are reported at fair value and are limited by N.J.A.C. 5:30-14.19. GAAP requires that all investments be reported at fair value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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. GAAP requires inventories to be recorded as assets in proprietary-type funds.

Property Tax Revenues/Receivables - 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. A penalty of up to 6% of the delinquency may be imposed on a taxpayer with a delinquency in excess of $10,000 who fails to pay that delinquency prior to the end of the fiscal year in which the charges become delinquent. 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 Township. When unpaid taxes or any municipal lien, or part thereof, on real property, remains in arrears on April first in the year following the calendar year levy when the same became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing the property on a standard tax sale. The Township also has the option when unpaid taxes or any municipal lien, or part thereof, on real property remains in arrears on the 11th day of the eleventh month in the fiscal year when the taxes or lien became in arrears, the collector in the municipality shall, subject to the provisions of the New Jersey Statutes, enforce the lien by placing property on an accelerated tax sale, provided that the sale is conducted and completed no earlier than in the last month of the fiscal year. The Township may institute annual in rem tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property. In accordance with the accounting principles prescribed by the State of New Jersey, current and delinquent taxes are realized as revenue when collected. Since delinquent taxes and liens are fully reserved, no provision has been made to estimate that portion of the tax 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 (i.e., when they are both levied and available), reduced by an allowance for doubtful accounts.

Miscellaneous Revenues/Receivables - 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 Township's Current Fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual (i.e., when they are both measurable and available).

Utility Revenues/Receivables - Utility charges are levied based upon a schedule of fees approved by Township ordinance. Revenues from these sources are recognized on a cash basis. Receivables that are susceptible to accrual are recorded with offsetting reserves on the balance sheet of the Township's golf course utility operating fund. GAAP requires such revenues to be recognized in the accounting period when they become susceptible to accrual, reduced by an allowance for doubtful accounts.

Grant and Similar Award Revenues/Receivables - Federal and State grants, entitlements or shared revenues received for purposes normally financed through the Current Fund are recognized when anticipated in the Township's budget. GAAP requires such revenues to be recognized as soon as all eligibility requirements imposed by the grantor or provider have been met.

Property Acquired for Taxes – Property acquired for taxes is recorded in the Current Fund at the assessed valuation when such property was acquired, and is fully reserved. GAAP requires such property to be recorded as a capital asset in the government-wide financial statements at fair value on the date of acquisition.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

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 for interfunds and, therefore, does not recognize income in the year liquidated.

Deferred Charges – Certain expenditures, operating deficits and other items are required to be deferred to budgets of succeeding years. GAAP requires expenditures, operating deficits and certain other items generally to be recognized when incurred, if measurable.

Funded and unfunded debt authorizations for general capital projects are also recorded as deferred charges and represent permanent long-term debt issues outstanding (funded) and temporary debt issues outstanding or unissued debt authorizations (unfunded), respectively. GAAP does not permit the recording of deferred charges for funded and unfunded debt authorizations.

Appropriation Reserves – Appropriation reserves are recorded as liabilities and 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.

Expenditures – 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 cancelled 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, as well as expenditures related to compensated absences and claims and judgements, which are recognized when due.

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

Compensated Absences - Expenditures relating to obligations for unused vested accumulated vacation and sick leave are not recorded until paid; however, municipalities may establish and budget reserve funds subject to NJSA 40A:4-39 for the future payment of compensated absences. The Township has elected not to implement GASB 101 "Compensated Absences" to determine its compensated absences liability. The Township has reported compensated absences liability for only vested employees eligible for such payments. GAAP requires the liability to be determined for both vested and non-vested employees and 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 are recorded as a long-term obligation in the proprietary funds and government-wide financial statements.

Tax Appeals and Other Contingent Losses - Losses arising from tax appeals and other contingent losses are recognized at the time a decision is rendered by an administrative or judicial body; however, municipalities may establish reserves transferred from tax collections or by budget appropriation for future payments of tax appeal losses. GAAP requires such amounts to be recorded when it is probable that a loss has been incurred and the amount of such loss can be reasonably estimated.

Deferred School Taxes – School taxes raised in advance in the Current Fund for a school fiscal year (July 1 to June 30) which remain unpaid at December 31 of the calendar year levied may be deferred to fund balance to the extent of not more than 50% of the annual levy providing no requisition has been made by the school district for such amount. GAAP does not permit the deferral of unpaid school taxes to fund balance at year end.

Reserve for Uncollected Taxes – Reserve for Uncollected Taxes is a non-spending budget appropriation account required to provide assurance that cash collected for property taxes levied in the current year will provide sufficient cash flow to meet expected budgetary obligations. The minimum amount required to be budgeted in Reserve for Uncollected Taxes is determined utilizing the actual percentage of property taxes collected in the immediate preceding budget year, unless allowable alternative methods are utilized with the approval of the Division. A Reserve for Uncollected Taxes is not established or required under GAAP.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (Continued)

Pensions – The Township appropriates in its annual budget the amount required to be paid for pension contributions as determined by the State administered pension systems. Under the regulatory basis of accounting the Township is only required to disclose in the Notes to the Financial Statements it's share of the actuarially determined net pension liabilities, deferred outflow of resources, deferred inflow of resources and pension expense (benefit) related to the State administered pension system. GAAP requires these actuarially determined amounts to be reported in the proprietary funds and government-wide financial statements.

Other Post-Employment Benefits (OPEB) – The Township funds its employer paid post-retirement medical benefits on a pay-as-you-go basis. Under the regulatory basis of accounting the Township is only required to disclose in the Notes to the Financial Statements it's actuarially determined net OPEB liability, deferred outflow of resources, deferred inflow of resources and OPEB expense (benefit). GAAP requires these actuarially determined amounts to be reported in the proprietary funds and government-wide financial statements.

General Fixed Assets - In accordance with NJAC 5:30-5.6, Accounting for Governmental Fixed Assets, the Township of River Vale has developed a fixed assets accounting and reporting system. Fixed assets are defined by the Township as assets with an initial, individual cost of $2,000 and an estimated useful life in excess of two years.

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 sewerage and drainage systems are not capitalized. General fixed assets acquired under capital financing agreements are capitalized at their acquisition cost. Intangible right-to-use leased assets and intangible right-to-use IT software (SBITAs) are not capitalized.

Fixed Assets purchased after December 31, 2008 are stated as cost. Donated fixed assets are recorded at acquisition value at the date of donation.

Fixed Assets purchased prior to December 31, 2008 are stated as follows:

Land and Buildings	Assessed Value
Machinery and Equipment	Replacement Cost

No depreciation has been provided for in the financial statements.

Expenditures for construction in progress are recorded in the General Capital Fund until such time as the construction is completed and put into operation for general fixed assets.

Accounting for utility fund "fixed capital" remains unchanged under NJAC 5:30-5.6.

Property and equipment purchased by the golf course utility fund is recorded in the capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not purport to represent reproduction costs or current value. Contributions in aid of construction are not capitalized. The balance in the Reserve for Amortization and Deferred Reserve for Amortization accounts in the Utility Capital Fund represents charges to operations for the costs of acquisitions of property, equipment and improvements. The utility does not record depreciation on fixed assets.

GAAP requires that capital assets, including intangible right-to-use leased assets and intangible right-to-use IT software (SBITAs), be recorded in proprietary-type funds as well as the government-wide financial statement at historical or estimated historical cost if actual historical cost is not available. In addition, GAAP requires depreciation on capital assets to be recorded in proprietary funds as well as in the government-wide financial statements.

Use of Estimates - The preparation of financial statements requires management of the Township 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 accrued revenues and expenditures during the reporting period. Accordingly, actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. **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 Township and approved by the State Division of Local Government Services as per N.J.S.A. 40A:4 et seq.

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

Trust Funds (except Open Space)
Capital Funds
Public Assistance Fund

The Township must prepare its budget in compliance with applicable laws limiting or capping the amounts by which both the budget appropriations and the municipal tax levy can increase in the annual budget.

1977 Appropriation "CAP": The 1977 Appropriation Cap is calculated using the formulas and provisions of N.J.S.A 40A:4-45.1 through 4-45.43a. The law was originally adopted in 1976 and was most recently amended in 2003. Under this law, the Township is permitted to increase its overall Current Fund appropriations (with certain exceptions) by 2.5% or the "cost of living adjustment" (COLA), whichever is less. The COLA is calculated based on the Implicit Price Deflator for Local Governments computed by the U.S. Department of Commerce. The Township can, when the COLA is less than or equal to 2.5%, increase its allowable inside-the-cap appropriations to 3.5%, upon adoption of a COLA Rate Ordinance by the governing body and beyond 3.5% upon voter passage of a referendum. Exceptions to the limitations imposed by the Appropriation CAP also exist for other items including capital expenditures; debt service extraordinary expenses approved by the Local Finance Board; expenditures mandated as a result of certain emergencies; and certain expenditures for services mandated by law. Additionally, municipalities can bank the unused appropriation increases for use in any of the next two (2) succeeding budget years.

2010 Levy "CAP": The 2010 Levy Cap is calculated using the formulas and provisions of N.J.S.A. 40A:4-45.44 through 45.47. It established limits on the increase in the total amount to be raised by taxation for municipal purposes (municipal tax levy). The core of the levy cap formula is a 2% increase to the previous year's amount to be raised by taxation for municipal purposes, exclusive of amounts required to be raised by taxation for debt service as defined by law, certain pension contributions and health care costs in excess of 2%, and extraordinary costs related to a declared emergency. Voter approval may be requested to increase the municipal tax levy by more than the allowable adjusted tax levy. Additionally, municipalities can bank the unused tax levy for use in any of the next three (3) succeeding budget years.

The governing body is required to introduce and approve the annual budget no later than February 10, of the fiscal year. The budget is required to be adopted no later than March 20, 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. The governing body of the municipality may authorize emergency appropriations and the inclusion of certain special items of revenue to the budget after its adoption and determination of the tax rate. 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 2025 and 2024 the Township Council increased the original Current Fund budget by $40,510 and $222,058. The increases for 2025 and 2024 were funded by additional aid allotted to the Township. In addition, the governing body approved several budget transfers during 2025 and 2024.

NOTE 3 CASH DEPOSITS AND INVESTMENTS

The Township considers petty cash, change funds, cash in banks, certificates of deposit and deposits with the New Jersey Cash Management Fund as cash and cash equivalents.

A. Cash Deposits

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

Bank balances are insured up to $250,000 in the aggregate by the FDIC for each bank. NCUSIF insures credit union accounts up to $250,000 in the aggregate for each financial institution. SIPC replaces cash claims up to a maximum of $250,000 for each failed brokerage firm. At December 31, 2025 and 2024, the book value of the Township's deposits were $23,276,218 and $21,905,302 and bank and brokerage firm balances of the Township's deposits amounted to $23,583,914 and $22,831,731, respectively. The Township's deposits which are displayed on the various fund balance sheets as "cash" or "cash and cash equivalents" are categorized as:

	Bank Balance	
Depository Account	2025	2024
Insured	$ 22,993,714	$ 22,279,845
Uninsured and Uncollateralized	590,200	551,886
	$ 23,583,914	$ 22,831,731

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 Township does not have a formal policy for custodial credit risk. As of December 31, 2025 and 2024, the Township's bank balances of $590,200 and $551,886 were exposed to custodial credit risk as follows:

	Bank Balance	
Depository Account	2025	2024
Uninsured and Collateralized:		
Collateral held by pledging financial institution's trust department but not in the Township's name	$ 590,200	$ 551,886

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

B. Investments

The Township is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 40A:5-15.1. Investments include bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligations bear a fixed rate of interest not dependent on any index or other external factor; bonds or other obligations of the Township or bonds or other obligations of the school districts which are a part of the Township or school districts located within the Township, Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school district, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law, " (C.40A:5A-1 et seq.); Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Local Government Services in the Department of Community Affairs for investment by local units; Local Government investment pools, deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); and agreements for the repurchase of fully collateralized securities, if transacted in accordance with NJSA 40A:5-15.1 (8a-8e). In addition, the Township is permitted to invest LOSAP Funds with the types of eligible investments authorized in NJAC 5:30-14.19. LOSAP investments include interest bearing accounts or securities, in which savings banks of New Jersey are authorized to invest their funds, New Jersey Cash Management Fund, fixed and variable individual or group annuity contracts, mutual fund shares or fixed and variable life insurance contracts.

As of December 31, 2025 and 2024, the Township had the following investments:

	Valuation Basis	2025	2024
Investment:			
Lincoln Financial LOSAP Retirement Fund (Unaudited)	Fair Value	$ 2,425,948	$ 2,149,711

Custodial Credit Risk – Investments – For an investment, this is the risk, that in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are held by an outside party. The Township does not have a policy for custodial risk. As of December 31, 2025 and 2024 $2,425,948 and $2,149,711 of the Township's investments were exposed to custodial credit risk as follows:

	2025	2024
Uninsured and Collateralized:		
Collateral held by pledging financial institution's trust department but not in the Township's name	$ 2,425,948	$ 2,149,711

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

Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. State law limits investments as noted above (N.J.S.A. 40A:5-15.1 and N.J.A.C. 5:30-14.19). The Township does not have an investment policy that would further limit its investment choices.

NOTE 3 CASH DEPOSITS AND INVESTMENTS (Continued)

B. Investments (Continued)

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Township's investment in a single issuer. The Township places no limit in the amount the Township may invest in any one issuer. More than five (5) percent of the Township's investments are in the Lincoln Financial LOSAP account. These investments are 100% of the Township's total investments.

Fair Value of Investments. The Township of River Vale measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than those in Level 1; and
- *Level 3:* Unobservable inputs.

Investments are valued based on price data obtained from observed transactions and market price quotations provided by Lincoln Financial Group. Since the value is not obtained from a quoted price in an active market the investments held by the Township at December 31, 2025 and 2024 are categorized as Level 2.

Interest earned in the General Capital Fund, Animal Control Fund and certain Other Trust Funds are assigned to the Current Fund in accordance with the regulatory basis of accounting. Interest earned in the Utility Capital Fund is assigned to the Utility Operating Fund in accordance with the regulatory basis of accounting.

NOTE 4 TAXES RECEIVABLE

Receivables at December 31, 2025 and 2024 consisted of the following:

	2025	2024
Current		
Property Taxes	$ 428,466	$ 464,974
Tax Title Liens	53,162	47,974
	$ 481,628	$ 512,948

In 2025 and 2024, the Township collected $461,634 and $337,205 from delinquent taxes, which represented 90% and 89%, respectively of the prior year delinquent taxes receivable balance.

NOTE 5 DUE TO/FROM OTHER FUNDS

As of December 31, interfund receivables and payables that resulted from various interfund transactions were as follows:

	2025		2024	
	Due from Other Funds	Due to Other Funds	Due from Other Funds	Due to Other Funds
Current Fund	$ 19,779	$ 10	$ 15,148	$ 10
Trust Funds				
Animal Control		25		25
Other Trust		2,084		1,496
Open Space Preservation	10		10	
Unemployment				
General Capital Fund	-	49,972	1,656,660	13,596
Golf Course Utility				
Operating	7,773	-	312,065	-
Capital	32,347	7,773	-	1,968,725
Public Assistance Fund	-	45	-	31
Total	$ 59,909	$ 59,909	$ 1,983,883	$ 1,983,883

The above balances are the result of expenditures being paid by one fund on behalf of another and/or revenues earned in one fund due to another.

