NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

Demarest, New Jersey

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

of the

Northern Valley Regional High School District

Demarest, New Jersey

For The Fiscal Year Ended June 30, 2025

Prepared by

Northern Valley Regional High School District
Business Office

Northern Valley Regional High School District

Demarest, New Jersey

Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

Prepared by

Business Office

Northern Valley Regional High School District

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Introductory Section

Northern Valley
Regional High School District

Marc A. Capizzi
School Business Administrator/Board Secretary

December 11, 2025

Honorable President and Members of the Board of Education
Northern Valley Regional High School District
162 Knickerbocker Road
Demarest, N.J. 07627

Dear Board Members:

The Annual Comprehensive Financial Report (the "ACFR") of the Northern Valley Regional High School District for the fiscal year ending June 30, 2025, is hereby submitted. Responsibility for both the accuracy of the data, completeness, and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in the report is accurate in all material respects. The report is designed to present an overview of the financial position and operational results of the District's various funds. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Northern Valley's MD&A can be found immediately following the "Independent Auditors' Report".

The ACFR is presented in five sections: (1) the introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials, (2) the financial section includes the basic financial statements and schedules, as well as the Independent Auditors' Report, (3) the supplementary schedules provide insight into the public schools fiscal year, (4) the statistical section includes selected financial and demographic information, generally presented on a multiyear basis, (5) the single audit section of this report includes conformity with the provisions of the U.S. Uniform Guidance and State of New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The single audit section of this report includes the auditors' reports on the internal controls structure, compliance with applicable laws, regulations, findings and recommendations.

1) REPORTING ENTITY AND ITS SERVICES: The Northern Valley Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) in codification section 2100. The report includes all funds of the District. The Northern Valley Regional High School District Board of Education and all its schools constitute the District's reporting entity.

The district is the Local Educational Agency responsible for twenty-two co-operative programs involving its constituent elementary schools. In addition to the constituent districts, it services the neighboring Alpine School District, which completes a Bergen County regional consortium that is recognized by the Department of Education. In cooperation with other Districts throughout Bergen County, the District's regional services are available on a tuition basis if the program size and space matches student and professional staff needs. The overall program services students with disabilities on a local level and students from surrounding public schools. The program enhances the opportunity for shared professional services, curriculum development, and provides shared business and technology services for elementary districts.

The Northern Valley Regional High School District is comprised of the municipalities of Closter, Demarest, and Haworth which are constituents of the high school in Demarest. Harrington Park, Northvale, Norwood, and Old Tappan are constituents of the high school at Old Tappan. The 17.3 square mile district has a population of 37,949 as per the 2020 census. The primary language spoken at home is: English 77.3% Korean 10.2%, Hebrew 3.1%, Spanish 2.8%, Chinese .9% Russian .7%, Gujarati .6% and Other 4.4%. All of the communities are considered upper middle class. The District's high schools house grades 9 through 12 with enrollments of 1034 at Demarest High school and 1,089 at Old Tappan High School, based on the October 15, 2024 ASSA report. The Valley Regional Program operates out of the district's Northern Valley Central facility in Norwood and leases classrooms at local district Public Schools to house approximately 168 Special Education students from 39 different districts.

The District's administrative building adjoins the high school at Demarest. The district is governed by an elected Board of Education, who serves three-year terms and is administered by a Superintendent of Schools, School Business Administrator/Board Secretary, and other appropriate administrators and supervisors. The Board seats are proportionate to student enrollment by town. The current membership consists of Closter (2), Demarest (1), Haworth (1), Harrington Park (1), Northvale (1), Norwood (1), and Old Tappan (2).

The faculty consists of 304 teachers with 89% holding advanced degrees. This represents certified staff in the high schools and the regional programs. Often our staff members achieve recognition as outstanding educators.

The accomplishments of our students reflect their considerable talents and working relationship with the faculty and staff. The successes of our students extend far beyond the classroom and are demonstrated by the many awards and scholarships that they have received.

2) ECONOMIC CONDITION AND OUTLOOK: The Northern Valley Regional High School District is economically stable. Unemployment in Bergen County is 3.7% as of 2024 and the per capita income is $102,229 as of 2023. This is the latest information available on record. The County of Bergen still remains the 4th highest

amongst New Jersey counties and above state average. Bergen County, New Jersey is considered one of the wealthiest areas in the nation. The population of the area has remained stable since 1970.
The population grew substantially between 1950 and 1970. School facilities were constructed to accommodate the educational needs. Additions were added to the school in 2004. State Aid to public school districts in New Jersey is based on the School Funding Reform Act (the "Act").

The Act is an attempt to equalize educational expenditures per pupil between wealthy and poorer school districts. The last several years the Department of Education has abandoned the State Aid formulas, which support transportations aid, technology aid, special education aid, and bilingual aid due to the State financial debt. The State's inability to financially support public schools is a current topic of debate before the citizens. The District maintains a balance in their capital reserve account and set aside funds from the 2024-2025 year as a reserve to reduce the subsequent year tax levy. Uncertainty of state aid impacts the district's ability to plan future tax relief and facility upgrades.

The District received $3,989,780 of State Aid (budgetary basis) for the 2025-2026 school budget for the general fund. Northern Valley Regional High School District recognized the State's contribution on behalf for TPAF Pension and Social Security. These contributions are equivalent to approximately 23% of the adjusted budget, while the school district State Aid is 4% of the net school budget. The District also recognized that the State of NJ has not funded the pension contribution stated in the fiscal section of the audit. Future funding of New Jersey school districts is uncertain at this time based on the State's concerns that property taxes are the highest in the country.

3) MAJOR INITIATIVES: The Northern Valley Regional High School District is continuously planning for the future. The Board and Administration review educational programs and facility needs as part of the district's annual resources review. The district is in the process of updating its five-year Long Range Facility Plan, which was last revised in 2024. The report reflects the future needs of the district. The district amends the plan accordingly to reflect projects that have been completed during the school year.

4) INTERNAL ACCOUNTING CONTROLS: The administration of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that financial statements are prepared in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgments by management.

Specific accounting controls secure district assets by processes for receipt of revenue, disbursement of purchase orders and payroll. Receipts are recorded and reconciled. Purchasing controls include multiple signatures on purchasing requests and counter signatures on disbursements warrants. Additionally, new personnel go through a

series of independent documentation before the payroll process begins. The administration provides controls that exceed minimum requirements in all of these areas.

As a recipient of federal and state awards, the District is responsible for providing an adequate internal control structure to ensure compliance to these programs. This internal control is subject to periodic evaluations by the District management. The single audit procedures are evaluated to assess the risk associated with the internal control structure, as it relates to compliance with federal and state award programs. The District process is adjusted accordingly to comply with any changes in the law and regulations.

5) BUDGETARY CONTROLS: The objective of budgetary control is to ensure compliance with legal provisions embodied in the annual budget approved by the Board of Education. The 2024-2025 budget reflected a 2.76% increase in the general fund tax levy, inclusive of an allowable enrollment adjustment of $450k. Annual appropriated budgets are adopted for the general fund, the special revenue fund and the debt service fund. Capital project budgets are approved for building infrastructure improvements and are funded from the Capital Reserve Account or the issuance of long-term debt. The fund budget amounts, as amended for the fiscal year, are reflected in the financial section. Expenditures are recorded by department and location for internal purposes. This permits supervisors and administrators to monitor encumbrances so not to exceed budgetary allocations.

6) ACCOUNTING SYSTEM AND REPORTS: The District's Accounting records reflect Generally Accepted Accounting Principles as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds. These funds are explained in the "Notes to the Financial Statements, Note 1."

7) DEBT ADMINISTRATION: On Tuesday, March 8, 2016 the voters approved a referendum for improvements at both Old Tappan and Demarest High School, including upgrades to auditoriums at both schools, the addition of physics, forensic and STEM classrooms, lighting and security upgrades, tennis courts and tracks. The total amount approved by the referendum was $11,707,485. The District funded the projects with a bond sale of $11,707,000 on July 12, 2016.

The District's total obligation in bonds as of June 30, 2025, is $6,557,000 (see below).

PURPOSE	DATE OF ISSUE	AMOUNT OF ISSUE	BALANCE JUNE 30, 2025
School Improvements	7/12/2016	$11,707,000	$6,557,000
Upgrades to auditoriums, addition of			
Physics, forensic and STEM classrooms			

The District's additions at both high schools allow students to enjoy facilities that are appropriate for today's educational program. The District will continue the prudent fiscal path during the 2025-2026 school year to provide the constituent districts with a favorable tax impact and maintain high quality facilities with reasonable longevity.

8) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in the "Notes to the Financial Statements"; Note 3 The District has an approved policy authorizing the board secretary to invest current funds within the limitations of the State of New Jersey statutes. Excess funds are invested according to procedures on a continuous basis. This resulted in $942,462 interest income for the 2024-2025 school year. This represents an increase in interest income from the previous year's total of $7,842.

9) RISK MANAGEMENT: The Board of Education policy states that the appropriate insurance coverage is attained at the most reasonable cost. The Board carries several types of insurance including property and liability. Property insurance including all buildings and contents is limited to $151,121,577 loss. All insurance claims are handled through the Board Secretary and the Board-appointed risk manager. These insurance limits represent significant increases in coverage with a new insurance carrier, New Jersey School Board Association Insurance Group.

10) OTHER INFORMATION: State statutes require an annual audit by an independent certified public accountant or registered municipal accountant that is licensed as a public school accountant. The accounting firm of PKF O'Connor Davies, LLP was approved by the Board of Education.

In addition to meeting the requirements set forth in state statutes, the audit is designed to meet the requirements U.S. Uniform Guidance and State of New Jersey OMB Circular 15-08. The auditors' report on the basic financial statements, combining and individual non-major fund statements and other schedules are included in the financial section of this report. The auditors' report related specifically to the single audit is included in the single audit section of this report.

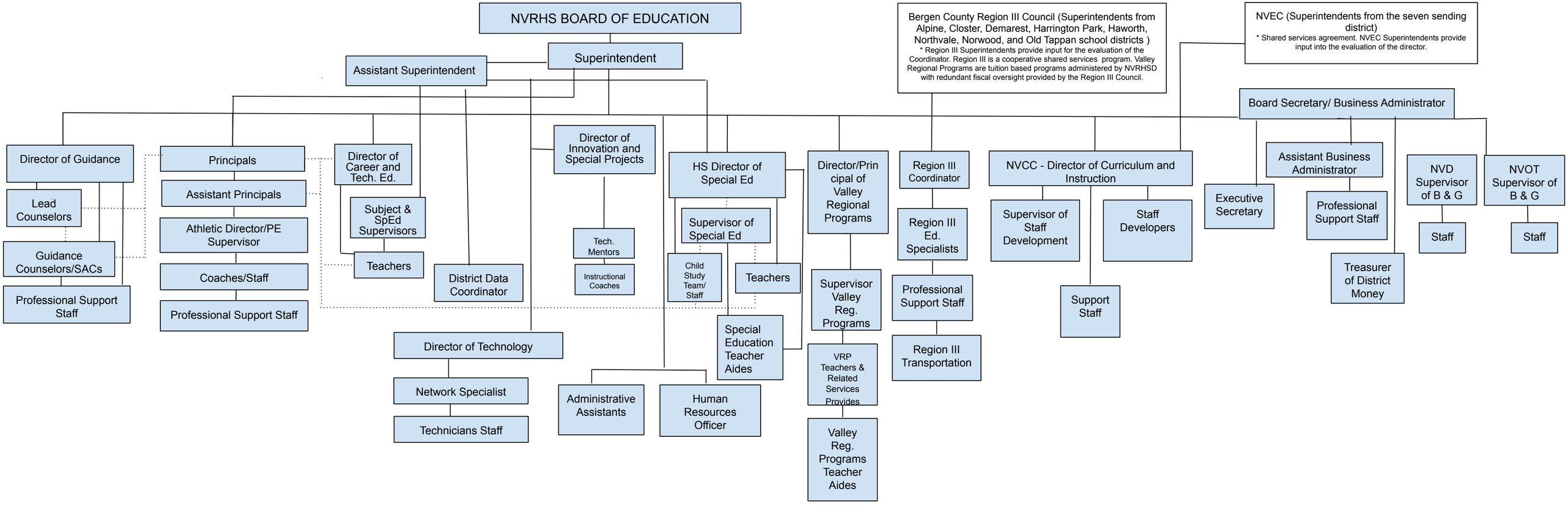
11) ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Northern Valley Regional High School District Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the integrity and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our administration, support staff, and financial and accounting staff.

Respectfully Submitted

James Santana
Superintendent

Marc A. Capizzi
School Business Administrator/
Board Secretary

Programs
Neal Moles
Valley
Occupational & Physical Therapy
Gifted & Talented
Senior Options – Structured Learning Experience
Professional Development
Teens & Tots
Little Tots
Athletic
Access
Curriculum Development
Home Consulting
Summer K-8
Psychiatric
Speech Evaluations
Learning Evaluations
Behavior Evaluations
Social Skills - After School
Summit Success
TIP
SLICE
Summit Academy


NVRHS BOARD OF EDUCATION
Superintendent
Assistant Superintendent
Bergen County Region III Council (Superintendents from Alpine, Closter, Demarest, Harrington Park, Haworth, Northvale, Norwood, and Old Tappan school districts)
* Region III Superintendents provide input for the evaluation of the Coordinator. Region III is a cooperative shared services program. Valley Regional Programs are tuition based programs administered by NVRHSD with redundant fiscal oversight provided by the Region III Council.
NVEC (Superintendents from the seven sending district)
* Shared services agreement. NVEC Superintendents provide input into the evaluation of the director.
Board Secretary/ Business Administrator
Director of Guidance
Lead Counselors
Guidance Counselors/SACs
Professional Support Staff
Principals
Assistant Principals
Athletic Director/PE Supervisor
Coaches/Staff
Professional Support Staff
Director of Career and Tech. Ed.
Subject & SpEd Supervisors
Teachers
District Data Coordinator
Director of Innovation and Special Projects
Tech. Mentors
Instructional Coaches
Director of Technology
Network Specialist
Technicians Staff
Administrative Assistants
Human Resources Officer
HS Director of Special Ed
Supervisor of Special Ed
Child Study Team/ Staff
Teachers
Special Education Teacher Aides
Director/Principal of Valley Regional Programs
Supervisor Valley Reg. Programs
VRP Teachers & Related Services Provides
Valley Reg. Programs Teacher Aides
Region III Coordinator
Region III Ed. Specialists
Professional Support Staff
Region III Transportation
NVCC - Director of Curriculum and Instruction
Supervisor of Staff Development
Staff Developers
Support Staff
Executive Secretary
Assistant Business Administrator
Professional Support Staff
Treasurer of District Money
NVD Supervisor of B & G
Staff
NVOT Supervisor of B & G
Staff

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

ROSTER OF OFFICIALS

JUNE 30, 2025

Members of the Board of Education	**Term Expires**
Mr. Joseph Argenziano, President	2026
Mr. Ghanshyam C. Vaghasia, Vice President	2027
Mr. Michael Caunedo	2027
Ms. Jill Chroman	2025
Ms. Michele LaTour	2027
Ms. Beverley Mac Keen	2027
Ms. Lori Ross	2025
Mr. Joseph Saunier	2025
Ms. Jessica Spillane	2026

Other Officials	**Title**
Mr. James Santana	Superintendent
Dr. Jennifer Mezzina	Assistant Superintendent
Mr. Marc Capizzi	Business Administrator/Board Secretary
Ms. Vanda Esposito	Assistant Business Administrator
Mr. Daniel Hauser	Assistant Business Administrator
Dr. Bruce Sabatini	Principal, NVRHS at Demarest
Mr. Frank Scarafile	Interim Principal, NVRHS at Old Tappan
Ms. Cara Bayer	Principal, Valley Regional Programs

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2025

Architect
Di Cara Rubino Architects
30 Galesi Drive West Wing
Wayne, NJ 07470

Engineer
Colliers Engineering & Design
331 Newman Springs Road, Suite 203
Red Bank, NJ 07701

General Council Attorney
Cleary, Giacobbe, Alfieri & Jacobs
955 State Route 34, Suite 200
Matawan, New Jersey 07747

Special Education/HIB Attorney
Machado Law Group, LLC
1 Cleveland Place
Springfield, New Jersey 07081

Auditor
PKF O'Connor Davies, LLP
300 Tice Boulevard, Suite 315
Woodcliff Lake, NJ 07677

Official Depositories
Columbia Bank
19-01 Route 208 North
Fair Lawn, New Jersey 07410

Valley National Bank
1460 Valley Road
Wayne, New Jersey 07470

New Jersey Asset & Rebate Management Program
PO Box 11813
Harrisburg, PA 17108-1813

Financial Section

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

The Honorable President and Members
of the Board of Education
Northern Valley Regional High School District
County of Bergen
Demarest, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Northern Valley Regional High School District (the "District"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS); audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards)*. Our responsibilities under those standards and requirements are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Policy

We draw attention to Note 4H in the notes to financial statements which disclose the effects of the District's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*". Our opinion is not modified with respect to this matter.

PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board's basic financial statements. The combining and individual fund financial statements, long-term debt schedules, and the schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance, as required by *Title 2 U.S. Code of Federal Regulation (CFR) Part 200 Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid,* respectively, are presented for additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements, long-term debt schedules, schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report for the year ended June 30, 2025. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
December 11, 2025

Gary W. Higgins, CPA
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Required Supplementary Information – Part I

Management's Discussion and Analysis

The discussion and analysis of the Northern Valley Regional High School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the financial statements as well as the financial statements themselves to enhance their understanding of the District's financial performance.

Financial Highlights

- General revenues accounted for $63,464,994 in revenue or 59 percent of all revenues. Program specific revenues in the form of charges for services and grants and contributions accounted for $44,215,788 or 41 percent of all revenues.

- Total net position of governmental activities amounted to $23,268,875 as of June 30, 2025.

- The District had $76,058,830 in expenses related to governmental activities; only $17,812,798 were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of $63,172,997 were adequate to provide for these programs.

