

# ANNUAL FINANCIAL STATEMENT FOR THE YEAR 2025 (UNAUDITED)

POPULATION LAST CENSUS 8,436  
 NET VALUATION TAXABLE 2025 2,320,562,870  
 MUNICODE 0236

**FIVE DOLLARS PER DAY PENALTY IF NOT FILED BY:**  
**COUNTIES - JANUARY 26, 2026**  
**MUNICIPALITIES - FEBRUARY 10, 2026**

**ANNUAL FINANCIAL STATEMENT REQUIRED TO BE FILED UNDER NEW JERSEY STATUTES ANNOTATED 40A:5-12, AS AMENDED, COMBINED WITH INFORMATION REQUIRED PRIOR TO CERTIFICATION OF BUDGETS BY THE DIRECTOR OF THE DIVISION OF LOCAL GOVERNMENT SERVICES.**

                    BOROUGH                     of                     MONTVALE                    , County of                     BERGEN                    

DO NOT USE THESE SPACES

	Date	Examined By:	
1			Preliminary Check
2			Examined

I hereby certify that the debt shown on Sheets 31 to 34, 49 to 51 and 63 to 65a are complete, were computed by me and can be supported upon demand by a register or other detailed analysis.

Signature                     jbliss@lvhcpa.com                      
 Title Registered Municipal Accountant

(This MUST be signed by Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)

**REQUIRED CERTIFICATION BY THE CHIEF FINANCIAL OFFICER:**

I hereby certify that I am responsible for filing this verified Annual Financial Statement, ~~(which I have prepared)~~ or (which I have not prepared) ~~[eliminate one]~~ and information required also included herein and that this Statement is an exact copy of the original on file with the clerk of the governing body, that all calculations, extensions and additions are correct, that no transfers have been made to or from emergency appropriations and all statements contained herein are in proof; I further certify that this statement is correct insofar as I can determine from all the books and records kept and maintained in the Local Unit.

Further, I do hereby certify that I,                     MATTHEW CAVALLO                    , am the Chief Financial Officer, License #                     N-1732                    , of the                     BOROUGH                     of                     MONTVALE                    , County of                     BERGEN                     and that the statements annexed hereto and made a part hereof are true statements of the financial condition of the Local Unit as at December 31, 2025, completely in compliance with N.J.S.A. 40A:5-12, as amended. I also give complete assurance as to the veracity of required information included herein, needed prior to certification by the Director of Local Government Services, including the verification of cash balances as of December 31, 2025.

Signature                     mcavallo@montvaleboro.org                      
 Title                     Chief Financial Officer                      
 Address                     12 DEPIERO DRIVE, MONTVALE, NJ 07645                      
 Phone Number                     201-395-5700                      
 Fax Number                     201-391-9317                    

IT IS HEREBY INCUMBENT UPON THE CHIEF FINANCIAL OFFICER, WHEN NOT PREPARED BY SAID, AT A MINIMUM MUST REVIEW THE CONTENTS OF THIS ANNUAL FINANCIAL STATEMENT WITH THE PREPARER, SO AS TO BE FAMILIAR WITH THE REPRESENTATIONS AND ASSERTIONS MADE HEREIN.

**THE REQUIRED CERTIFICATION BY AN RMA IS AS FOLLOWS:**

Preparation by Registered Municipal Account (Statement of Statutory Auditor Only)

I have prepared the post-closing trial balances, related statement and analyses included in the accompanying Annual Financial Statement from the books of account and records made available to me by the **BOROUGH** of **MONTVALE** as of as of December 31, 2025 and have applied certain agreed-upon procedures thereon as promulgated by the Division of Local Government Services, solely to assist the Chief Financial Officer in connection with the filing of the Annual Financial Statement for the year then ended as required by N.J.S.A. 40A:5-12, as amended.

Because the agreed-upon procedures do not constitute an examination of accounts made in accordance with generally accepted auditing standards, I do not express an opinion on any of the post-closing trial balances, related statements and analyses. In connection with the agreed-upon procedures, ~~(except for circumstances as set forth below, no matters)~~ or (no matters) ~~{eliminate one}~~ came to my attention that caused me to believe that the Annual Financial Statement for the year ended December 31, 2025 is not in substantial compliance with the requirements of the State of New Jersey, Department of Community Affairs, Division of Local Government Services. Had I performed additional procedures or had I made an examination of the financial statements in accordance with generally accepted auditing standards, other matters might have come to my attention that would have been reported to the governing body and Division. This Annual Financial Statement relates only to the accounts and items prescribed by the Division and does not extend to the financial statements of the municipality/county taken as a whole.

Listing of agreed-upon procedures not performed and/or matters coming to my attention of which the Director should be informed:

JEFFREY C. BLISS  
(Registered Municipal Accountant)

Lerch, Vinci & Bliss, LLP  
(Firm Name)

17-17 Route 208 North  
(Address)

Fair Lawn, NJ 07410  
(Address)

201-791-7100  
(Phone Number)

201-791-3035  
(Fax Number)

Certified by me  
this 25th day February, 2026

**MUNICIPAL BUDGET LOCAL EXAMINATION QUALIFICATION CERTIFICATION  
BY  
CHIEF FINANCIAL OFFICER**

*One of the following Certifications must be signed by the Chief Financial Officer if your municipality is eligible for local examination.*

**CERTIFICATION OF QUALIFYING MUNICIPALITY**

1. The outstanding indebtedness of the previous fiscal year **is not in excess of 3.5%**;
2. All emergencies approved for the previous fiscal year **did not exceed 3%** of total appropriations;
3. The tax collection rate **exceeded 90%**;
4. Total deferred charges **did not equal or exceed 4%** of the total tax levy;
5. There were **no "procedural deficiencies" noted** by the registered municipal accountant on Sheet 1a of the Annual Financial Statement; and
6. There was **no operating deficit** for the previous fiscal year.
7. The municipality **did not** conduct an accelerated tax sale for less than 3 consecutive years.
8. The municipality **did not** conduct a tax levy sale the previous fiscal year and does not plan to conduct one in the current year.
9. The current year budget **does not** contain a Levy or Appropriation "CAP" waiver.
10. The municipality has not applied for Transitional Aid for 2026.
11. The municipality **did not** adopt a Special Emergency ordinance for COVID-related expenses or loss of revenue (N.J.S.A. 40A:4-53 (l) and (m)).

The undersigned certifies that this municipality has complied in full in meeting ALL of the above criteria in determining its qualification for local examination of its Budget in accordance with N.J.A.C. 5:30-7.5.

<b>Municipality:</b>	BOROUGH OF MONTVALE
<b>Chief Financial Officer:</b>	Matthew Cavallo
<b>Signature:</b>	mcavallo@montvaleboro.org
<b>Certificate #:</b>	N-1732
<b>Date:</b>	2/25/2026

**CERTIFICATION OF NON-QUALIFYING MUNICIPALITY**

The undersigned certifies that this municipality does not meet item(s) \_\_\_\_\_  
\_\_\_\_\_ of the criteria above and therefore does not qualify for local  
examination of its Budget in accordance with N.J.A.C. 5:30-7.5.

<b>Municipality:</b>	BOROUGH OF MONTVALE
<b>Chief Financial Officer:</b>	
<b>Signature:</b>	
<b>Certificate #:</b>	
<b>Date:</b>	

22-6002101

Fed I.D. #

BOROUGH OF MONTVALE

Municipality

BERGEN

County

**Report of Federal and State Financial Assistance  
Expenditures of Awards**

Fiscal Year Ending: December 31, 2025

	(1) Federal programs Expended (administered by the state)	(2) State Programs Expended	(3) Other Federal Programs Expended
TOTAL	\$ _____	\$ 515,826.00	\$ _____

Type of Audit required by Title 2 U.S. Code of Federal Regulations (CFR) (Uniform Requirements) and OMB 25-12.