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

NOTE 6 DEFERRED SCHOOL TAXES

Under the regulatory basis of accounting, regulations allow for the deferral or credit to fund balance of not more than 50% of the annual school levy when school taxes are raised in advance for a school year and have not been requisitioned by the school district as of December 31. The balance of unpaid school taxes levied, amount deferred and the amount reported as a liability (payable) at December 31, 2025 and 2024 are as follows:

	Regional High School	
	2025	**2024**
Balance of Tax	$7,540,650	$7,467,928
Deferred Liability	(5,157,136)	(5,157,136)
Taxes Payable	$2,383,514	$2,310,792

NOTE 7 FUND BALANCES APPROPRIATED

Under the regulatory basis of accounting, fund balances in the Current Fund and Utility Operating Fund are comprised of cash surplus (fund balance) and non-cash surplus (fund balance). All or part of cash surplus as of December 31 may be anticipated in the subsequent year's budget. The non-cash surplus portion of fund balance may be utilized in the subsequent year's budget with the prior written consent of the Director of the Division of Local Government Services if certain guidelines are met as to its availability. Fund balances at December 31, which were appropriated and included as anticipated revenue in their own respective fund's budget for the succeeding year were as follows:

	Fund Balance December 31, 2025	Utilized in Subsequent Year's Budget	Fund Balance December 31, 2024	Utilized in Subsequent Year's Budget
Current Fund				
Cash Surplus	$ 2,847,075	$ 2,050,000	$ 3,332,023	$ 2,050,000
Non-Cash Surplus	705,972	-	433,982	-
	$ 3,553,047	$ 2,050,000	$ 3,766,005	$ 2,050,000
Golf Course Utility Operating Fund				
Cash Surplus	$ 3,202,285	$ 900,000	$ 3,031,767	$ 900,000
Non-Cash Surplus	-	-	-	-
	$ 3,202,285	$ 900,000	$ 3,031,767	$ 900,000

NOTE 8 FIXED ASSETS

A. General Fixed Assets

The following is a summary of changes in the general fixed assets account group for the years ended December 31, 2025 and 2024.

	Balance December 31, 2024	Increases	Decreases	Balance, December 31, 2025
2025				
Land	$ 16,175,550			$ 16,175,550
Buildings and Building Improvements	4,851,339	$ 15,282		4,866,621
Vehicles	7,222,513	451,162		7,673,675
Machinery and Equipment	3,824,645	691,582		4,516,227
Contribution in Progress	10,491,927	3,182,611	-	13,674,538
	$ 42,565,974	$ 4,340,637	$ -	$ 46,906,611

	Balance December 31, 2023	Increases	Decreases	Balance, December 31, 2024
2024				
Land	$ 15,890,550	$ 285,000		$ 16,175,550
Buildings and Building Improvements	4,851,339			4,851,339
Vehicles	6,750,129	472,384		7,222,513
Machinery and Equipment	3,558,656	265,989		3,824,645
Contribution in Progress	-	10,491,927	-	10,491,927
	$ 31,050,674	$ 11,515,300	$ -	$ 42,565,974

NOTE 8 FIXED ASSETS (Continued)

B. Golf Course Utility Fund Fixed Assets

The following is a summary of changes in the golf course utility fund fixed assets for the years ended December 31, 2025 and 2024.

	Balance December 31, 2024	Increases	Adjustments	Balance December 31, 2025
Golf Course Utility Fund				
2025				
Fixed Capital				
Acquisition of Golf Course and Facilities (Land)	$ 13,750,000			$ 13,750,000
Improvements to Golf Course and Facilities	3,627,800	-	-	3,627,800
	$ 17,377,800	$ -	$ -	$ 17,377,800

	Balance December 31, 2023	Increases	Adjustments	Balance December 31, 2024
Golf Course Utility Fund				
2024				
Fixed Capital				
Acquisition of Golf Course and Facilities (Land)	$ 13,750,000			$ 13,750,000
Improvements to Golf Course and Facilities	3,627,800	-	-	3,627,800
	$ 17,377,800	$ -	$ -	$ 17,377,800

NOTE 9 MUNICIPAL DEBT

The Local Bond Law (N.J.S.A. 40A:2 et.seq.) governs the issuance of bonds and notes used to finance capital expenditures. General obligation bonds have been issued for both general capital and golf course utility capital fund projects and acquisitions or other purposes permitted by the Local Bond Law. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Township are general obligation bonds, backed by the full faith and credit of the Township. Bond anticipation notes, which are issued to temporarily finance capital projects and acquisitions or other purposes permitted by the Local Bond Law must be paid off within ten years and four months or retired by the issuance of bonds.

The Township's debt is summarized as follows:

	2025	2024
Issued		
General		
Bonds, Notes and Loans	$ 36,317,000	$ 32,547,000
Golf Course Utility		
Bonds and Notes	14,865,000	12,895,000
Less Funds Temporarily Held to Pay Bonds and Notes	(38,718)	(313,718)
Net Debt Issued	51,143,282	45,128,282
Authorized But Not Issued		
General		
Bonds and Notes	2,614,950	4,268,863
Golf Course Utility		
Bonds and Notes	3,225	1,656,600
	2,618,175	5,925,463
Net Bonds and Notes Issued and Authorized But Not Issued	$ 53,761,457	$ 51,053,745

NOTE 9 MUNICIPAL DEBT (Continued)

Statutory Net Debt

The statement of debt condition that follows is in the format of the Township's Annual Debt Statement and indicates a statutory net debt of 1.393% and 1.451% at December 31, 2025 and 2024, respectively.

	Gross Debt	Deductions	Net Debt
2025			
General Debt	$ 38,931,950	$ 6,114	$ 38,925,836
School Debt	31,188,076	31,188,076	
Utility Debt	14,868,225	14,868,225	-
Total	$ 84,988,251	$ 46,062,415	$ 38,925,836

	Gross Debt	Deductions	Net Debt
2024			
General Debt	$ 36,815,863	$ 6,114	$ 36,809,749
School Debt	32,494,517	32,494,517	
Utility Debt	14,551,600	14,551,600	-
Total	$ 83,861,980	$ 47,052,231	$ 36,809,749

Statutory Borrowing Power

The Township's remaining borrowing power under N.J.S. 40A:2-6, as amended, at December 31, was as follows:

	2025	2024
3.5% of Equalized Valuation Basis (Municipal)	$ 97,781,428	$ 88,785,436
Net Debt	(38,925,836)	(36,809,749)
Remaining Borrowing Power	$ 58,855,592	$ 51,975,687

NOTE 9 MUNICIPAL DEBT (Continued)

A. Long-Term Debt

The Township's long-term debt consisted of the following at December 31:

General Obligation Bonds

The Township levies ad valorem taxes to pay debt service on general obligation bonds. General obligation bonds outstanding at December 31 are as follows:

	2025	2024
$4,965,000, 2011 Bonds, due in an annual installment of $340,000 through August 15, 2027, interest at 3.00% to 3.25%	$ 680,000	$ 1,020,000
$4,792,000, 2015 Bonds, due in annual installments of $340,000 to $357,000 through August 1, 2031, interest at 3.00% to 3.125%	2,062,000	2,402,000
$3,505,000, 2016 Refunding Bonds, due in annual installments of $375,000 through June 15, 2026, interest at 4.00%	375,000	745,000
$8,200,000, 2020 Bonds, due in annual installments of $290,000 to $485,000 through July 15, 2040, interest at 2.00% to 4.00%	6,840,000	7,130,000
$11,935,000, 2023 Bonds, due in annual installments of $295,000 to $500,000 through July 1, 2053, interest at 4.00% to 5.00%	11,345,000	11,640,000
$9,610,000, 2024 Bonds, due in annual installments of $175,000 to $350,000 through July 1, 2054, interest at 4.00% to 5.00%	9,435,000	9,610,000
	$ 30,737,000	$ 32,547,000

NOTE 9 MUNICIPAL DEBT (Continued)

Utility Bonds

The Township pledges revenue from operations to pay debt service on utility bonds issued. The golf course utility bonds outstanding at December 31 are as follows:

Golf Course Utility

	2025	2024
$9,600,000, 2014 Bonds, due in annual installments of $360,000 to $510,000 through October 1, 2039, interest at 3.00% - 3.25%	$ 6,295,000	$ 6,645,000
$5,095,000, 2015 Bonds, due in annual installments of $150,000 to $300,000 through August 1, 2042, interest at 3.0% - 3.75%	3,595,000	3,745,000
$2,620,000, 2023 Bonds, due in annual installments of $115,000 to $220,000 through July 1, 2038, interest at 4.0% - 5.0%	2,355,000	2,505,000
	$ 12,245,000	$ 12,895,000

The Township's principal and interest for long-term debt issued and outstanding as of December 31, 2025 is as follows:

Calendar	General Bonds		Utility Bonds		
Year	Principal	Interest	Principal	Interest	Total
2026	$ 1,840,000	$ 1,121,263	$ 670,000	$ 417,370	$ 4,048,633
2027	1,585,000	1,056,588	690,000	394,070	3,725,658
2028	1,360,000	993,538	715,000	370,170	3,438,708
2029	1,360,000	936,938	735,000	345,520	3,377,458
2030	1,370,000	889,537	755,000	320,170	3,334,707
2031-2035	6,102,000	3,784,563	4,145,000	1,209,746	15,241,309
2036-2040	5,890,000	2,819,431	3,935,000	470,064	13,114,495
2041-2045	4,175,000	1,912,000	600,000	33,376	6,720,376
2046-2050	4,175,000	1,077,000	-	-	5,252,000
2051-2054	2,880,000	258,800	-	-	3,138,800
Total	$ 30,737,000	$ 14,849,658	$ 12,245,000	$ 3,560,486	$ 61,392,144

NOTE 9 MUNICIPAL DEBT (Continued)

Changes in Long-Term Municipal Debt

The Township's long-term capital debt activity for the years ended December 31, 2025 and 2024 were as follows:

	Balance, December 31, 2024	Additions	Reductions	Balance, December 31, 2025	Due Within One Year
2025					
General Capital Fund Bonds Payable	$ 32,547,000	$ -	$ 1,810,000	$ 30,737,000	$ 1,840,000
General Capital Fund Long-Term Liabilities	$ 32,547,000	$ -	$ 1,810,000	$ 30,737,000	$ 1,840,000
Golf Course Utility Capital Fund Bonds Payable	$ 12,895,000	$ -	$ 650,000	$ 12,245,000	$ 670,000
Golf Course Utility Capital Fund Long-Term Liabilities	$ 12,895,000	$ -	$ 650,000	$ 12,245,000	$ 670,000

	Balance, December 31, 2023	Additions	Reductions	Balance, December 31, 2024	Due Within One Year
2024					
General Capital Fund Bonds Payable	$ 24,567,000	$ 9,610,000	$ 1,630,000	$ 32,547,000	$ 1,810,000
General Capital Fund Long-Term Liabilities	$ 24,567,000	$ 9,610,000	$ 1,630,000	$ 32,547,000	$ 1,810,000
Golf Course Utility Capital Fund Bonds Payable	$ 13,500,000	$ -	$ 605,000	$ 12,895,000	$ 650,000
Golf Course Utility Capital Fund Long-Term Liabilities	$ 13,500,000	$ -	$ 605,000	$ 12,895,000	$ 650,000

NOTE 9 MUNICIPAL DEBT (Continued)

B. Short-Term Debt

The Township's short-term debt activity for the years ended December 31, 2025 and 2024 was as follows:

Bond Anticipation Notes

Purpose	Rate (%)	Maturity Date	Balance, December 31, 2024	Renewed/ Issued	Retired/ Redeemed	Balance, December 31, 2025
2025						
General Capital Fund						
Various Capital Improvements	3.75%	10/1/2025	$ -	$ 5,580,000	-	$ 5,580,000
Total General Capital Fund			-	5,580,000	-	5,580,000
Golf Course Utility Capital Fund						
Various Golf Course Improvements	3.75%	10/1/2025	$ -	$ 2,620,000	-	$ 2,620,000
Total Golf Course Utility Capital Fund			$ -	$ 2,620,000	$ -	$ 2,620,000

Purpose	Rate (%)	Maturity Date	Balance, December 31, 2023	Renewed/ Issued	Retired/ Redeemed	Balance, December 31, 2024
2024						

There was none.

The purpose of these short-term borrowings was to provide resources for capital construction, acquisitions or improvement projects and other purposes permitted by the Local Bond Law NJSA 40A:2 et. seq. The amounts issued for general governmental activities are accounted for in the General Capital Fund. The amounts issued for the golf course utility activities are accounted for in the Golf Course Utility Capital Fund.

State law requires that notes are to be issued for a period not exceeding one year and may be renewed from time to time for additional periods, none of which shall exceed one year. All bond anticipation notes, including renewals, shall mature and be paid not later than the first day of the fifth month following the close of the tenth fiscal year following the date of the original notes. In addition any note renewed beyond the third anniversary date of the original note, requires one legally payable installment to be paid.

NOTE 10 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of December 31, the Township had the following commitments with respect to unfinished capital projects:

Capital Project	Commitment	Estimated Date of Completion
2025		
Public Safety Complex	$1,103,962	2026
Revaluation of Properties	370,000	2026
Technology Equipment for Public Safety Complex	297,989	2026
Sidewalk Installation	120,295	2026
Pedestrian Safety Improvements	174,368	2026
Irrigation Improvements to River Vale County Club	244,095	2026
2024		
Public Safety Complex	$4,184,259	2026
Library Patio Improvements	138,124	2025
RVCC Irrigation Improvements	171,920	2025

NOTE 11 OTHER LONG-TERM LIABILITIES

A. Compensated Absences

Under the existing policies and labor agreements of the Township, employees are allowed to accumulate (with certain restrictions) unused vacation benefits, personal time and sick leave over the life of their working careers and to redeem such unused leave time in cash (with certain limitations) upon death, retirement or by extended absence immediately preceding retirement.

It is estimated that the current cost of such unpaid compensation and salary related payments would approximate $1,057,015 and $1,042,430 at December 31, 2025 and 2024, respectively. These amounts which are considered material to the financial statements are not reported as an expenditure or liability. As of December 31, 2025 and 2024, the Township has reserved in the Other Trust Fund $297,833 and $212,570, respectively, to fund compensated absences in accordance with NJSA 40A:4-39.

B. Changes in Other Long-Term Liabilities

Under the regulatory basis of accounting, certain other long-term liabilities which may be considered material to the financial statements are not reported as either an expenditure or a liability. However, under the regulatory basis of accounting, these other long-term liabilities and related information are required to be disclosed in the notes to the financial statements in conformity with the disclosure requirements of the Governmental Accounting Standards Board.

NOTE 11 OTHER LONG-TERM LIABILITIES (Continued)

B. Changes in Other Long-Term Liabilities (Continued)

The Township's change in other long-term liabilities for the years ended December 31, 2025 and 2024 were as follows:

	Balance, December 31, 2024	Additions	Reductions	Balance, December 31, 2025	Due Within One Year
2025					
Compensated Absences *	$ 1,042,430	$ 14,585		$ 1,057,015	
Net Pension Liability - PERS (1)	5,250,567			5,250,567	
Net Pension Liability - PFRS (1)	9,542,724			9,542,724	-
Net OPEB Liability (1)	20,350,434	-	-	20,350,434	-
Total Other Long-Term Liabilities	$ 36,186,155	$ 14,585	$ -	$ 36,200,740	$ -

(1) GASB Statement numbers 68 Pension and 75 OPEB financial information was not provided by the State's Division of Pensions and Benefits as of the date of audit.

	Balance, December 31, 2023	Additions	Reductions	Balance, December 31, 2024	Due Within One Year
2024					
Compensated Absences *	$ 984,389	$ 58,041		$ 1,042,430	
Net Pension Liability - PERS	5,820,335		$ 569,768	5,250,567	
Net Pension Liability - PFRS	10,051,844	769,120	1,278,240	9,542,724	-
Net OPEB Liability	17,601,920	3,864,331	1,115,817	20,350,434	-
Total Other Long-Term Liabilities	$ 34,458,488	$ 4,691,492	$ 2,963,825	$ 36,186,155	$ -

* The changes in compensated absence liability are presented as net changes.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems (retirement systems) covering substantially all state and local government employees which includes those Township employees who are eligible for pension coverage.

Police and Firemen's Retirement System (PFRS) – established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after December 31, 1944. Membership is mandatory for such employees. PFRS is a cost-sharing multi-employer defined benefit pension plan with a special funding situation. For additional information about PFRS, please refer to the State Division of Pension and Benefits (Division's) Annual Comprehensive Financial Report (ACFR) which can be found at www.nj.gov/treasury/pensions/annual-reports.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

The vesting and benefit provisions are set by N.J.S.A. 43:16A. PFRS provides retirement benefits as well as death and disability benefits. All benefits vest after ten years of service, except disability benefits which vest after four 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

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% (tier 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.