- Among governmental funds, the General Fund had $85,783,120 in revenues and other financing sources and $83,868,319 in expenditures and other financing uses. The General Fund's fund balance increased in the fiscal year ended June 30, 2025 by $1,914,801 from the fiscal year ended June 30, 2024 balance of $15,195,347 to $17,110,148.

Using the Annual Comprehensive Financial report (ACFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Northern Valley Regional High School District as a financial whole, an entire operating entity**.** The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net position* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the district's most significant funds. In the case of the Northern Valley Regional High School District, the General Fund is by far the most significant fund.

Reporting the District as a Whole

One of the most important questions asked about the District is "How did we do financially during the fiscal year ended June 30, 2025?" The *Statement of Net position* and the *Statement of Activities*, which appear first in the District's financial statements, report information on the District as a whole and its activities in such a way as to answer this question. These statements include all assets, liabilities and deferred inflows and outflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net position and the Statement of Activities, the District is divided into two distinct kinds of activities:

- Governmental Activities – most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extra-curricular activities.

- Business-Type Activities – These services are provided on a charge for goods or services basis to recover all of the expenses of the goods and services provided. The District has five enterprise funds reported as business-type activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund and Debt Service Fund. The Enterprise Fund includes the following major funds: 1) Regional Cooperative Program, 2) Regional Transportation, 3) Regional Special Education and two other non-major programs.

Governmental Funds

The District's activities are reported in governmental funds, which focus on how money flows into and out of these funds and the balances left at year-end available for spending in the future years. These funds are reported using the *modified accrual accounting method,* which measures cash and all other financial assets that can be readily converted into cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in statements for the District as a whole.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the District-wide and fund financial statements.

The District as a Whole

The *Statement of Net Position* provides the perspectives of the District as a whole, showing assets and deferred outflows of resources and liabilities and deferred inflows of resources and the difference between them (net position). Net position may serve over time as a useful indicator of a government's financial position.

The following table provides a summary of the District's net position as of June 30, 2025 and 2024.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current Assets	$ 21,320,601	$ 19,517,494	$ 8,070,573	$ 7,717,735	$ 29,391,174	$ 27,235,229
Capital Assets	27,653,413	27,283,022	874,153	723,304	28,527,566	28,006,326
Total Assets	48,974,014	46,800,516	8,944,726	8,441,039	57,918,740	55,241,555
Deferred Outflows of Resources	1,029,447	1,182,418	625,230	590,854	1,654,677	1,773,272
Total Assets and Deferred Outflows of Resources	50,003,461	47,982,934	9,569,956	9,031,893	59,573,417	57,014,827
Liabilities						
Long-Term Liabilities	20,847,823	23,222,644	5,899,155	5,554,457	26,746,978	28,777,101
Other Liabilities	4,141,763	3,586,080	874,297	1,175,144	5,016,060	4,761,224
Total Liabilities	24,989,586	26,808,724	6,773,452	6,729,601	31,763,038	33,538,325
Deferred Inflows of Resources	1,745,000	2,049,226	1,059,816	1,023,998	2,804,816	3,073,224
Total Liabilities and Deferred Inflows of Resources	26,734,586	28,857,950	7,833,268	7,753,599	34,567,854	36,611,549
Net Position						
Net Investment in Capital Assets	18,132,024	16,005,124	874,153	723,304	19,006,177	16,728,428
Restricted	10,231,557	14,584,495			10,231,557	14,584,495
Unrestricted	(5,094,706)	(11,464,635)	862,535	554,990	(4,232,171)	(10,909,645)
Total Net Position	$ 23,268,875	$ 19,124,984	$ 1,736,688	$ 1,278,294	$ 25,005,563	$ 20,403,278

As noted, GASB Statement No. 101 was implemented during the 2025 fiscal year, which required a retroactive adjustment of beginning net position in the amount of ($783,074) for governmental activities and ($259,779) for business-type activities . This amount is not reflected in the June 30, 2024 Net Position, above.

The District's combined net position were $25,005,563 and $20,403,278 on June 30, 2025 and 2024, respectively. This was an increase of $5,645,138 from the fiscal year ended June 30, 2024.

The following table shows changes in net position for the fiscal years ended June 30, 2025 and 2024.

Change in Net Position
For The Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 3,646,519	$ 2,937,800	$ 24,422,362	$ 25,612,472	$ 28,068,881	$ 28,550,272
Operating Grants and Contributions	13,712,956	16,425,287	1,980,628	1,926,200	15,693,584	18,351,487
Capital Grants and Contributions	453,323	79,385			453,323	79,385
General Revenues						
Property Taxes	60,599,004	59,469,090			60,599,004	59,469,090
State and Federal Aid	375,636	382,197			375,636	382,197
Other	2,198,357	2,291,060	291,997	316,695	2,490,354	2,607,755
Total Revenues	80,985,795	81,584,819	26,694,987	27,855,367	107,680,782	109,440,186
Expenses						
Instruction						
Regular	34,091,841	34,025,844			34,091,841	34,025,844
Special Education	9,195,779	9,227,297			9,195,779	9,227,297
Other Instruction	157,408	173,308			157,408	173,308
School Sponsored Activities, Athletics and Programs	3,178,280	5,888,759			3,178,280	5,888,759
Support Services					-	
Student and Instruction Related Services	12,253,219	9,994,866			12,253,219	9,994,866
General and Business Administration Services	2,913,205	2,943,525			2,913,205	2,943,525
School Administration Services	2,833,444	2,935,961			2,833,444	2,935,961
Plant Operations and Maintenance	7,379,890	6,746,774			7,379,890	6,746,774
Pupil Transportation	3,864,645	3,665,579			3,864,645	3,665,579
Interest on Long-Term Debt	191,119	233,748			191,119	233,748
Business-type Activities	-	-	25,976,814	25,130,919	25,976,814	25,130,919
Total Expenses	76,058,830	75,835,661	25,976,814	25,130,919	102,035,644	100,966,580
Change in Net Position	4,926,965	5,749,158	718,173	2,724,448	5,645,138	8,473,606
Net Position, Beginning of Year, As Reported	19,124,984	13,375,826	1,278,294	(1,446,154)	20,403,278	11,929,672
Change in Accounting Principle	(783,074)	-	(259,779)	-	(1,042,853)	-
Net Position, Beginning of Year, As Restated	18,341,910	13,375,826	1,018,515	(1,446,154)	19,360,425	11,929,672
Net Position, End of Year	$ 23,268,875	$ 19,124,984	$ 1,736,688	$ 1,278,294	$ 25,005,563	$ 20,403,278

Change in Net Position From The Implementation of GASB Statement No. 101

During the fiscal year ended June 30, 2025, the District implemented GASB Statement No. 101, "*Compensated Absences*." As a result of this implementation, the District reviewed and adjusted its methodology for estimating compensated absences payable. The cumulative effect of applying this new standard required a restatement of beginning net position as of July 1, 2024. Accordingly, the beginning net position has been decreased by $1,042,853 to reflect the impact of the change in accounting principle.

Governmental Activities

The District's total governmental activities revenues were $80,985,795 and $81,514,819 for the years ended June 30, 2025 and 2024, respectively. Property taxes made up 75 and 73 percent of revenues for governmental activities for the Northern Valley Regional High School District for fiscal years 2025 and 2024, respectively. Federal, state and local grants and aid accounted for 17 and 21 percent of revenue for the fiscal years ended June 30, 2025 and 2024, respectively.

The total cost of all programs and services was $76,058,830 and $75,835,661 for the fiscal years ended June 30, 2025 and 2024, respectively. Instruction comprises 61 and 65 percent of governmental program expenses for the years ended June 30, 2025 and 2024, respectively. Support services expenses make up 38 and 35 percent of governmental expenses for the years ended June 30, 2025 and 2024, respectively. The *Statement of Activities* shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
Instruction				
Regular	$ 34,091,841	$ 34,025,844	$ 28,574,638	$ 26,712,577
Special Education	9,195,779	9,227,297	2,166,956	2,642,029
Other Instruction	157,408	173,308	124,978	131,574
School Sponsored Activities, Athletics and Programs	3,178,280	5,888,759	573,665	2,901,117
Support Services				
Student and Instruction Related Services	12,253,219	9,994,866	11,456,810	8,936,727
General and Business Administration Services	2,913,205	2,943,525	2,611,967	2,512,072
School Administration Services	2,833,444	2,935,961	2,566,492	2,576,752
Plant Operations and Maintenance	7,379,890	6,746,774	6,662,361	6,488,347
Pupil Transportation	3,864,645	3,665,579	3,317,046	3,258,246
Interest on Long-Term Debt	191,119	233,748	191,119	233,748
Total	$ 76,058,830	$ 75,835,661	$ 58,246,032	$ 56,393,189

Business-Type Activities

The District's total business-type activities revenues were $26,694,987 and $27,855,367 and expenses were $25,976,814 and $25,130,919 in fiscal years ended June 30, 2025 and 2024, respectively. Of the revenues, $24,422,362 and $25,612,472 was from charges for services; $1,980,628 and $1,926,200 was from State related on behalf pension reimbursements for the years ended June 30, 2025 and 2024, respectively.

The School District's Funds

The governmental funds (i.e., general fund, special revenue fund and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to $89,609,787 and $88,561,235 and expenditures were $87,600,902 and $85,891,349 for the fiscal years ended June 30, 2025 and 2024, respectively. The net change in the governmental funds - fund balances for the year was a increase of $1,399,548.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the general, special revenue and debt service funds for the fiscal years ending June 30, 2025 and 2024.

Revenue	Years Ended 2025	2024	Amount of Increase (Decrease)	Percent Change
Local Sources	$ 68,552,350	$ 66,596,242	$ 1,956,108	2.94%
State Sources	20,104,512	20,025,338	79,174	0.40%
Federal Sources	952,925	1,939,655	(986,730)	-50.87%
Total Governmental Fund Revenues	$ 89,609,787	$ 88,561,235	$ 1,048,552	1.18%

The following schedule represents a summary of the governmental funds expenditures for the fiscal years ending June 30, 2025 and 2024.

	Years Ended 2025	2024	Amount of Increase (Decrease)	Percent Change
Current Expense				
Instruction	$ 54,098,498	$ 54,813,294	$ (714,796)	-1.30%
Support Services	30,323,992	26,949,451	3,374,541	12.52%
Capital Outlay	1,212,618	1,700,848	(488,230)	-28.71%
Debt Service				
Principal	1,676,822	2,087,331	(410,509)	-19.67%
Interest and Other Charges	288,972	340,425	(51,453)	-15.11%
Total Expenditures	$ 87,600,902	$ 85,891,349	$ 1,709,553	1.99%

General Fund Budgeting Highlights

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

During the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to prevent over-expenditures in specific line item accounts.

Capital Assets

At the end of fiscal years 2025 and 2024, the District had $27,653,413 and $27,283,022 and $874,153 and $723,304 invested in land, land improvements, buildings and building improvements, furniture and equipment and vehicles and construction in progress for governmental and business-type activities net of accumulated depreciation/amortization, respectively. Overall capital assets for governmental activities increased $370,391 and business-type activities increased $150,849 from the fiscal year ended June 30, 2024 to fiscal year ended June 30, 2025 as a result of capital additions exceeding depreciation and amortization. Below is a summary of the capital assets and the related depreciation/amortization for governmental activities and business-type activities at June 30, 2025 and 2024, respectively.

Capital Assets
Governmental Activities
as of June 30, 2025 and 2024

	Total	
	2025	**2024**
Land	$ 2,804,632	$ 2,804,632
Land Improvements	12,900,670	12,761,495
Construction in Progress	414,145	304,896
Buildings and Building Improvements	40,517,864	38,634,415
Machinery and Equipment	3,930,394	3,825,915
Right to Use Assets - Equipment	1,219,827	1,219,827
	61,787,532	59,551,180
Less Accumulated Depreciation/Amortization	34,134,119	32,268,158
Capital Assets, Net	$ 27,653,413	$ 27,283,022

Capital Assets
Business-type Activities
as of June 30, 2025 and 2024

	Total	
	2025	**2024**
Buildings and Building Improvements	$ 534,238	$ 461,634
Land Improvements	198,034	198,034
Machinery and Equipment	791,272	620,176
	1,523,544	1,279,844
Less Accumulated Depreciation	649,391	556,540
Capital Assets, Net	$ 874,153	$ 723,304

Additional information about the District's capital assets can be found in Note 3 of this report.

Long-Term Liabilities

At June 30, 2025 and 2024, the District had $26,746,978 and $29,820,254 of long-term liabilities. Of this amount, $2,954,980 and $2,250,385 is for compensated absences; and $6,557,000 and $7,832,000 of bonds payable, and $14,270,609 and $16,291,971 for net pension liability and $2,949,893 and $3,344,580 for financed purchases payable, including unamortized premium, respectively, and $14,496 and $101,318 for lease payable, respectively.

Additional information about the District's Long-Term Debt can be found in Note 3 of this report.

For the Future

Northern Valley Regional High School District demonstrated strengths in developing and implementing budgets was a major factor in the successes of the 2024-2025 school year. The process is broad based and includes the staff, administration and Board of Education. All effort in the development of a budget are directed at achieving district goals. As we look forward, the administration and staff are prepared to face the new economic realities of no increases in state aid and 2% caps on tax increases. In these difficult times improvement of student achievement will always be our paramount consideration.

Contacting the District's Financial Management

This financial report is designed to provide the citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Marc A. Capizzi, Business Administrator/Board Secretary at Northern Valley Regional High School District, 162 Knickerbocker Road, Demarest, New Jersey 07627.

Basic Financial Statements

District-wide Financial Statements

The district-wide financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all governmental activities and business-type activities as of and for the year ended June 30, 2025.

Northern Valley Regional High School District

Statement of Net Position

June 30, 2025

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	$ 19,504,431	$ 6,649,217	$ 26,153,648
Accounts receivable	1,790,971	1,432,476	3,223,447
Internal balances	25,199	(25,199)	
Inventories		14,079	14,079
Capital assets, non-depreciable	3,218,777		3,218,777
Capital assets, depreciable, net	24,434,636	874,153	25,308,789
Total assets	48,974,014	8,944,726	57,918,740
Deferred Outflows Of Resources			
Pension deferrals	1,029,447	625,230	1,654,677
Liabilities			
Accounts payable	3,976,740	802,553	4,779,293
Accrued interest payable	96,807		96,807
Intergovernmental payables - State	8,560		8,560
Unearned revenue	59,656	42,239	101,895
Other liabilities		29,505	29,505
Net pension liability	8,878,376	5,392,233	14,270,609
Current portion of long-term obligations	1,659,288	50,692	1,709,980
Noncurrent portion of long-term obligations	10,310,159	456,230	10,766,389
Total liabilities	24,989,586	6,773,452	31,763,038
Deferred Inflow Of Resources			
Pension deferrals	1,745,000	1,059,816	2,804,816
Net Position			
Net investment in capital assets	18,132,024	874,153	19,006,177
Restricted for:			
Debt Service	1		1
Capital projects	8,690,226		8,690,226
Maintenance reserve	439,953		439,953
Unemployment liability reserve	58,318		58,318
Reserve for student activities	1,012,210		1,012,210
Reserve for scholarships	30,849		30,849
Unrestricted (deficit)	(5,094,706)	862,535	(4,232,171)
Total net position	$ 23,268,875	$ 1,736,688	$ 25,005,563

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

Northern Valley Regional High School District

Statement of Activities

Year ended June 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Total
Governmental activities							
Instruction							
Regular	$ 34,091,841	$ 501,642	$ 4,975,651	$ 39,910	$ (28,574,638)		$ (28,574,638)
Special Education	9,195,779	3,134,377	3,894,446		(2,166,956)		(2,166,956)
Other Instruction	157,408	10,500	21,930		(124,978)		(124,978)
School Sponsored Activities and Athletics	3,178,280		2,604,615		(573,665)		(573,665)
Support Services							
Student and Instruction Related Services	12,253,219		796,409		(11,456,810)		(11,456,810)
School Administration Services	2,833,444		266,952		(2,566,492)		(2,566,492)
General Administration Services	1,688,642		135,389		(1,553,253)		(1,553,253)
Plant Operations and Maintenance	7,379,890		304,116	413,413	(6,662,361)		(6,662,361)
Pupil Transportation	3,864,645		547,599		(3,317,046)		(3,317,046)
Business and Other Support Services	1,224,563		165,849		(1,058,714)		(1,058,714)
Interest on long-term debt	191,119				(191,119)		(191,119)
Total governmental activities	76,058,830	3,646,519	13,712,956	453,323	(58,246,032)		(58,246,032)
Business-type activities							
Regional Cooperative Program	1,809,807	1,301,509	134,802			$ (373,496)	(373,496)
Regional Transportation	4,567,386	4,632,243				64,857	64,857
Regional Special Education	17,491,269	16,284,691	1,804,593			598,015	598,015
Other Nonmajor Programs	2,108,352	2,203,919	41,233			136,800	136,800
Total business-type activities	25,976,814	24,422,362	1,980,628	-		426,176	426,176
Total primary government	$ 102,035,644	$ 28,068,881	$ 15,693,584	$ 453,323	(58,246,032)	426,176	(57,819,856)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					60,548,964		60,548,964
Property taxes, levied for debt service					50,040		50,040
State Aid Restricted for Debt Service					375,636		375,636
Miscellaneous Income					2,198,357	291,997	2,490,354
Total general revenues					63,172,997	291,997	63,464,994
Change in net position					4,926,965	718,173	5,645,138
Net Position—beginning of year, as reported					19,124,984	1,278,294	20,403,278
Cumulative effect of change in accounting principle					(783,074)	(259,779)	(1,042,853)
Net Position—beginning of year, as restated					18,341,910	1,018,515	19,360,425
Net Position—ending					$ 23,268,875	$ 1,736,688	$ 25,005,563