- Single Audit
- Program Specific Audit
- Financial Statement Audit Performed in Accordance With Government Auditing Standards (Yellow Book)

Note: All local governments, who are recipients of federal and state awards (financial assistance), must report the total amount of federal and state funds expended during its fiscal year and the type of audit required to comply with Title 2 U.S. Code of Federal Regulations (CFR) OMB 25-12. (Uniform Guidance) and OMB 25-12. The single audit threshold has been increased to \$1,000,000 beginning with Fiscal Year ending after 10/1/2024. Expenditures are defined in Title 2 U.S. Code of Federal Regulations (CFR) (Uniform Guidance).

- (1) Report expenditures from federal pass-through programs received directly from state government. Federal pass-through funds can be identified by the Catalog of Federal Domestic Assistance (CFDA) number reported in the State's grant/contract agreements.
- (2) Report expenditures from state programs received directly from state government or indirectly from pass-through entities. **Exclude state aid (i.e., CMPTRA, Energy Receipts tax, etc.) since there are no compliance requirements.**
- (3) Report expenditures from federal programs received directly from the federal government or indirectly from entities other than state government.

mcalvallo@montvaleboro.org  
Signature of Chief Financial Officer

2/25/2026  
Date

**IMPORTANT !**  
**READ INSTRUCTIONS**

**INSTRUCTIONS**

The following certification is to be used ONLY in the event there is NO municipality operated utility.

If there is a utility operated by the municipality or if a "utility fund" existed on the books of account, do not sign this statement and do not remove any of the UTILITY sheets from the document.

**CERTIFICATION**

I hereby certify that there was no "utility fund" on the books of account and there was no utility owned and operated by the           **BOROUGH**           of           **MONTVALE**          , County of           **BERGEN**           during the year 2025 and that sheets 40 to 68 are unnecessary.

I have therefore removed from this statement the sheets pertaining only to utilities.

Name	<u>          jbliss@lvbcpa.com          </u>
Title	<u>          Registered Municipal Accountant          </u>

(This must be signed by the Chief Financial Officer, Comptroller, Auditor or Registered Municipal Accountant.)

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**MUNICIPAL CERTIFICATION OF TAXABLE PROPERTY AS OF OCTOBER 1, 2025**

Certification is hereby made that the Net Valuation Taxable of property liable to taxation for the tax year 2026 and filed with the County Board of Taxation on January 10, 2026 in accordance with the requirement of N.J.S.A. 54:4-35, was in the amount of \$           2,313,401,370.00          

<u>          rtighe@montvaleboro.org          </u>
SIGNATURE OF TAX ASSESSOR
<u>          <b>BOROUGH OF MONTVALE</b>          </u>
MUNICIPALITY
<u>          <b>BERGEN</b>          </u>
COUNTY























## ANALYSIS OF TRUST ASSESSMENT CASH AND INVESTMENTS PLEDGED TO LIABILITIES AND SURPLUS

Title of Liability to which Cash and Investments are Pledged	Audit Balance Dec. 31, 2024	RECEIPTS					Disbursements	Balance Dec. 31, 2025
		Assessments and Liens	Current Budget					
Assessment Serial Bond Issues:	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
								-
								-
								-
								-
								-
Assessment Bond Anticipation Note Issues:	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
								-
								-
								-
								-
								-
Other Liabilities								-
Trust Surplus								-
*Less Assets "Unfinanced"	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
								-
								-
								-
								-
								-
	-	-	-	-	-	-	-	-

Sheet 7

\*Show as red figure







# CASH RECONCILIATION DECEMBER 31, 2025 (cont'd)

## LIST BANKS AND AMOUNTS SUPPORTING "CASH ON DEPOSIT"

<b>Current</b>	
Current -- Wells Fargo	500,202.00
Current Claims -- Wells Fargo	291,637.00
Current Investment Sweep -- Wells Fargo	10,141,544.00
<b>Animal Control</b>	
Animal Control -- Wells Fargo	9,768.00
<b>Other Trust Fund</b>	
Housing Trust -- Wells Fargo	1,952,813.00
Trust -- Wells Fargo	722,510.00
Salary Account -- Wells Fargo	35,947.00
Flex Spending Account -- Wells Fargo	2,952.00
Recreation Trust Account -- Wells Fargo	85,137.00
Developer's Escrow -- TD Bank	765,705.00
Payroll -- Wells Fargo	7,230.00
Public Defender -- Wells Fargo	12,283.00
Police Outside Detail Trust Fund -- Wells Fargo	23,480.00
Vision Benefit Account -- Wells Fargo	5,496.00
<b>Unemployment Trust</b>	
Unemployment Trust -- Wells Fargo	244,902.00
<b>General Capital</b>	
General Capital -- Wells Fargo	500,000.00
Capital Investment Sweep -- Wells Fargo	2,339,491.00
<b>Open Space Preservation Trust Fund</b>	
Open Space Trust -- Wells Fargo	344,326.00
<b>LOSAP</b>	
Lincoln Financial Group Retirement Plan	
<b>PAGE TOTAL</b>	<b>17,985,423.00</b>

Note: Sections N.J.S. 40A:4-61, 40A:4-62 and 40A:4-63 of the Local Budget Law require that separate bank accounts be maintained for each allocated fund.





**MUNICIPALITIES AND COUNTIES  
FEDERAL AND STATE GRANTS RECEIVABLE (cont'd)**

Grant	Balance Jan. 1, 2025	2025 Budget Revenue Realized	Received	Other	Cancelled	Balance Dec. 31, 2025
PREVIOUS PAGE TOTALS	294,914.00	52,000.00	118,006.00	-	15,943.00	212,965.00
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	-					-
PAGE TOTALS	294,914.00	52,000.00	118,006.00	-	15,943.00	212,965.00

**MUNICIPALITIES AND COUNTIES  
FEDERAL AND STATE GRANTS RECEIVABLE (cont'd)**

Grant	Balance Jan. 1, 2025	2025 Budget Revenue Realized	Received	Other	Cancelled	Balance Dec. 31, 2025
PREVIOUS PAGE TOTALS	294,914.00	52,000.00	118,006.00	-	15,943.00	212,965.00
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<b>TOTALS</b>	<b>294,914.00</b>	<b>52,000.00</b>	<b>118,006.00</b>	<b>-</b>	<b>15,943.00</b>	<b>212,965.00</b>

Sheet 10  
Totals

**SCHEDULE OF APPROPRIATED RESERVES FOR  
FEDERAL AND STATE GRANTS**

Grant	Balance Jan. 1, 2025	Transferred from 2025 Budget Appropriations		Expended	Other	Cancelled	Balance Dec. 31, 2025
		Budget	Appropriation By 40A:4-87				
Alcohol Education and Rehab. Fund	11,498.00		2,476.00	1,961.00			12,013.00
BC PMD Mini Grant	900.00		500.00				1,400.00
Bergen County Municipal JIF - Safety Incentive		1,750.00	1,750.00	1,750.00			1,750.00
Bergen County Open Space - 2024 Historic Preservation Grant			90,000.00	54,000.00			36,000.00
BMED Wellness Grant	1,311.00		4,779.00	1,136.00			4,954.00
Body Armor Fund - State	8,968.00	2,312.00		6,000.00			5,280.00
Bullet Proof Vest - Federal	2,780.00						2,780.00
Clean Communities Grant	70,173.00		24,025.00	6,699.00			87,499.00
Click-It-Or-Ticket			7,000.00	7,000.00			-
Distracted Driving Grant			8,750.00	8,750.00			-
Donation - Various Street Improvements	433,782.00						433,782.00
Drive Sober or Get Pulled Over			7,000.00				7,000.00
Drunk Driving Enforcement Fund			2,899.00				2,899.00
Municipal Alliance Program	965.00						965.00
NJDCA - Local Recreation Improvement Grant	40,000.00						40,000.00
NJDOT - Various Street Improvements	37,935.00					15,943.00	21,992.00
Open Space - Huff Pond Improvements	84,116.00			6,400.00			77,716.00
Recycling Tonnage Grant	52,526.00		10,177.00				62,703.00
Stormwater Assistance Grant	25,000.00	-		25,000.00		-	-
<b>PAGE TOTALS</b>	<b>769,954.00</b>	<b>4,062.00</b>	<b>159,356.00</b>	<b>118,696.00</b>	<b>-</b>	<b>15,943.00</b>	<b>798,733.00</b>