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

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, if applicable, 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 12 EMPLOYEE RETIREMENT SYSTEMS (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 tier 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tier 1 and 2 members before reaching age 60, tier 3 and 4 members with 25 or more years of service credit before age 62, and tier 5 members with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which 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 a least 25 years of service. Deferred retirement is available to members who have at least ten years of service credit and have not reached the service retirement age for the respective tier.

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

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

Other Pension Funds

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

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

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

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

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Measurement Focus and Basis of Accounting

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

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

Investment Valuation

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

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

Collective Net Pension Liability

The collective net pension liability of the participating employers for local PERS at June 30, 2025 was not available and for June 30, 2024 is $13.7 billion, and the plan fiduciary net position as a percentage of the total pension liability is 68.22% at June 30, 2024. The collective net pension liability of the participating employers for local PFRS at June 30, 2025 was not available and for June 30, 2024 is $12.4 billion and the plan fiduciary net position as a percentage of total pension liability is 72.66% at June 30, 2024.

The total pension liabilities for the June 30, 2024 measurement date were determined based on actuarial valuations as of July 1, 2023 which were rolled forward to June 30, 2024.

Actuarial Methods and Assumptions

In the July 1, 2023 PERS and PFRS actuarial valuations, the actuarial assumptions and methods used in these valuations were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The pension systems selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 68. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Employer and Employee Pension Contributions

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan members and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. As defined, the various retirement systems require employee contributions for 2025 and 2024 based on 10.0% for PFRS, 7.50 for PERS and 5.50% for DCRP of employee's annual compensation.

For the years ended December 31, 2025 and 2024 for PFRS and PERS, which are cost sharing multi-employer defined benefit pension plans, employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability. In the DCRP, which is a defined contribution plan, member contributions are matched by a 3% employer contribution. All contributions made by the Township for 2025, 2024 and 2023 were equal to the required contributions.

During the years ended December 31, 2025, 2024 and 2023, the Township, was required to contribute for normal cost pension contributions, accrued liability pension contributions and non-contributory life insurance premiums the following amounts which equaled the required contributions for each respective year:

Year Ended December 31	PFRS	PERS	DCRP
2025	$ 1,278,240	$ 525,802	$ 9,486
2024	1,211,086	537,064	9,238
2023	977,029	490,544	9,198

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

The regulatory basis of accounting requires participating employers in PERS and PFRS to disclose in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, (GASB No.68)* their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources and collective pension expense (benefit) excluding that attributable to employer-paid member contributions.

Under GASB Statement No. 68 local governmental employers are required to provide certain financial information based on a measurement date no earlier than the end of the employer's prior fiscal year. The GASB No. 68 financial information from the State's Division of Pensions and Benefits to be reported for the year ended December 31, 2025 for the measurement date of June 30, 2025 was not available as of the date of audit. Accordingly, N.J.A.C. 5:30-6.1(c)2 authorized and permits New Jersey municipalities to present the most recent available audited GASB No. 68 financial information to be incorporated into the audit and remain in compliance with the regulatory basis of accounting disclosure requirements for notes to the financial statements. As such the GASB No. 68 financial information for the year ended December 31, 2025 is not presented in the notes to the financial statements.

The employer allocation percentages presented are based on the ratio of the contributions made as an individual employer to the total contributions to the plan during the fiscal years ended June 30, 2024 and 2023. Employer allocation percentages have been rounded for presentation purposes. Contributions from employers are recognized when due, based on statutory requirements.

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS)

At December 31, 2024, the Township reported a liability of $5,250,567 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. The Township's proportionate share of the net pension liability was based on the ratio of the Township's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2024, the Township's proportionate share was 0.03864 percent, which was a decrease of 0.00154 percent from its proportionate share measured as of June 30, 2023 of 0.04018 percent.

For the year ended December 31, 2024, the pension system has determined the Township's pension expense to be $336,891, for PERS based on the actuarial valuations which is less than the actual contributions reported in the Township's financial statements of $537,064. At December 31, 2024, the Township's deferred outflows of resources and deferred inflows of resources related to PERS pension which are not reported on the Township's financial statements are from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 105,179	$ 13,978
Changes of Assumptions	6,523	59,739
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		243,454
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	522,019	212,080
Total	$ 633,721	$ 529,251

At December 31, 2024 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS pension will be recognized in pension expense as follows:

Year Ending December 31,	Total
2025	$ (33,610)
2026	315,205
2027	(82,624)
2028	(92,661)
2029	(1,840)
Thereafter	-
	$ 104,470

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Actuarial Assumptions

The Township's total pension liability reported for the year ended December 31, 2024 was based on the June 30, 2024 measurement date as determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	2024
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Rate for All Future Years	2.75 - 6.55% Based on Years of Service
Investment Rate of Return	7.00%

Mortality Rates

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

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

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2024, as reported for the year ended December 31, 2024, are summarized in the following table:

	2024	
Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Risk Mitigation Strategies	3.00%	7.10%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Investment Grade Credit	7.00%	5.37%
US Equity	28.00%	8.63%
Non-US Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Markets Equity	5.50%	10.66%
High Yield	4.50%	6.74%
Real Assets	3.00%	8.20%
Private Credit	8.00%	8.90%
Real Estate	8.00%	10.95%
Private Equity	13.00%	12.40%

Discount Rate

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

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Public Employees Retirement System (PERS) (Continued)

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PERS net pension liability as of December 31, 2024 calculated using the discount rate of 7.00%, as well as what the Township's proportionate share of the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% or 1-percentage-point higher 8.00% than the current rate:

2024	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the PERS Net Pension Liability	$ 6,976,713	$ 5,250,567	$ 3,781,627

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at December 31, 2024. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

Pension Plan Fiduciary Net Position

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

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen's Retirement System (PFRS)

At December 31, 2024, the Township reported a liability of $9,542,724 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 July 1, 2023. The Township's proportionate share of the net pension liability was based on the ratio of the Township's contributions to the pension plan relative to the total contributions of all participating governmental entities during the measurement period. As of the measurement date of June 30, 2024, the Township's proportionate share was 0.0924 percent, which was an increase of 0.0014 percent from its proportionate share measured as of June 30, 2023 of 0.0910 percent.

For the years ended December 31, 2024, the pension system has determined the Township pension expense to be $564,843, for PFRS based on the actuarial valuations which is less than the actual contributions reported in the Township's financial statements of $1,211,086. At December 31, 2024, the Township's deferred outflows of resources and deferred inflows of resources related to PFRS pension which are not reported on the Township's financial statements are from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 601,184	$ 326,690
Changes of Assumptions	15,085	280,254
Net Difference Between Projected and Actual Earnings on Pension Plan Investments		74,689
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	1,611,031	192,887
Total	$ 2,227,300	$ 874,520

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

At December 31, 2024 the amounts reported as deferred outflows of resources and deferred inflows of resources related to PFRS pension will be recognized in pension expense (benefit) as follows:

Year Ending December 31,	Total
2025	(139,660)
2026	802,554
2027	265,800
2028	273,805
2029	141,774
Thereafter	8,507
	$ 1,352,780

Actuarial Assumptions

The Township's total pension liability reported for the year ended December 31, 2024 was based on the June 30, 2024 measurement date as determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	2024
Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	
Rate for 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 (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 males and 100% of the Pub-2010 Safety Disabled Retire 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 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and actuaries. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rate of return (expected returns, net of pension plans investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plans' target asset allocation as of June 30, 2024, as reported for the year ended December 31, 2024, are summarized in the following table:

	2024	
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%
Cash Equivalents	2.00%	3.40%
U.S. Treasury Bond	7.00%	4.10%
Non-US Developed Large-Cap Equity	9.50%	6.70%
Non-US Developed Small Cap Equity	2.00%	7.50%
Emerging Markets Small Cap Equity	1.50%	9.60%
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%
Private Debit/Credit	8.00%	9.10%
Real Estate Core	3.00%	5.10%
Real Estate Non-Core	4.00%	6.50%
Infrastructure	3.00%	7.00%
Private Equity	10.00%	10.00%

Discount Rate

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

NOTE 12 EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police and Firemen's Retirement System (PFRS) (Continued)

Sensitivity of Net Pension Liability

The following presents the Township's proportionate share of the PFRS net pension liability as of December 31, 2024 calculated using the discount rate of 7.00%, as well as what the Township's proportionate share of the PFRS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower 6.00% or 1-percentage-point higher (8.00%) than the current rate:

2024	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Township's Proportionate Share of the PFRS Net Pension Liability	$ 13,634,429	$ 9,542,724	$ 6,135,230

The sensitivity analysis was based on the proportionate share of the Township's net pension liability at December 31, 2024. A sensitivity analysis specific to the Township's net pension liability was not provided by the pension system.

Special Funding Situation – PFRS

Under N.J.S.A. 43:16A-15, the Township is responsible for their own PFRS contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions 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 Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Accordingly, the Township's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 68 is zero percent and the State's proportionate share is 100% for PFRS under this legislation.

At December 31, 2024, the State's proportionate share of the net pension liability attributable to the Township for the PFRS special funding situation is $1,881,328. For the year ended December 31, 2024, the pension system has determined the State's proportionate share of the pension expense attributable to the Township for the PFRS special funding situation is $216,432, which equals the actual contributions the State made on behalf of the Township of $216,432. At December 31, 2024 (measurement date June 30, 2024) the State's share of the PFRS net pension liability attributable to the Township was 0.0924 percent, which was an increase of 0.0014 percent from its proportionate share measured as of December 31, 2023 (measurement date June 30, 2023) of 0.0910 percent. The State's proportionate share attributable to the Township was developed based on actual contributions made to PFRS allocated to employers based upon covered payroll. These on-behalf contributions have not been reported in the Township's financial statements.

Pension Plan Fiduciary Net Position

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

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS

The State of New Jersey sponsors and administers the post-retirement health benefit program plan for participating municipalities including the Township.

Plan Description and Benefits Provided

The State of New Jersey sponsors and administers the following post-retirement health benefit program covering substantially all eligible local government employees from local participating employers.

State Health Benefit Program Fund – Local Government Retired Employees (the Plan) (including Prescription Drug Program Fund) – The Plan is a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. For additional information about the Plan, please refer to the State of New Jersey (the State), Division of Pensions and Benefits' (the Division) Annual Comprehensive Financial Report (ACFR), which can be found at www.nj.gov/treasury/pensions/annual-reports.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retires with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retires and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A. 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. 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.

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

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

Plan Membership and Contributing Employers

Membership and contributing employers/nonemployers of the defined benefit OPEB plan consisted of the following at June 30, 2024:

Active Plan Members	60,691
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	28,899
Total	89,590
Contributing Employers	555
Contributing Nonemployers	1

Measurement Focus and Basis of Accounting

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

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

Collective Net OPEB Liability

The collective net OPEB liability of the participating employers and the State, as the non-employer contributing entity, of the Plan at June 30, 2025 was not available and for June 30, 2024 is $17.9 billion, and the plan fiduciary net (deficit) as a percentage of the total OPEB liability is (0.89)% at June 30, 2024.

The total OPEB liabilities were determined based on actuarial valuations as of July 1, 2023 which was rolled forward to June 30, 2024.

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Actuarial Methods and Assumptions

In the July 1, 2023 OPEB actuarial valuation, the actuarial assumptions and methods used in this valuation were described in the Actuarial Assumptions and Methods section of the Actuary's report and are included here in this note to the financial statements. The Plan selected economic and demographic assumptions and prescribed them for use for purposes of compliance with GASB Statement No. 75. The Actuary provided guidance with respect to these assumptions, and it is their belief that the assumptions represent reasonable expectations of anticipated plan experience.

Post-Retirement Medical Benefits Contribution

The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there can be a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members. The State of New Jersey makes contributions to cover those employees eligible under Chapter 330, P.L. 1967, as disclosed previously. Local employers remit employer contributions on a monthly basis. Retired member contributions are generally received on a monthly basis.

The employers participating in the OPEB plan made contributions of $399.4 million and the State of New Jersey, as the non-employer contributing entity, contributed $62.8 million for fiscal year 2024.

The State sets the employer contribution rate based on a pay-as-you-go basis rather than the actuarial determined contribution an amount actuarially determined in accordance with the parameters of GASB Statement No. 75. The actuarial determined contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and any unfunded actuarial liabilities (or funding excess) of the plan using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the Plan. The Township's contributions to the State Health Benefits Program Fund-Local Government Retired Plan for post-retirement benefits for the years ended December 31, 2025, 2024 and 2023 were $1,115,817, $924,735 and $771,732, respectively, which equaled the required contributions for each year (or were not available). In addition, the Township's reimbursements to eligible retired employees for Medicare Part B insurance coverage for the years ended December 31, 2025, 2024 and 2023 were $94,811, $94,278 and $75,943, respectively.

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

The regulatory basis of accounting requires participating employers in the State Health Benefit Program Fund – Local Government Retired Plan to disclose in accordance with GASB Statement No. 75, Accounting and *Financial Reporting for Postemployment Benefits other than Pension (GASB No. 75)* their proportionate share of the collective net OPEB liability, collective deferred outflows of resources, collective deferred inflows of resources and collective OPEB expense excluding that attributable to retiree-paid member contributions.

Under GASB Statement No. 75 local governmental employers are required to provide certain financial information based on a measurement date no earlier than the end of the employer's prior fiscal year. The GASB No. 75 financial information from the State's Division of Pensions and Benefits to be reported for the year ended December 31, 2025 for the measurement date of June 30, 2025 was not available as of the date of audit. Accordingly, N.J.A.C. 5:30-6.1(c)2 authorizes and permits New Jersey municipalities to present the most recent available audited GASB No. 75 financial information to be incorporated into the audit and remain in compliance with the regulatory basis of accounting disclosure requirements for notes to the financial statements. As such the GASB No. 75 financial information for the year ended December 31, 2025 is not presented in the notes to the financial statements.

The employer allocation percentages presented are based on the ratio of the plan members as an individual employer to the total plan members to the plan during the fiscal years ended June 30, 2024 and 2023. Employer allocation percentages have been rounded for presentation purposes.

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

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

At December 31, 2024 the Township reported a liability of $20,350,434 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The Township's proportionate share of the net OPEB liability was based on the ratio of the Township's proportionate share of the OPEB liability attributable to the Township at June 30, 2024 to the total OPEB liability for the State Health Benefit Program Fund – Local Government Retired Plan at June 30, 2024. As of the measurement date of June 30, 2024 the Township's proportionate share was 0.1137 percent, which was a decrease of 0.0036 percent from its proportionate share measured as of June 30, 2023 of 0.1173 percent.

For the year ended December 31, 2024, the Plan has determined the Township's OPEB expense to be $330,445 based on the actuarial valuations which is less than the actual contributions reported in the Township's financial statements of $924,735. At December 31, 2024, the Township's deferred outflows of resources and deferred inflows of resources related to the OPEB plan which are not reported on the Township's financial statements are from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	$ 1,030,606	$ 3,448,063
Changes of Assumptions	3,402,207	3,378,044
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments		9,212
Changes in Proportion and Differences Between Township Contributions and Proportionate Share of Contributions	4,023,540	793,256
Total	$ 8,456,353	$ 7,628,575

At December 31, 2024 the amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in OPEB expense as follows:

Year Ending December 31,	Total
2025	$ (801,843)
2026	27,650
2027	436,424
2028	11,248
2029	228,120
Thereafter	926,179
	$ 827,778

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Actuarial Assumptions

The Township's total OPEB liability reported for the year ended December 31, 2024 was based on the June 30, 2024 measurement date as determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement date:

	2024
Salary Increases*	
PERS:	
Rate For All Future Years	2.75% to 6.55% Based on Years of Service
PFRS:	
Rate For All Future Years	3.25% to 16.25% Based on Years of Service

*Salary increases are based on years of service within the respective pension plan.