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

Fund Financial Statements

Governmental Funds

Northern Valley Regional High School District
Governmental Funds

Balance Sheet

June 30, 2025

	Major Funds				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 18,459,647	$ 1,044,725	$ 58	$ 1	$ 19,504,431
Accounts receivable:					
State	915,555	72,590	470,356		1,458,501
Federal	7,996	75,540			83,536
Other	248,934				248,934
Interfund	330,715				330,715
Total assets	$ 19,962,847	$ 1,192,855	$ 470,414	$ 1	$ 21,626,117
Liabilities and Fund Balances					
Liabilities:					
Accounts payable	$ 1,630,354	$ 48,877			$ 1,679,231
Intergovernmental payables:					
State		8,560			8,560
Interfunds payable		45,203	$ 260,313		305,516
Payroll deductions and withholdings payable	1,130,063				1,130,063
Unemployment compensation claims payable	77,782				77,782
Deposits Payable	2,000				2,000
Unearned revenue	12,500	47,156			59,656
Total liabilities	2,852,699	149,796	260,313		3,262,808
Fund balances:					
Restricted for:					
Capital reserve	5,090,302				5,090,302
Capital reserve - Designated for subsequent year's expenditures	3,389,823				3,389,823
Unemployment compensation	58,318				58,318
Debt Service				$ 1	1
Capital projects			210,101		210,101
Maintenance reserve	439,953				439,953
Student activities		1,012,210			1,012,210
Scholarships		30,849			30,849
Assigned to:					
Year-end encumbrances	6,879,494				6,879,494
Unassigned:	1,252,258				1,252,258
Total fund balances	17,110,148	1,043,059	210,101	1	18,363,309
Total liabilities and fund balances	$ 19,962,847	$ 1,192,855	$ 470,414	$ 1	$ 21,626,117

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $61,787,532 and the accumulated depreciation/amortization is $34,134,119.			27,653,413
Accrued interest on long-term debt is not due and payable in the current period and therefore is not reported as a liability in the funds.			(96,807)
Long-term liabilities, including bonds payable, leases payable and compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the funds.			(11,969,447)
Deferred pension costs in governmental activities are not financial resources and are therefore not reported in the funds.			
	Deferred Outflows of Resources	$ 1,029,447	
	Deferred Inflows of Resources	(1,745,000)	
			(715,553)
Accrued pension contributions for the June 30, 2025 plan year end are not paid with current economic resources and are therefore not reported as a liability in the funds, but are included in the accounts payable in the government-wide statement of net position.			(1,087,664)
Net pension liability is not due and payable in the current period and therefore is not reported as a liability in the funds.			(8,878,376)
Net position of governmental activities			$ 23,268,875

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

Northern Valley Regional High School District
Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances

Year ended June 30, 2025

	Major Funds				
	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local sources:					
Local tax levy	$ 60,548,964			$ 50,040	$ 60,599,004
Tuition	3,646,519				3,646,519
Rents and Royalties	666,268				666,268
Interest Income	334,068		$ 10,784		344,852
Other Restricted Miscellaneous Revenues	4,437				4,437
Miscellaneous	1,182,800	$ 2,119,254			3,302,054
Total local sources	66,383,056	2,119,254	10,784	50,040	68,563,134
State sources	19,371,963	356,913	413,413	375,636	20,517,925
Federal sources	17,317	935,608			952,925
Total revenues	85,772,336	3,411,775	424,197	425,676	90,033,984
Expenditures					
Current:					
Regular Instruction	39,232,225	863,341			40,095,566
Special Education Instruction	10,279,203				10,279,203
Other Instruction	190,256				190,256
School Sponsored Activities and Athletics	3,533,473				3,533,473
Support Services:					
Student and Instruction Related Services	11,265,753	2,403,657			13,669,410
General Administration Services	1,891,440				1,891,440
School Administration Services	3,326,267				3,326,267
Plant Operations and Maintenace	6,102,384				6,102,384
Pupil Transportation	3,863,373				3,863,373
Business and Other Support Services	1,471,118				1,471,118
Capital outlay	1,172,708	39,910	1,033,534		2,246,152
Debt Service:					
Principal	401,822			1,275,000	1,676,822
Interest	138,297			150,675	288,972
Total expenditures	82,868,319	3,306,908	1,033,534	1,425,675	88,634,436
Excess (Deficiency) of revenues over (under) expenditures	2,904,017	104,867	(609,337)	(999,999)	1,399,548
Other financing sources (uses)					
Transfers in	10,784			1,000,000	1,010,784
Transfers out	(1,000,000)		(10,784)		(1,010,784)
Total other financing sources (uses)	(989,216)	-	(10,784)	1,000,000	-
Net change in fund balances	1,914,801	104,867	(620,121)	1	1,399,548
Fund balances, July 1	15,195,347	938,192	830,222	-	16,963,761
Fund balances, June 30	$ 17,110,148	$ 1,043,059	$ 210,101	$ 1	$ 18,363,309

The reconciliation of the fund balances of governmental funds to the net position of governmental activities in the statement of net position is presented in an accompanying schedule (B-3).

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

Northern Valley Regional High School District
Governmental Funds

Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances to the Statement of Activities

Year ended June 30, 2025

Total net change in fund balances - governmental funds (from B-2)			$ 1,399,548
Amounts reported for governmental activities in the statement of activities (A-2) are different because:			
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization in the period.			
	Capital outlays	$ 2,246,152	
	Depreciation/amortization expense	(1,875,761)	
			370,391
The repayment of the principal of long-term debt, including financed purchases payable, and leases consumes the current financial resources of governmental funds. This transaction, however, has no effect on net position.			
	Serial Bonds Payable	1,275,000	
	Financed Purchases Payable	315,000	
	Leases Payable	86,822	
			1,676,822
Governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences.			
	Amortization of Premium on Debt		79,687
In the statement of activities, interest on long-term debt/capital leases is accrued, regardless of when due. In the governmental funds, interest is reported when due.			18,166
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid).			(583,723)
Certain expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds			
Pension expense			1,966,074
Change in net position of governmental activities (A-2)			$ 4,926,965

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

Proprietary Funds

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Business -Type Activities				
	Enterprise Fund				
	Major Programs			Total	Total
	Regional	Regional	Regional	Nonmajor	Enterprise
	Coop Prgm	Transportation	Special Ed	Enterprise Funds	Funds
Assets					
Current assets:					
Cash and cash equivalents	$ 451,614		$ 5,062,682	$ 686,146	$ 6,200,442
Accounts Recievable - State	2,673		21,788	701	25,162
Other Accounts Receivable	29,477	$ 1,053,852	763,957	8,803	1,856,089
Due from Other Funds			659,231	-	659,231
Inventories				14,079	14,079
Total current assets	483,764	1,053,852	6,507,658	709,729	8,755,003
Capital assets:					
Building Improvements			493,238	-	493,238
Land Improvements			198,034	-	198,034
Furniture, machinery & equipment	8,043		532,972	291,257	832,272
Less: Accumulated Depreciation	(6,008)		(405,741)	(237,642)	(649,391)
Total capital assets, net	2,035	-	818,503	53,615	874,153
Total assets	485,799	1,053,852	7,326,161	763,344	9,629,156
Deferred Outflow of Resources					
Deferred Amounts on Net Pension Liability	21,599		603,631	-	625,230
Total Deferred Outflow of Resources	21,599	-	603,631	-	625,230
Total Assets and Deferred Outflow of Resources	507,398	1,053,852	7,929,792	763,344	10,254,386
Liabilities					
Current Liabilities:					
Accounts payable	53,850	124,452	569,381	54,870	802,553
Due to Other Funds	2,673	659,231	21,788	738	684,430
Other Payable			3,675	25,830	29,505
Unearned revenue			350	41,889	42,239
Total current liabilities	56,523	783,683	595,194	123,327	1,558,727
Noncurrent Liabilities					
Compensated Absences	69,888		425,290	11,744	506,922
Net Pension Liability	186,277		5,205,956	-	5,392,233
Total Noncurrent Liabilities	256,165	-	5,631,246	11,744	5,899,155
Total Liabilities	312,688	783,683	6,226,440	135,071	7,457,882
Deferred Inflow of Resources					
Deferred Amounts on Net Pension Liability	36,612		1,023,204	-	1,059,816
Total Deferred Inflow of Resources	36,612	-	1,023,204	-	1,059,816
Total Liabilities and Deferred Inflow of Resources	349,300	783,683	7,249,644	135,071	8,517,698
Net Position					
Investment in capital assets	2,035	-	818,503	53,615	874,153
Unrestricted	156,063	270,169	(138,355)	574,658	862,535
Total Net Position	$ 158,098	$ 270,169	$ 680,148	$ 628,273	$ 1,736,688

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

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business -Type Activities				
	Enterprise Fund				
	Major Programs			Total	Total
	Regional	Regional	Regional	Nonmajor	Enterprise
	Coop Prgm	Transportation	Special Ed	Enterprise Funds	Funds
Operating revenues:					
Charges for Services					
Daily sales-non-reimbursable				$ 1,616,460	$ 1,616,460
Special Functions				272,687	272,687
Charges and Fees	$ 1,301,359	$ 4,628,748	$ 16,264,772	310,511	22,505,390
Miscellaneous	150	3,495	19,919	-	23,564
Total operating revenues	1,301,509	4,632,243	16,284,691	2,199,658	24,418,101
Operating expenses:					
Cost of Sales- non-reimbursable				842,602	842,602
Salaries/Salaries of Teachers	1,050,194		9,957,431	758,646	11,766,271
Employee Benefits	222,726		3,534,187	172,428	3,929,341
Employee Benefits GASB 68 and GASB 75	174,123		1,383,569	41,233	1,598,925
Purchased Professional and Technical Services	302,504		700,898	-	1,003,402
Purchased Property Services			1,089,379	-	1,089,379
Other Purchased Services	12,829	4,566,886	69,101	42,068	4,690,884
Supplies and materials	6,920		247,770	141,680	396,370
Management Fee				96,950	96,950
Depreciation	555		79,551	12,745	92,851
Miscellaneous	39,956	500	429,383	-	469,839
Total Operating Expenses	1,809,807	4,567,386	17,491,269	2,108,352	25,976,814
Operating Income (Loss)	(508,298)	64,857	(1,206,578)	91,306	(1,558,713)
Nonoperating Revenues/Expenses:					
On-Behalf (Non-Budgeted)					
TPAF Pension System					
Post Retirement Medical	126,860		1,008,087	30,041	1,164,988
Pension	(51,307)		284,780	(2,839)	230,634
Long-Term Disability	89		710	21	820
Reimbursed TPAF S.S.	59,160		470,016	14,010	543,186
Donations			41,000		41,000
Interest			266,534	29,724	296,258
Total Non-Operating Revenues/Expenses	134,802	-	2,071,127	70,957	2,276,886
Change in net position	(373,496)	64,857	864,549	162,263	718,173
Net position - beginning of year, as reported	567,043	205,312	30,985	474,954	1,278,294
Cumulative effect of change in accounting principle	(35,449)		(215,386)	(8,944)	(259,779)
Net position - beginning of year, as restated	531,594	205,312	(184,401)	466,010	1,018,515
Total net position-ending	$ 158,098	$ 270,169	$ 680,148	$ 628,273	$ 1,736,688

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

EXHIBIT B-6

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Business -Type Activities				
	Enterprise Fund				
	Major Programs			Total	Total
	Regional Coop Prgm	Regional Transportation	Regional Special Ed	Nonmajor Enterprise Funds	Enterprise Funds
Cash Flows From Operating Activities					
Receipts from customers	$ 1,291,231	$ 4,474,877	$ 16,781,914	$ 2,195,671	$ 24,743,693
Payments to Employees and Benefits	(1,325,203)	-	(13,544,557)	(942,203)	(15,811,963)
Payments to Suppliers for Goods and Services	(346,946)	(4,474,877)	(2,868,475)	(1,186,155)	(8,876,453)
Net Cash Provided by (used for) operating activities	(380,918)	-	368,882	67,313	55,277
Cash Flows from Noncapital Financing Activities					
Cash received from State Subsidy Reimbursement	59,170		468,033	13,966	541,169
Net cash provided by (used for) noncapital financing activities	59,170	-	468,033	13,966	541,169
Cash Flows from Capital and Related Financing Activities					
Donations			41,000		41,000
Purchase of capital assets	-	-	(243,700)	-	(243,700)
Net cash (used for) in capital and related financing activities	-	-	(202,700)	-	(202,700)
Cash Flows From Investments and Related Financing Activities					
Interest on Deposits			266,534	29,724	296,258
Net cash provided by investment and related financing activities	-	-	266,534	29,724	296,258
Net increase (decrease) in cash and cash equivalents	(321,748)	-	900,749	111,003	690,004
Cash and cash equivalents, beginning of year	773,362	-	4,610,708	575,143	5,959,213
Cash and cash equivalents, end of year	$ 451,614	$ -	$ 5,511,457	$ 686,146	$ 6,649,217
Reconciliation of Operating Income (Loss) to net cash provided by (used for) operating activities:					
Operating Income (loss)	$ (508,298)	$ 64,857	$ (1,206,578)	$ 91,306	$ (1,558,713)
Adjustments to reconcile operating income(loss) to net cash used by operating activities:					
Non-Cash State On Behalf TPAF Pension and OPEB Contributions	75,642		1,293,577	27,223	1,396,442
Depreciation	555		79,551	12,745	92,851
(Increase) Decrease in accounts receivable,net	(10,278)	262,711	87,929	(1,213)	339,149
(Increase) Decrease in inventories				(1,454)	(1,454)
Increase (decrease) in unearned revenues			(500)	3,031	2,531
Increase (decrease) in other payable			(11,700)	(5,805)	(17,505)
Increase (decrease) in accounts payable	15,263	92,509	(331,944)	(61,401)	(285,573)
Increase (decrease) in noncurrent liabilities	16,664		101,408	2,800	120,872
Increase (decrease) in net pension liability	29,544		(64,355)	-	(34,811)
Increase (decrease) in due to/from other funds	(10)	(420,077)	421,494	81	1,488
Total adjustments	127,380	(64,857)	1,575,460	(23,993)	1,613,990
Net cash provided by (used for) operating activities	$ (380,918)	$ -	$ 368,882	$ 67,313	$ 55,277

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Northern Valley Regional High School District (the "Board" or the "District") is an instrumentality of the State of New Jersey, established to function as an education institution. The Board consists of nine elected officials and is responsible for the fiscal control of the District. A Superintendent is appointed by the Board and is responsible for the administrative control of the District. A Business Administrator/Board Secretary is also appointed by the Board and oversees the business functions of the District. Under existing statutes, the Board's duties and powers include, but are not limited to, the development and adoption of a school program; the establishment, organization and operation of schools; and the acquisition, maintenance and disposition of school property. The Board currently operates a Regional High School district for grades 9 through 12.

The Board also has broad financial responsibilities, including the approval of the annual budget and the establishment of a system of accounting and budgetary controls. The Superintendent is the Chief Administrative Officer of the District who is responsible for general supervision of all schools, planning and operational functions of the District. The Business Administrator/Board Secretary is the Chief Financial Officer and is responsible for budgeting, financial accounting and reporting and reports through the Superintendent to the Board.

The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the Northern Valley Regional High School District this includes general operations, food service, teens and tots program, regional cooperative program, regional transportation program, regional special education program and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units. Furthermore, the District is not includable in any other reporting entity as a component unit.

B. Recently Issued and Adopted Accounting Principles

The District adopted new accounting standards during the fiscal year ended June 30, 2025.

- In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, the provisions of GASB Statement No. 101 were adopted effective July 1, 2024. As a result, the compensated absences liability was restated as of June 30, 2024, and the cumulative effect of the change of governmental activities is ($783,074) and business type activities is ($259,779) was recognized in the 2024 change in net position. See Note 4H.

- Effective for the year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 101, *Compensated Absences***.** This statement establishes new recognition and measurement criteria for compensated absences, requiring governments to recognize a liability for certain types of compensated absences when the leave is earned, rather than when it is paid. See Note 4H.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Recently Issued and Adopted Accounting Principles (Continued)

- The GASB Statement No. 102, *"Certain Risk Disclosures"*, provides guidance on disclosures within government financial statements on risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. Under this statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024. Management has reviewed the Statement and determined it did not have an impact on the financial statements.

Accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- The GASB Statement No. 103, *"Financial Reporting Model Improvements"*, has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing the government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025. Management has not yet determined the impact of this Statement on the financial statements.

- The GASB issued Statement No. 104, "*Disclosure of Certain Capital Assets"* in September 2024. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets including lease assets, intangible right-to-use assets, subscription assets, other intangible assets and assets held for sale. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter. Management has not determined the impact of the Statement on the financial statements.

C. Basis of Presentation - Financial Statements

The financial statements include both district-wide financial statements (based on the District as a whole) and fund financial statements (based on specific District activities or objectives). Both the district-wide and fund financial statements categorize activities as either governmental activities or business-type activities. While separate district-wide and fund financial statements are presented, they are interrelated. In the district-wide financial statements, the governmental activities column incorporates data from governmental funds while business-type activities incorporate data from the District's enterprise funds. Fiduciary funds are excluded from the district-wide financial statements. Currently the District has no fiduciary funds.

District-Wide Financial Statements

The district-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Board of Education. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. In the statement of net position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) reflect on a full accrual economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

District-Wide Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or other governmental entities, including other school districts, who purchase, use, or directly benefit from goods or services provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, unrestricted state aid and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the district-wide financial statements. Exceptions to this general rule are charges between the Board's proprietary funds since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Separate fund financial statements are provided for governmental and proprietary activities. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. The District considers all of its governmental funds to be major funds.

The District reports the following major governmental funds:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the District, except those to be accounted for in another fund.

The *special revenue fund* accounts for the proceeds of specific revenue sources legally restricted to expenditures for specified purposes. This fund accounts for federal, state and local financial programs, with the exception of grants for major capital projects and the child nutrition programs, student activity funds derived from athletic events or other activities of pupil organizations and private donations for scholarship awards.

The *capital projects fund* accounts for the proceeds from the sale of bonds, lease purchase and other revenues used for the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds.

The *debt service fund* accounts for the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt of governmental funds.

The District reports the following major proprietary funds which are organized to be self-supporting through user charges:

The *regional cooperative program fund* (Region III) accounts for the Districts services to various districts for students who have special needs with a comprehensive educational program.