**SCHEDULE OF APPROPRIATED RESERVES FOR  
FEDERAL AND STATE GRANTS**

Grant	Balance Jan. 1, 2025	Transferred from 2025 Budget Appropriations		Expended	Other	Cancelled	Balance Dec. 31, 2025
		Budget	Appropriation By 40A:4-87				
PREVIOUS PAGE TOTALS	769,954.00	4,062.00	159,356.00	118,696.00	-	15,943.00	798,733.00
Spotted Lanternfly Prevention Program	-						-
	-						-
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PAGE TOTALS	769,954.00	4,062.00	159,356.00	118,696.00	-	15,943.00	798,733.00

Sheet  
11.1

**SCHEDULE OF APPROPRIATED RESERVES FOR  
FEDERAL AND STATE GRANTS**

Grant	Balance Jan. 1, 2025	Transferred from 2025 Budget Appropriations		Expended	Other	Cancelled	Balance Dec. 31, 2025
		Budget	Appropriation By 40A:4-87				
PREVIOUS PAGE TOTALS	769,954.00	4,062.00	159,356.00	118,696.00	-	15,943.00	798,733.00
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	-						-
	-						-
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PAGE TOTALS	769,954.00	4,062.00	159,356.00	118,696.00	-	15,943.00	798,733.00

**SCHEDULE OF APPROPRIATED RESERVES FOR  
FEDERAL AND STATE GRANTS**

Grant	Balance Jan. 1, 2025	Transferred from 2025 Budget Appropriations		Expended	Other	Cancelled	Balance Dec. 31, 2025
		Budget	Appropriation By 40A:4-87				
PREVIOUS PAGE TOTALS	769,954.00	4,062.00	159,356.00	118,696.00	-	15,943.00	798,733.00
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	-						-
<b>TOTALS</b>	769,954.00	4,062.00	159,356.00	118,696.00	-	15,943.00	798,733.00

Sheet 11  
Totals

**SCHEDULE OF UNAPPROPRIATED RESERVES FOR  
FEDERAL AND STATE GRANTS**

Grant	Balance Jan. 1, 2025	Transferred to 2025 Budget Appropriations		Received	Other	Balance Dec. 31, 2025
		Budget	Appropriation By 40A:4-87			
PREVIOUS PAGE TOTALS	-	-	-	-	-	-
						-
						-
Alcohol Education and Rehab Fund			2,476.00	2,476.00		-
Bergen County Mini-Grant Waterways Program			500.00	500.00		-
Bergen County Municipal JIF - Safety Incentive	1,750.00	1,750.00	1,750.00	1,750.00		-
						-
BMED Fund - Wellness Program Grant			4,779.00	4,779.00		-
Body Armor Fund - State	2,312.00	2,312.00				-
Clean Communities Grant			24,025.00	24,025.00		-
Click-It-Or-Ticket			7,000.00	7,000.00		-
Distracted Driving Incentive			8,750.00	8,750.00		-
						-
Drunk Driving Enforcement Fund			2,899.00	2,899.00		-
Recycling Tonnage	-		10,177.00	10,177.00		-
						-
						-
						-
						-
						-
<b>TOTALS</b>	4,062.00	4,062.00	62,356.00	62,356.00	-	-

Sheet 12  
Totals

## \*LOCAL DISTRICT SCHOOL TAX

	Debit	Credit
Balance - January 1, 2025	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable #	XXXXXXXXXX	
School Tax Deferred (Not in excess of 50% of Levy - 2024 - 2025)	XXXXXXXXXX	
Levy School Year July 1, 2025 - June 30, 2026	XXXXXXXXXX	
Levy Calendar Year 2025	XXXXXXXXXX	20,792,362.00
Paid	20,792,362.00	XXXXXXXXXX
Balance - December 31, 2025	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable #	-	XXXXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2025 - 2026)		XXXXXXXXXX
* Not including Type 1 school debt service, emergency authorizations-schools, transfer to Board of Education for use of local schools.	20,792,362.00	20,792,362.00

# Must include unpaid requisitions.

## REGIONAL SCHOOL TAX

(Provide a separate statement for each Regional District involved)

	Debit	Credit
Balance - January 1, 2025	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable #	XXXXXXXXXX	
School Tax Deferred (Not in excess of 50% of Levy - 2024 - 2025)	XXXXXXXXXX	
Levy School Year July 1, 2025 - June 30, 2026	XXXXXXXXXX	
Levy Calendar Year 2025	XXXXXXXXXX	
Paid		XXXXXXXXXX
Balance - December 31, 2025	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable #	-	XXXXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2025 - 2026)		XXXXXXXXXX
# Must include unpaid requisitions.	-	-

## REGIONAL HIGH SCHOOL TAX

	Debit	Credit
Balance - January 1, 2025	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable #	XXXXXXXXXX	283,066.00
School Tax Deferred (Not in excess of 50% of Levy - 2024 - 2025)	XXXXXXXXXX	
Levy School Year July 1, 2025 - June 30, 2026	XXXXXXXXXX	
Levy Calendar Year 2025	XXXXXXXXXX	15,878,179.00
Paid	15,884,155.00	XXXXXXXXXX
Balance - December 31, 2025	XXXXXXXXXX	XXXXXXXXXX
School Tax Payable #	277,090.00	XXXXXXXXXX
School Tax Deferred (Not in excess of 50% of Levy - 2025 - 2026)		XXXXXXXXXX
# Must include unpaid requisitions.	16,161,245.00	16,161,245.00

## COUNTY TAXES PAYABLE

	Debit	Credit
Balance - January 1, 2025	XXXXXXXXXX	XXXXXXXXXX
County Taxes	XXXXXXXXXX	
Due County for Added and Omitted Taxes	XXXXXXXXXX	126,402.00
2025 Levy:	XXXXXXXXXX	XXXXXXXXXX
General County	XXXXXXXXXX	6,620,943.00
County Library	XXXXXXXXXX	
County Health	XXXXXXXXXX	
County Open Space Preservation	XXXXXXXXXX	297,778.00
Due County for Added and Omitted Taxes	XXXXXXXXXX	13,222.00
Paid	7,045,123.00	XXXXXXXXXX
Balance - December 31, 2025	XXXXXXXXXX	XXXXXXXXXX
County Taxes		XXXXXXXXXX
Due County for Added and Omitted Taxes	13,222.00	XXXXXXXXXX
	7,058,345.00	7,058,345.00

## SPECIAL DISTRICT TAXES

	Debit	Credit
Balance - January 1, 2025	XXXXXXXXXX	
2025 Levy: (List Each Type of District Tax Separately - See Footnote)	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXXXX	XXXXXXXXXX
Total 2025 Levy	XXXXXXXXXX	-
Paid		XXXXXXXXXX
Balance - December 31, 2025	-	XXXXXXXXXX
	-	-

Footnote: Please state the number of districts in each instance.