Mortality Rates

Pre-retirement healthy mortality

Pre-retirement mortality rates for PERS were based on the Pub-2010 General classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Preretirement mortality rates for PFRS were based on the Pub-2010 Safety classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Post-retirement healthy mortality

Post-retirement mortality rates for Chapter 330 retirees were based on the Pub-2010 Safety classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Post-retirement mortality rates for other retirees is based on the Pub-2010 General classification headcount-weighted mortality table with fully generational improvement projections from the central year using Scale MP-2021.

Disabled retiree mortality

Disabled retiree mortality rates for PERS future disabled retirees were based on the Pub-2010 General classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disabled retiree mortality rates for PFRS future disabled retirees were based on Pub-2010 Safety classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Disabled retiree mortality rates for Chapter 330 current retirees were based on the Pub-2010 Safety classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disabled mortality rates for other current retirees were based on the Pub-2010 General classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the plan upon retirement.

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Health Care Trends

The trend rate for pre-Medicare medical benefits is initially 7.50% and decreases to a 4.50% long-term trend rate after 9 years. For post-65 medical benefits PPO, the trend is increasing to 22.62% in Fiscal Year 2027 and decreasing to 4.50% in Fiscal Year 2034. For HMO the trend is increasing to 23.58% in Fiscal Year 2027 and decreasing to 4.50% in Fiscal Year 2034. For prescription drug benefits, the initial trend rate is 12.75% and decreases to a 4.50% long-term trend rate after 9 years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate for June 30, 2024 measurement date was 3.93%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of Net OPEB Liability to Changes in the Discounts Rate

The following presents the Township's proportionate share of the net OPEB liability as of December 31, 2024 calculated using the discount rate of 3.93% as well as what the Township's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

2024	1% Decrease -2.93%	Current Discount Rate -3.93%	1% Increase -4.93%
Township's Proportionate Share of the Net OPEB Liability	$ 23,706,062	$ 20,350,434	$ 17,662,874

The sensitivity analysis was based on the proportionate share of the Township's net OPEB liability at December 31, 2024. A sensitivity analysis specific to the Township's net OPEB liability was not provided by the Plan.

Sensitivity of Net OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the Township's proportionate share of the net OPEB liability as of December 31, 2023 calculated using the healthcare trend rates as disclosed above as well as what the Township's proportionate share of the net OPEB liability would be if it were calculated using healthcare trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current rate:

2024	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Township's Proportionate Share of the Net OPEB Liability	$ 17,212,313	$ 20,350,434	$ 24,385,175

The sensitivity analysis was based on the proportionate share of the Township's net OPEB liability at December 31, 2024. A sensitivity analysis specific to the Township's net OPEB liability was not provided by the pension system.

NOTE 13 POST-RETIREMENT MEDICAL BENEFITS (Continued)

Special Funding Situation

Under N.J.S.A. 43:3C-24 the Township is responsible for their own OPEB contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State to make contributions if certain circumstances occurred. The legislation which legally obligates the State is as follows: Chapter 330, P.L. 1997 and Chapter 271, P.L., 1989. Under Chapter 330, P.L. 1997, the State pays the premiums or periodic charges for the qualified local police and firefighter retirees and dependents equal to 80 percent of the premium of 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. The amounts contributed on behalf of the Township by the State under this legislation is considered to be a special funding situation as defined by GASB Statement No. 75 and the State is treated as a nonemployer contributing entity. Accordingly, the Township's proportionate share percentage of the net pension liability, deferred outflows and inflows determined under GASB Statement No. 75 is zero percent and the State's proportionate share is 100% of OPEB under this legislation.

The non-employer special funding allocation percentages presented as the State's proportion share was based on eligible plan members subject to the special fund situation. This data takes into account active members from both participating and non-participating employer locations and retired members currently receiving OPEB benefits.

NOTE 14 RISK MANAGEMENT

The Township is exposed to various risks of loss related to general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; termination of employees and natural disasters. The Township has obtained commercial insurance coverage to guard against these events to minimize the exposure to the Township should they occur.

The Township of River Vale is a member of the Bergen County Municipal Joint Insurance Fund (BJIF) 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 Funds are risk-sharing public entity pools. The BJIF and MEL coverage amounts are on file with the Township.

The relationship between the Township 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 Township is contractually obligated to make all annual and supplementary contributions to the insurance funds, to report claims on a timely basis, to cooperate with the management of the funds, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by the funds. Members have a contractual obligation to fund any deficit of the funds attributable to a membership year during which the municipality was 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. Complete financial statements of the funds can be obtained by contacting the respective fund's Treasurer.

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

NOTE 14 RISK MANAGEMENT (Continued)

The Township has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the Township is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Township is billed quarterly for amounts due to the State. The following is a summary of interest earned, Township contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Township's unemployment compensation trust fund for the current and previous two years:

Year Ended December 31	Interest Earned	Township Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2025	$ 3,424	$ 25,000	$ 10,929	$ 58,918	$ 171,493
2024	3,526	20,000	10,698	23,430	191,058
2023	2,235	20,000	10,729	14,323	180,264

NOTE 15 CONTINGENT LIABILITIES

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

Pending Tax Appeals - Various tax appeal cases were pending in the New Jersey Tax Court at December 31, 2025 and 2024. Amounts claimed have not yet been determined. The Township is vigorously defending its assessments in each case. Under the accounting principles prescribed by the Division of Local Government Services, Department of community Affairs, State of New Jersey, the Township does not recognize a liability, if any, until these cases have been adjudicated. The Township expects such amounts, if any, to be immaterial. As of both December 31, 2025 and 2024, the Township reserved $100,000 in the Current Fund for tax appeals pending in the New Jersey tax court. Funding of any ultimate liability would be provided for in succeeding years' budget or from fund balance.

Federal and State Awards - The Township participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Township may be required to reimburse the grantor government. As of December 31, 2025 and 2024, significant amounts of grant expenditure have not been audited by the various grantor agencies but the Township believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Township.

NOTE 16 FEDERAL ARBITRAGE REGULATIONS

The Township is subject to Section 148 of the Internal Revenue Code as it pertains to the arbitrage rebate on all tax-exempt obligations, both long and short-term debt. Under the 1986 Tax Reform Act, the Internal Revenue Service (IRS) required that all excess earnings from investment proceeds be rebated to the IRS. Arbitrage, for purposes of these regulations, is defined as the difference between the yield on the investment and the yield on the obligations issued. If there are excess earnings, this amount may be required to be rebated to the IRS. At December 31, 2025 and 2024 the Township has not estimated its estimated arbitrage earnings due to the IRS, if any.

NOTE 17 LENGTH OF SERVICE AWARD PROGRAM (LOSAP)-UNAUDITED

The Township of River Vale Length of Service Award Program (the Plan) was created by a Township ordinance adopted in 1999 pursuant to 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Township of River Vale approved the adoption of the Plan at the general election held on November 2, 1999.

The first year of eligibility for entrance into the Plan was calendar year 2000. The tax deferred income benefits for emergency services volunteers, consisting of the Volunteer Fire Department and the Volunteer Ambulance Squad, come from contributions made solely by the Township on behalf of those volunteers who meet the criteria of a plan created by the governing body.

If an active member meets the year of active service requirement, a LOSAP must provide a benefit between the minimum contribution of $100 and a maximum contribution of $1,150 per year. While the maximum amount is established by statute, it is subject to periodic increases that are related to the consumer price index (N.J.S.A. 40A:14-185(f). The Division of Local Government Services issues the permitted maximum increase annually.

The Township of River Vale has contributed $1,718 for 2025 and $1,718 for 2024, for each eligible volunteer member into the Plan. The total Township contributions were $61,848 and $57,911 for 2025 and 2024, respectively.

In accordance with the amendments to Section 457 of the Internal Revenue Code and the State Deferred Revenue Regulations, the Township has placed the amounts deferred, including earnings, in a trust for the exclusive benefit of the plan participants and their beneficiaries.

Lincoln Financial is the administrator of the plan. The Township's practical involvement in administering the plan is essentially limited to verifying the eligibility of each participant and remitting the funds to the plan administrator.

Vesting and Benefits

A volunteer is eligible to receive a distribution of funds upon completing 5 (five) cumulative years as an active member of the volunteer organization. Certain restrictions and tax implications may result in the event of a withdrawal of funds from the Plan.

If a volunteer member does not vest and terminates their association with the emergency service organization, the funds are returned to the sponsoring agency's surplus.

Reporting Requirements

The New Jersey Administrative Code NJAC 5:30-14.49 requires that the Township perform a separate review report of the plan in accordance with the American Institute of Certified Public Accountants (AICPA) Statements on Standards for Accounting and Auditing Review Services. Since a review does not constitute an audit, the financial statements pertaining to the Plan are presented as unaudited in this report as part of the Township's Trust Fund.

CURRENT FUND

TOWNSHIP OF RIVER VALE
STATEMENT OF CURRENT CASH - TREASURER

Balance, December 31, 2024		$ 8,686,680
Increased by Receipts:		
Taxes Receivable	$ 63,900,024	
Prepaid Taxes	346,937	
Revenue Accounts Receivable	4,626,100	
Miscellaneous Revenue Not Anticipated	188,917	
Due from State of New Jersey - Senior Citizens' and Veterans' Deductions	45,750	
Receipts from Animal Control Trust Fund	354	
Receipts from Other Trust Fund	42,265	
Receipts from General Capital Fund	136,850	
Receipts from Public Assistance Trust Fund	342	
Miscellaneous and Appropriated Grant Reserves	92,646	
Unappropriated Grant Reserves	37,203	
Fees Payable	24,474	
Grants Receivable	391,828	
Tax Overpayments	38,324	
Receipts from Golf Course Utility Operating Fund	800,000	
		70,672,014
		79,358,694
Decreased by Disbursements:		
2025 Budget Appropriations	20,487,801	
2024 Appropriation Reserves	1,309,257	
Accounts Payable	8,990	
Miscellaneous and Appropriated Grant Reserves	919,343	
County Taxes Payable	6,636,050	
Local District School Taxes Payable	26,339,389	
Regional High School Tax Payable	15,008,579	
Tax Overpayments	82,194	
Fees Payable	19,200	
Refund of Prior Year Taxes/Revenue	44,689	
Payments to Open Space Preservation Trust Fund	229,125	
Payments to General Capital	207,000	
		71,291,617
Balance, December 31, 2025		$ 8,067,077

TOWNSHIP OF RIVER VALE
STATEMENT OF GRANTS RECEIVABLE

	Balance, December 31, 2024	Accrued in 2025	Cash Receipts	Adjustments/ Cancellations	Balance, December 31, 2025
NJ Department of Transportation					
2022 Road Improvements	$ 32,250			$ 32,250	
2024 Road Improvements	20,648		$ 65,466	(45,135)	$ 317
2025 Road Improvements		$ 190,050			190,050
2017 Municipal Aid Program	1,264				1,264
2025 Safe Route to Schools		400,000	130,698	55,555	213,747
Safe Routes to Schools	12,885			12,885	-
Bergen County Open Space					-
Veterans Park & Grove Field	82,147		82,147		-
2024 Open Space Grant	60,111				60,111
2025 Open Space		84,227			84,227
DCA Grant	50,000				50,000
Community Development Block Grants					-
Senior Center ADA Improvements	3,696				3,696
Pasch Park	70,745		70,745		-
US Department of Justice - Bulletproof Vests	356				356
Municipal Stormwater Assistance Grant	45,000				45,000
Alcohol Education and Rehabilitation		206	206		-
Recycling Tonnage Grant		13,861	13,861		-
Clean Communities		26,443	26,443		-
Body Armor Replacement	257				257
Municipal Alliance	13,987	3,836	2,262	-	15,561
	$ 393,346	$ 718,623	$ 391,828	$ 55,555	$ 664,586

TOWNSHIP OF RIVER VALE
STATEMENT OF DUE FROM STATE OF NEW JERSEY
SENIOR CITIZENS' AND VETERANS' DEDUCTIONS

Balance, December 31, 2024		$ 40,636
Increased by:		
Senior Citizens' and Veterans' Deductions Per Tax Billings		46,500
		87,136
Decreased by:		
Cash Received from State of New Jersey		45,750
Balance, December 31, 2025		$ 41,386

TOWNSHIP OF RIVER VALE
STATEMENT OF TAXES RECEIVABLE AND ANALYSIS OF PROPERTY TAX LEVY

Year	Balance, December 31, 2024	Tax Levy	Added Assessments	Senior Citizens' and Veterans' Deductions Disallowed	Collected In 2024	Collected In 2025	Senior Citizens' and Veterans' Deductions Allowed	Transferred to Tax Title Liens	Adjusted, Remitted, or Cancelled	Balance, December 31, 2025
2024	$ 464,974	-	-	-	-	$ 461,634	-	-	$ 3,340	-
	464,974	-	-	-	-	461,634		-	3,340	-
2025	-	$ 63,323,210	$ 853,243	-	$ 236,203	63,438,390	$ 46,500	$ 5,188	21,706	$ 428,466
	$ 464,974	$ 63,323,210	$ 853,243	$ -	$ 236,203	$ 63,900,024	$ 46,500	$ 5,188	$ 25,046	$ 428,466

Analysis of 2025 Property Tax Levy

General Purpose Tax	$ 63,323,210	
Added Taxes (54:4-63.1 et seq.)	853,243	
		$ 64,176,453
Tax Levy		
Regional High School Tax (Abstract)	$ 15,081,301	
Local District School Tax (Abstract)	26,339,388	
Total School Taxes		$ 41,420,689
County Tax (Abstract)	6,323,873	
Due County for Added and Omitted Taxes	88,998	
County Open Space Tax	283,246	
Total County Taxes		6,696,117
Municipal Open Space tax		226,074
Minimum Library Tax		925,788
		49,268,668
Local Tax for Municipal Purposes	14,140,826	
Added Assessments (Local Share)	764,245	
Additional Taxes Levied	2,714	
Total Local Tax for Municipal Purposes		14,907,785
		$ 64,176,453

EXHIBIT A-8

TOWNSHIP OF RIVER VALE
STATEMENT OF TAX TITLE LIENS RECEIVABLE

Balance, December 31, 2024	$ 47,974
Increased by:	
Transferred from Current Taxes Receivable	5,188
Balance, December 31, 2025	$ 53,162

EXHIBIT A-9

STATEMENT OF PROPERTY ACQUIRED FOR TAXES (AT ASSESSED VALUATION)

Balance, December 31, 2024	$ 41,600
Balance, December 31, 2025	$ 41,600

Analysis

Block	Lot	Assessed Valuation
304	30.01	$ 800
903	13.01	5,500
905	8	8,800
906	8	8,800
908	13	5,100
2106	1	12,600
		$ 41,600

TOWNSHIP OF RIVER VALE
STATEMENT OF REVENUE ACCOUNTS RECEIVABLE

	Balance, December 31, 2024	Accrued in 2025	Collected	Balance, December 31, 2025
Licenses				
Alcoholic Beverages		$ 11,500	$ 11,500	
Other		18,515	18,515	
Fees and Permits		124,289	124,289	
Construction Code Fees		378,393	378,393	
Municipal Court				
Fines and Costs	$ 3,774	79,367	76,378	$ 6,763
Interest and Costs on Taxes		118,500	118,500	
Interest on Investments & Deposits		279,015	279,015	
Cable Television Franchise Fees		155,140	155,140	
Energy Receipts Tax		758,609	758,609	
Watershed Moratorium Offset Aid		23,359	23,359	
Interlocal Services Act				
Borough of Montvale - DPW		2,260,927	2,260,927	
Borough of Hillsdale - Tax Collector		27,061	27,061	
Borough of Teterboro - Tax Collector		16,700	16,700	
Borough of Harrington Park - Municipal Court		24,606	24,606	
Uniform Fire Safety Act		32,510	32,510	
Reimbursement for Utilization of Township Property		7,500	7,500	
Rental of Township Owned Property	-	313,098	313,098	-
	$ 3,774	$ 4,629,089	$ 4,626,100	$ 6,763