The *regional transportation fund* accounts for the Districts transportation services for the special education students received from various districts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation - Financial Statements (Continued)

Fund Financial Statements (continued)

The *regional special education fund* (Valley Program and TIP Program) accounts for the Districts services for children three to eighteen years old with inclusion resources (Valley Program) and services for self-contained special education program (TIP Program).

The District reports the following non-major proprietary funds which are organized to be self-supporting through user charges:

The *food service fund* accounts for the activities of the school cafeteria, which provides food service to students as well as a la carte and catering services for teachers and special events.

The *teens and tots fund* accounts for the activities of the District's preschool program with an opportunity for teenagers to learn by experience.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the district-wide financial statements as "internal balances".

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. All assets, all liabilities and all deferred outflows/inflows of resources associated with these operations are included on the Statement of Net Position. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when susceptible to accrual (i.e. when they are both measurable and available). Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Board considers revenues to be available if they are collected within 60 days after year-end**.** Expenditures are recorded when a liability is incurred, as under accrual basis of accounting, with the exception of debt service expenditures as well as expenditures related to compensated absences and claims and judgments which are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting (continued)

governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, tuition, transportation fees, unrestricted state aid, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements (formula-type grants and aid) are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source. Expenditure-driven grants and similar awards (reimbursement-type grants and awards) are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements imposed by the grantor or provider have been met, and the amount is received during the period or within the availability period for this revenue source. All other revenue items are considered to be measurable and available only when cash is received by the District.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are reported at fair value and are limited by N.J.S.A. 18A:20-37.

2. Receivables

All receivables are reported at their gross value, and where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

3. Inventories

The cost of inventories of the governmental fund types are recorded as expenditures at the time individual inventory items are purchased.

Food Service Fund inventories are valued at cost, using the first-in first-out (FIFO) method and consist of food and expendable supplies. The cost of such inventories is recorded as expenses when consumed rather than when purchased.

4. Restricted Assets

Certain assets are classified as restricted on the balance sheet because they are maintained in separate bank accounts and/or their use is limited by state or county regulations for capital projects and/or Lease-Purchase Agreements for capital projects.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (continued)

5. Capital Assets

Capital assets, which include property, plant and equipment, construction in progress and right to use assets are reported in the applicable governmental or business-type activities columns in the district-wide financial statements. Capital assets are defined by the Board as assets with an initial, individual cost of $2,000 and an estimated useful life in excess of two years. The District was able to estimate the historical cost for the initial reporting of these capital assets through back trending. As the District constructs or acquires additional capital assets each period, they are capitalized and reported at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other property, plant, and equipment and right to use assets of the District are depreciated/amortized using the straight line method over the following estimated useful lives:

Assets	Years
Land Improvements	20
Buildings and Building Improvements	15-50
Machinery and Equipment	5-15
Right to Use Assets	4-5

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Board has one item which arises only under the accrual basis of accounting that qualifies for reporting in this category, deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; (4) changes in proportion and differences between employer contributions and proportionate share of contributions; and (5) contributions made subsequent to the measurement date. These amounts are deferred and amortized over future years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Board has one item, which arises only under the accrual basis of accounting that qualifies for reporting in this category, deferred amounts on net pension liability. Deferred amounts on net pension liability are reported in the district-wide statement of net position and result from: (1) differences between expected and actual experience; (2) changes in assumptions; (3) net difference between projected and actual investment earnings on pension plan investments; and (4) changes in proportion and differences between employer contributions and proportionate share of contributions. These amounts are deferred and amortized over future years.

7. Compensated Absences

The liability for compensated absences represents the vacation and sick time (“leave”/”leave days”) and salary related payments which have been earned for services previously rendered by employees in accordance with the District’s various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employee’s rate of pay and the number of unused leave days accumulated as of year-end, management’s assumption that likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary-related payments that are directly and incrementally associated with payments for the leave. The District utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101, *“Compensated Absences.”*

8. *Pensions*

In the district-wide financial statements and proprietary fund types in the fund financial statements, for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems sponsored and administered by the State of New Jersey and additions to/deductions from these retirement systems’ fiduciary net position have been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

8. Pensions (Continued)

In the governmental fund financial statements, net pension liabilities represent amounts normally expected to be liquidated with expendable available financial resources for required pension contributions that are due and payable at year end. Pension expenditures are recognized based on contractual pension contributions that are required to be made to the pension plan during the fiscal year.

9. Long-Term Obligations

In the district-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Differences resulting from debt refundings are classified as deferred inflows of resources or deferred outflows of resources. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Differences resulting from debt refundings are also deferred and amortized over the life of the refunded bonds or new bonds whichever is less using the effective interest method. Bonds payable are reported with the unamortized bond premium or discount. Bond issuance costs (other than for prepaid insurance) are treated as an expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

10. Leases

The District is a lessee for noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease asset (“lease asset”) in the government-wide financial statements.

At commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease is amortized on a straight-line basis over its useful life. Key estimates and judgements related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the non-cancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the District is reasonably certain to exercise. The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

10. Leases (Continued)

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

11. Net Position/Fund Balance

District-Wide Statements

In the district-wide statements, there are three classes of net position:

- **Net Investment in Capital Assets** – consists of net capital assets (cost less accumulated depreciation/amortization) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources attributable to the acquisition, construction or improvement of those assets or related debt also should be included.
- **Restricted Net Position** – reports net position when constraints placed on the residual amount of noncapital assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position** – any portion of net position not already classified as either net investment in capital assets or net position – restricted is classified as net position – unrestricted.

Governmental Fund Statements

Fund balance categories are designed to make the nature and extent of the constraints placed on the District's fund balance more transparent. These categories are comprised of a hierarchy based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

Restricted Fund Balance – Amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation

Capital Reserve – This restriction was created by the District in accordance with NJAC 6A:23A-14.1 to fund future capital expenditures (See Note 2B).

Capital Reserve - Designated for Subsequent Year's Expenditures – This designation was created to dedicate the portion of capital reserve fund balance appropriated in the adopted 2025/2026 District budget certified for taxes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

11. Net Position/Fund Balance (Continued)

Governmental Fund Statements (Continued)

Restricted Fund Balance (continued)

Unemployment Compensation – This restriction was created in accordance with R.S. 43:21-7.3 to reserve funds for unemployment compensation claims reimbursable to the State under the District's election for payment in lieu of contributions (benefit reimbursement method). (See Note 4).

Debt Service – Represents fund balance restricted for the repayment of long-term debt principal and interest in the Debt Service Fund.

Capital Projects – Represents fund balance restricted specifically for capital acquisitions and improvements in the Capital Projects Fund.

Maintenance Reserve – This restriction was created by the Board in accordance with NJAC 6A:23A-14.2 to accumulate funds for the required maintenance of school facilities in accordance with the EFCA (NJSA 18A:7G-9) for a thorough and efficient education. (See Note 2C)

Student Activities – This restriction was created in accordance with NJAC 6A:23A-16.12 to represent the accumulation of funds derived from athletic events and other student organizations reserved for the payment of student group activities.

Scholarships – This restriction was created to represent the accumulation of donor restricted funds specifically earmarked for student scholarship awards.

Assigned Fund Balance – Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Year-End Encumbrances – Represent outstanding purchase orders for goods or services approved by management for specific purposes from available resources of the current year for which the goods and materials have not yet been received or the services have not yet been rendered at June 30.

Unassigned Fund Balance – Represents fund balance that has not been restricted, committed or assigned to specific purposes within the governmental funds.

In the general operating fund and other governmental funds (special revenue, capital projects and debt service fund types), it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted (i.e., committed, assigned or unassigned) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance (Continued)

12. Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Trustees is the highest level of decision-making authority for the government that can, by adoption of a resolution or formal Board action prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board has authorized the School Business Administrator/Board Secretary to assign fund balance. The Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

F. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as program revenues in the district-wide statement of activities include 1) charges to customers or applicants for goods or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, unrestricted state aid, investment earnings and miscellaneous revenues.

2. Property Taxes

Property taxes are levied pursuant to law and are collected by the municipality and are transferred to the District as requested. Property tax revenues are recognized in the year they are levied and become available. Property taxes collected in advance of the year-end for which they are levied and transferred to the District are reported as deferred inflows of resources. The tax bills are mailed annually in June by the municipal tax collector and are levied and due in four quarterly installments on August 1, November 1, February 1 and May 1 of the fiscal year. When unpaid, taxes or any other municipal lien, or part thereof, on real property, remains in arrears on April 1st in the year following the calendar year levy when the same became in arrears, the tax collector of the municipality shall, subject to the provisions of New Jersey Statute, enforce the lien by placing the property on a tax sale. The municipality may institute annual "in rem" tax foreclosure proceedings to enforce the tax collection or acquisition of title to the property.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Revenues and Expenditures/Expenses (Continued

3. Tuition Revenues and Expenditures

Tuition Revenues - Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs are determined and certified by the State Department of Education.

Tuition Expenditures - Tuition charges for the fiscal years 2023-2024 and 2024-2025 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been certified by the State Department of Education.

4. Proprietary Funds, Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the regional Co-op program enterprise fund, of the regional transportation enterprise fund, of the regional special education enterprise fund, of the teens and tots enterprise fund and of the food service enterprise fund, are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the requirements of the New Jersey Department of Education ("the Department"), the District annually prepares its operating budget for the forthcoming year. The budget, except for the general fund and special revenue fund, which is more fully explained below and in the notes to the required supplementary information, is prepared in accordance with accounting principles generally accepted in the United States of America and serves as a formal plan for expenditures and the proposed means for financing them. Capital lease transactions are accounted for on the GAAP basis.

The annual budget is adopted in the spring of the preceding year for the general, special revenue and debt service funds. The District is not required to adopt an annual budget for the capital projects fund. The budget is submitted to the county superintendent for review and approval prior to adoption. Prior to the 2012/2013 budget year, the annual budget was required to be voted upon at the annual school election held on the third Tuesday in April. On January 17, 2012, Chapter 202 of the Laws of P.L. 2011 was approved which established procedures for moving the date of a school district's annual school election from April to the general election in November. Under the new law, districts that have their school board members elected in November no longer have to submit their budgets that meet levy cap requirements for voter approval beginning with the 2012/2013 budget year. Only a school board decision to exceed the tax levy cap would require voter approval for the additional amount on the November ballot. On February 13, 2012, the Board adopted a resolution to move its annual election to the date of the general elections in accordance with the law; therefore voter approval of the annual budget is not required.

Budget adoptions and amendments are recorded in the District's board minutes. The budget is amended by the Board of Trustees as needed throughout the year. The budget for revenues, other resources, other uses, and fund balances is prepared by fund source and amount. The budget for expenditures is prepared by fund, program, function, object and amount. The legal level of budgetary control is established at the line item account

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

A. Budgetary Information (Continued)

within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. The Board approved several budget transfers during 2024/2025. Also**,** during 2024/2025 the Board increased the original budget by $6,088,149. The increase was funded by the additional grant awards, appropriation of capital reserve funds, student activity revenues, scholarship donations and the reappropriation of prior year general fund encumbrances.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and accounting principles generally accepted in the United States of America, with the exception of the legally mandated revenue recognition of certain state aid payments for budgetary purposes only and the treatment of encumbrances in the special revenue fund as described in the Notes to Required Supplementary Information (RSI). Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

B. Capital Reserve

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

Funds placed in the capital reserve are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the Department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line-item appropriation amounts or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-14.1(g), the balance in the reserve cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

B. Capital Reserve (continued)

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

Balance, July 1, 2024		$ 12,319,031
Increased by		
Interest Earnings	$ 316,068	
Deposits from Unexpended Capital Projects	363,879	
Deposits Approved by Board Resolution	2,822,054	
Total Increases		3,502,001
		15,821,032
Withdrawals		
Approved in District Budget	4,665,772	
Approved in Board Resolution	2,675,135	
Total Withdrawals		7,340,907
Balance, June 30, 2025		$ 8,480,125

The withdrawals from the capital reserve were for use in a department approved facilities project, consistent with the district's Long-Range Facilities Plan. $3,389.823 of the capital reserve balance at June 30, 2025 was designated and appropriated for use in the 2025/2026 original budget certified for taxes. At June 30, 2025, the amount deposited in the capital reserve account does not exceed the District's share reported in its Long-Range Facility Plan.

C. Maintenance Reserve

A maintenance reserve account was established by the District. The accumulation of funds will be used for required maintenance of school facilities expenditures in subsequent fiscal years. The maintenance reserve is maintained in the General Fund and its activity is included in the General Fund annual budget.

Funds placed in the maintenance reserve are restricted to required maintenance activities for a school facility as reported in the comprehensive maintenance plan. A District may appropriate funds into the maintenance reserve in the annual General Fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amounts or both. Pursuant to N.J.A.C. 6A:23A-14.2(g), the balance in the reserve cannot at any time exceed four percent of the replacement cost of the school district's school facilities for the current year.

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

Balance, July 1, 2024	$ 421,953
Increased by	
Interest Earnings	18,000
Balance, June 30, 2025	$ 439,953

The June 30, 2025 comprehensive maintenance plan indicated a maximum maintenance reserve amount of $2,695,916.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

D. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended, the restricted fund balance for Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance in excess of 2% of budget expenditures at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The excess fund balance at June 30, 2025 is $0.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash Deposits and Investments

Cash Deposits

The Board'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 Board 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 all deposits not covered by the FDIC and NCUSIF.

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 June 30, 2025, the book value of the Board's deposits were $26,153,648 and bank and brokerage firm balances of the Board's deposits amounted to $30,155,575. The Board's deposits which are displayed on the various fund balance sheets as "cash and cash equivalents" are categorized as:

	Depository Account
Insured	$ 30,155,575

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 Board does not have a policy for custodial credit risk. As of June 30, 2025 none of the Board's bank balances were exposed to custodial credit risk.

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash Deposits and Investments (Continued)

Investments

The Board is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are 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 school district or bonds or other obligations of the local unit or units within which the school district is located; Bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, 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 Investment in the Department of the Treasury for investment by school districts; 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 the above statute.

As of June 30, 2025, the Board had no outstanding investments.

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 Board 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. 18A:20-37). The District does not have an investment policy that would further limit its investment choices.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may be caused by the Board's investment in a single issuer. The Board places no limit in the amount the District may invest in any one issuer.

B. Receivables

Receivables as of June 30, 2025, for the District's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Special Revenue	Capital Projects	Regional Coop Prgm	Regional Transportation	Regional Special Ed	Food Service	Teens and Tots	Total
Receivables:									
Intergovernmental-									
Federal	$ 7,996	$ 75,540							$ 83,536
State	915,555	72,590	$ 470,356	$ 2,673		$ 21,788		$ 701	1,483,663
Other	248,934			29,477	$ 605,077	763,957	$ 8,803		1,656,248
Gross Receivables	1,172,485	148,130	470,356	32,150	605,077	785,745	8,803	701	3,223,447
Less: Allowance for Uncollectibles	-	-	-	-	-	-	-	-	-
Net Total Receivables	$ 1,172,485	$ 148,130	$ 470,356	$ 32,150	$ 605,077	$ 785,745	$ 8,803	$ 701	$ 3,223,447

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

C. Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue reported in the governmental funds were as follows:

General Fund	
Unrealized Revenue	$ 12,500
Special Revenue Fund	
Grant Draw Downs Reserved for Encumbrances	8,279
Unencumbered Grant Draw Downs	38,877
Total Unearned Revenue for Governmental Funds	$ 59,656

D. Capital Assets

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

	Balance, July 1, 2024	Increases	Decreases	Transfers	Balance, June 30, 2025
Governmental Activities:					
Capital Assets, Not Being Depreciated:					
Land	$ 2,804,632				$ 2,804,632
Construction in Progress	304,896	$ 360,071	$ -	$ (250,822)	414,145
Total Capital Assets, Not Being Depreciated	3,109,528	360,071	-	(250,822)	3,218,777
Capital Assets, Being Depreciated/Amortized:					
Buildings and Building Improvements	38,634,415	1,632,627		250,822	40,517,864
Land Improvements	12,761,495	139,175			12,900,670
Machinery and Equipment	3,825,915	114,279	(9,800)		3,930,394
Right to Use Assets - Equipment	1,219,827	-	-	-	1,219,827
Total Capital Assets Being Depreciated/Amortized	56,441,652	1,886,081	(9,800)	250,822	58,568,755
Less Accumulated Depreciation/Amortization for:	.				
Buildings and Building Improvements	(20,114,463)	(1,144,948)	9,800		(21,249,611)
Land Improvements	(7,978,015)	(461,383)			(8,439,398)
Machinery and Equipment	(3,057,171)	(182,608)			(3,239,779)
Right to Use Assets - Equipment	(1,118,509)	(86,822)	-	-	(1,205,331)
Total Accumulated Depreciation/Amortization	(32,268,158)	(1,875,761)	9,800	-	(34,134,119)
Total Capital Assets, Being Depreciated/Amortized, Net	24,173,494	10,320	-	250,822	24,434,636
Governmental Activities Capital Assets, Net	$ 27,283,022	$ 370,391	$ -	$ -	$ 27,653,413

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

	Balance, July 1, 2024	Increases	Decreases	Balance, June 30, 2025
Business-Type Activities:				
Capital Assets, Being Depreciated:				
Buildings and Building Improvements	$ 461,634	$ 31,604	$ -	$ 493,238
Land Improvements	198,034			198,034
Machinery and Equipment	620,176	212,096	-	832,272
Total Capital Assets Being Depreciated	1,279,844	243,700	-	1,523,544
Less Accumulated Depreciation for:				
Buildings and Building Improvements	(64,113)	(47,299)		(111,412)
Land Improvements	(21,931)	(9,902)		(31,833)
Machinery and Equipment	(470,496)	(35,650)	-	(506,146)
Total Accumulated Depreciation	(556,540)	(92,851)	-	(649,391)
Total Business-Type Activities Capital Assets, Net	$ 723,304	$ 150,849	$ -	$ 874,153

Depreciation/amortization expense was charged to functions/programs of the District as follows:

Governmental Activities:	
Instruction	
Regular	$ 156,109
Total Instruction	156,109
Support Services	
Support Services-Students	45,357
School Administrative Services	2,835
Operations and Maintenance of Plant	1,656,742
Student Transportation	12,848
Business and Other Support Services	1,870
Total Support Services	1,719,652
Total Depreciation/Amortization Expense - Governmental Activities	$ 1,875,761
Business-Type Activities:	
Regional Special Ed	$ 79,551
Regional Coop Prgm	555
Food Service Fund	12,745
Total Depreciation Expense-Business-Type Activities	$ 92,851

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

D. Capital Assets (Continued)

Construction and Other Significant Commitments

The District has the following active construction projects as of June 30, 2025:

Project	Remaining Commitment
Theater Lighting Project	$ 49,348
Northern Valley Demarest Roofing Project	3,749
Northern Valley Old Tappan Roofing Project	2,006
	$ 55,103

E. Interfund Receivables and Payables

The composition of interfund balances as of June 30, 2025, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Special Revenue Fund	$ 45,203
General Fund	Capital Projects Fund	260,313
General Fund	Regional Coop. Fund	2,673
General Fund	Teens and Tots Fund	738
General Fund	Regional Special Ed. Fund	21,788
Regional Special Ed. Fund	Regional Transportation Fund	210,456
Total		$ 541,171

Due To/From Other Funds

The above balances are the result of revenues earned or other financing sources received in one fund which are due to another fund and/or expenditures paid by one fund on behalf of another fund and/or to cover cash balances which were in an overdraft position.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

F. Financed Purchases and Leases

Financed Purchases Payable

The District is leasing a building based on a conduit financing agreement with the Bergen County Improvement Authority in the amount of $4,365,000. The lease is for a term of 13 years.