## STATEMENT OF GENERAL BUDGET REVENUES 2025

Source	Budget -01	Realized -02	Excess or Deficit* -03
Surplus Anticipated	4,160,000.00	4,160,000.00	-
Surplus Anticipated with Prior Written Consent of Director of Local Government Services			-
Miscellaneous Revenue Anticipated:	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
Adopted Budget	4,014,782.00	4,347,970.00	333,188.00
Added by N.J.S.A. 40A:4-87 (List on 17a)	159,356.00	159,356.00	-
			-
			-
<b>Total Miscellaneous Revenue Anticipated</b>	<b>4,174,138.00</b>	<b>4,507,326.00</b>	<b>333,188.00</b>
Receipts from Delinquent Taxes	150,000.00	661,201.00	511,201.00
Amount to be Raised by Taxation:	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx
(a) Local Tax for Municipal Purposes	14,317,647.00	xxxxxxxxxx	xxxxxxxxxx
(b) Addition to Local District School Tax		xxxxxxxxxx	xxxxxxxxxx
(c) Minimum Library Tax	958,266.00	xxxxxxxxxx	xxxxxxxxxx
Total Amount to be Raised by Taxation	15,275,913.00	16,884,503.00	1,608,590.00
	<b>23,760,051.00</b>	<b>26,213,030.00</b>	<b>2,452,979.00</b>

## ALLOCATION OF CURRENT TAX COLLECTIONS

	Debit	Credit
Current Taxes Realized in Cash (Total of Item 10 or 14 on Sheet 22)	xxxxxxxxxx	58,965,690.00
Amount to be Raised by Taxation	xxxxxxxxxx	xxxxxxxxxx
Local District School Tax	20,792,362.00	xxxxxxxxxx
Regional School Tax	-	xxxxxxxxxx
Regional High School Tax	15,878,179.00	xxxxxxxxxx
County Taxes	6,918,721.00	xxxxxxxxxx
Due County for Added and Omitted Taxes	13,222.00	xxxxxxxxxx
Special District Taxes	-	xxxxxxxxxx
Municipal Open Space Tax	348,703.00	xxxxxxxxxx
Municipal Arts and Culture Tax		xxxxxxxxxx
Reserve for Uncollected Taxes	xxxxxxxxxx	1,870,000.00
Deficit in Required Collection of Current Taxes (or)	xxxxxxxxxx	-
Balance for Support of Municipal Budget (or)	16,884,503.00	xxxxxxxxxx
*Excess Non-Budget Revenue (see footnote)		xxxxxxxxxx
*Deficit Non-Budget Revenue (see footnote)	xxxxxxxxxx	
*These items are applicable only when there is no "Amount to be Raised by Taxation" in the "Budget" column of the statement at the top of this sheet. In such instances, any excess or deficit in the above allocation would apply to "Non-Budget Revenue" only.	<b>60,835,690.00</b>	<b>60,835,690.00</b>





## STATEMENT OF GENERAL BUDGET APPROPRIATIONS 2025

2025 Budget As Adopted		23,600,695.00
2025 Budget - Added by N.J.S.A. 40A:4-87		159,356.00
Appropriated for 2025 (Budget Statement Item 9)		23,760,051.00
Appropriated for 2025 by Emergency Appropriation (Budget Statement Item 9)		500,000.00
Total General Appropriations (Budget Statement Item 9)		24,260,051.00
Add: Overexpenditures (see footnote)		
Total Appropriations and Overexpenditures		24,260,051.00
Deduct Expenditures:		
Paid or Charged [Budget Statement Item (L)]	21,054,776.00	
Paid or Charged - Reserve for Uncollected Taxes	1,870,000.00	
Reserved	1,335,275.00	
Total Expenditures		24,260,051.00
Unexpended Balances Canceled (see footnote)		-

**FOOTNOTES - RE: OVEREXPENDITURES**

Every appropriation overexpended in the budget document must be marked with an \* and must agree in the aggregate with this item.

**RE: UNEXPENDED BALANCES CANCELED**

Are not to be shown as "Paid or Charged" in the budget document. In all instances "Total Appropriations" and "Overexpenditures" must equal the sum of "Total Expenditures" and "Unexpended Balances Canceled".

## SCHEDULE OF EMERGENCY APPROPRIATIONS FOR LOCAL DISTRICT SCHOOL PURPOSES

(EXCEPT FOR TYPE I SCHOOL DEBT SERVICE)

2025 Authorizations			
N.J.S.A. 40A:4-46 (After adoption of Budget)			
N.J.S.A. 40A:4-20 (Prior to adoption of Budget)			
Total Authorizations			-
Deduct Expenditures:			
Paid or Charged			
Reserved			
Total Expenditures			-

# RESULTS OF 2025 OPERATIONS

## CURRENT FUND

	Debit	Credit
Excess of Anticipated Revenues:	XXXXXXXXXX	XXXXXXXXXX
Miscellaneous Revenues anticipated	XXXXXXXXXX	333,188.00
Delinquent Tax Collections	XXXXXXXXXX	511,201.00
	XXXXXXXXXX	
Required Collection of Current Taxes	XXXXXXXXXX	1,608,590.00
Unexpended Balances of 2025 Budget Appropriations	XXXXXXXXXX	-
Miscellaneous Revenue Not Anticipated	XXXXXXXXXX	860,194.00
Miscellaneous Revenue Not Anticipated:		
Proceeds of Sale of Foreclosed Property (Sheet 27)	XXXXXXXXXX	-
Payments in Lieu of Taxes on Real Property	XXXXXXXXXX	
Sale of Municipal Assets	XXXXXXXXXX	
Unexpended Balances of 2024 Appropriation Reserves	XXXXXXXXXX	1,084,617.00
Prior Years Interfunds Returned in 2025	XXXXXXXXXX	128,333.00
Accounts Payable Cancelled		113,878.00
Deferred School Tax Revenue: (See School Taxes, Sheets 13 & 14)	XXXXXXXXXX	XXXXXXXXXX
Balance - January 1, 2025	-	XXXXXXXXXX
Balance - December 31, 2025	XXXXXXXXXX	-
Deficit in Anticipated Revenues:	XXXXXXXXXX	XXXXXXXXXX
Miscellaneous Revenues Anticipated	-	XXXXXXXXXX
Delinquent Tax Collections	-	XXXXXXXXXX
		XXXXXXXXXX
Required Collection on Current Taxes	-	XXXXXXXXXX
Interfund Advances Originating in 2025		XXXXXXXXXX
	-	
Prior Year Senior Citizen Deduction Disallowed	750.00	
Deficit Balance - To Trial Balance (Sheet 3)	XXXXXXXXXX	-
Surplus Balance - To Surplus (Sheet 21)	4,639,251.00	XXXXXXXXXX
	4,640,001.00	4,640,001.00



**SURPLUS - CURRENT FUND  
YEAR 2025**

	Debit	Credit
1. Balance - January 1, 2025	xxxxxxxxxx	6,618,515.00
2. [REDACTED]	xxxxxxxxxx	
3. Excess Resulting from 2025 Operations	xxxxxxxxxx	4,639,251.00
4. Amount Appropriated in the 2025 Budget - Cash	4,160,000.00	xxxxxxxxxx
5. Amount Appropriated in 2025 Budget - with Prior Written Consent of Director of Local Government Services	-	xxxxxxxxxx
6. [REDACTED]		xxxxxxxxxx
7. Balance - December 31, 2025	7,097,766.00	xxxxxxxxxx
	11,257,766.00	11,257,766.00

**ANALYSIS OF BALANCE AS AT DECEMBER 31, 2025  
(FROM CURRENT FUND - TRIAL BALANCE)**

Cash		10,938,424.00
Investments		
[REDACTED]		
Sub Total		10,938,424.00
Deduct Cash Liabilities Marked with "C" on Trial Balance		4,553,623.00
Cash Surplus		6,384,801.00
Deficit in Cash Surplus		
Other Assets Pledged to Surplus:*		
(1) Due from State of N.J. Senior Citizens and Veterans Deduction	-	
Deferred Charges #	500,000.00	
Cash Deficit #		
Grants Receivable	212,965.00	
[REDACTED]		
[REDACTED]		
[REDACTED]		
Total Other Assets		712,965.00
* IN THE CASE OF A "DEFICIT IN CASH SURPLUS", "OTHER ASSETS"		7,097,766.00

WOULD ALSO BE PLEDGED TO CASH LIABILITIES.  
# MAY NOT BE ANTICIPATED AS NON-CASH SURPLUS IN 2026 BUDGET.  
(1) MAY BE ALLOWED UNDER CERTAIN CONDITIONS.