TOWNSHIP OF RIVER VALE
STATEMENT OF 2024 APPROPRIATION RESERVES

	Balance December 31, 2024	Encumbrances Restored	Balance After Modification	Paid or Charged	Balance Lapsed
GENERAL GOVERNMENT FUNCTIONS					
Department of Administration					
Salaries and Wages	$ 759		$ 759		$ 759
Other Expenses	13,831	$ 99	13,930	$ 13,930	
Mayor and Council					
Other Expenses	1,675		1,675	1,475	200
Township Clerk					
Salaries and Wages	160		160		160
Other Expenses	4,258		4,258	580	3,678
Financial Administration					
Salaries and Wages	841		841		841
Other Expenses	1,794		1,794	1,794	
Audit Services					
Other Expenses	36,700		36,700	36,700	
Revenue Administration					
Salaries and Wages	96		96		96
Other Expenses	731	1,605	2,336	2,045	291
Tax Assessment Administration					
Salaries and Wages	7		7		7
Other Expenses	3,650		3,650	3,472	178
Department of Law					
Other Expenses	60,036		60,036	45,094	14,942
Department of Engineering					
Other Expenses	37,704		37,704	31,729	5,975
LAND USE ADMINISTRATION					
Municipal Land Use Law (N.J.S.A. 40:55-1):					
Planning Board					
Salaries and Wages	658		658		658
Other Expenses	7,969		7,969	7,500	469
PUBLIC SAFETY FUNCTIONS					
Department of Police					
Salaries and Wages	111,248		61,248	32,438	28,810
Other Expenses	31,485	121,286	152,771	135,625	17,146
Office of Emergency Management					
Salaries and Wages	1,760		1,760		1,760
Other Expenses	4	1,521	1,525	1,521	4
Fire Department					
Salaries and Wages	-				
Other Expenses	35,513	22,397	57,910	35,449	22,461
Fire Prevention Bureau					
Salaries and Wages	89		89		89
Other Expenses	1,086		1,086		1,086
Municipal Prosecutor					
Salaries and Wages	6		6		6

TOWNSHIP OF RIVER VALE
STATEMENT OF 2024 APPROPRIATION RESERVES

	Balance December 31, 2024	Encumbrances Restored	Balance After Modification	Paid or Charged	Balance Lapsed
PUBLIC WORKS FUNCTIONS					
Streets and Roads Maintenance					
Salaries and Wages	$ 21,313		$ 21,313		$ 21,313
Other Expenses	36,808	$ 13,936	50,744	28,930	21,814
Snow and Ice Removal					
Salaries and Wages	24,947		24,947	24,947	
Other Expenses	52,001	33,711	85,712	85,632	80
Recycling and Garbage Removal					
Other Expenses	62,568	86,202	148,770	91,356	57,414
Director's Office					
Salaries and Wages	97		97		97
Other Expenses	6,534	8,745	15,279	10,540	4,739
Buildings and Grounds					
Miscellaneous Other Expenses	43,719	39,128	82,847	82,805	42
Vehicle Maintenance					
Salaries and Wages	22,508		22,508	931	21,577
Other Expenses	38,283	30,616	68,899	65,779	3,120
HEALTH AND HUMAN SERVICES FUNCTIONS					
Social Services					
Salaries and Wages	1		1		1
PARK AND RECREATION FUNCTIONS					
Department of Athletics					
Salaries and Wages	99		99		99
Other Expenses	4,909		4,909	4,504	405
Department of Social and Cultural Affairs					
Salaries and Wages	-				
Other Expenses	3,676	395	4,071	2,764	1,307
OTHER COMMON OPERATING FUNCTIONS					
Accumulated Leave Compensation					
Salaries and Wages	85,001		170,001	170,001	
UTILITY EXPENSES AND BULK PURCHASES					
Utilities					
Street Lighting	2,537	5,843	8,380	8,380	
Telephone	15,566	2,928	18,494	4,840	13,654
Other (Electric, Gas, Water)	56,663	9,128	65,791	27,952	37,839
Municipal Court					
Salaries and Wages	2,106		2,106		2,106
Other Expenses	3,304		3,304		3,304
Public Defender					
Other Expenses	300		300		300
OSHA	2,050		2,050	75	1,975
Community Services Act	30,000		30,000	30,000	
UNIFORM CONSTRUCTION CODE - APPROPRIATIONS OFFSET BY DEDICATED REVENUES (N.J.A.C. 5:23-4.17)					
State Uniform Construction					
Construction Code Officials					
Salaries and Wages	17,363		17,363	17,000	363
Other Expenses	12,577	36	12,613	6,822	5,791

TOWNSHIP OF RIVER VALE
STATEMENT OF 2024 APPROPRIATION RESERVES

	Balance December 31, 2024	Encumbrances Restored	Balance After Modification	Paid or Charged	Balance Lapsed
Statutory Expenditures:					
Defined Contribution Retirement Program	$ 4,762		$ 4,762		$ 4,762
Contribution to Social Security (O.A.S.I.)	73,885		38,885	$ 3,536	35,349
Other Operations					
Flow and Other Charges - BCUA	30		30		30
Snow and Ice Removal - Other Expenses	91,819		91,819	91,819	
Maintenance of Free Public Library	-				
Length of Service Award Program	60,000		60,000	51,540	8,460
Insurance					
Joint Insurance Fund	69,691		69,691	69,691	
Other Insurance Premiums	4,727		4,727	1,699	3,028
Worker Compensation Insurance	61,345		61,345	60,847	498
Group Insurance Plan for Employees	10,451	$ 11,283	21,734	11,283	10,451
Health Benefit Waiver	3,671		3,671		3,671
Eyeglass - Dental Reimbursement	7,514	1,064	8,578	924	7,654
Interlocal Municipal Service Agreements					
Borough of Hillsdale - Tax Collection					
Salaries and Wages	1		1		1
Borough of Teterboro - Tax Collection					
Salaries and Wages	3		3		3
Borough of Montvale - DPW					
Salaries and Wages	1		1		1
Borough of Old Tappan					
Gasoline	28,851	3,866	32,717	5,013	27,704
Municipal Court Services					
Borough of Harrington Park - Salaries and Wages	1		1		1
County of Bergen					
Dog Warden Services	1,154		1,154		1,154
Health Services	625	-	625	295	330
Total General Appropriations	$ 1,315,521	$ 393,789	$ 1,709,310	$ 1,309,257	$ 400,053
		Cash Disbursements		$ 1,309,257	

TOWNSHIP OF RIVER VALE
STATEMENT OF REGIONAL HIGH SCHOOL TAX PAYABLE

Balance, December 31, 2024		
School Taxes Payable	$ 2,310,792	
Deferred School Taxes	5,157,136	
		$ 7,467,928
Increased by:		
Levy - School Year July 1, 2025 to June 30, 2026		15,081,301
		22,549,229
Decreased by:		
Cash Disbursements		15,008,579
Balance, December 31, 2025		
School Taxes Payable	2,383,514	
Deferred School Taxes	5,157,136	
		$ 7,540,650
2025 Liability for Regional High School Tax		
2025 School Taxes Paid		$ 15,008,579
Add: School Taxes Payable, December 31, 2025		2,383,514
		17,392,093
Less: School Taxes Payable, December 31, 2024		2,310,792
Amount Charged to 2025 Operations		$ 15,081,301

TOWNSHIP OF RIVER VALE
STATEMENT OF MISCELLANEOUS AND APPROPRIATED GRANT RESERVES

	Balance, December 31, 2024	Increases	Expended	Cancellations/ Adjustments	Balance, December 31, 2025
Appropriated Grant Reserves					
Body Armor Replacement Program	$ 4,147	$ 4,277	$ 4,175		$ 4,249
Alcohol Education and Rehabilitation Fund	3,852	206			4,058
Clean Communities Grant	48,540	26,443	41,111		33,872
Drunk Driving Enforcement Fund	859				859
Distracted Driving 2017	5,088				5,088
Domestic Violence	4,936				4,936
Municipal Stormwater Regulation Program	1,843				1,843
Stormwater Assistance Grant	53,385		12,825		40,560
Municipal Recycling Assistance Program	41,359	13,861	17,723		37,497
Municipal Alliance on Alcohol and Drug Abuse	6,160	4,795	761		10,194
Click It or Ticket	6,930				6,930
Bulletproof Vest Program		1,751			1,751
CDBG - Senior Center ADA	7,252				7,252
Community Policing	5,380	14,559	6,504		13,435
NJ DOT - 2025 Road Improvements	-	190,050	174,368		15,682
NJ DOT - 2025 Safe Route to Schools		400,000	344,445	$ 55,555	-
Bergen County Open Space Program					-
Veteran's Monument Improvements		82,147	82,147		-
2024 Improvements		138,124	138,124		-
2025 Improvements		84,227	84,227		-
DCA - Rec Grant - Exercise Park Mark Lane	50,000				50,000
					-
Miscellaneous Reserves					-
Legal Services - Borough of Hillsdale	29,139	47,500			76,639
Reserve for Revaluation	10,000	22,933	12,933		20,000
DPW Equipment	47,875	22,213			70,088
Insurance Recovery	227,317	-	-	227,317	-
Total	$ 554,062	$ 1,053,086	$ 919,343	$ 282,872	$ 404,933
Analysis of Balance					
Appropriated Grant Reserves	$ 239,731	$ 960,440	$ 906,410	$ 55,555	$ 238,206
Miscellaneous Reserves	314,331	92,646	12,933	227,317	166,727
	$ 554,062	$ 1,053,086	$ 919,343	$ 282,872	$ 404,933
Restored Encumbrances		$ 222,829			
Cash Receipts		92,646			
Transferred from 2025 Budget		737,611			
		$ 1,053,086			
	Cash Disbursements		$ 919,343		
			$ 919,343		

TOWNSHIP OF RIVER VALE
STATEMENT OF UNAPPROPRIATED GRANT RESERVES

Grant	Balance, December 31, 2024	Cash Receipts	Budgeted Revenue	Balance, December 31, 2025
State of NJ Bulletproof Vests Fund	$ 1,751		$ 1,751	$ -
Body Armor	2,178		2,178	-
Clean Communities		$ 20,892		20,892
Recycling Tonnage Grant		5,736		5,736
Community Policing	14,100	10,575	14,000	10,675
	$ 18,029	$ 37,203	$ 17,929	$ 37,303

EXHIBIT A-15

TOWNSHIP OF RIVER VALE
STATEMENT OF ENCUMBRANCES PAYABLE

Balance, December 31, 2024		$ 616,618
Increased by:		
Charges to 2025 Budget Appropriations		455,517
		1,072,135
Decreased by:		
Restored to Appropriated Grant Reserves	$ 222,829	
Restored to Appropriation Reserves	393,789	
		616,618
Balance, December 31, 2025		$ 455,517

EXHIBIT A-16

STATEMENT OF COUNTY TAXES PAYABLE

Balance, December 31, 2024		$ 28,931
Increased by:		
2025 Tax Levy		
County Tax (Abstract)	$ 6,323,873	
County Open Space Preservation	283,246	
County Tax for Added Taxes (54:4-63.1)	88,998	
		6,696,117
		6,725,048
Decreased by:		
Cash Disbursements		6,636,050
Balance, December 31, 2025		$ 88,998

EXHIBIT A-17

TOWNSHIP OF RIVER VALE
STATEMENT OF LOCAL DISTRICT SCHOOL TAXES

Balance December 31, 2024	$ 2
Increased by:	
Levy - Calendar Year 2025	26,339,388
	26,339,390
Decreased by:	
Cash Disbursements	26,339,389
Balance, December 31, 2025	$ 1

EXHIBIT A-18

STATEMENT OF DUE TO OPEN SPACE PRESERVATION TRUST FUND

Balance, December 31, 2024		$ 10
Increased by:		
2025 Municipal Open Space Tax Levy	$ 226,074	
2025 Municipal Open Space Added Assessments	3,051	
		229,125
		229,135
Decreased by:		
Payments to Open Space Trust Preservation Fund		229,125
Balance, December 31, 2025		$ 10

EXHIBIT A-19

TOWNSHIP OF RIVER VALE
STATEMENT OF PREPAID TAXES

Balance, December 31, 2024	$	236,203
Increased by:		
Collection of 2026 Taxes		346,937
		583,140
Decreased by:		
Applied to 2025 Taxes Receivable		236,203
Balance, December 31, 2025	$	346,937

EXHIBIT A-20

STATEMENT OF TAX OVERPAYMENTS

Balance, December 31, 2024	$	68,677
Increased by:		
Overpayments Received		38,324
		107,001
Decreased by:		
Cash Disbursements		82,194
Balance, December 31, 2025	$	24,807

EXHIBIT A-21

STATEMENT OF RESERVE FOR TAX APPEALS

Balance, December 31, 2024	$	100,000
Balance, December 31, 2025	$	100,000

EXHIBIT A-22

TOWNSHIP OF RIVER VALE
STATEMENT OF ACCOUNTS PAYABLE

Balance, December 31, 2024	$	79,189
Decreased by:		
Cash Disbursements		8,990
Balance, December 31, 2025	$	70,199

EXHIBIT A-23

STATEMENT OF FEES PAYABLE -
DUE TO STATE OF NEW JERSEY

Balance, December 31, 2024	$	26,623
Increased by:		
Cash Receipts		24,474
		51,097
Decreased by:		
Payments to State of New Jersey		19,200
Balance, December 31, 2025	$	31,897

TRUST FUND

TOWNSHIP OF RIVER VALE
STATEMENT OF TRUST CASH AND INVESTMENTS - TREASURER

	Animal Control Fund		Other Trust Fund		Unemployment Insurance Trust Fund		Open Space Preservation Trust Fund	
Balance, December 31, 2024		$ 6,512		$ 2,605,225		$ 191,058		$ 296,462
Increased by Receipts:								
Animal Control Licenses	$ 3,443							
State Fees Collected	733							
Miscellaneous Reserves			$ 2,137,049					
Interest on Deposits	354		42,853		$ 3,424		$ 7,074	
Payroll Deposits			12,116,182					
Current Fund Budget Appropriation					25,000			
Open Space Tax Levy due from Current Fund							229,125	
Unemployment Payroll Deductions					10,929			
Receipts from Current Fund	-		-		-		-	
		4,530		14,296,084		39,353		236,199
		11,042		16,901,309		230,411		532,661
Decreased by Disbursements:								
Miscellaneous Reserves			1,939,988					
Open Space Expenditures							175,423	
Payments to Current Fund	354		42,265					
Payments to State of New Jersey	721				58,918			
Expenditures Under R.S. 4:19-15.1	1,521							
Payroll and Deductions Payable	-		12,137,715		-		-	
		2,596		14,119,968		58,918		175,423
Balance, December 31, 2025		$ 8,446		$ 2,781,341		$ 171,493		$ 357,238

EXHIBIT B-4

TOWNSHIP OF RIVER VALE
STATEMENT OF DUE TO CURRENT FUND
OTHER TRUST FUND

Balance, December 31, 2024	$ 1,496
Increased by:	
Interest Earnings	42,853
	44,349
Decreased by:	
Payments to Current	42,265
Balance, December 31, 2025	$ 2,084

EXHIBIT B-5

STATEMENT OF RESERVE FOR ANIMAL CONTROL FUND EXPENDITURES
ANIMAL CONTROL FUND

Balance, December 31, 2024	$ 6,425
Increased by:	
License Fees	3,443
	9,868
Decreased by:	
Expenditures Under R.S. 4:19-15.1	1,521
Balance, December 31, 2025	$ 8,347

EXHIBIT B-6

TOWNSHIP OF RIVER VALE
STATEMENT OF DUE TO STATE DEPARTMENT OF HEALTH
ANIMAL CONTROL FUND

Balance, December 31, 2024	$ 62
Increased by:	
Fees Collected	733
	795
Decreased by:	
Payments to State	721
Balance, December 31, 2025	$ 74

EXHIBIT B-7

STATEMENT OF DUE TO CURRENT FUND
ANIMAL CONTROL FUND

Balance, December 31, 2024	$ 25
Increased by:	
Interest Earned	354
	379
Decreased by:	
Payments Made to Current Fund	354
Balance, December 31, 2025	$ 25