The future minimum lease obligations and the net present value of the minimum lease payments on the remaining building lease as of June 30, 2025, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 330,000	$ 121,450	$ 451,450
2027	345,000	104,950	449,950
2028	365,000	87,700	452,700
2029	385,000	69,450	454,450
2030	400,000	50,200	450,200
2031-2032	855,000	51,600	906,600
	$ 2,680,000	$ 485,350	$ 3,165,350

Leases Payable

The District has a lease payable totaling $14,496 with an interest rate of 1.08%. The term of the lease is for five years. The following is a schedule of the future minimum lease payments at June 30, 2025:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	$ 14,496	$ 157	$ 14,653
	$ 14,496	$ 157	$ 14,653

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

G. Long-Term Debt

General Obligation Bonds

The Board issued general obligation bonds to provide funds for the acquisition and construction of major capital facilities and other capital assets or other purposes permitted by statute. The bonds are direct obligations of the District and the full faith and credit of the Board are irrevocably pledged for the payment of the principal of the bonds and the interest thereon.

Bonds payable at June 30, 2025 is comprised of the following issue:

$11,707,000, 2016 School Bonds, due in annual installments of $807,000 to $1,000,000 through August 1, 2031, interest at 2.00% to 2.50%	$6,557,000

The Board's schedule of principal and interest for long-term debt issued and outstanding is as follows:

Governmental Activities:

Fiscal Year Ending June 30,	Serial Bonds Principal	Interest	Total
2026	$ 1,000,000	$ 125,176	$ 1,125,176
2027	1,000,000	105,176	1,105,176
2028	1,000,000	85,176	1,085,176
2029	1,000,000	65,176	1,065,176
2030	900,000	46,176	946,176
2031-2032	1,657,000	38,764	1,695,764
	$ 6,557,000	$ 465,644	$ 7,022,644

Statutory Borrowing Power

The Board's remaining borrowing power under N.J.S. 18A:24-19, as amended, at June 30, 2025 was as follows:

3% of Equalized Valuation Basis (Municipal)	$ 364,182,173
Less: Net Debt	6,557,000
Remaining Borrowing Power	$ 357,625,173

NOTE 3 DETAILED NOTES ON ALL FUNDS (Continued)

H. Other Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2025, was as follows:

	Balance, July 1, 2024	Compensated Absences Restatement	Additions	Reductions	Balance, June 30, 2025	Due Within One Year
Governmental Activities:						
Bonds Payable	$ 7,832,000	$ -	$ -	$ 1,275,000	$ 6,557,000	$ 1,000,000
Total Bonds Payable	7,832,000	-	-	1,275,000	6,557,000	1,000,000
Net Pension Liability	10,863,485	-	-	1,985,109	8,878,376	-
Financed Purchases Payable	2,995,000			315,000	2,680,000	330,000
Add: Premium	349,580			79,687	269,893	69,986
Leases Payable	101,318	-	-	86,822	14,496	14,496
Total Leases Payable	3,445,898	-	-	481,509	2,964,389	414,482
Compensated Absences	1,081,261	783,074	583,723	-	2,448,058	244,806
Governmental Activity Long-Term Liabilities	$ 23,222,644	$ 783,074	$ 583,723	$ 3,741,618	$ 20,847,823	$ 1,659,288
Business-Type Activities:						
Net Pension Liability	$ 5,428,486		$ -	$ 36,253	$ 5,392,233	
Compensated Absences	126,271	$ 259,779	120,872	-	506,922	$ 50,692
Business-Type Activity Long-Term Liabilities	$ 5,554,757	$ 259,779	$ 120,872	$ 36,253	$ 5,899,155	$ 50,692

For the governmental activities, the liabilities for compensated absences, leases payable and net pension liability are generally liquidated by the general fund.

NOTE 4 OTHER INFORMATION

A. Risk Management

The District is exposed to various risks of loss related to property, general liability, automobile coverage, theft of, damage to and destruction of assets; errors and omissions; injuries to employees; student accident; termination of employees and natural disasters. The Board has obtained commercial insurance coverage to guard against these events to minimize the exposure to the District should they occur. A complete schedule of insurance coverage can be found in the statistical section of this Annual Comprehensive Financial Report.

The District is a member of the New Jersey Schools Insurance Group (NJSIG or Group). The Group is a risk sharing public entity pool, established for the purpose of insuring against various types of insurance.

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

NJSIG provides its members with risk management services, including the defense of and settlement of claims and to establish reasonable and necessary loss reduction and prevention procedures to be followed by the members. Complete financial statements of the Group are on file with the School's Business Administrator.

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

The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan the District 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 District is billed quarterly for amounts due to the State. The following is a summary of District interest earnings and the ending balance of the District's restricted fund balance for unemployment compensation claims in the General Fund for the current and two prior years:

Fiscal Year Ended June 30,	Balance July 1,	Employee Contributions	Interest Earnings	Claims Paid	Balance June 30
2025	$ 75,097	$ 158,240	$ 4,437	$ 179,456	$ 58,318
2024	51,950	148,558	5,088	130,499	75,097
2023	47,285	46,577	4,665	46,577	51,950

NOTE 4 OTHER INFORMATION (Continued)

B. Contingent Liabilities

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

Federal and State Awards – The Board 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 Board may be required to reimburse the grantor government. As of June 30, 2025, significant amounts of grant expenditures have not been audited by the various grantor agencies but the Board believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the District.

C. Federal Arbitrage Regulations

The District 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 June 30, 2025, the District has not estimated its arbitrage earnings due to the IRS, if any.

D. Employee Retirement Systems and Pension Plans

Description of Systems

Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund

The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be 1/60th of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Teachers' Pension and Annuity Fund (continued)

above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System

The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60,60, and 62, respectively with an annual benefit generally determined to be $1/55^{th}$ of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be $1/60^{th}$ of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

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

Funding Policy

The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Employee contribution rates for TPAF and PERS are 7.5% of employees' annual pensionable compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for noncontributory death benefits and post-retirement medical premiums. Under current statute the District is a non-contributing employer of the TPAF.

During the year ended June 30, 2025, the State of New Jersey contributed $16,588,397 to the TPAF for on-behalf medical, non-contributory insurance and pension and post-retirement medical benefits on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the District $2,714,642 during the year ended June 30, 2025 for the employer's share of social security contributions for TPAF members as calculated on their base salaries.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2025, 2024 and 2023 were $1,351,081, $1,429,088, and $1,466,237, respectively equal to the required contribution amounts in each year.

D. Employee Retirement Systems and Pension Plans (Continued)

Funding Policy (continued)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For the purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Public Employees' Retirement System (PERS)

At June 30, 2025, the District reported a liability of $14,270,609 for its proportionate share of the 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 July 1, 2023, which was rolled forward to June 30, 2024. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts, actuarially determined. At June 30, 2024, the District's proportion was 0.1050232601 percent, which was a decrease of 0.0074563762 from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized full accrual pension (benefit) of ($1,966,074) in the government-wide financial statements. At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 285,867	$ 37,992
Changes of assumptions	17,729	162,367
Net difference between projected and actual earnings on pension plan investments		661,689
Changes in proportion		1,942,768
District contributions subsequent to the measurement date	1,351,081	
	$ 1,654,677	$ 2,804,816
Governmental Activities	$ 1,029,447	$ 1,745,000
Business-Type Activities	625,230	1,059,816
	$ 1,654,677	$ 2,804,816

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

$1,351,081 is reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	$ (1,412,502)
2026	(32,523)
2027	(653,894)
2028	(388,964)
2029	(13,337)
	$ (2,501,220)

Actuarial Assumptions

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 - 6.55% based on years of service
Investment rate of return	7.00%

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. It is likely that future experience will not exactly conform to these assumptions. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

Mortality Rates

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

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Long-Term Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pension and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expecting future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Discount rate

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

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

The following presents the District's proportionate share of the net pension liability as of June 30, 2024 calculated using the discount rate as disclosed above as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the net pension liability	$ 18,962,130	$ 14,270,609	$ 10,278,150

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial report for the State of New Jersey Public Employees Retirement System.

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

Deferred outflows of resources	$	1,079,580,780
Deferred inflows of resources	$	1,611,322,898
Net pension liability	$	13,702,423,985
District's Proportion		0.1050232601%

Collective pension (benefit) for the Local Group for the measurement period ended June 30, 2024 is $372,160,096.

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2024, 2023, 2022, 2021, 2020, and 2019 is 5.08, 5.08, 5.04, 5.13, 5.16, and 5.21 years, respectively.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Teachers Pensions and Annuity Fund (TPAF) – Special Funding Situation

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

The State's proportionate share of the TPAF net pension liability associated with the District as of June 30, 2024 was $150,770,243. The District's proportionate share was $0. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024. The State's proportionate share of the net pension liability associated with the District was based on a projection of the State's long-term contributions to the pension plan associated with the District relative to the projected contributions by the State associated with all participating school districts, actuarially determined. At June 30, 2024, the State's proportionate share of the TPAF net pension liability associated with the District was 0.3050478860 percent, which was a decrease of 0.0061474945 from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the District recognized on-behalf pension expense (benefit) and revenue in the district-wide financial statements of ($549,987) for contributions incurred by the State.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Actuarial assumptions

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

Inflation rate:	
Price	2.75%
Wage	3.25%
Salary increases:	2.75 - 5.65% Based on years of service
Investment Rate of Return	7.00%

Mortality Rates

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

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

Long-Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	28.00%	8.63%
Non-U.S. Developed Markets Equity	12.75%	8.85%
International Small Cap Equity	1.25%	8.85%
Emerging Market Equity	5.50%	10.66%
Private Equity	13.00%	12.40%
Real Estate	8.00%	10.95%
Real Assets	3.00%	8.20%
High Yield	4.50%	6.74%
Private Credit	8.00%	8.90%
Investment Grade Credit	7.00%	5.37%
Cash Equivalents	2.00%	3.57%
U.S. Treasuries	4.00%	3.57%
Risk Mitigation Strategies	3.00%	7.10%
	100.00%	

Discount Rate

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2024 calculated using the discount rate as disclosed above as well as what the State's proportionate share of the net pension liability associated with the District would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's proportionate share of the net pension liability associated with the District	$ 179,211,778	$ 150,770,243	$ 126,817,094

NOTE 4 OTHER INFORMATION (Continued)

D. Employee Retirement Systems and Pension Plans (Continued)

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued TPAF financial report.

Additional Information

Collective balances of the Local Group at June 30, 2024 are as follows:

Deferred outflows of resources	$	1,176,934,477
Deferred inflows of resources	$	10,530,833,639
Net pension liability	$	49,425,106,602
State's proportionate share associated with the District		0.3050478860%

Collective pension expense of the Local Group for the plan for the measurement period ended June 30, 2024 is $148,167,647

The average of the expected remaining service lives of all employees that are provided with pension through the pension plan (active and inactive employees) determined at July 1, 2024, 2023, 2022, 2021, 2020 and 2019 is 7.84, 7.93, 7.83, 7.93, 8.04, and 8.29 years, respectively.

E. Post-Retirement Benefits

State Health Benefit State Retired Employees Plan

Plan description and benefits provided

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

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Benefits (Continued)

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. Accordingly, per N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 or more years of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for post medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. The State is required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The Fiscal Year 2022 State OPEB liability to provide these benefits was $88.9 billion, a decrease of $12.7 billion, or 12.5 percent from the $101.6 billion liability recorded in Fiscal Year 2021. Additional information on Pensions and OPEB can be accessed on the Division of Pensions & Benefits Financial Reports webpage: https://www.state.nj.us/treasury/pensions/financialreports.shtml.

Employees covered by benefit terms

The following employees were covered by the benefit terms:

Local Education Group	June 30, 2024
Active Plan Members	219,185
Inactive plan members or beneficiaries currently receiving benefits	153,556
Inactive plan members or beneficiaries entitled to but not yet receiving benefits	-
Total Plan Members	372,741

Actuarial assumptions and other inputs

The total non-employer OPEB liability of $59,650,630,530 as of June 30, 2024 was determined by an actuarial valuation as of July 1, 2023, which was rolled forward to June 30, 2024 and included in the June 30, 2024 audited financial statements of the State Health Benefit Local education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	TPAF	PERS
Salary Increases:	2.75 - 5.65% based on years of service	2.75 - 6.55% based on years of service

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Benefits (Continued)

Mortality Rates

Preretirement mortality rates were based on the Pub-2010 Healthy "Teachers" (TPAF/ABP) and "General" (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 "General" classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 "General" classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 "General" (PERS) and "Teachers" (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of the actual experience studies for July 1, 2018 to June 30, 2021. 100% of active members are considered to participate in the Plan upon retirement.

Discount Rate

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Benefits (Continued)

Changes in Total Non-employer OPEB Liability

Below represents the changes in the District's total OPEB liability for the year ended June 30, 2024:

Beginning Total OPEB Liability June 30, 2023		$ 121,373,265
Increased by:		
Service cost	$ 5,210,180	
Interest cost	4,607,984	
Changes of assumptions	10,472,764	
Expected and Actual Experiences	1,719,814	
Member contributions	120,500	
		22,131,242
		143,504,507
Decreased by:		
Gross benefit payments	3,519,193	
		3,519,193
Ending Total OPEB Liability June 30, 2024		$ 139,985,314

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective OPEB liability on the Statement of Net Position. The State's proportionate share of the OPEB liability associated with the District as of June 30, 2024 was $139,985,314. Additional information can be obtained from the State of New Jersey's annual comprehensive financial report.

Actuarial assumptions and other inputs

The total nonemployer OPEB liability in the June 30, 2024 was determined by an actuarial valuation as of June 30, 2023, which was rolled forward to June 30, 2024 and included in the June 30, 2024 audited financial statements of the State Health Benefit Local Education Retired Employees Plan. The actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

NOTE 4 OTHER INFORMATION (Continued)

E. Post-Retirement Benefits (Continued)

The following represents sensitivity of total non-employer OPEB liability to changes in the discount rate and health care cost rate

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2024 calculated using a discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount and healthcare cost trend rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current rate:

	1% Decrease (2.93%)	At Current Discount Rate (3.93%)	1% Increase (4.93%)
Net OPEB Liability (Allocable to the District and the responsibility of the State)	$ 163,952,783	$ 139,985,314	$ 120,710,494

The following presents the total non-employer OPEB liability associated with the District as of June 30, 2024 calculated using a healthcare cost trend rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a healthcare trend rate that is 1- percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability (Allocable to the District and the responsibility of the State)	$ 116,608,786	$ 139,985,314	$ 170,434,785

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the District recognized on-behalf OPEB expense and revenue in the government-wide financial statements of $3,750,149 for OPEB expenses incurred by the State.

Collective balances of the Local Education Group at June 30, 2024 are as follows:

Deferred outflows of resources	$ 18,640,445,786
Deferred inflows of resources	$ 25,058,850,175
Collective OPEB expense	$ 1,999,742,665
District Proportion	0.235%

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State, therefore, the District records an expense and corresponding revenue for its respective share of total OPEB expense and revenue attributable to the State of New Jersey.

NOTE 4 OTHER INFORMATION (Continued)

F. Tax Abatements

As defined by the Governmental Accounting Standards Board (GASB), a tax abatement is an agreement between a government and an individual or entity in which the government promises to forgo tax revenues and the individual or entity promises to subsequently take a specific action that contributes to economic development or otherwise benefits the government or its citizens. School districts are not authorized by New Jersey statute to enter into tax abatement agreements. However, the county or municipality in which the school district is situated may have entered into tax abatement agreements, and that potential school tax revenue must be disclosed in these financial statements. If the county or municipality entered into tax abatement agreements, those agreements will not directly affect the school district's local tax revenue because N.J.S.A. 54:4-75 and N.J.S.A. 54:4-76 require that amounts so forgiven must effectively be recouped from other taxpayers and remitted to the school district.

For Northern Valley Regional High School District, the District's share of abated taxes resulting from the seven (7) municipalities having entered into a tax abatement agreement is indeterminate.