NOTE: Deferred charges for authorizations under N.J.S.A. 40A:4-55 (Tax Map, etc.), N.J.S.A. 40A:4-55 (Flood Damage, etc.), N.J. 40A:4-55.1 (Roads and Bridges, etc.) and N.J.S.A. 40A:4-55.13 (Public Exigencies, etc.) to the extent of emergency notes issued and outstanding for such purposes, together with such emergency notes, may be omitted from this analysis.

**(FOR MUNICIPALITIES ONLY)**  
**CURRENT TAXES - 2025 LEVY**

1. Amount of Levy as per Duplicate (Analysis) #		\$ 59,220,764.00
or		
(Abstract of Ratables)		\$
2. Amount of Levy - Special District Taxes		\$
3. Amount Levied for Omitted Taxes under N.J.S.A. 54:4-63.12 et seq.		\$
4. Amount Levied for Added Taxes under N.J.S.A. 54:4-63.1 et seq.		\$ 112,855.00
5a. Subtotal 2025 Levy	\$ 59,333,619.00	
5b. Reductions Due to Tax Appeals**	\$	
5c. Total 2025 Tax Levy		\$ 59,333,619.00
6. Transferred to Tax Title Liens		\$ 10,805.00
7. Transferred to Foreclosed Property		\$
8. Remitted, Abated or Canceled		\$ 85,555.00
9. Discount Allowed		\$
10. Collected in Cash: In 2024	\$ 386,571.00	
In 2025*	\$ 58,550,119.00	
Homestead Benefit Credit	\$	
State's Share of 2025 Senior Citizens and Veterans Deductions Allowed	\$ 29,000.00	
Total To Line 14	\$ 58,965,690.00	
11. Total Credits		\$ 59,062,050.00
12. Amount Outstanding December 31, 2025		\$ 271,569.00
13. Percentage of Cash Collections to Total 2025 Levy, (Item 10 divided by Item 5c) is	<b>99.37%</b>	

**Note:** If municipality conducted Accelerated Tax Sale or Tax Levy Sale check here  and complete sheet 22a.

14. Calculation of Current Taxes Realized in Cash:

Total of Line 10		\$ 58,965,690.00
Less: Reserve for Tax Appeals Pending State Division of Tax Appeals		\$
To Current Taxes Realized in Cash (Sheet 17)		\$ 58,965,690.00

Note A: In showing the above percentage the following should be noted:  
Where Item 5 shows \$1,500,000.00, and Item 10 shows \$1,049,977.50,  
the percentage represented by the cash collections would be  
\$1,049,977.50 divided by \$1,500,000, or .699985. The correct percentage to  
be shown as Item 13 is 69.99% and not 70.00%, nor 69.999%.

# Note: On Item 1 if Duplicate (Analysis) Figure is used; be sure to include  
Senior Citizens and Veterans Deductions.

\* Include overpayments applied as part of 2025 collections.

\*\* Tax appeals pursuant to R.S. 54:3-21 et seq and/or R.S. 54:48-1 et seq approved by resolution of the governing  
body prior to introduction of municipal budget

**ACCELERATED TAX SALE / TAX LEVY SALE - CHAPTER 99**

**To Calculate Underlying Tax Collection Rate for 2025**

Utilize this sheet only if you conducted an Accelerated Tax Sale or Tax Levy Sale pursuant to Chapter 99, P.L. 1997.

**(1) Utilizing Accelerated Tax Sale**

Total of Line 10 Collected in Cash (sheet 22)	\$ 58,965,690.00
<i>LESS</i> : Proceeds from Accelerated Tax Sale	
<b>Net Cash Collected</b>	<b>\$ 58,965,690.00</b>
Line 5c (sheet 22) Total 2025 Tax Levy	\$ 59,333,619.00
Percentage of Collection Excluding Accelerated Tax Sale Proceeds (Net Cash Collected divided by Item 5c) is	99.38%

---

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**(2) Utilizing Tax Levy Sale**

Total of Line 10 Collected in Cash (sheet 22)	\$ 58,965,690.00
<i>LESS</i> : Proceeds from Tax Levy Sale (excluding premium)	
<b>Net Cash Collected</b>	<b>\$ 58,965,690.00</b>
Line 5c (sheet 22) Total 2025 Tax Levy	\$ 59,333,619.00
Percentage of Collection Excluding Tax Levy Sale Proceeds (Net Cash Collected divided by Item 5c) is	99.38%

## SCHEDULE OF DUE FROM / TO STATE OF NEW JERSEY FOR SENIOR CITIZENS AND VETERANS DEDUCTIONS

	Debit	Credit
1. Balance - January 1, 2025	XXXXXXXXXX	XXXXXXXXXX
Due From State of New Jersey		XXXXXXXXXX
Due To State of New Jersey	XXXXXXXXXX	15,221.00
2. Senior Citizens Deductions Per Tax Billings	1,750.00	XXXXXXXXXX
3. Veterans Deductions Per Tax Billings	28,000.00	XXXXXXXXXX
4. Deductions Allowed By Tax Collector	250.00	XXXXXXXXXX
5. Deductions Allowed By Tax Collector - Prior Year Taxes (2024)		
6.		
7. Deductions Disallowed By Tax Collector	XXXXXXXXXX	1,000.00
8. Deductions Disallowed By Tax Collector - Prior Year Taxes (2024)	XXXXXXXXXX	750.00
9. Received in Cash from State	XXXXXXXXXX	29,000.00
10.		
11.		
12. Balance - December 31, 2025	XXXXXXXXXX	XXXXXXXXXX
Due From State of New Jersey	XXXXXXXXXX	-
Due To State of New Jersey	15,971.00	XXXXXXXXXX
	45,971.00	45,971.00

Calculation of Amount to be included on Sheet 22, Item 10 -  
2025 Senior Citizens and Veterans Deductions Allowed

Line 2	1,750.00	
Line 3	28,000.00	
Line 4	250.00	
Sub - Total	30,000.00	
Less: Line 7	1,000.00	
To Item 10, Sheet 22	29,000.00	