EXHIBIT B-8

TOWNSHIP OF RIVER VALE
STATEMENT OF RESERVE FOR UNEMPLOYMENT INSURANCE CLAIMS
UNEMPLOYMENT INSURANCE TRUST FUND

Balance, December 31, 2024		$ 191,058
Increased by:		
Payroll Deductions	$ 10,929	
Current Fund Budget Appropriation	25,000	
Interest Earned	3,424	
		39,353
		230,411
Decreased by:		
Unemployment Compensation Claims		58,918
Balance, December 31, 2025		$ 171,493

EXHIBIT B-9

STATEMENT OF DUE TO STATE OF NEW JERSEY
UNEMPLOYMENT INSURANCE TRUST FUND

Increased by:	
Unemployment Claims	$ 58,918
Decreased by:	
Cash Disbursements	$ 58,918

TOWNSHIP OF RIVER VALE
STATEMENT OF MISCELLANEOUS RESERVES AND DEPOSITS
OTHER TRUST FUND

	Balance, December 31, 2024	Increases	Cash Disbursements	Balance, December 31, 2025
Reserves for:				
Escrow Deposits	$ 278,677	$ 93,934	$ 113,129	$ 259,482
Parking Offenses Adjudication Act	1,220	129	4	1,345
Housing Trust Funds	806,661	122,860	66,147	863,374
Change of Use	40			40
Drug and Alcohol Alliance	164			164
Fire Penalties	3,309	4,349	641	7,017
Public Defender Fees	3,165			3,165
Tax Sale Premiums	8,206	85,294		93,500
Tax Sale Redemption	18			18
Recreation	162,666	200,554	237,281	125,939
Junior Police	13,193	452	3,862	9,783
Centennial Trust	3,076	71	10	3,137
Snow Removal	435,993	70,560	108,521	398,032
DPW Shared Service Snow Removal	111,354	8,146		119,500
Accumulated Absences	212,570	179,188	93,925	297,833
Green Acres	8,414	998	828	8,584
Shade Tree Preservation	41,861	4,250	9,500	36,611
Private Duty Escrow	65,090	1,060,003	923,246	201,847
Veteran's Memorial	2,877	1,361	1,413	2,825
Sidewalk Improvements	23,031	537	77	23,491
Tax Map Trust	1,020	3,635	16	4,639
Police Confiscated & Forfeiture	197,848	97,800	185,385	110,263
Lead Hazard Assistance Program	2,547	2,127		4,674
Police Firearms Carry Permit	9,773	5,700	45	15,428
UCC Construction Code Fees	91,363	195,101	195,958	90,506
	$ 2,484,136	$ 2,137,049	$ 1,939,988	$ 2,681,197

EXHIBIT B-11

TOWNSHIP OF RIVER VALE
STATEMENT OF PAYROLL DEDUCTIONS
OTHER TRUST FUND

Balance, December 31, 2024	$ 119,513
Increased by:	
Payroll Deposits	12,116,182
	12,235,695
Decreased by:	
Payroll Disbursements	12,137,715
Balance, December 31, 2025	$ 97,980

EXHIBIT B-12

STATEMENT OF RESERVE FOR OPEN SPACE PRESERVATION TRUST FUND EXPENDITURES

Balance, December 31, 2024		$ 296,472
Increased by:		
2025 Levy	$ 226,074	
2025 Added Levy	3,051	
Interest	7,074	
		236,199
		532,671
Decreased by:		
Cash Disbursements - Operating Expenses	175,423	
		175,423
Balance, December 31, 2025		$ 357,248

EXHIBIT B-13

STATEMENT OF DUE TO STATE OF NEW JERSEY
OTHER TRUST FUND

Balance, December 31, 2024	$ 80
Balance, December 31, 2025	$ 80

GENERAL CAPITAL FUND

TOWNSHIP OF RIVER VALE
STATEMENT OF GENERAL CAPITAL CASH - TREASURER

Balance, December 31, 2024		$ 4,602,920
Increased by Receipts:		
Interest on Investments and Deposits	$ 140,879	
Note Proceeds	5,580,000	
Note Premium - General Capital	68,890	
Note Premium - Due to Golf Course Utility Capital Fund	32,347	
Receipts from Golf Course Utility Capital Fund	1,656,660	
Current Fund Budget Appropriation Capital Improvement Fund	207,000	
		7,685,776
		12,288,696
Decreased by Disbursements:		
Improvement Authorizations	2,051,085	
Contracts Payable	3,625,427	
Payments to Current Fund	136,850	
		5,813,362
Balance, December 31, 2025		$ 6,475,334

TOWNSHIP OF RIVER VALE
ANALYSIS OF GENERAL CAPITAL CASH

		Balance, December 31, 2025
Capital Improvement Fund		$ 27,843
Reserve for Future Capital Improvements		6,000
Reserve for Payment of Debt		6,114
Due to Current Fund		17,625
Contracts Payable		2,289,870
Fund Balance		126,561
Due to Golf Course Utility Capital Fund		32,347
Ord. No.	Improvement Authorizations	
353-2019	Various Capital Improvements	2,578
367-2020	Various Capital Improvements	441
383-2021	Various Capital Improvements	24,455
385-2021	Construction of Public Safety Complex	2,854,792
400-2022	Various Capital Improvements	235,919
414-2023	Various Capital Improvements	76,600
433-2024	Various Capital Improvements	439,829
456-2025	Various Capital Improvements	334,360
		$ 6,475,334

EXHIBIT C-4

TOWNSHIP OF RIVER VALE
STATEMENT OF DUE TO CURRENT FUND

Balance, December 31, 2024	$	13,596
Increased by:		
Interest Earned		140,879
		154,475
Decreased by:		
Payments to Current Fund		136,850
Balance, December 31, 2025	$	17,625

EXHIBIT C-5

STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - FUNDED

Balance, December 31, 2024	$	32,547,000
Decreased by:		
Serial Bond Principal Paid		1,810,000
Balance, December 31, 2025	$	30,737,000

TOWNSHIP OF RIVER VALE
STATEMENT OF DEFERRED CHARGES TO FUTURE TAXATION - UNFUNDED

Ord. No.	Improvement Description	Balance, December 31, 2024	2025 Authorizations	Balance, December 31, 2025	Analysis of Balance: Bond Anticipation Notes	Analysis of Balance: Unexpended Improvement Authorizations
353-2019	Various Capital Improvements	$ 6		$ 6		$ 6
385-2021/417-2023	Construction of Public Safety Complex	2,664,000		2,664,000	$ 2,664,000	-
400-2022	Various Capital Improvements	742		742	-	742
414-2023	Various Capital Improvements	162		162	-	162
433-2024	Various Capital Improvements	1,603,953		1,603,953	1,603,000	953
456-2025	Various Capital Improvements	-	$ 3,926,087	3,926,087	1,313,000	2,613,087
		$ 4,268,863	$ 3,926,087	$ 8,194,950	$ 5,580,000	$ 2,614,950

Improvement Authorizations - Unfunded	$ 6,053,139
Less: Unexpended Proceeds of Bond Anticipation Notes	
Ord. 385-2021	2,664,000
Ord. 433-2024	439,829
Ord. 456-2025	334,360
	3,438,189
	$ 2,614,950

TOWNSHIP OF RIVER VALE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS

Ord. No.	Improvements	Date	Ordinance Amount	Balance, December 31, 2024 Funded	Balance, December 31, 2024 Unfunded	2025 Improvement Authorizations	Paid or Charged	Balance, December 31, 2025 Funded	Balance, December 31, 2025 Unfunded
353-2019	Various Capital Improvements	2019	$ 1,353,490	$ 4,485	$ 6		$ 1,907	$ 2,578	$ 6
367-2020	Various Capital Improvements	2020	1,590,345	23,229			22,788	441	
383-2021	Various Capital Improvements	2021	2,032,888	61,297			36,842	24,455	
385-2021/417-2023	Construction of Public Safety Complex	2021	14,000,000	904,904	2,664,000		714,112	190,792	2,664,000
400-2022	Various Capital Improvements	2022	1,499,730	328,420	742		92,501	235,919	742
414-2023	Various Capital Improvements	2023	1,444,381	125,209	162		48,609	76,600	162
433-2024	Various Capital Improvements	2024	1,688,373	-	601,600		160,818	-	440,782
456-2025	Various Capital Improvements	2025	4,132,723	-	-	$ 4,132,723	1,185,276	-	2,947,447
				$ 1,447,544	$ 3,266,510	$ 4,132,723	$ 2,262,853	$ 530,785	$ 6,053,139

Debt Authorized	$ 3,926,087
Capital Improvement Fund	206,636
	$ 4,132,723

Cash Disbursements	$ 2,051,085
Contracts Payable	211,768
	$ 2,262,853

EXHIBIT C-8

TOWNSHIP OF RIVER VALE
STATEMENT OF CONTRACTS PAYABLE

Balance, December 31, 2024	$ 5,703,529
Increased by:	
Charges to Improvement Authorizations	211,768
	5,915,297
Decreased by:	
Cash Disbursements	3,625,427
Balance, December 31, 2025	$ 2,289,870

EXHIBIT C-9

STATEMENT OF CAPITAL IMPROVEMENT FUND

Balance, December 31, 2024	$ 27,479
Increased by:	
Current Fund Budget Appropriation	207,000
	234,479
Decreased by:	
Appropriated to Finance Improvement Authorizations	206,636
Balance, December 31, 2025	$ 27,843

TOWNSHIP OF RIVER VALE
STATEMENT OF GENERAL SERIAL BONDS

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance, December 31, 2024	Decreased	Balance, December 31, 2025
2011 General Improvement Bonds	8/15/2011	$ 4,965,000	8/15/2026	$ 340,000	3.13%			
			8/15/2027	340,000	3.25%	$ 1,020,000	$ 340,000	$ 680,000
2015 General Improvement Bonds	8/13/2015	4,792,000	8/1/2026-2029	340,000	3.00%			
			8/1/2030	345,000	3.00%			
			8/1/2031	357,000	3.125%	2,402,000	340,000	2,062,000
2016 Refunding Bonds	7/27/2016	3,505,000	6/15/2026	375,000	4.000%	745,000	370,000	375,000
2020 General Obligation Bonds	7/15/2020	8,200,000	7/15/2026	290,000	4.000%			
			7/15/2027	345,000	4.000%			
			7/15/2028-2031	460,000	4.00-2.00%			
			7/15/2032-2040	485,000	2.00-2.25%	7,130,000	290,000	6,840,000
2023 General Obligation Bonds	6/29/2023	11,935,000	7/1/2026-2031	320,000	4.00-5.00%			
			7/1/2032-2038	345,000	4.000%			
			7/1/2039-2040	340,000	4.000%			
			7/1/2041-2050	485,000	4.000%			
			7/1/2051-2052	490,000	4.000%			
			7/1/2053	500,000	4.000%	11,640,000	295,000	11,345,000
2024 General Obligation Bonds	7/18/2024	9,610,000	7/15/2026	175,000	5.000%			
			7/15/2027-2029	240,000	5.000%			
			7/15/2030-2031	245,000	5.000%			
			7/15/2032-2054	350,000	5.00-4.00%	9,610,000	175,000	9,435,000
						$ 32,547,000	$ 1,810,000	$ 30,737,000

Paid by Budget Appropriation: $ 1,810,000

TOWNSHIP OF RIVER VALE
STATEMENT OF BOND ANTICIPATION NOTES

Ord. No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate		Increased	Balance, December 31, 2025
385-2021	Construction of Public Safety Complex	10/1/2025	10/1/2025	9/30/2026	3.75	%	$ 2,664,000	$ 2,664,000
433-2024	Various Capital Improvements	10/1/2025	10/1/2025	9/30/2026	3.75		1,603,000	1,603,000
456-2025	Various Capital Improvements	10/1/2025	10/1/2025	9/30/2026	3.75		1,313,000	1,313,000
							$ 5,580,000	$ 5,580,000
				Issued for Cash			$ 5,580,000	

EXHIBIT C-12

TOWNSHIP OF RIVER VALE
STATEMENT OF RESERVE FOR FUTURE CAPITAL IMPROVEMENTS

Improvements	Balance, December 31, 2024	Balance, December 31, 2025
Historic Preservation	$ 5,000	$ 5,000
Jack Taylor Donation	1,000	1,000
	$ 6,000	$ 6,000

EXHIBIT C-13

STATEMENT OF RESERVE FOR PAYMENT OF DEBT

Balance, December 31, 2024	$ 6,114
Balance, December 31, 2025	$ 6,114

TOWNSHIP OF RIVER VALE
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED

Ord. No.	Improvement Description	Balance, December 31, 2024	2025 Authorizations	Notes Issued for Cash	Balance, December 31, 2025
353-2019	Various Capital Improvements	$ 6			$ 6
385-2021	Construction of Public Safety Complex	2,664,000		$ 2,664,000	-
400-2022	Various Capital Improvements	742			742
414-2023	Various Capital Improvements	162			162
433-2024	Various Capital Improvements	1,603,953		1,603,000	953
456-2025	Various Capital Improvements	-	$ 3,926,087	1,313,000	2,613,087
		$ 4,268,863	$ 3,926,087	$ 5,580,000	$ 2,614,950

GOLF COURSE UTILITY FUND

TOWNSHIP OF RIVER VALE
GOLF COURSE UTILITY
STATEMENT OF CASH - TREASURER

		Operating		Capital
Balance, December 31, 2024		$ 3,250,044		$ 2,247,880
Increased by:				
Golf Fees	$ 4,582,685			
Miscellaneous Revenue Not Anticipated	146,597			
Prepaid Membership Fees	389,291			
New Jersey State Sales Tax	9,042			
Grant Proceeds	50,000			
Notes Proceeds			$ 2,620,000	
Receipts from Golf Course Utility Capital Fund	663,522			
Interest Earned	-		84,230	
		5,841,137		2,704,230
		9,091,181		4,952,110
Decreased by:				
2025 Budget Appropriations	3,993,356			
2024 Appropriation Reserves	56,540			
Improvement Authorizations			746,773	
Encumbrances Payable			275,603	
New Jersey State Sales Tax	9,042			
Payments to Current Fund	800,000			
Payments to General Capital Fund			1,656,660	
Payments to Golf Course Utility Operating Fund			663,522	
Accrued Interest on Notes	439,869		-	
		5,298,807		3,342,558
Balance, December 31, 2025		$ 3,792,374		$ 1,609,552

TOWNSHIP OF RIVER VALE
GOLF COURSE UTILITY CAPITAL FUND
ANALYSIS OF CASH

		Balance, December 31, 2025
Contracts Payable		$ 458,582
Due to Golf Course Utility Operating Fund		7,773
Reserve for Payment of Debt		32,604
Fund Balance		56,549
Due From General Capital		(32,347)
Improvement Authorizations		
Ord. No.	Description	
393-2021	Various Capital Improvements	1,604
399-2022	Various Capital Improvements	86,790
434-2024	Various Capital Improvements	386,480
457-2025	Various Capital Improvements	611,517
		$ 1,609,552

TOWNSHIP OF RIVER VALE
STATEMENT OF FIXED CAPITAL
GOLF COURSE UTILITY CAPITAL FUND

	Balance, December 31, 2024	Balance, December 31, 2025
Acquisition of Golf Course and Facilities	$ 13,750,000	$ 13,750,000
Various Capital Improvements to Golf Course and Facilities	3,627,800	3,627,800
	$ 17,377,800	$ 17,377,800

EXHIBIT D-8

TOWNSHIP OF RIVER VALE
STATEMENT OF FIXED CAPITAL AUTHORIZED AND UNCOMPLETED
GOLF COURSE UTILITY CAPITAL FUND

Ord. No.	Description	Ordinance Date	Ordinance Amount	Balance, December 31, 2024	2025 Authorizations	Balance, December 31, 2025
399-2022	Various Capital Improvements	2022	825,000	$ 825,000		$ 825,000
434-2024	Various Capital Improvements	2024	1,656,600	1,656,600		1,656,600
457-2025	Various Capital Improvements	2025	1,017,500	-	$ 1,017,500	1,017,500
				$ 2,481,600	$ 1,017,500	$ 3,499,100