G. Net Position – Net Investment in Capital Assets

Net investment in capital assets, Governmental Activities, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. The net investment in capital assets of $18,132,024 indicated as part of the Governmental Activities net position is calculated as follows:

Capital Assets, Net		$ 27,653,413
Less:		
Bonds Payable	$ 6,557,000	
Financed Purchases Payable	2,949,893	
Leases Payable	14,496	
		9,521,389
Balance, June 30, 2025		$ 18,132,024

H. Change in Accounting Principle and Restatement of Net Position

Effective for the year ended June 30, 2025, the District implemented the provisions of GASB Statement No. 101, ("*Compensated Absences*"). This statement establishes new recognition and measurement criteria for compensated absences, requiring governments to recognize a liability for certain types of compensated absences when the leave is earned, rather than when it is paid.

In accordance with GASB Statement No. 100, the provisions of GASB Statement No. 101 were adopted effective July 1, 2024. As a result, the compensated absences liability was restated as of June 30, 2024, and the cumulative effect of the change of government wide activities ($783,074) was recognized in the 2024 change in net position.

In accordance with GASB Statement No. 100, the provisions of GASB Statement No. 101 were adopted effective July 1, 2024. As a result, the compensated absences liability was restated as of June 30, 2024, and the cumulative effect of the change of business type activities ($259,779) was recognized in the 2024 change in net position.

NOTE 4 OTHER INFORMATION (Continued)

I. Subsequent Events

Management has reviewed and evaluated events and transactions that occurred between June 30, 2025 and December 11, 2025, the date that the financial statements were available for issuance.

Required Supplementary Information – Part II

Pension and OPEB Schedules

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Public Employees' Retirement System

Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Pensior Liability (Asset)	0.10502 %	0.11248 %	0.11627 %	0.12281 %	0.12407 %	0.13646 %	0.13866 %	0.13893 %	0.13114 %	0.13065 %
District's Proportionate Share of the Net Pension Liability (Asset)	$ 14,270,609	$ 16,291,971	$ 17,546,941	$ 14,548,637	$ 20,231,764	$ 24,589,711	$ 27,303,046	$ 32,342,692	$ 38,838,939	$ 29,329,571
District's Covered Payroll	$ 7,933,807	$ 8,086,120	$ 8,113,385	$ 8,463,710	$ 8,753,603	$ 8,927,927	$ 9,428,719	$ 9,207,855	$ 9,053,528	$ 8,820,274
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	179.87%	201.48%	216.27%	171.89%	231.12%	275.42%	289.57%	351.25%	428.99%	332.52%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS

Public Employees' Retirement System

Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 1,351,081	$ 1,429,088	$ 1,466,237	$ 1,438,243	$ 1,357,211	$ 1,327,445	$ 1,379,299	$ 1,287,118	$ 1,165,000	$ 1,123,288
Contributions in Relation to the Contractually Required Contribution	1,351,081	1,429,088	1,466,237	1,438,243	1,357,211	1,327,445	1,379,299	1,287,118	1,165,000	1,123,288
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payrol	$ 8,254,156	$ 7,933,807	$ 8,086,120	$ 8,113,385	$ 8,463,710	$ 8,753,603	$ 8,927,927	$ 9,428,719	$ 9,207,855	$ 9,053,528
Contributions as a Percentage of Covered Payroll	16.37%	18.01%	18.13%	17.73%	16.04%	15.16%	15.45%	13.65%	12.65%	12.41%

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

Teachers Pension and Annuity Fund

Last Ten Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's Proportion of the Net Pension Liability (Asset)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
District's Proportionate Share of the Net Pension Liability (Asset)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of the Net Pension Liability (Asset) Associated with the District	$ 150,770,243	$ 158,811,310	$ 161,558,482	$ 146,422,093	$210,521,996	$ 196,648,125	$ 192,758,538	$ 201,709,593	$ 229,882,009	$ 177,469,574
Total	$ 150,770,243	$ 158,811,310	$ 161,558,482	$ 146,422,093	$210,521,996	$ 196,648,125	$ 192,758,538	$ 201,709,593	$ 229,882,009	$ 177,469,574
District's Covered Payroll	$ 37,433,927	$ 36,329,646	$ 36,253,828	$ 35,794,779	$ 35,112,703	$ 33,579,088	$ 34,006,335	$ 32,968,540	$ 31,124,171	$ 30,464,167
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.99%	34.68%	32.29%	35.52%	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%

* The amounts presented for each fiscal year were determined as of the previous fiscal year-end.

EXHIBIT L-4

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
AND SCHEDULE OF DISTRICT CONTRIBUTIONS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Changes of Benefit Terms: None.

Changes of Assumptions: Assumptions used in calculating the net pension liability and statutorily required employer contribution are presented in Note 4D.

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF TOTAL OPEB LIABILITY

POSTEMPLOYMENT HEALTH BENEFIT PLAN

Last Eight Fiscal Years*

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 5,210,180	$ 5,256,184	$ 6,826,694	$ 7,886,178	$ 4,585,889	$ 4,768,114	$ 5,193,810	$ 6,325,826
Interest on Total OPEB Liability	4,607,984	4,274,618	3,109,412	3,597,600	3,483,507	4,137,674	4,376,352	3,736,263
Differences Between Expected and Actual Experience	1,719,814	(2,511,011)	3,168,037	(26,773,486)	26,419,598	(14,787,906)	(9,818,763)	-
Changes of Assumptions	10,472,764	244,639	(31,475,208)	136,822	28,628,468	1,435,161	(11,885,001)	(15,639,149)
Gross Benefit Payments	(3,519,193)	(3,332,134)	(3,079,964)	(2,833,901)	(2,728,472)	(2,954,722)	(2,769,384)	(3,313,756)
Changes of Benefit Terms	-	-	-	(147,612)	-	-	-	-
Contribution from the Member	120,500	109,543	98,807	91,973	82,700	87,586	95,714	122,021
Net Change in Total OPEB Liability	18,612,049	4,041,839	(21,352,222)	(18,042,426)	60,471,690	(7,314,093)	(14,807,272)	(8,768,795)
Total OPEB Liability - Beginning	121,373,265	117,331,426	138,683,648	156,726,074	96,254,384	103,568,477	118,375,749	127,144,544
Total OPEB Liability - Ending	$ 139,985,314	$ 121,373,265	$ 117,331,426	$ 138,683,648	$ 156,726,074	$ 96,254,384	$ 103,568,477	$ 118,375,749
District's Proportionate Share of OPEB Liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's Proportionate Share of OPEB Liability	139,985,314	121,373,265	117,331,426	138,683,648	156,726,074	96,254,384	103,568,477	118,375,749
Total OPEB Liability - Ending	$ 139,985,314	$ 121,373,265	$ 117,331,426	$ 138,683,648	$ 156,726,074	$ 96,254,384	$ 103,568,477	$ 118,375,749
District's Covered Payroll	$ 45,367,734	$ 44,415,766	$ 44,367,213	$ 44,258,489	$ 43,866,306	$ 42,507,015	$ 43,435,054	$ 42,176,395
District's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	0%	0%	0%	0%	0%	0%	0%	0%

Note: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

*The amounts presented for each fiscal year were determined as of the previous fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years in accordance with GASB Statement No. 75. However, until a full 10-year trend is compiled, the District will only present information for those years for which information is available.

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE DISTRICT'S PROPORTIONATE SHARE OF THE OPEB LIABILITY
AND SCHEDULE OF DISTRICT PROPORTIONATE SHARE OF THE OPEB LIABILITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Changes in Benefit Terms:	None.
Changes of Assumptions	Assumptions used in calculating the OPEB liability are presented in Note 4E.

Required Supplementary Information – Part III

Budgetary Comparison Schedules

Northern Valley Regional High School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
Revenues					
Local sources:					
Local tax levy	$ 60,548,964		$ 60,548,964	$ 60,548,964	
Tuition from Individuals	341,107		341,107	501,642	$ 160,535
Tuition from Other LEAs within the State	2,827,786		2,827,786	3,134,377	306,591
Tuition from Summer School	12,125		12,125	10,500	(1,625)
Rents and royalties	537,200		537,200	666,268	129,068
Interest Earned on Capital Reserve Funds	280,875		280,875	316,068	35,193
Interest Earned on Maintenance Reserve Funds	8,694		8,694	18,000	9,306
Other Restricted Miscellaneous Revenues				4,437	4,437
Miscellaneous	765,649		765,649	1,182,800	417,151
Total revenues - local sources	65,322,400	-	65,322,400	66,383,056	1,060,656
State sources:					
Categorical Special Education Aid	2,454,380		2,454,380	2,454,380	
Categorical Transportation Aid	522,492		522,492	522,492	
Extraordinary Aid	589,658		589,658	769,912	180,254
Categorical Security Aid	204,750		204,750	204,750	
Additional non public transportation aid	14,578		14,578	38,246	23,668
On-behalf TPAF pension contributions (non-budgeted)				10,265,675	10,265,675
On-behalf TPAF Post-Retirement Medical contributions (non-budgeted)				2,999,638	2,999,638
On-behalf TPAF Long- Term Disability Insurance contributions (non-budgeted)				3,278	3,278
Reimbursed TPAF social security contributions (non-budgeted)				2,171,456	2,171,456
Total - state sources	3,785,858	-	3,785,858	19,429,827	15,643,969
Federal sources:					
Medicaid reimbursement	25,313		25,313	17,317	(7,996)
Total Federal sources	25,313	-	25,313	17,317	(7,996)
Total revenues	69,133,571	-	69,133,571	85,830,200	16,696,629
Expenditures					
Current expenditures:					
Instruction - regular programs:					
Salaries of teachers:					
Grades 9-12	20,084,127	$ 139,069	20,223,196	20,188,478	34,718
Home instruction - regular programs:					
Salaries of teachers	38,825	(21,380)	17,445	11,376	6,069
Purchased Professional - Educational Services	27,353	(2,861)	24,492	18,592	5,900
Undistributed instruction - regular programs:					
Other salaries for instruction		2,983	2,983		2,983
Purchased Professional - Educational Services	20,480	46,706	67,186	66,104	1,082
Purchased Technical Services	794,768	190,151	984,919	952,645	32,274
Other purchased services	129,296	(13,414)	115,882	102,913	12,969
General supplies	887,793	571,253	1,459,046	1,322,117	136,929
Textbooks	49,798	(18,488)	31,310	30,115	1,195
Other Objects	2,005		2,005		2,005
Total instruction - regular programs	22,034,445	894,019	22,928,464	22,692,340	236,124

Northern Valley Regional High School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current Expenditures (continued):					
Intellectual Disability-Mild:					
Salaries of Teachers	$ 247,018	$ 6,134	$ 253,152	$ 253,022	$ 130
Other Salaries for Instruction	110,804	64,110	174,914	173,699	1,215
Other Purchased Services (400-500 Series)	777		777		777
General Supplies	1,223		1,223	305	918
Total Intellectual Disability-Mild	359,822	70,244	430,066	427,026	3,040
Intellectual Disability-Moderate:					
Salaries of Teachers	98,258	(3,310)	94,948	94,948	
Other Salaries for Instruction	33,376	4,233	37,609	36,934	675
Other Purchased Services (400-500 Series)	464		464		464
General Supplies	676		676	268	408
Total Intellectual Disability-Moderate	132,774	923	133,697	132,150	1,547
Auditory Impairments:					
General Supplies		3,222	3,222	3,222	
Total Auditory Impairments	-	3,222	3,222	3,222	-
Emotional Regulation Impairment:					
Salaries of Teachers	339,721	(46,789)	292,932	290,867	2,065
Other Salaries for Instruction	185,469	(80,497)	104,972	98,063	6,909
Other Purchased Services (400-500 Series)	625		625		625
General Supplies	3,000		3,000		3,000
Total Emotional Regulation Impairment	528,815	(127,286)	401,529	388,930	12,599
Multiple Disabilities:					
Salaries of Teachers	350,655	5,465	356,120	341,507	14,613
Other Salaries for Instruction	105,976	(50,374)	55,602	55,432	170
Purchased Professional - Educational	360,761	(27,570)	333,191	331,449	1,742
Other Purchased Services (400-500 Series)	4,424		4,424	20	4,404
General Supplies	13,000	(4,953)	8,047	3,817	4,230
Total Multiple Disabilities	834,816	(77,432)	757,384	732,225	25,159
Resource Room/Source Center:					
Salaries of Teachers	2,110,001	44,245	2,154,246	2,153,434	812
Other Salaries for Instruction	107,321	(22,442)	84,879	83,946	933
General Supplies	6,000	(500)	5,500	710	4,790
Total Resource Room/Source Center	2,223,322	21,303	2,244,625	2,238,090	6,535
Home Instruction:					
Salaries of Teachers	20,000		20,000	14,010	5,990
Purchased Professional - Educational	58,160	(20,893)	37,267	16,897	20,370
Total Home Instruction	78,160	(20,893)	57,267	30,907	26,360
Intellectual Disability-Severe:					
Salaries of Teachers	153,359	2,955	156,314	156,314	
Other Salaries for Instruction	58,557	5,953	64,510	60,710	3,800
Other Purchased Services (400-500 Series)	464		464		464
General Supplies	3,236	(2,082)	1,154	382	772
Total Intellectual Disability-Severe	215,616	6,826	222,442	217,406	5,036
Total special education	4,373,325	(123,093)	4,250,232	4,169,956	80,276

Northern Valley Regional High School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Bilingual Education - Instruction:					
Salaries of Teachers	$ 91,397	$ 16,582	$ 107,979	$ 107,795	$ 184
Purchased Professional Ed Services	10,000	(10,000)			
General Supplies	2,300	2,000	4,300	144	4,156
Total Bilingual Education - Instruction	103,697	8,582	112,279	107,939	4,340
School - Sponsored Co-Curricular/Extra Curr. Activities:					
Salaries	571,364	(1,750)	569,614	516,496	53,118
Purchased Services	17,950	2,441	20,391	17,837	2,554
Supplies and Materials	13,200	109,711	122,911	80,641	42,270
Other Objects	24,500	(2,755)	21,745	14,549	7,196
Total School - Sponsored Co-Curricular/Extra Curr. Activities	627,014	107,647	734,661	629,523	105,138
School - Sponsored Athletics - Instruction:					
Salaries	1,682,663	46,360	1,729,023	1,719,453	9,570
Purchased services	27,200	2,595	29,795	28,855	940
Supplies and materials	108,900	(19,601)	89,299	89,289	10
Other objects	57,769	(20,128)	37,641	31,143	6,498
Transfers to Cover Deficit (Custodial Funds)	165,000	31,000	196,000	194,762	1,238
Total School - Sponsored Athletics - Instruction	2,041,532	40,226	2,081,758	2,063,502	18,256
Total Instruction	29,180,013	927,381	30,107,394	29,663,260	444,134
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs W/in the State - Special	1,295,594	(638,822)	656,772	656,772	
Tuition to County Vocational School District-Reg	2,121,818	54,776	2,176,594	2,131,255	45,339
Tuition to County Vocational School District - Special	244,210	62,321	306,531	297,777	8,754
Tuition to County Special Services-School Districts & Regional Day Schools	146,664	122,624	269,288	269,288	
Tuition to Private Schools- Disabled W/in State	2,622,435	(242,680)	2,379,755	2,334,650	45,105
Total Undistributed Expenditures-Instruction	6,430,721	(641,781)	5,788,940	5,689,742	99,198

Northern Valley Regional High School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current Expenditures (continued):					
Undistributed Expenditures (continued):					
Attendance and Social Work Services:					
Salaries	$ 64,355	$ 18,860	$ 83,215	$ 64,124	$ 19,091
Total Attendance and Social Work Services	64,355	18,860	83,215	64,124	19,091
Health Services:					
Salaries	288,053	18,783	306,836	306,836	
Purchased Professional and Technical Services	65,350	(3,786)	61,564	57,034	4,530
Other Purchased Services (400-500 Series)	1,300	(230)	1,070	479	591
Supplies and Materials	14,200	9,670	23,870	23,852	18
Other Objects	343	(343)			
Total health services	369,246	24,094	393,340	388,201	5,139
Speech, OT, PT, and Related Services					
Related Services:					
Salaries	94,115	(1,336)	92,779	92,779	
Purchased Professional Educational Services	142,604	(35,948)	106,656	96,250	10,406
Total Speech, OT, PT, and Related services	236,719	(37,284)	199,435	189,029	10,406
Other Support Services - Students -					
Extra Services:					
Salaries	94,755	(54,530)	40,225	36,262	3,963
Purchased Professional Educational Services	793,055	54,469	847,524	797,473	50,051
Total Other Support Services - Students -					
Extra Services	887,810	(61)	887,749	833,735	54,014
Guidance:					
Salaries of Other Professional Staff	2,405,143	8,821	2,413,964	2,413,408	556
Salaries of Secretarial and Clerical Assistants	536,736	1,925	538,661	538,661	
Other Purchased Professional & Technical Services		2,000	2,000	602	1,398
Supplies and Materials	8,500		8,500	7,003	1,497
Other Objects	4,240		4,240	1,320	2,920
Total Guidance	2,954,619	12,746	2,967,365	2,960,994	6,371
Child Study Team:					
Salaries of Other Professional Staff	1,251,695	(69,086)	1,182,609	1,182,609	
Salaries of Secretarial and Clerical Assistants	157,116	3,727	160,843	160,843	
Purchased Professional - Educational Services	252,844	(57,152)	195,692	191,020	4,672
Other Purchased Services	540		540		540
Supplies and Materials	12,000		12,000	6,962	5,038
Other Objects	1,055		1,055	350	705
Total Child Study Team	1,675,250	(122,511)	1,552,739	1,541,784	10,955