**SCHEDULE OF RESERVE FOR TAX APPEALS PENDING -  
N.J. DIVISION OF TAXATION APPEALS (N.J.S.A. 54:3-27)**

		Debit	Credit
Balance - January 1, 2025		XXXXXXXXXX	738,385.00
Taxes Pending Appeals	738,385.00	XXXXXXXXXX	XXXXXXXXXX
Interest Earned on Taxes Pending Appeals		XXXXXXXXXX	XXXXXXXXXX
Contested Amount of 2025 Taxes Collected which are Pending State Appeal (Item 14, Sheet 22)		XXXXXXXXXX	
Interest Earned on Taxes Pending State Appeals		XXXXXXXXXX	
Cash Paid to Appellants (Including 5% Interest from Date of Payment) Closed to Results of Operation (Portion of Appeal won by Municipality, including Interest)		291,620.00	XXXXXXXXXX
Balance - December 31, 2025		446,765.00	XXXXXXXXXX
Taxes Pending Appeals*	446,765.00	XXXXXXXXXX	XXXXXXXXXX
Interest Earned on Taxes Pending Appeals		XXXXXXXXXX	XXXXXXXXXX
*Includes State Tax Court and County Board of Taxation Appeals Not Adjusted by December 31, 2025		738,385.00	738,385.00

fscordo@montvaleboro.org  
Signature of Tax Collector

T-8274  
License #

2/25/2026  
Date

# SCHEDULE OF DELINQUENT TAXES AND TAX TITLE LIENS

		Debit	Credit
1. Balance - January 1, 2025		493,918.00	XXXXXXXXXX
A. Taxes	420,802.00	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	73,116.00	XXXXXXXXXX	XXXXXXXXXX
2. Canceled:		XXXXXXXXXX	XXXXXXXXXX
A. Taxes		XXXXXXXXXX	
B. Tax Title Liens		XXXXXXXXXX	
3. Transferred to Foreclosed Tax Title Liens:		XXXXXXXXXX	XXXXXXXXXX
A. Taxes		XXXXXXXXXX	
B. Tax Title Liens		XXXXXXXXXX	
4. Added Taxes		243,350.00	XXXXXXXXXX
5. Added Tax Title Liens			XXXXXXXXXX
6. Adjustment between Taxes (Other than Current Year) and Tax Title Liens;		XXXXXXXXXX	
A. Taxes - Transfers to Tax Title Liens		XXXXXXXXXX	(1)
B. Tax Title Liens - Transfers from Taxes		(1) -	XXXXXXXXXX
7. Balance Before Cash Payments		XXXXXXXXXX	737,268.00
8. Totals		737,268.00	737,268.00
9. Balance Brought Down		737,268.00	XXXXXXXXXX
10. Collected:		XXXXXXXXXX	661,201.00
A. Taxes	661,201.00	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens		XXXXXXXXXX	XXXXXXXXXX
11. Interest and Costs - 2025 Tax Sale			XXXXXXXXXX
12. 2025 Taxes Transferred to Liens		10,805.00	XXXXXXXXXX
13. 2025 Taxes		271,569.00	XXXXXXXXXX
14. Balance - December 31, 2025		XXXXXXXXXX	358,441.00
A. Taxes	274,520.00	XXXXXXXXXX	XXXXXXXXXX
B. Tax Title Liens	83,921.00	XXXXXXXXXX	XXXXXXXXXX
15. Totals		1,019,642.00	1,019,642.00

16. Percentage of Cash Collections to Adjusted Amount Outstanding  
 (Item No. 10 divided by Item No. 9) is 89.68%

17. Item No.14 multiplied by percentage shown above is 321,449.89 and represents the maximum amount that may be anticipated in 2026.

(See Note A on Sheet 22 - Current Taxes)

(1) These amounts will always be the same.



**DEFERRED CHARGES**  
**- MANDATORY CHARGES ONLY -**  
**CURRENT, TRUST, AND GENERAL CAPITAL FUNDS**  
 (Do not include the emergency authorizations pursuant to N.J.S.A. 40A:4-55,  
 N.J.S.A. 40A:4-55.1 or N.J.S.A. 40A:4-55.13 listed on Sheets 29 and 30.)

<u>Caused By</u>	Amount Dec. 31, 2024 per Audit Report	Amount in 2025 Budget	Amount Resulting from 2025	Balance as at Dec. 31, 2025
Emergency Authorization - Municipal*	\$ _____	\$ _____	\$ _____	\$ _____
Emergency Authorization - Schools	\$ _____	\$ _____	\$ _____	\$ _____
Overexpenditure of Appropriations	\$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____	\$ _____
	\$ _____	\$ _____	\$ _____	\$ _____
<b>TOTAL DEFERRED CHARGES</b>	\$ _____	\$ _____	\$ _____	\$ _____

\*Do not include items funded or refunded as listed below.

**EMERGENCY AUTHORIZATIONS UNDER N.J.S.A. 40A:4-47 WHICH HAVE BEEN  
 FUNDED OR REFUNDED UNDER N.J.S.A. 40A:2-3 OR N.J.S.A. 40A:2-51**

	<u>Date</u>	<u>Purpose</u>	<u>Amount</u>
1.	_____	_____	\$ _____
2.	_____	_____	\$ _____
3.	_____	_____	\$ _____
4.	_____	_____	\$ _____
5.	_____	_____	\$ _____

**JUDGMENTS ENTERED AGAINST MUNICIPALITY AND NOT SATISFIED**

	<u>In Favor of</u>	<u>On Account of</u>	<u>Date Entered</u>	<u>Amount</u>	<u>Appropriated for in Budget of Year 2025</u>
1.	_____	_____	_____	\$ _____	_____
2.	_____	_____	_____	\$ _____	_____
3.	_____	_____	_____	\$ _____	_____
4.	_____	_____	_____	\$ _____	_____



**N.J.S.A. 40A:4-55.1, ET SEQ., SPECIAL EMERGENCY - DAMAGE CAUSED TO ROADS OR BRIDGES BY SNOW, ICE, FROST OR FLOODS**  
**N.J.S.A. 40A:4-55.13, ET SEQ., SPECIAL EMERGENCY - PUBLIC EXIGENCIES CAUSED BY CIVIL DISTURBANCES**

Date	Purpose	Amount Authorized	Not Less Than 1/3 of Amount Authorized*	Balance Dec. 31, 2024	REDUCED IN 2025		Balance Dec. 31, 2025
					By 2025 Budget	Canceled By Resolution	
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
							-
		Totals	-	-	-	-	-

Sheet 30

It is hereby certified that all outstanding "Special Emergency" appropriations have been adopted by the governing body in full compliance with N.J.S.A. 40A:4-55.1 et seq. and N.J.S.A. 40A:4-55.13 et seq. and are recorded on this page

mcalvallo@montvaleboro.org  
 Chief Financial Officer

\* Not less than one-third (1/3) of amount authorized but not more than the amount in the column 'Balance Dec. 31, 2025' must be entered here and then raised in the 2026 budget.

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING  
AND 2026 DEBT SERVICE FOR BONDS  
GENERAL CAPITAL BONDS**

	Debit	Credit	2026 Debt Service
Outstanding - January 1, 2025	xxxxxxxxxx	9,370,000.00	
Issued	xxxxxxxxxx	10,135,000.00	
Paid	1,345,000.00	xxxxxxxxxx	
Outstanding - December 31, 2025	18,160,000.00	xxxxxxxxxx	
	19,505,000.00	19,505,000.00	
2026 Bond Maturities - General Capital Bonds			\$ 1,795,000.00
2026 Interest on Bonds*		\$ 640,150.00	
<b>ASSESSMENT SERIAL BONDS</b>			
Outstanding - January 1, 2025	xxxxxxxxxx		
Issued	xxxxxxxxxx		
Paid		xxxxxxxxxx	
Outstanding - December 31, 2025	-	xxxxxxxxxx	
	-	-	
2026 Bond Maturities - Assessment Bonds			\$
2026 Interest on Bonds*		\$	
Total "Interest on Bonds - Debt Service" (*Items)			\$ 640,150.00

**LIST OF BONDS ISSUED DURING 2025**

Purpose	2026 Maturity	Amount Issued	Date of Issue	Interest Rate
General Improvement Bonds	400,000.00	10,135,000.00	1/15/2025	4.0-5.0%
Total	400,000.00	10,135,000.00		