EXHIBIT D-9

TOWNSHIP OF RIVER VALE
STATEMENT OF GRANTS RECEIVABLE
GOLF COURSE UTILITY OPERATING FUND

	Balance, December 31, 2024	Grant Receipts	Balance, December 31, 2025
Operating Fund			
Bergen County Open Space	$ 116,984	$ 50,000	$ 66,984

EXHIBIT D-10

STATEMENT OF 2024 APPROPRIATION RESERVES
GOLF COURSE UTILITY OPERATING FUND

	Balance, December 31, 2024	Balance After Modification	Disbursements	Balance Lapsed
Operating				
Other Expenses	$ 96,700	$ 111,418	$ 56,540	$ 54,878
	$ 96,700	$ 111,418	$ 56,540	$ 54,878

Appropriation Reserves	$ 96,700
Restored Encumbrances	14,718
	$ 111,418

EXHIBIT D-11

TOWNSHIP OF RIVER VALE
STATEMENT OF ENCUMBRANCES PAYABLE
GOLF COURSE UTILITY OPERATING FUND

Balance, December 31, 2024	$ 14,718
Increased by:	
Charged to Budget Appropriations	2,249
	16,967
Decreased by:	
Restored to Appropriation Reserves	14,718
Balance, December 31, 2025	$ 2,249

EXHIBIT D-12

STATEMENT OF SALES TAX PAYABLE
GOLF COURSE UTILITY OPERATING FUND

Increased by:	
New Jersey State Sales Tax Receipts	$ 9,042
Decreased by:	
Payments to State of New Jersey	$ 9,042

EXHIBIT D-13

TOWNSHIP OF RIVER VALE
STATEMENT OF ACCRUED INTEREST ON BONDS AND NOTES
GOLF COURSE UTILITY OPERATING FUND

Balance, December 31, 2024	$	153,780
Increased by:		
Charged to 2025 Budget Appropriations		456,696
		610,476
Decreased by:		
Cash Disbursements		439,869
Balance, December 31, 2025	$	170,607

EXHIBIT D-14

STATEMENT OF RESERVE FOR PREPAID MEMBERSHIP FEES
GOLF COURSE UTILITY OPERATING FUND

Balance, December 31, 2024	$	382,128
Increased by:		
2026 Membership Fees Paid in 2025		389,291
		771,419
Decreased by:		
Realized as Operating Budget Revenue		382,128
Balance, December 31, 2025	$	389,291

TOWNSHIP OF RIVER VALE
STATEMENT OF BOND ANTICIPATION NOTES

Ord. No.	Improvement Description	Date of Original Issue	Date of Issue	Date of Maturity	Interest Rate		Increased	Balance, December 31, 2025
434-2024	Various Capital Improvements	10/1/2025	10/1/2025	9/30/2026	3.75	%	$ 1,656,000	$ 1,656,000
457-2025	Various Capital Improvements	10/1/2025	10/1/2025	9/30/2026	3.75		964,000	964,000
					Issued for Cash		$ 2,620,000	

TOWNSHIP OF RIVER VALE
STATEMENT OF UTILITY SERIAL BONDS
GOLF COURSE UTILITY CAPITAL FUND

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding December 31, 2025 Date	Amount	Interest Rate	Balance, December 31, 2024	Decreased	Balance, December 31, 2025
2014 Golf Course Utility Bonds	10/1/2014	$ 9,600,000	10/1/2026	$ 360,000	3.00%			
			10/1/2027	370,000	3.00%			
			10/1/2028	380,000	3.00%			
			10/1/2029	395,000	3.00%			
			10/1/2030	415,000	3.00%			
			10/1/2031	430,000	3.00%			
			10/1/2032	450,000	3.00%			
			10/1/2033	465,000	3.00%			
			10/1/2034	485,000	3.00%			
			10/1/2035	505,000	3.125%			
			10/1/2036	510,000	3.125%			
			10/1/2037-2039	510,000	3.25%	$ 6,645,000	$ 350,000	$ 6,295,000
2015 Golf Course Utility Bonds	8/1/2015	5,095,000	8/1/2026	150,000	3.00%			
			8/1/2027	160,000	3.00%			
			8/1/2028-2030	175,000	3.00%			
			8/1/2031	180,000	3.125%			
			8/1/2032-2034	180,000	3.25%			
			8/1/2035	180,000	3.50%			
			8/1/2036	200,000	3.50%			
			8/1/2037	230,000	3.50%			
			8/1/2038	250,000	3.50%			
			8/1/2039	280,000	3.50%			
			8/1/2040-2041	300,000	3.625%			
			8/1/2042	300,000	3.75%	3,745,000	150,000	3,595,000
2023 Golf Course Utility Bonds	6/29/2023	2,620,000	7/1/2026-2028	160,000	5.00%			
			7/1/2029-2031	165,000	4.00-5.00%			
			7/1/2032	170,000	4.00%			
			7/1/2033	185,000	4.00%			
			7/1/2034	190,000	4.00%			
			7/1/2035	200,000	4.00%			
			7/1/2036	205,000	4.00%			
			7/1/2037	210,000	4.00%			
			7/1/2038	220,000	4.00%	2,505,000	150,000	2,355,000
						$ 12,895,000	$ 650,000	$ 12,245,000

Budget Appropriation $ 650,000

TOWNSHIP OF RIVER VALE
STATEMENT OF IMPROVEMENT AUTHORIZATIONS
GOLF COURSE UTILITY CAPITAL FUND

Ord. No.	Improvements	Date	Ordinance Amount	Balance, December 31, 2024 Funded	Balance, December 31, 2024 Unfunded	2025 Improvement Authorizations	Paid or Charged	Balance, December 31, 2025 Funded	Balance, December 31, 2025 Unfunded
393-2021	Various Capital Improvements	2021	350,000	$ 1,604				$ 1,604	
399-2022	Various Capital Improvements	2022	825,000	143,501			$ 56,711	86,790	
434-2024	Various Capital Improvements	2024	1,656,600		1,132,366		745,286	-	387,080
457-2025	Various Capital Improvements	2025	1,017,500	-	-	$ 1,017,500	403,358	-	614,142
				$ 145,105	$ 1,132,366	$ 1,017,500	$ 1,205,355	$ 88,394	$ 1,001,222

Debt Authorized	$ 966,625
Golf Capital Fund Balance	9,540
Capital Improvement Fund	41,335
	$ 1,017,500

Cash Disbursements	$ 746,773
Contracts Payable	458,582
	$ 1,205,355

EXHIBIT D-18

TOWNSHIP OF RIVER VALE
STATEMENT OF CONTRACTS PAYABLE
GOLF COURSE UTILITY CAPITAL FUND

Balance, December 31, 2024	$ 275,603
Increased by:	
Charges to Improvement Authorizations	458,582
	734,185
Decreased by:	
Cash Disbursements	275,603
Balance, December 31, 2025	$ 458,582

EXHIBIT D-19

STATEMENT OF CAPITAL IMPROVEMENT FUND
GOLF COURSE UTILITY CAPITAL FUND

Balance, December 31, 2024	$ 41,335
Decreased by:	
Appropriated to Finance Improvement Authorizations	41,335
Balance, December 31, 2025	$ -

EXHIBIT D-20

STATEMENT OF RESERVE FOR AMORTIZATION
GOLF COURSE UTILITY CAPITAL FUND

Balance, December 31, 2024	$ 5,226,675
Increased by:	
Bond Principal Paid by Budget Appropriation	650,000
Balance, December 31, 2025	$ 5,876,675

EXHIBIT D-21

STATEMENT OF DEFERRED RESERVE FOR AMORTIZATION
GOLF COURSE UTILITY CAPITAL FUND

Balance, December 31, 2024	$ 81,125
Increased by:	
Funded Improvement Authorization	50,875
Balance, December 31, 2025	$ 132,000

EXHIBIT D-22

TOWNSHIP OF RIVER VALE
STATEMENT OF RESERVE FOR PAYMENT OF DEBT
GOLF COURSE UTILITY CAPITAL FUND

Balance, December 31, 2024	$ 307,604
Decreased by:	
Anticipated as Golf Course Utility Operating Fund Revenue	275,000
Balance, December 31, 2025	32,604

EXHIBIT D-23

STATEMENT OF DUE FROM GOLF COURSE UTILITY CAPITAL FUND
GOLF COURSE UTILITY OPERATING FUND

Balance, December 31, 2024	$ 312,065
Increased by:	
Interest Earned in Golf Course Utility Capital Fund	84,230
	396,295
Decreased by:	
Payments to Golf Course Utility Operating Fund	388,522
Balance, December 31, 2025	$ 7,773

EXHIBIT D-24

TOWNSHIP OF RIVER VALE
STATEMENT OF DUE TO/FROM GENERAL CAPITAL FUND
GOLF COURSE UTILITY CAPITAL FUND

Balance, December 31, 2024 - Due To		$ 1,656,660
Decreased by:		
Payments to General Capital Fund	$ 1,656,660	
Premium on Notes due From General Capital	32,347	
		1,689,007
Balance, December 31, 2025 - (Due From)		$ (32,347)

EXHIBIT D-25

STATEMENT OF DUE FROM CURRENT FUND
GOLF COURSE UTILITY OPERATING FUND

Increased by:		
Payments to Current Fund		$ 800,000
		800,000
Decreased by:		
Current Fund Anticipated Revenue - Utility Operating Surplus	$ 400,000	
Utility Operating Surplus of Prior Year	400,000	
		$ 800,000

TOWNSHIP OF RIVER VALE
STATEMENT OF BONDS AND NOTES AUTHORIZED BUT NOT ISSUED
GOLF COURSE UTILITY CAPITAL FUND

Ord. No.	Improvement Description	Balance, December 31, 2024	2025 Authorizations	Notes Issued for Cash	Balance, December 31, 2025
434-2024	Various Capital Improvements	$ 1,656,600		$ 1,656,000	$ 600
457-2025	Various Capital Improvements	-	$ 966,625	964,000	2,625
		$ 1,656,600	$ 966,625	$ 2,620,000	$ 3,225

PUBLIC ASSISTANCE FUND

EXHIBIT E-1

TOWNSHIP OF RIVER VALE
STATEMENT OF PUBLIC ASSISTANCE CASH - TREASURER

	Total	Account #1 (100%)
Balance, December 31, 2024	$ 18,521	$ 18,521
Increased by:		
Interest Earned	356	356
Donations	1,350	1,350
	1,706	1,706
	20,227	20,227
Decreased by:		
Payments to Current Fund	342	342
Cash Disbursements	6,522	6,522
	6,864	6,864
Balance, December 31, 2025	$ 13,363	$ 13,363

EXHIBIT E-2

STATEMENT OF RESERVE FOR PUBLIC ASSISTANCE EXPENDITURES

	Total	Account #1 (100%)
Balance, December 31, 2024	$ 18,490	$ 18,490
Increased by:		
Donation Revenues	1,350	1,350
	19,840	19,840
Decreased by:		
Cash Disbursements	6,522	6,522
Balance, December 31, 2025	$ 13,318	$ 13,318

EXHIBIT E-3

TOWNSHIP OF RIVER VALE
STATEMENT OF DUE TO CURRENT FUND

Balance, December 31, 2024	$ 31
Increased by:	
Interest Earned	356
	387
Decreased by:	
Payments to Current Fund	342
Balance, December 31, 2025	$ 45

EXHIBIT E-4

STATEMENT OF PUBLIC ASSISTANCE REVENUES

	Total	P.A.T.F. #1 (100%)
Donations	$ 1,350	$ 1,350
Total Revenues	1,350	1,350
Interest Earned	356	356
Total Receipts	$ 1,706	$ 1,706

EXHIBIT E-5

STATEMENT OF PUBLIC ASSISTANCE EXPENDITURES

	Total	P.A.T.F. #1 (100%)
Donation Expenditures	$ 6,522	$ 6,522
Total Expenditures	6,522	6,522
Payments to Current Fund	342	342
Total Disbursements	$ 6,864	$ 6,864

TOWNSHIP OF RIVER VALE

PART II

GOVERNMENT AUDITING STANDARDS

LERCH, VINCI & BLISS, LLP
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED MUNICIPAL ACCOUNTANTS

DIETER P. LERCH, CPA, RMA, PSA
GARY J. VINCI, CPA, RMA, PSA
JEFFREY C. BLISS, CPA, RMA, PSA
PAUL J. LERCH, CPA, RMA, PSA
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ELIZABETH A. SHICK, CPA, RMA, PSA
ROBERT W. HAAG, CPA, RMA, PSA
ROBERT LERCH, CPA, PSA, RMA
CHRISTOPHER M. VINCI, CPA, PSA
CHRISTINA CUIFFO, CPA. PSA, RMA
JOHN CUIFFO, CPA, PSA, RMA
DEBRA GOLLE, CPA

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

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Members
of the Township Council
Township of River Vale
River Vale, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States and audit requirements prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements – regulatory basis of the Township of River Vale, which comprise the balance sheets – regulatory basis of the various funds and account group as of December 31, 2025, and the related statements of operations and changes in fund balance – regulatory basis, statements of revenues – regulatory basis and statements of expenditures – regulatory basis of the various funds for the year then ended and the related notes to the financial statements, and have issued our report thereon dated July 7, 2026. Our report on the financial statements – regulatory basis was modified to indicate that the financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America but rather prepared in accordance with the regulatory basis of accounting 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, to meet the financial reporting requirements of the State of New Jersey for municipal government entities as described in Note 1. In addition, our report on the financial statements – regulatory basis was modified on the regulatory basis of accounting because of the presentation of the unaudited LOSAP Trust Fund.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

However, we noted certain matters that are not required to be reported under Government Auditing Standards that we reported to management of the Township of River Vale in Part III of this report of audit entitled, "Letter of Comments and Recommendations".

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 Township of River Vale'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 Township of River Vale's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Registered Municipal Accountants

Dieter P. Lerch
Registered Municipal Accountant
RMA Number CR000398

Fair Lawn, New Jersey
July 7, 2026

Schedule A

TOWNSHIP OF RIVER VALE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Grant Year	Federal CFDA Number	Grant Award Amount	2025 Receipts	Balance, December 31, 2024	Revenue Realized	Expenditures	Cancelled/ Adjustments	Balance, December 31, 2025	Cumulative Expended
U.S. Department of Transportation										
(Passed Through N.J. Department of Transportation)										
Road Improvement Grant	2025	20.205	$ 190,050	$ 65,466		$ 190,050	$ 174,368		$ 15,682	$ 174,368
Safe Route to Schools	2025	20.205	400,000	130,698	-	400,000	344,445	$ (55,555)	-	344,445
Total Department of Transportation Grants					-	590,050	518,813	(55,555)	15,682	518,813
					$ -	$ 590,050	$ 518,813	$ (55,555)	$ 15,682	

Note: This schedule was not subject to Single Audit requirements of U.S. Uniform Guidance.