Northern Valley Regional High School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current Expenditures (continued):					
Undistributed Expenditures (continued):					
Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	$ 1,139,454	$ 447	$ 1,139,901	$ 1,126,761	$ 13,140
Purchased Professional - Educational Services	194,174	(83,083)	111,091	111,091	
Supplies and Materials	4,614	(1,201)	3,413	2,075	1,338
Other Objects	3,595		3,595	1,713	1,882
Total Improvement of Instructional Services	1,341,837	(83,837)	1,258,000	1,241,640	16,360
Educational Media Services/School Library:					
Salaries	299,653	(797)	298,856	298,856	
Salaries of Technology Coordinators	281,345	(69,410)	211,935	211,935	
Supplies and Materials	52,550	4,843	57,393	56,977	416
Other Objects	1,452	(238)	1,214	245	969
Total Educational Media Services/ School Library	635,000	(65,602)	569,398	568,013	1,385
Instructional Staff Training Services:					
Purchased Professional - Educational Services	1,500		1,500		1,500
Other Purchased Services (400-500 Series)	55,300	(1,700)	53,600	32,859	20,741
Total instructional staff training services	56,800	(1,700)	55,100	32,859	22,241
Support Services-General Administration:					
Salaries	645,535	19,961	665,496	665,496	
Legal Services	120,500	600	121,100	117,493	3,607
Audit Fees	54,060	1,069	55,129	55,129	
Other Purchased Professional Services	1,045	(529)	516		516
Purchased Technical Services	5,900		5,900	5,900	
Communications/Telephone	115,270	(2,795)	112,475	106,915	5,560
BOE Other Purchased Services	5,000	(1,290)	3,710	216	3,494
Misc Purch Services	345,697	11,378	357,075	349,595	7,480
General Supplies	6,000	6,166	12,166	11,233	933
Miscellaneous Expenditures	34,987		34,987	34,987	
Total Support Services-General Administration	1,333,994	34,560	1,368,554	1,346,964	21,590

Northern Valley Regional High School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current Expenditures (continued):					
Undistributed Expenditures (continued):					
Support Services-School Administration:					
Salaries of Principals/Assistant Principals	$ 1,150,256	$ (52,226)	$ 1,098,030	$ 1,098,030	
Salaries of Other Prof Staff	430,856	2,199	433,055	433,055	
Salaries of Secretarial and Clerical Assistants	565,126	15,642	580,768	580,768	
Other Purchased Services	31,400	(3,976)	27,424	26,683	$ 741
Supplies and Materials	16,000	2,492	18,492	18,474	18
Other Objects	3,510	(2,790)	720	720	
Total Support Services-School Administration	2,197,148	(38,659)	2,158,489	2,157,730	759
Central Services:					
Salaries	566,815	14,580	581,395	581,395	
Purchased Professional Services	5,734		5,734	4,429	1,305
Purchased Tech. Services	28,793	(6,280)	22,513	22,513	
Misc. Purchased Services	13,500	(1,970)	11,530	6,344	5,186
Supplies and Materials	13,000		13,000	12,856	144
Interest on Lease Purchase Agreements	137,200		137,200	137,200	
Misc. Expenditures	8,000		8,000	6,468	1,532
Total Central Services	773,042	6,330	779,372	771,205	8,167
Administrative Information Technology:					
Salaries	217,756	16,071	233,827	233,827	
Purchased Technical Services	18,000	(15,607)	2,393	1,715	678
Supplies and Materials	20,900	-	20,900	16,927	3,973
Total Admin Information Technology	256,656	464	257,120	252,469	4,651
Required Maintenance for School Facilities:					
Salaries	332,795	(2,762)	330,033	330,033	
Cleaning, Repair and Maintenance Services	285,140	635,543	920,683	559,133	361,550
General Supplies	98,000	(34,555)	63,445	58,085	5,360
Other Objects	1,050		1,050	164	886
Total Required Maintenance for School Facilities	716,985	598,226	1,315,211	947,415	367,796
Custodial Services:					
Salaries	1,902,012	31,724	1,933,736	1,892,492	41,244
Purchased Professional and Technical Services	27,655	(21,795)	5,860		5,860
Cleaning, Repair and Maintenance Services	111,511	(17,107)	94,404	63,171	31,233
Other Purchased Property Services	165,942	8,083	174,025	168,157	5,868
Insurance	385,468	(10,313)	375,155	375,155	
General Supplies	122,400	3,208	125,608	117,948	7,660
Energy - Natural Gas	220,349	56,536	276,885	221,012	55,873
Energy - Electricity	474,271	165,450	639,721	622,022	17,699
Other Objects	3,000		3,000	1,000	2,000
Total Custodial Services	3,412,608	215,786	3,628,394	3,460,957	167,437
Care and Upkeep of Grounds:					
Cleaning, Repair and Maintenance Services	137,260	101,163	238,423	205,488	32,935
General Supplies	44,000	1,736	45,736	44,089	1,647
Total Care and Upkeep of Grounds	181,260	102,899	284,159	249,577	34,582

Northern Valley Regional High School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Current Expenditures (continued):					
Undistributed Expenditures (continued):					
Security					
Salaries	$ 169,585	$ (4,811)	$ 164,774	$ 164,774	
Purchased Professional and Technical Services	378,789	19,442	398,231	382,328	$ 15,903
General Supplies	722	(722)			
Total Security	549,096	13,909	563,005	547,102	15,903
Student transportation services:					
Sal. for Pupil Trans(Bet Home & Sch)-Reg.	52,162	20,803	72,965	72,873	92
Cleaning, Repair and Maintenance Services	2,650	71	2,721	2,721	
Contracted Serv.- Aid in Lieu -NonPub Sch	78,825		78,825	57,673	21,152
Contracted Serv.(Bet. Home and Sch)-vendors	984,058	(124,658)	859,400	828,013	31,387
Contracted Serv.(Oth. Than Bet. Home and Sch)-vendors	879,176	25,000	904,176	598,074	306,102
Contracted Services.(Sp Ed Stds)-vendors	2,974,249	(599,256)	2,374,993	2,275,620	99,373
Transportation Supplies and materials	5,800		5,800	35	5,765
Miscellaneous expenditures	1,700		1,700	972	728
Total student transportation services	4,978,620	(678,040)	4,300,580	3,835,981	464,599
Unallocated benefits:					
Social security contributions	764,260		764,260	702,377	61,883
TPAF/PERS Special Assessments		42,891	42,891	42,891	
Other retirement contributions - PERS	1,067,036	(111,955)	955,081	952,511	2,570
Unemployment Compensation	25,001	(22,001)	3,000	3,000	
Worker's compensation	427,313	(59,078)	368,235	368,235	
Health Insurance	7,169,286	(255,581)	6,913,705	6,909,041	4,664
Tuition reimbursement	36,000	(14,586)	21,414	17,584	3,830
Other employee benefits	53,992	(16,430)	37,562	33,888	3,674
Unused Sick payments to terminated/retired staff	175,000	(30,978)	144,022	96,036	47,986
Total unallocated benefits	9,717,888	(467,718)	9,250,170	9,125,563	124,607
On-behalf TPAF pension contributions (non-budgeted)				10,265,675	(10,265,675)
On-behalf TPAF Post-Retirement Medical contributions (non-budgeted)				2,999,638	(2,999,638)
On-behalf TPAF Long- Term Disability Insurance contributions (non-budgeted)				3,278	(3,278)
Reimbursed TPAF social security contributions (non-budgeted)				2,171,456	(2,171,456)
Total personal services: benefits	9,717,888	(467,718)	9,250,170	24,565,610	(15,315,440)
Interest deposit to maintenance reserve	8,694		8,694		8,694
Total undistributed expenditures	38,778,348	(1,109,319)	37,669,029	51,645,131	(13,976,102)
Total current expenditures	67,958,361	(181,938)	67,776,423	81,308,391	(13,531,968)

Northern Valley Regional High School District
General Fund

Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2025

	Original Budget	Budget Adjustments	Final Budget	Actual	Variance Final to Actual
Expenditures (continued)					
Capital outlay:					
Equipment:					
Instruction Grades 9-12		$ 28,571	$ 28,571	$ 8,473	$ 20,098
Undistributed expenditures:					
Instruction		139,313	139,313	139,283	30
School-spons & other instruction program		67,271	67,271	34,397	32,874
Admin Info Tech		35,343	35,343	31,391	3,952
Required Maintenance for Schools		20,368	20,368		20,368
Total equipment	-	290,866	290,866	213,544	77,322
Facilities acquisition and construction services:					
Architectural / engineering	$ 411,667	177,960	589,627	299,057	290,570
Construction services	1,333,333	2,385,036	3,718,369	660,106	3,058,263
Land and Improvements	2,600,000	740,742	3,340,742		3,340,742
Lease purchase agreements - principal	315,000		315,000	315,000	
Assessment for Debt Service on SDA Funding	67,210		67,210	67,210	
Total facilities acquisition and construction services	4,727,210	3,303,738	8,030,948	1,341,373	6,689,575
Interest deposit to capital reserve	280,875		280,875		280,875
Total expenditures - capital outlay	5,008,085	3,594,604	8,602,689	1,554,917	7,047,772
Special Schools					
Salaries -Summer School	11,256		11,256	5,011	6,245
Personal Serv-Employee Benefit	869		869		869
Total special schools	12,125	-	12,125	5,011	7,114
Total expenditures	72,978,571	3,412,666	76,391,237	82,868,319	(6,477,082)
(Deficiency) excess of revenues (under) over expenditures	(3,845,000)	(3,412,666)	(7,257,666)	2,961,881	10,219,547
Other financing sources (uses):					
Transfers in (Capital Projects Fund)				10,784	(10,784)
Transfers Out (Debt Service Fund)	(1,000,000)		(1,000,000)	(1,000,000)	
Total other financing sources (uses)	(1,000,000)	-	(1,000,000)	(989,216)	(10,784)
(Deficiency) excess of revenues (under) over expenditures and other financing sources (uses)	(4,845,000)	(3,412,666)	(8,257,666)	1,972,665	10,230,331
Fund balances, July 1	15,437,712		15,437,712	15,437,712	
Fund balances, June 30	$ 10,592,712	$ (3,412,666)	$ 7,180,046	$ 17,410,377	$ 10,230,331
Recapitulation of (deficiency) excess of revenues (under) over expenditures and other financing sources (uses)					
Budgeted general fund balance	$ (179,228)		$ (179,228)	$ 10,051,103	$ 10,230,331
Budgeted withdrawal from capital reserve	(3,665,772)	$ (2,675,135)	(6,340,907)	(6,340,907)	
Budgeted withdrawal from capital reserve to Debt Service Fund	(1,000,000)		(1,000,000)	(1,000,000)	
Adjustment for prior year encumbrances, net		(737,531)	(737,531)	(737,531)	
Total	$ (4,845,000)	$ (3,412,666)	$ (8,257,666)	$ 1,972,665	$ 10,230,331

Recapitulation of fund balance:	
Restricted for:	
Capital reserve	$ 5,090,302
Capital reserve - Designated for subsequent year's expenditures	3,389,823
Maintenance reserve	439,953
Unemployment reserve	58,318
Assigned to:	
Year end encumbrances	6,879,494
Unassigned fund balance	1,552,487
	$ 17,410,377
Reconciliation to Governmental Funds Statements GAAP:	
Budgetary Basis Fund Balance	$ 17,410,377
Last two state aid payments not recognized on GAAP basis	(300,229)
Fund balance per Governmental Funds (GAAP) (B-1)	$ 17,110,148

* Note: The On-Behalf TPAF contributions per Exhibit K-4 are allocated to the General and Enterprise Funds

Northern Valley Regional High School District
Special Revenue Fund
Required Supplementary Information
Budgetary Comparison Schedule
(Budgetary Basis)

Year ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
State sources	$ 129,783	$ 275,396	$ 405,179	$ 356,913	$ (48,266)
Federal sources	755,488	276,623	1,032,111	942,346	(89,765)
Other sources		2,123,464	2,123,464	2,119,254	(4,210)
Total revenues	885,271	2,675,483	3,560,754	3,418,513	(142,241)
Expenditures:					
Current expenditures:					
Instruction:					
Salaries of teachers		181,229	181,229	103,123	78,106
Purchased professional technical services	196,240	(116,753)	79,487	75,049	4,438
Other purchased services	392,153	90,542	482,695	482,695	
Supplies and materials	54,979	146,443	201,422	187,811	13,611
Text books	21,327	(564)	20,763	20,763	
Other Objects		700	700	638	62
Total instruction	664,699	301,597	966,296	870,079	96,217
Support services:					
Salaries of other professional staff		90,453	90,453	81,077	9,376
Personal services–employee benefits		22,605	22,605	13,079	9,526
Purchased professional technical services	220,572	(56,167)	164,405	141,850	22,555
Cleaning, repair and maintenenace services		3,950	3,950	3,950	
Other purchased services		267,841	267,841	161,197	106,644
Travel		6,730	6,730	6,730	
Supplies and materials		5,891	5,891	3,106	2,785
Scholarships awarded		2,900	2,900	2,900	
Student actvities		1,983,735	1,983,735	1,983,735	
Other Objects		12,407	12,407	12,402	5
Total support services	220,572	2,340,345	2,560,917	2,410,026	150,891
Capital outlay:					
Facilities acquisition and construction services:					
Instructional equipment		30,241	30,241	30,241	
Non-Instructional equipment		3,300	3,300	3,300	
Total facilities acquisition and construction services	-	33,541	33,541	33,541	-
Total expenditures	885,271	2,675,483	3,560,754	3,313,646	247,108
Excess (deficiency) of revenues over (under) expenditures	-	-	-	104,867	104,867
Fund Balance, July 1	938,192	-	938,192	938,192	-
Fund Balance, June 30	$ 938,192	$ -	$ 938,192	$ 1,043,059	$ 104,867

Recapitulation:	
Restricted:	
Scholarships	$ 30,849
Student Activities/Athletics	1,012,210
Total Fund Balance	$ 1,043,059

Northern Valley Regional High School District
Note to Required Supplementary Information

Budget to GAAP Reconciliation

Year ended June 30, 2025

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule (C-1, C-2)	$ 85,830,200	$ 3,418,513
Differences - Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		
Current year		(8,279)
Prior year, net of adjustments		1,541
General and preschool state aid payments recognized for budgetary purposes, not recognized for GAAP statements.		
Prior year	242,365	
Current year	(300,229)	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds (B-2)	$ 85,772,336	$ 3,411,775
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule (C-1, C-2)	$ 82,868,319	$ 3,313,646
Differences - budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current year		(8,279)
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds (B-2)	$ 82,868,319	$ 3,306,908

Supplementary Information

Special Revenue Fund

Northern Valley Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures

Budgetary Basis

Year ended June 30, 2025

	Title I	I.D.E.A.	Title II	Title III	Title III	Title IV	New Jersey Non-Public Aid								
							Technology Initiative	Exam & Class	Corrective Speech	Supple - mentary Instruction	Nursing	Text - books	STEM	Home Instruction	
	Regular Part A	Part B Regular	Part A Regular	Regular	Immigrant	Drug Free Regular	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Regular Program	Subotal Page 1
Revenues:															
State sources							$ 19,894	$ 25,399	$ 930	$ 18,502	$ 57,200	$ 20,763	$ 54,140	$ 1,066	$ 197,894
Federal sources	$ 82,469	$ 535,320	$ 103,655	$ 52,516	$ 21,111	$ 74,295									869,366
Other sources															-
Total revenues	$ 82,469	$ 535,320	$ 103,655	$ 52,516	$ 21,111	$ 74,295	$ 19,894	$ 25,399	$ 930	$ 18,502	$ 57,200	$ 20,763	$ 54,140	$ 1,066	$ 1,067,260
Expenditures:															
Current expenditures:															
Instruction:															
Salaries of teachers	$ 28,153			$ 2,047	$ 1,485	$ 4,212							$ 50,292		$ 86,189
Purchased professional services	22,000			1,366		6,470	$ 10,626								40,462
Other purchased services		$ 482,695													482,695
Supplies and materials	1,082	47,570		34,174	16,696	44,503	2,196								146,221
Textbooks												$ 20,763			20,763
Other objects				638											638
Total instruction	51,235	530,265	-	38,225	18,181	55,185	12,822	-	-	-	-	20,763	50,292	-	776,968
Support services:															
Salaries of other professional staff	5,500			500	1,350										7,350
Personal services–employee benefits	2,574			38		215							3,848		6,675
Purchased professional educational services	15,000	5,055	$ 2,088	6,810		9,800		$ 25,399	$ 930	$ 18,502	$ 57,200			$ 1,066	141,850
Cleaning, Repair and Maintenance Services															-
Other purchased services	4,121		96,230	5,323	825	3,821									110,320
Travel															-
Supplies and materials				616	333										949
Scholarships awarded															-
Student activities															-
Other objects	4,039		5,337	1,004	422	1,600									12,402
Total support services	31,234	5,055	103,655	14,291	2,930	15,436	-	25,399	930	18,502	57,200	-	3,848	1,066	279,546
Capital outlay:															
Equipment:															
Instructional equipment						3,674	7,072								10,746
Non-Instructional equipment															-
Total capital outlay	-	-	-	-	-	3,674	7,072	-	-	-	-	-	-	-	10,746
Total expenditures	$ 82,469	$ 535,320	$ 103,655	$ 52,516	$ 21,111	$ 74,295	$ 19,894	$ 25,399	$ 930	$ 18,502	$ 57,200	$ 20,763	$ 54,140	$ 1,066	$ 1,067,260
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, July 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Northern Valley Regional School District
Special Revenue Fund