**SCHEDULE OF LOANS ISSUED AND OUTSTANDING  
AND 2026 DEBT SERVICE FOR LOANS  
LOAN**

	Debit	Credit	2026 Debt Service
Outstanding - January 1, 2025	XXXXXXXXXX		
Issued	XXXXXXXXXX		
Paid		XXXXXXXXXX	
Refunded			
Outstanding - December 31, 2025	-	XXXXXXXXXX	
	-	-	
2026 Loan Maturities			\$
2026 Interest on Loans			\$
Total 2026 Debt Service for Loan			\$ -
<b>LOAN</b>			
Outstanding - January 1, 2025	XXXXXXXXXX		
Issued	XXXXXXXXXX		
Paid		XXXXXXXXXX	
Refunded			
Outstanding - December 31, 2025	-	XXXXXXXXXX	
	-	-	
2026 Loan Maturities			\$
2026 Interest on Loans			\$
Total 2026 Debt Service for Loan			\$ -

**LIST OF LOANS ISSUED DURING 2025**

Purpose	2026 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	-	-		

**SCHEDULE OF LOANS ISSUED AND OUTSTANDING  
AND 2026 DEBT SERVICE FOR LOANS  
LOAN**

	Debit	Credit	2026 Debt Service
Outstanding - January 1, 2025	XXXXXXXXXX		
Issued	XXXXXXXXXX		
Paid		XXXXXXXXXX	
Refunded			
Outstanding - December 31, 2025	-	XXXXXXXXXX	
	-	-	
2026 Loan Maturities			\$
2026 Interest on Loans			\$
Total 2026 Debt Service for Loan			\$ -
<b>LOAN</b>			
Outstanding - January 1, 2025	XXXXXXXXXX		
Issued	XXXXXXXXXX		
Paid		XXXXXXXXXX	
Outstanding - December 31, 2025	-	XXXXXXXXXX	
	-	-	
2026 Loan Maturities			\$
2026 Interest on Loans			\$
Total 2026 Debt Service for Loan			\$ -

**LIST OF LOANS ISSUED DURING 2025**

Purpose	2026 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	-	-		

**SCHEDULE OF LOANS ISSUED AND OUTSTANDING  
AND 2026 DEBT SERVICE FOR LOANS  
LOAN**

	Debit	Credit	2026 Debt Service
Outstanding - January 1, 2025	XXXXXXXXXX		
Issued	XXXXXXXXXX		
Paid		XXXXXXXXXX	
Refunded			
Outstanding - December 31, 2025	-	XXXXXXXXXX	
	-	-	
2026 Loan Maturities			\$
2026 Interest on Loans			\$
Total 2026 Debt Service for Loan			\$ -
<b>LOAN</b>			
Outstanding - January 1, 2025	XXXXXXXXXX		
Issued	XXXXXXXXXX		
Paid		XXXXXXXXXX	
Outstanding - December 31, 2025	-	XXXXXXXXXX	
	-	-	
2026 Loan Maturities			\$
2026 Interest on Loans			\$
Total 2026 Debt Service for Loan			\$ -

**LIST OF LOANS ISSUED DURING 2025**

Purpose	2026 Maturity	Amount Issued	Date of Issue	Interest Rate
Total	-	-		

**SCHEDULE OF BONDS ISSUED AND OUTSTANDING  
AND 2026 DEBT SERVICE FOR BONDS  
TYPE I SCHOOL TERM BONDS**

	Debit	Credit	2026 Debt Service
Outstanding - January 1, 2025	XXXXXXXXXX		
Paid		XXXXXXXXXX	
Outstanding - December 31, 2025	-	XXXXXXXXXX	
	-	-	
2026 Bond Maturities - Term Bonds		\$	
2026 Interest on Bonds		\$	
<b>TYPE I SCHOOL SERIAL BONDS</b>			
Outstanding - January 1, 2025	XXXXXXXXXX		
Issued	XXXXXXXXXX		
Paid		XXXXXXXXXX	
Outstanding - December 31, 2025	-	XXXXXXXXXX	
	-	-	
2026 Interest on Bonds		\$	
2026 Bond Maturities - Term Bonds			\$
Total "Interest on Bonds - Type I School Debt Service" (*Items)			\$ -

**LIST OF BONDS ISSUED DURING 2025**

Purpose	2026 Maturity -01	Amount Issued -02	Date of Issue	Interest Rate
Total	-	-		

**2026 INTEREST REQUIREMENT - CURRENT FUND DEBT ONLY**

	Outstanding Dec. 31, 2025	2026 Interest Requirement
1. Emergency Notes	\$	\$
2. Special Emergency Notes	\$	\$
3. Tax Anticipation Notes	\$	\$
4. Interest on Unpaid State & County Taxes	\$	\$
5. _____	\$	\$
6. _____	\$	\$

## DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2025	Date of Maturity	Rate of Interest	2026 Budget Requirements		Interest Computed to (Insert Date)
						For Principal	For Interest**	
Page Totals	-		-			-	-	

Sheet 33

Memo: Designate all "Capital Notes" issued under N.J.S.A. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

Memo: Type 1 School Notes should be separately listed and totaled.

\*\*\*Original Date of Issue" refers to the date when the first money was borrowed for a particular improvement, not the renewal date of subsequent notes which were issued.

All notes with an original date of issue of 2023 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2026 or written intent of permanent financing submitted with statement.

(Do not crowd - add additional sheets)

\*\* If interest on notes is financed by ordinance, designate same, otherwise an amount must be included in this column.

## DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2025	Date of Maturity	Rate of Interest	2026 Budget Requirements		Interest Computed to (Insert Date)
						For Principal	For Interest**	
PREVIOUS PAGE TOTALS	-		-			-	-	
PAGE TOTALS	-		-			-	-	

Sheet 33.1

Memo: Designate all "Capital Notes" issued under N.J.S.A. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

Memo: Type 1 School Notes should be separately listed and totaled.

\*\*Original Date of Issue" refers to the date when the first money was borrowed for a particular improvement, not the renewal date of subsequent notes which were issued.

All notes with an original date of issue of 2023 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2026 or written intent of permanent financing submitted with statement.

(Do not crowd - add additional sheets)

\*\* If interest on notes is financed by ordinance, designate same, otherwise an amount must be included in this column.

## DEBT SERVICE FOR NOTES (OTHER THAN ASSESSMENT NOTES)

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2025	Date of Maturity	Rate of Interest	2026 Budget Requirements		Interest Computed to (Insert Date)
						For Principal	For Interest**	
PREVIOUS PAGE TOTALS	-		-			-	-	
PAGE TOTALS	-		-			-	-	

Sheet 33  
Totals

Memo: Designate all "Capital Notes" issued under N.J.S.A. 40A:2-8(b) with "C". Such notes must be retired at the rate of 20% of the original amount issued annually.

Memo: Type 1 School Notes should be separately listed and totaled.

\*\*Original Date of Issue" refers to the date when the first money was borrowed for a particular improvement, not the renewal date of subsequent notes which were issued.

All notes with an original date of issue of 2023 or prior require one legally payable installment to be budgeted if it is contemplated that such notes will be renewed in 2026 or written intent of permanent financing submitted with statement.

(Do not crowd - add additional sheets)

\*\* If interest on notes is financed by ordinance, designate same, otherwise an amount must be included in this column.