TOWNSHIP OF RIVER VALE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

State Grant Program	Grant Number	Grant Year	Grant Award	2025 Receipts	Balance, 12/31/2024	Revenue Realized	Cash Disbursed	Adjustment	Balance, 12/31/2025	Cumulative Expended
Department of Health and Senior Services:										
Alcohol Education and Rehabilitation Fund	4250-760-050000-63-250	1/1/25-12/31/25	$ 206	$ 206		$ 206			$ 206	
Alcohol Education and Rehabilitation Fund	4250-760-050000-63-250	1/1/17-12/31/17	236		$ 236				236	
Alcohol Education and Rehabilitation Fund	4250-760-050000-63-250	1/1/14-12/31/14	1,182		57				57	$ 1,125
Alcohol Education and Rehabilitation Fund	4250-760-050000-63-250	1/1/12-12/31/12	971		971				971	-
Alcohol Education and Rehabilitation Fund	4250-760-050000-63-250	1/1/09-12/31/09	1,299		1,299				1,299	-
Alcohol Education and Rehabilitation Fund	4250-760-050000-63-250	1/1/07-12/31/07	508		508				508	-
Alcohol Education and Rehabilitation Fund	4250-760-050000-63-250	1/1/04-12/31/04	3,121		781				781	2,340
Department of Law and Public Safety:										
Drunk Driving Enforcement Fund	1110-101-030000129040	1/1/17-12/31/17	2,500		461				461	2,039
Drunk Driving Enforcement Fund	1110-101-030000129040	1/1/16-12/31/16	2,376		398				398	
Body Armor Replacement Fund	1020-718-066-1020-001	1/1/25-12/31/25	2,178			$ 2,178	$ 28	$ 2,099	4,249	28
Body Armor Replacement Fund	1020-718-066-1020-001	1/1/24-12/31/24	2,099		2,099		2,099		-	2,099
Body Armor Replacement Fund	1020-718-066-1020-001	1/1/23-12/31/23	1,790		1,790		1,790		-	1,790
Body Armor Replacement Fund	1020-718-066-1020-001	1/1/22-12/31/22	1,299		258		258		-	1,299
Community Policing	1160-100-036	1/1/25-12/31/25	14,000		-	14,000	1,125	560	13,435	565
Community Policing	1160-100-036	1/1/24-12/31/24	10,400		5,380		5,380		-	10,400
Click It or Ticket		1/1/24-12/31/24	7,000		6,930				6,930	70
State of NJ Bulletproof Vests		1/1/25-12/31/25	1,751			1,751			1,751	-
Distracted Driving Program		1/1/17-12/31/17	5,088		5,088				5,088	

TOWNSHIP OF RIVER VALE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

State Grant Program	Grant Number	Grant Year	Grant Award	2025 Receipts	Balance, 12/31/2024	Revenue Realized	Cash Disbursed	Adjustment	Balance, 12/31/2025	Cumulative Expended
Department of Treasury:										
Municipal Alliance on Alcoholism and Drug Abuse	4200-475-9915-120-60	1/1/25-12/31/25	$ 3,836	$ 2,262		$ 3,836		$ 959	$ 4,795	
Municipal Alliance on Alcoholism and Drug Abuse	4200-475-9915-120-60	1/1/24-12/31/24	4,795		$ 4,795				4,795	
Municipal Alliance on Alcoholism and Drug Abuse	4200-475-9915-120-60	1/1/23-12/31/23	3,836		1,365		$ 761		604	$ 3,232
Department of Environmental Protection:										
Clean Communities	4900-765-004-2012-2021	1/1/25-12/31/25	26,443	26,443		26,443			26,443	-
Clean Communities	4900-765-004-2012-2021	1/1/24-12/31/24	26,661		17,026		9,597		7,429	19,232
Clean Communities	4900-765-004-2012-2021	1/1/23-12/31/23	23,473		10,586		10,586		-	23,473
Clean Communities	4900-765-004-2012-2021	1/1/22-12/31/22	20,928		20,928		20,928		-	20,928
Municipal Recycling Assistance Program	4900-752-001	1/1/25-12/31/25	13,861	13,861		13,861			13,861	-
Municipal Recycling Assistance Program	4900-752-001	1/1/24-12/31/24	9,816		9,816				9,816	-
Municipal Recycling Assistance Program	4900-752-001	1/1/23-12/31/23	15,089		11,095				11,095	3,994
Municipal Recycling Assistance Program	4900-752-001	1/1/22-12/31/22	20,950		20,448		17,723		2,725	18,225
Municipal Stormwater Regulation Program	4801-100-442	1/1/24-12/31/24	45,000		38,385				38,385	6,615
Municipal Stormwater Regulation Program	4801-100-442	1/1/23-12/31/23	15,000		15,000		12,825		2,175	12,825
Municipal Stormwater Regulation Program	4801-100-442	1/1/04-12/31/04	8,468		1,843				1,843	6,625
Bergen County Open Space - 2024		1/1/25-12/31/25	84,227			84,227	84,227		-	84,227
Community Development Block Grant										
Senior Center ADA Ramps		1/1/21-12/31/21	48,338		7,252				7,252	41,086
Department of Community Affairs:										
Domestic Violence	100-022-8051-018	1/1/07-12/31/07	7,447		4,936				4,936	2,511
Rec Grant - Mark Lane Exercise Park		1/1/24-12/31/24	50,000		50,000				50,000	-
					-	-	-	-	-	-
Total State Financial Assistance					$ 239,731	$ 146,502	$ 167,327	$ 3,618	$ 222,524	

Note: This schedule was not subject to Single Audit requirements of NJ OMB Circular 25-12.

NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

TOWNSHIP OF RIVER VALE
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
YEAR ENDED DECEMBER 31, 2025

NOTE 1 REPORTING ENTITY

The Township of River Vale (the "Township") received and participated in numerous Federal Award and State Financial Assistance programs in the form of cost reimbursement grants and revenue sharing entitlements. The Township is the reporting entity for these programs. The Township is defined in Note 1 (A) to the Township's Financial Statements.

NOTE 2 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the "Schedules") present the activity of all federal and state programs of the Township. All federal awards received directly from federal agencies or passed through other government agencies are included on the schedule of expenditures of federal awards. All state awards received directly from state agencies or passed through other government agencies are included in the schedule of expenditures of state financial assistance. The information in these Schedules are presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principals, and audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 25-12 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid.*

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township conform to the accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey (the "Division") which is a regulatory basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). 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 Township accounts for federal awards and state financial assistances through separate funds and accounts which differ from those required by accounting principles generally accepted in the United States of America. The Township's summary of significant accounting policies are described in Note 1 to the Township's Financial Statements.

NOTE 4 RELATIONSHIP TO FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the Township's financial statements. Financial assistance revenues are reported in the Township's financial statements on a basis of accounting described above as follows:

	Federal	State	Total
Current Fund	$ 590,050	$ 146,502	$ 736,552
Total Financial Awards	$ 590,050	$ 146,502	$ 736,552

TOWNSHIP OF RIVER VALE
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Part 1 – Summary of Auditors' Results

Financial Statements Section

Type of auditors' report issued on financial statements	Modified - Unaudited LOSAP	
Internal control over financial reporting:		
1) Material weakness(es) identified?	____ yes	X no
2) Significant Deficiency(ies) identified that are not considered to be material weakness(es)?	____ yes	X none reported
Noncompliance material to basic financial statements noted?	____ yes	X no

Federal Awards Section

Not Applicable

State Awards Section

Not Applicable

TOWNSHIP OF RIVER VALE
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Part 2 – 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 paragraphs 5.18 of *Government Auditing Standards.*

There are none.

TOWNSHIP OF RIVER VALE
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

This section identifies the status of prior-year findings related to the financial statements are required to be reported in accordance with Chapter 6.12 of *Government Auditing Standards.*

STATUS OF PRIOR YEAR FINDINGS

There were none.

TOWNSHIP OF RIVER VALE

PART III

SUPPLEMENTARY DATA

LETTER OF COMMENTS AND RECOMMENDATIONS

YEAR ENDED DECEMBER 31, 2025

TOWNSHIP OF RIVER VALE
SUPPORTING DATA

COMPARATIVE STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE – CURRENT FUND

	Year 2025		Year 2024	
	Amount	Percent	Amount	Percent
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 2,050,000	2.79%	$ 1,850,000	2.66%
Miscellaneous - From Other Than Local				
Property Tax Levies	6,763,328	9.21%	6,902,117	9.91%
Collection of Current and Delinquent Taxes	64,182,727	87.43%	60,729,643	87.26%
Other Credits	415,176	0.57%	175,528	0.17%
Total Income	73,411,231	100.00%	69,657,288	100.00%
EXPENDITURES				
Budget Expenditures				
Municipal Purposes	23,163,815	32.36%	21,391,249	31.60%
County Taxes	6,696,117	9.36%	6,044,605	8.93%
Municipal Open Space Tax	229,125	0.32%	222,948	0.33%
Local School Taxes	26,339,388	36.80%	25,290,446	37.36%
Regional School Taxes	15,081,301	21.07%	14,635,857	21.62%
Other Expenditures	64,443	0.09%	102,298	0.15%
Total Expenditures	71,574,189	100.00%	67,687,403	100.00%
Excess in Revenues	1,837,042		1,969,885	
Fund Balance, January 1	3,766,005		3,646,120	
	5,603,047		5,616,005	
Less Utilization as Anticipated Revenue	2,050,000		1,850,000	
Fund Balance, December 31	$ 3,553,047		$ 3,766,005	

TOWNSHIP OF RIVER VALE
SUPPORTING DATA

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE – GOLF COURSE UTILITY OPERATING FUND

	Year 2025		Year 2024	
	Amount	Percent	Amount	Percent
REVENUE AND OTHER INCOME REALIZED				
Fund Balance Utilized	$ 500,000	8.30%	$ 575,000	9.56%
Golf Fees	4,582,685	76.05%	4,428,455	73.61%
Miscellaneous	887,955	14.74%	1,003,400	16.68%
Other Credits to Income	54,878	0.91%	9,653	0.16%
Total Income	6,025,518	100.00%	6,016,508	100.00%
EXPENDITURES				
Operating	3,448,304	75.70% %	3,370,000	73.21%
Deferred Charges	-	0.00%	175,000	3.80%
Debt Service	1,106,696	24.30%	1,057,938	22.98%
Total Expenditures	4,555,000	100.00%	4,602,938	100.00%
Excess of Revenues Over Expenditures	1,470,518		1,413,570	
Adjustments to Income Before Surplus				
Surplus to General Budget	(400,000)		(300,000)	
Surplus to General Budget	1,070,518		1,113,570	
Fund Balance, January 1	3,031,767		2,793,197	
	4,102,285		3,906,767	
Less Utilization as Anticipated Revenue - Utility Budget	500,000		575,000	
Less Utilization as Anticipated Revenue - Current Budget	400,000		300,000	
Fund Balance, December 31	$ 3,202,285		$ 3,031,767	

TOWNSHIP OF RIVER VALE
SUPPORTING DATA

Comparative Schedule of Tax Rate Information

	2025	2024	2023
Tax Rate	$2.801	$2.731	$2.714
Apportionment of Tax Rate			
Municipal	.625	.599	.593
Municipal Open Space	.010	.010	.010
Library	.040	.037	.036
County	.280	.260	.252
County Open Space	.013	.012	.011
Local School	1.166	1.140	1.153
Regional High School	.667	.673	.659

Assessed Valuation

2025	$2,260,735,741
2024	$2,218,837,311
2023	$2,515,790,868

Comparison of Tax Levies and Collection

A study of this tabulation could indicate a possible trend in future tax levies. A decrease in the percentage of current collection could be an indication of a probable increase in future tax levies.

Year	Tax Levy	Cash Collections	Percentage of Collection
2025	$ 64,176,453	$ 63,721,093	99.29%
2024	60,887,004	60,392,438	99.19%
2023	59,416,120	59,086,944	99.44%

TOWNSHIP OF RIVER VALE
SUPPORTING DATA

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.

December 31 Year	Amount of Tax Title Liens	Amount of Delinquent Taxes	Total Delinquent	Percentage of Tax Levy
2025	$ 53,162	$ 428,466	$ 481,628	0.75%
2024	47,974	464,974	512,948	0.84%
2023	42,916	337,205	380,121	0.64%

Property Acquired by Tax Title Lien Liquidation

No properties have been acquired in 2025 by foreclosure or deed, as a result of liquidation of tax title liens. The value of property acquired by liquidation of tax title liens at December 31, on the basis of the last assessed valuation of such properties, was as follows:

Year	Amount
2025	$41,600
2024	41,600
2023	41,600

Comparative Schedule of Fund Balances

	Year	Balance, December 31,	Utilized in Budget of Succeeding Year
Current Fund	2025	$3,553,047	$2,050,000
	2024	3,766,005	2,050,000
	2023	3,646,120	1,850,000
	2022	2,430,968	1,320,000
	2021	2,056,292	1,120,000
Golf Course Utility Operating Fund	2025	$3,202,285	$900,000
	2024	3,031,767	900,000
	2023	2,793,197	875,000
	2022	2,377,344	400,000
	2021	1,801,654	300,000

TOWNSHIP OF RIVER VALE
SUPPORTING DATA

OFFICIALS IN OFFICE AND SURETY BONDS

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

Name	Title	Amount of Bond	Corporate Surety
Mark Bromberg	Mayor		
Paul Criscuolo	Council President		
Denise Sieg	Council Vice-President		
Ari Ben-Yishay	Councilman		
John Donovan	Councilman		
Jim Tolomeo	Councilman		
Gennaro Rotella	Business Administrator/Chief Financial Officer		(1)
Karen Campanelli	Township Clerk		(1)
Ada Vassallo	Tax Collector		
Joanne Allgor	Tax Assessor		(1)
Bob Rusch	Construction Code Official		(1)
Christopher Statile	Township Engineer		
Silvana Raso	Township Attorney		
E. Michael Garrett, Jr.	Magistrate		(1)
Katie Viger	Court Administrator		(1)

(1) Municipal Excess Liability Joint Insurance Fund Blanket Bond

Our comments with respect to the examination and any error, omission, irregularity, violation of law, discrepancy or other nonconformity to the law or regulation found during the examination are herewith set forth.

GENERAL COMMENTS

Current Year Findings

Our audit indicated purchases for Golf Course chemicals exceeded the bid threshold and were not approved in the minutes. It is recommended that procurement of Golf Course chemicals be awarded in accordance with Local Public Contract Law.

Contracts and Agreements Required to be Advertised for NJS 40A:11-4

NJS 40A:11-4 states "Every contract or agreement, for the performance of any work or the furnishing or hiring of any materials or supplies, the cost or the contract price whereof is to be paid with or out of public funds not included within the terms of Section 3 of this act, shall be made or awarded only after public advertising for bids and bidding therefore, except as is provided otherwise in this act or specifically by any other law. No work, materials or supplies shall be undertaken, acquired or furnished for a sum exceeding in the aggregate $25,000, except by contract or agreement."

During 2025, the Governing Body approved a resolution authorizing an increase of the bid threshold to $53,000 as the Township employs 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 Township Counsel's opinion should be sought before a commitment is made.

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

RVCC Bunker Renovations
Janitorial Services
School Safety Enhancement Project
2025 Road Resurfacing
Pedestrian Safety Improvements
Mark Lane Exercise Equipment

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 materials or supplies, the results of such an accumulation could not reasonably be ascertained. Disbursements were reviewed, however, to determine whether any clear-cut violations existed.

TOWNSHIP OF RIVER VALE
SUPPORTING DATA

Collection of Interest on Delinquent Taxes

The statute provides the method for authorizing interest and the maximum rates to be charged for the non-payment of taxes or assessments on or before the date when they would become delinquent.

The Governing Body on January 6, 2025 adopted the following resolution authorizing interest to be charged on delinquent taxes and assessments:

> "BE IT RESOLVED, by the Mayor and Council of the Township of River Vale, New Jersey, County of Bergen, that the rate of interest on all taxes delinquent taxes is set at eight (8) percent for the first ($1,500) fifteen hundred dollars, and
>
> "BE IT FURTHER RESOLVED, that no interest shall be charged if payment of any installment is made within ten (10) days after the date upon which the same is payable, and
>
> "BE IT RESOLVED, that in any case where the tax is not paid within those extended days the full penalty from this date due attached.

It appears from our examination of the Collector's record that interest was collected in accordance with the foregoing resolution.

Delinquent Taxes and Tax Title Liens

The last tax sale was held on October 23, 2025.

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
2025	7
2024	7
2023	7

TOWNSHIP OF RIVER VALE
SUPPORTING DATA

RECOMMENDATIONS

It is recommended that:

1. Procurement of Golf Course chemicals be awarded in accordance with Local Public Contract Law.

* * * * * *

Status of Prior Year's Audit Findings/Recommendations

A review was performed on all prior year recommendations. Corrective action was taken on all prior year recommendations.

The recommendation noted in our review was not of such magnitude that they would affect our ability to express an opinion on the financial statements taken as a whole.

Should any questions arise as to our comments and recommendation, or should you desire assistance in implementing our recommendations, please do not hesitate to call us.

LERCH, VINCI & BLISS, LLP
Certified Public Accountants
Registered Municipal Accountants

Dieter P. Lerch
Registered Municipal Accountant
RMA Number CR000398