

SYNOPSIS OF 2025 AUDIT REPORT OF

BOROUGH OF MONTVALE

AS REQUIRED BY N.J.S. 40A:5-7

COMBINED COMPARATIVE BALANCE SHEET

	DECEMBER 31, 2025	DECEMBER 31, 2024
ASSETS		
Cash, Investments and Prepaid Debt Service	\$ 19,125,293	\$ 19,836,194
Taxes, Assessments, and Liens Receivable	358,441	493,918
Property Acquired for Taxes-Assessed Value	29,400	29,400
Accounts Receivable	782,162	801,302
Deferred Charges to Future Taxation-General Capital	20,037,205	19,959,142
Deferred Charges to Revenue of Succeeding Years	500,000	
Land, Buildings, Machinery, and Equipment	52,651,279	51,362,985
TOTAL ASSETS	\$ 93,483,780	\$ 92,482,941
LIABILITIES, RESERVES AND FUND BALANCE		
Bonds and Notes Payable	\$ 18,160,000	\$ 18,522,000
Improvement Authorizations	2,613,728	2,321,768
Other Liabilities and Special Funds	11,971,618	12,868,551
Reserve for Certain Assets Receivable	516,785	750,114
Investments in General Fixed Assets	52,651,279	51,362,985
Fund Balance	7,570,370	6,657,523
TOTAL LIABILITIES, RESERVES AND FUND BALANCE	\$ 93,483,780	\$ 92,482,941

BOROUGH OF MONTVALE
COMPARATIVE STATEMENT OF OPERATIONS
AND CHANGES IN FUND BALANCE - CURRENT FUND

	<u>YEAR 2025</u>		<u>YEAR 2024</u>
	<u>AMOUNT</u>		<u>AMOUNT</u>
REVENUE AND OTHER INCOME REALIZED			
Fund Balance Utilized	\$ 4,160,000		\$ 4,160,000
Miscellaneous-From Other Than			
Local Property Taxes	5,324,320		4,745,716
Collection of Delinquent Taxes			
and Tax Title Liens	661,201		236,795
Collection of Current Tax Levy	58,965,690		56,911,022
Other Credits to Income	1,384,452		1,284,522
TOTAL INCOME	<u>70,495,663</u>		<u>67,338,055</u>
EXPENDITURES			
Budget Appropriations:			
Municipal Purposes	22,390,051		20,651,083
County Taxes	6,931,943		6,552,334
Local & Regional School Taxes	36,670,541		35,437,437
Municipal Open Space Taxes	348,703		228,736
Other Expenditures	58,374		249,756
TOTAL EXPENDITURES	<u>66,399,612</u>		<u>63,119,346</u>
Excess in Revenue	4,096,051		4,218,709
Adjustments to Income before Fund Balance:			
Expenditures Included Above Which are by Statute			
Deferred Charges to Succeeding Year	500,000		
	4,596,051	#	4,218,709
Fund Balance, January 1	<u>6,618,515</u>		<u>6,559,806</u>
	11,214,566		10,778,515
Less: Utilization as Anticipated Revenue	<u>4,160,000</u>		<u>4,160,000</u>
Fund Balance, December 31	<u><u>\$ 7,054,566</u></u>		<u><u>\$ 6,618,515</u></u>

**BOROUGH OF MONTVALE
SUPPLEMENTARY DATA**

RECOMMENDATIONS

It is recommended that:

1. It is recommended that procedures be reviewed and revised to ensure contract award documentation is maintained on file to support purchases made through cooperative purchasing programs.

A Corrective Action Plan, which outlines actions the Borough of Montvale will take to correct the findings listed above, will be prepared in accordance with federal and state requirements. A copy of it will be placed on file and made available for public inspection in the Office of the Borough Clerk in the Borough of Montvale within 45 days of this notice.

The above synopsis was prepared from the audit of the Borough of Montvale, County of Bergen, for the calendar year 2025. This report of audit, submitted by Jeffrey C. Bliss, Registered Municipal Accountant, is on file at the Borough Clerk's office and may be inspected by any interested person.

**ATTEST:
FRANCES SCORDO
MUNICIPAL CLERK**