## DEBT SERVICE SCHEDULE FOR ASSESSMENT NOTES

Title or Purpose of Issue	Original Amount Issued	Original Date of Issue*	Amount of Note Outstanding Dec. 31, 2025	Date of Maturity	Rate of Interest	2026 Budget Requirements		Interest Computed to (Insert Date)
						For Principal	For Interest**	
1.								
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
<b>Total</b>			-	-		-	-	

Sheet 34

MEMO: \*See Sheet 33 for clarification of "Original Date of Issue"

Assessment Notes with an original date of issue of 2023 or prior must be appropriated in full in the 2026 Dedicated Assessment Budget or written intent of permanent financing submitted with statement.

\*\*Interest on Assessment Notes must be included in the Current Fund Budget appropriation "Interest on Notes".

**(Do not crowd - add additional sheets)**

# SCHEDULE OF CAPITAL LEASE PROGRAM OBLIGATIONS

Purpose	Amount Lease Obligation Outstanding Dec. 31, 2025	2026 Budget Requirements	
		For Principal	For Interest/Fees
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			
14.			
Total	-	-	-

Sheet 34a

(Do not crowd - add additional sheets)

## SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND)

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2025		2025 Authorizations	Other	Expended	Authorizations Canceled	Balance - December 31, 2025	
	Funded	Unfunded					Funded	Unfunded
Ord. #1447 - Various Capital Improvements - 2018	226,235.00				57,298.00		168,937.00	
Ord. #1470 - Various Capital Improvements - 2019	94,358.00	2,815.00					97,173.00	
Ord. #1482 - Various Capital Improvements - 2020		27,938.00			4,662.00	22,319.00	957.00	
Ord. #1497 - Various Capital Improvements - 2021	306,634.00			1,063.00		227,558.00	80,139.00	
Ord. #1519 - Various Capital Improvements - 2022		312,592.00			87,454.00	25,333.00	199,805.00	
Ord. #1524 - Acq. of Property - 127 Summit Avenue	51,686.00					51,686.00		
Ord. #1535 - Various Capital Improvements - 2023		487,936.00		38,550.00		74,690.00	451,796.00	
Ord. #1537 - Acquisition of Property - 53 Craig Road		161,248.00			4,865.00	156,383.00		
Ord. #1541 - Acquisition of Computer Equipment	637.00						637.00	
Ord. #1552 - Various Capital Improvements - 2024		617,783.00			257,833.00	12,835.00	347,115.00	
Ord. #1559/1567 - Vehicle Repairs & Rehab. - 2024	30,000.00		15,000.00		24,264.00		20,736.00	
Ord. #1560 - Acq. of DPW Equipment - 2024	1,906.00						1,906.00	
Ord. #1564 - Acquisition of Vehicle for Police Dept.			32,000.00		32,000.00			
Ord. #1565/1576 -Various Capital Improvements - 2025			2,235,300.00		1,284,332.00			950,968.00
Ord. #1568 - Roadway Rehabilitation			70,000.00		6,200.00		63,800.00	
Ord. #1569 - Sewer System Rehabilitation			75,000.00		21,418.00		53,582.00	
Ord. #1579 - Alcohol Breath Testing Device			25,000.00		22,823.00		2,177.00	
<b>Page Total</b>	<b>711,456.00</b>	<b>1,610,312.00</b>	<b>2,452,300.00</b>	<b>39,613.00</b>	<b>1,803,149.00</b>	<b>570,804.00</b>	<b>1,488,760.00</b>	<b>950,968.00</b>

Sheet 35

Place an \* before each item of "Improvement" which represents a funding or refunding of an emergency authorization.



**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND) (cont.)**

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2025		2025 Authorizations	Other	Expended	Authorizations Canceled	Balance - December 31, 2025	
	Funded	Unfunded					Funded	Unfunded
<b>PREVIOUS PAGE TOTALS</b>	711,456.00	1,610,312.00	2,626,300.00	39,613.00	1,803,149.00	570,804.00	1,662,760.00	950,968.00
<b>PAGE TOTALS</b>	711,456.00	1,610,312.00	2,626,300.00	39,613.00	1,803,149.00	570,804.00	1,662,760.00	950,968.00

Sheet 35.2

Place an \* before each item of "Improvement" which represents a funding or refunding of an emergency authorization.

**SCHEDULE OF IMPROVEMENT AUTHORIZATIONS (GENERAL CAPITAL FUND) (cont.)**

IMPROVEMENTS Specify each authorization by purpose. Do not merely designate by a code number.	Balance - January 1, 2025		2025 Authorizations	Other	Expended	Authorizations Canceled	Balance - December 31, 2025	
	Funded	Unfunded					Funded	Unfunded
<b>PREVIOUS PAGE TOTALS</b>	711,456.00	1,610,312.00	2,626,300.00	39,613.00	1,803,149.00	570,804.00	1,662,760.00	950,968.00
<b>GRAND TOTALS</b>	711,456.00	1,610,312.00	2,626,300.00	39,613.00	1,803,149.00	570,804.00	1,662,760.00	950,968.00

Sheet 35 Totals

Place an \* before each item of "Improvement" which represents a funding or refunding of an emergency authorization.



# GENERAL CAPITAL FUND

## SCHEDULE OF DOWN PAYMENTS ON IMPROVEMENTS

	Debit	Credit
Balance - January 1, 2025	XXXXXXXXXX	
Received from 2025 Budget Appropriation*	XXXXXXXXXX	
Received from 2025 Emergency Appropriation*	XXXXXXXXXX	
		XXXXXXXXXX
Appropriated to Finance Improvement Authorizations		XXXXXXXXXX
		XXXXXXXXXX
Balance - December 31, 2025	-	XXXXXXXXXX
	-	-

\*The full amount of the 2025 budget appropriation should be transferred to this account unless the balance of the appropriation is to be permitted to lapse.

### CAPITAL IMPROVEMENTS AUTHORIZED IN 2025 AND DOWN PAYMENTS (N.J.S.A. 40A:2-11)

Purpose	Amount Appropriated	Total Obligations Authorized	Down Payment Provided by Ordinance	Additional Funding Sources
Ord. #1567 - Vehicle Repairs & Rehab.	15,000.00		15,000.00	
Ord. #1564 - Acq. Of Vehcile for P.D.	32,000.00		32,000.00	
Ord. #1565/1576 - Various Cap. Imp.	2,235,300.00	2,174,200.00	61,100.00	
Ord. #1568 - Roadway Rehabilitation	70,000.00		70,000.00	
Ord. #1569 - Sewer System Rehab.	75,000.00		75,000.00	
Ord. #1579 - Alcohol Breath Testing	25,000.00			25,000.00
Ord. #1580 - Huff Park Improvements	144,000.00			144,000.00
Ord. #1581 - DePiero Farm Reno.	30,000.00			30,000.00
<b>Total</b>	2,626,300.00	2,174,200.00	253,100.00	199,000.00

NOTE - Where amount in column "Down Payment Provided by Ordinance" is LESS than 5% of amount in column "Total Obligations Authorized", explanation must be made part of or attached to this sheet.

# GENERAL CAPITAL FUND

## STATEMENT OF CAPITAL SURPLUS YEAR - 2025

	Debit	Credit
Balance - January 1, 2025	xxxxxxxxxx	39,008.00
Premium on Sale of Bonds	xxxxxxxxxx	
Funded Improvement Authorizations Canceled	xxxxxxxxxx	
Cancellation of Funded Improvement Authorizations		570,804.00
Due Current Fund as Anticipated Revenue	39,008.00	
Appropriated to Finance Improvement Authorizations	55,000.00	xxxxxxxxxx
Appropriated to 2025 Budget Revenue		xxxxxxxxxx
Balance - December 31, 2025	515,804.00	xxxxxxxxxx
	609,812.00	609,812.00



# **UTILITIES ONLY**

**Note:**

If no "utility fund" existed on the books of account and if no utility was owned and operated by the municipality during the year Year 2025, please observe instructions of Sheet 2.