Combining Schedule of Revenues and Expenditures

Budgetary Basis

Year ended June 30, 2025

	Carl Perkins	Elementary and Secondary School Emergency Relief ARP Program	NJTSS Mental Health Support Staffing Grant	High School Computer Science	Teacher Climate and Culture Innovation Grant	NJ High Impact Tutoring Competitive Grant	Student Activity / Athletics	Scholarships Fund	Local Programs	Page 1 Totals	Totals
Revenues:											
State sources				$ 45,694	$ 113,325					$ 197,894	$ 356,913
Federal sources	$ 24,561	$ 33,755	$ 14,438			$ 226				869,366	942,346
Other sources							$ 2,090,221	$ 1,281	$ 27,752	-	2,119,254
Total revenues	$ 24,561	$ 33,755	$ 14,438	$ 45,694	$ 113,325	$ 226	$ 2,090,221	$ 1,281	$ 27,752	$ 1,067,260	$ 3,418,513
Expenditures:											
Current expenditures:											
Instruction:											
Salaries of teachers	$ 8,814	$ 695		$ 7,215		$ 210				$ 86,189	$ 103,123
Purchased professional technical services	1,580	33,007								40,462	75,049
Other purchased services										482,695	482,695
Supplies and materials	11,855			15,033					$ 14,702	146,221	187,811
Textbooks										20,763	20,763
Other objects										638	638
Total instruction	22,249	33,702	-	22,248	-	210	-	-	14,702	776,968	870,079
Support services:											
Salaries of other professional staff			$ 13,412	840	$ 59,475					7,350	81,077
Personal services–employee benefits	674	53	1,026	616	4,019	16				6,675	13,079
Purchased professional educational services										141,850	141,850
Cleaning, Repair and Maintenance Services									3,950	-	3,950
Other purchased services	1,638			2,495	43,101				3,643	110,320	161,197
Travel					6,730					-	6,730
Supplies and materials									2,157	949	3,106
Scholarships awarded								$ 2,900		-	2,900
Student activities							$ 1,983,735			-	1,983,735
Other objects										12,402	12,402
Total support services	2,312	53	14,438	3,951	113,325	16	1,983,735	2,900	9,750	279,546	2,410,026
Capital outlay:											
Equipment:											
Instructional equipment				19,495						10,746	30,241
Non-Instructional equipment									3,300	-	3,300
Total capital outlay	-	-	-	19,495	-	-	-	-	3,300	10,746	33,541
Total expenditures	$ 24,561	$ 33,755	$ 14,438	$ 45,694	$ 113,325	$ 226	$ 1,983,735	$ 2,900	$ 27,752	$ 1,067,260	$ 3,313,646
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	106,486	(1,619)	-	-	104,867
Fund Balance, July 1	-	-	-	-	-	-	905,724	32,468	-	-	938,192
Fund Balance, June 30	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,012,210	$ 30,849	$ -	$ -	$ 1,043,059

CAPITAL PROJECTS FUND

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Issue/Project Title	Approval Date	Appropriations	Modified Appropriation	Expenditures to Date Prior Year	Expenditures to Date Current Year	Balance, June 30, 2025
Roof Replacement - Northern Valley Demarest High School	12/3/2023	$ 1,087,310	$ 1,087,310	$ 114,982	$ 733,844	$ 238,484
Roof Replacement - Northern Valley Old Tappan High School	12/3/2023	438,375	438,375	27,374	299,690	111,311
		$ 1,525,685	$ 1,525,685	$ 142,356	$ 1,033,534	$ 349,795

Fund Balance, June 30, 2025 (Budgetary Basis)	$ 349,795
Less: Unearned Revenue	(139,694)
Fund Balance- June 30, 2025 (GAAP Basis)	$ 210,101

Recapitulation of Fund Balance - June 30, 2025 (GAAP Basis)

Restricted:	
Year-End Encumbrances	$ 5,755
Available for Capital Projects	204,346
Total Fund Balance - Restricted for Capital Projects	$ 210,101

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

REVENUES	
Revenues	
Interest Income	$ 10,784
Total Revenues	10,784
EXPENDITURES AND OTHER FINANCING USES	
Other Purchased Professional and Technical Services	15,310
Construction Services	1,018,224
Transfer to General Fund	10,784
Total Expenditures and Other Financing Uses	1,044,318
Excess (Deficiency) of Revenues Over (Under) Expenditures and other Financing Uses	(1,033,534)
Fund Balance, July 1, 2024	1,383,329
Fund Balance, June 30, 2025 (Budgetary Basis)	349,795
Reconciliation to GAAP	
Unearned Revenue- SDA Grant	139,694
Fund Balance- June 30, 2025 (GAAP Basis)	$ 210,101

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS
ROOF REPLACEMENT - NORTHERN VALLEY DEMAREST HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
SDA Grant	$ 434,700		$ 434,700	$ 434,700
Transfer from Capital Reserve	652,610	-	652,610	652,610
Total Revenues	1,087,310	-	1,087,310	1,087,310
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	$ 74,132	$ 9,620	83,752	87,500
Construction Services	40,850	724,224	765,074	999,810
Total Expenditures	114,982	733,844	848,826	1,087,310
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 972,328	$ (733,844)	$ 238,484	$ -

Additional Project Information:	
Project Numbers:	05-03-3710-050-23-R501
Grant Date	December 3, 2023
Bond Authorization Date	
Bonds Authorized	
Bonds Issued	$ -
Original Authorized Cost	$ 1,087,310
Additional Authorized Cost	$ -
Revised Authorized Cost	$ 1,087,310
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/30/25
Revised Target Completion Date	06/30/25

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE
AND PROJECT STATUS
ROOF REPLACEMENT - NORTHERN VALLEY OLD TAPPAN HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources				
ROD Grant	$ 175,350		$ 175,350	$ 175,350
Transfer from Capital Reserve	263,025	-	263,025	263,025
Total Revenues	438,375	-	438,375	438,375
Expenditures and Other Financing Uses				
Other Purchased Professional and Technical Services	$ 27,374	$ 5,690	33,064	35,070
Construction Services	-	294,000	294,000	403,305
Total Expenditures	27,374	299,690	327,064	438,375
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 411,001	$ (299,690)	$ 111,311	$ -

Additional Project Information:	
Project Numbers:	05-03-3710-060-23-R501
Grant Date	December 3, 2023
Bond Authorization Date	
Bonds Authorized	
Bonds Issued	$ -
Original Authorized Cost	$ 438,375
Additional Authorized Cost	$ -
Revised Authorized Cost	$ 438,375
Percentage Increase Over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	06/30/25
Revised Target Completion Date	06/30/25

Proprietary Funds

Northern Valley Regional High School District
Enterprise Funds
Combining Statement of Net Position
As of June 30, 2025

	Business Type Activities		
	Non-Major Programs		
	Food Service	Teens and Tots	Totals
Assets			
Current assets:			
Cash and cash equivalents	$ 604,345	$ 81,801	$ 686,146
Accounts Receivable - State		701	701
Other Accounts Receivable	8,803		8,803
Inventories	14,079		14,079
Total current assets	627,227	82,502	709,729
Capital assets:			
Furniture, machinery & equipment	291,257		291,257
Less: Accumulated depreciation	(237,642)		(237,642)
Total Capital Assets	53,615	-	53,615
Total Assets	680,842	82,502	763,344
Liabilities			
Current liabilities:			
Accounts payable	53,902	968	54,870
Due to Other Funds		738	738
Other Payable		25,830	25,830
Unearned revenue	40,989	900	41,889
Total current liabilities	94,891	28,436	123,327
Noncurrent Liabilities:			
Compensated Absences		11,744	11,744
Total Noncurrent Liabilities	-	11,744	11,744
Deferred Inflow of Resources			
Deferred Amounts on Net Pension Liability			-
Total Deferred Inflow of Resources			
Total Liabilities	94,891	40,180	135,071
Net Position			
Investment in Capital Assets	53,615		53,615
Unrestricted	532,336	42,322	574,658
Total Net Position	$ 585,951	$ 42,322	$ 628,273

Northern Valley Regional High School District
Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Fund Net Position

For the Fiscal Year ended June 30, 2025

	Business Type Activities		
	Non-Major Programs		
	Food Service	Teens and Tots	Totals
Operating Revenues:			
Charges for Services:			
Daily sales - non-reimbursable	$ 1,616,460		$ 1,616,460
Special Functions	272,687		272,687
Charges and Fees		$ 310,511	310,511
Total operating revenues	1,889,147	310,511	2,199,658
Operating expenses:			
Cost of Sales - non reimbursable	842,602		842,602
Salaries/Salaries of Teachers	475,661	282,985	758,646
Employee Benefits	156,176	16,252	172,428
Employee Benefits GASB 68 and GASB 75		41,233	41,233
Other Purchased Services	41,335	733	42,068
Supplies and materials	118,932	22,748	141,680
Management fee	96,950		96,950
Depreciation	12,745		12,745
Total Operating Expenses	1,744,401	363,951	2,108,352
Operating Income (Loss)	144,746	(53,440)	91,306
Nonoperating Revenues:			
On-Behalf (Non-Budgeted)			
TPAF Pension System			
Post Retirement Medical		30,041	30,041
Pension		(2,839)	(2,839)
Long-Term Disability		21	21
Reimbursed TPAF S.S.		14,010	14,010
Interest	25,463	4,261	29,724
Total Non-Operating Revenues	25,463	45,494	70,957
Change in Net Position	170,209	(7,946)	162,263
Net Position - Beginning of Year, As Reported	415,742	59,212	474,954
Cumulative Effect of Change in Accounting Principle	-	(8,944)	(8,944)
Net Position - Beginning of Year, As Restated	415,742	50,268	466,010
Total Net Position - Ending of Year	$ 585,951	$ 42,322	$ 628,273

Northern Valley Regional High School District
Enterprise Funds

Combining Statement of Cash Flows

For The Fiscal Year ended June 30, 2025

	Business Type Activities		
	Non-Major Programs		
	Food Service	Teens and Tots	Totals
Cash Flows From Operating Activities			
Receipts from customers	$ 1,890,815	$ 304,856	$ 2,195,671
Payments to Employees and Benefits	(631,837)	(310,366)	(942,203)
Payments to Suppliers for Goods and Services	(1,163,642)	(22,513)	(1,186,155)
Net cash provided by (used for) operating activities	95,336	(28,023)	67,313
Cash Flows From Noncapital Financing Activities			
Cash received from State Subsidy Reimbursement		13,966	13,966
Net cash provided by Noncapital financing activities	-	13,966	13,966
Cash flows From Investments and Related Financing Activities			
Interest on Deposits	25,463	4,261	29,724
Net cash provided by investing and related financing activities	25,463	4,261	29,724
Net increase (decrease) in cash and cash equivalents	120,799	(9,796)	111,003
Cash and Cash Equivalents, Beginning of Year	483,546	91,597	575,143
Cash and Cash Equivalents, End of Year	$ 604,345	$ 81,801	$ 686,146
Reconciliation of operating income (loss) to net cash provided by (used for) operating activites:			
Operating Income (loss)	$ 144,746	$ (53,440)	$ 91,306
Adjustments to reconcile operating income(loss) to net cash Provided by (used for) by operating activities:			
Non-Cash State On Behalf TPAF Pension and OPEB Contributions		27,223	27,223
Depreciation	12,745		12,745
(Increase) Decrease in accounts receivable,net	(1,213)		(1,213)
(Increase) Decrease in inventories	(1,454)		(1,454)
Increase (decrease) in unearned revenues	2,881	150	3,031
Increase (decrease) in other payable		(5,805)	(5,805)
Increase (decrease) in accounts payable	(62,369)	968	(61,401)
Increase (decrease) in compensated absences		2,800	2,800
Increase (decrease) in due to other funds		81	81
Total adjustments	(49,410)	25,417	(23,993)
Net cash provided by (used for) operating activities	$ 95,336	$ (28,023)	$ 67,313

Long-Term Debt

Northern Valley Regional High School District
Long-Term Debt

Schedule of Serial Bonds Payable

June 30, 2025

Issue	Date of Issue	Amount of Issue	Annual Maturities Date	Annual Maturities Amount	Interest Rate	Balance July 1, 2024	Retired	Balance June 30, 2025
2009 School Bonds	7/15/2009	$ 2,290,000				$ 275,000	$ 275,000	
2016 School Bonds	7/12/2016	11,707,000	8/1/2025	$ 1,000,000	2.00%	7,557,000	1,000,000	$ 6,557,000
			8/1/2026	1,000,000	2.00%			
			8/1/2027	1,000,000	2.00%			
			8/1/2028	1,000,000	2.00%			
			8/1/2029	900,000	2.00%			
			8/1/2030	850,000	2.00%			
			8/1/2031	807,000	2.50%			
						$ 7,832,000	$ 1,275,000	$ 6,557,000

Northern Valley Regional High School District
Long-Term Debt

Schedule of Obligations Under Financed Purchases and Leases

June 30, 2025

Issue	Interest Rate	Amount of Original Issue	Balance July 1, 2024	Retired	Balance June 30, 2025
Financed Purchases Payable					
Lease Revenue Bonds - Valley Program Project	4.00% - 5.00%	$ 4,365,000	$ 2,995,000	$ 315,000	$ 2,680,000
Total Financed Purchases Payable		$ 4,365,000	2,995,000	315,000	2,680,000
Leases Payable					
Canon Financial Services	1.08%	$ 439,594	$ 101,318	$ 86,822	$ 14,496
Total Leases Payable		$ 2,175,109	101,318	86,822	14,496
Total Financed Purchases and Leases Payable			$ 3,096,318	$ 401,822	$ 2,694,496

Northern Valley Regional High School District
Debt Service Fund

Budgetary Comparison Schedule

Year ended June 30, 2025

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues:					
Local sources:					
Local tax levy	$ 50,039		$ 50,039	$ 50,040	$ 1
State sources:					
Debt Service Aid	375,636		375,636	375,636	
Total revenues	425,675	-	425,675	425,676	1
Expenditures:					
Principal on bonds	1,275,000		1,275,000	1,275,000	
Interest on bonds	150,675		150,675	150,675	
Total expenditures	1,425,675	-	1,425,675	1,425,675	-
Excess of revenues over expenditures	(1,000,000)	-	(1,000,000)	(999,999)	1
Other financing (uses) sources:					
Transfer In	1,000,000		1,000,000	1,000,000	
Total other financing (uses) sources	-	-	-	1	1
(Deficiency) of revenues under expenditures and other financing (uses) sources	-	-	-	1	1
Fund balance, July 1	-		-	-	
Fund balance, June 30	$ -	$ -	$ -	$ 1	$ 1

Statistical Section (Unaudited)

Other Information

STATISTICAL SECTION

This part of the Northern Valley Regional High School District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	Exhibits
Financial Trends	
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	J-1 to J-5
Revenue Capacity	
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	J-6 to J-9
Debt Capacity	
These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	J-10 to J-13
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	J-14 and J-15
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it pe	J-16 to J-20

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

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year									
	2016	2017 (Restated)	2018	2019	2020 (Restated)	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ (2,655,839)	$ (1,537,942)	$ (212,540)	$ 1,751,382	$ 5,576,485	$ 8,971,199	$ 11,661,117	$ 14,323,633	$ 16,005,124	$ 18,132,024
Restricted	2,299,137	2,194,207	3,450,445	4,567,420	7,018,821	9,624,105	10,161,795	10,115,725	14,584,495	10,231,557
Unrestricted	(15,276,946)	(15,062,664)	(16,699,317)	(17,764,349)	(18,235,920)	(16,399,774)	(12,416,856)	(11,063,532)	(11,464,635)	(5,094,706)
Total Governmental Activities Net Position	$ (15,633,648)	$ (14,406,399)	$ (13,461,412)	$ (11,445,547)	$ (5,640,614)	$ 2,195,530	$ 9,406,056	$ 13,375,826	$ 19,124,984	$ 23,268,875
Business-Type Activities										
Net Investment in Capital Assets	$ 95,402	$ 92,526	$ 106,483	$ 92,748	$ 97,801	$ 125,318	$ 410,937	$ 732,526	$ 723,304	$ 874,153
Unrestricted	(4,492,879)	(6,135,564)	(7,757,032)	(6,668,538)	(6,445,370)	(7,835,108)	(5,145,075)	(2,178,680)	554,990	862,535
Total Business-Type Activities Net Position	$ (4,397,477)	$ (6,043,038)	$ (7,650,549)	$ (6,575,790)	$ (6,347,569)	$ (7,709,790)	$ (4,734,138)	$ (1,446,154)	$ 1,278,294	$ 1,736,688
District-Wide										
Net Investment in Capital Assets	$ (2,560,437)	$ (1,445,416)	$ (106,057)	$ 1,844,130	$ 5,674,286	$ 9,096,517	$ 12,072,054	$ 15,056,159	$ 16,728,428	$ 19,006,177
Restricted	2,299,137	2,194,207	3,450,445	4,567,420	7,018,821	9,624,105	10,161,795	10,115,725	14,584,495	10,231,557
Unrestricted	(19,769,825)	(21,198,228)	(24,456,349)	(24,432,887)	(24,681,290)	(24,234,882)	(17,561,931)	(13,242,212)	(10,909,645)	(4,232,171)
Total District Net Position	$ (20,031,125)	$ (20,449,437)	$ (21,111,961)	$ (18,021,337)	$ (11,988,183)	$ (5,514,260)	$ 4,671,918	$ 11,929,672	$ 20,403,278	$ 25,005,563

(1) - Fund Balances at June 30, 2020 have been restated to reflect the implementation of GASB No. 84 "Fiduciary Activities".

EXHIBIT J-2

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Instruction										
Regular	$ 32,470,087	$ 36,453,238	$ 37,509,266	$ 35,994,518	$ 34,075,091	$ 37,214,677	$ 32,863,447	$ 32,187,019	$ 34,025,844	$ 34,091,841
Special Education	7,590,218	8,573,915	9,014,717	7,038,978	8,414,650	8,587,257	5,879,022	5,663,842	9,227,297	9,195,779
Other Instruction	215,251	274,467	367,800	384,015	134,919	336,441	10,344	216,019	173,308	157,408
School Sponsored Activities and Athletics	3,194,204	3,588,010	3,893,781	3,430,891	3,558,156	4,314,079	3,594,742	6,455,626	5,888,759	3,178,280
Support Services:										
Tuition										
Student and Instruction Related Services	8,754,056	9,243,193	9,705,031	9,196,610	10,976,335	12,102,929	13,447,941	13,244,213	9,994,866	12,253,219
School Administration Services	4,417,188	4,898,033	4,722,623	4,817,049	3,145,409	3,235,847	3,098,793	2,719,671	2,935,961	2,833,444
General Administrative Services	1,301,361	1,288,164	1,471,261	1,279,639	1,661,752	1,657,276	1,572,532	1,604,640	1,735,902	1,688,642
Plant Operations And Maintenance	5,591,664	6,124,479	6,931,247	7,391,167	6,765,554	6,192,496	7,589,389	7,306,730	6,746,774	7,379,890
Pupil Transportation	1,619,265	1,720,084	1,756,972	2,040,701	1,647,369	1,270,749	2,499,246	3,816,170	3,665,579	3,864,645
Business and Other Support Services	965,986	946,417	1,048,946	1,132,655	1,246,589	1,276,962	2,453,028	2,265,636	1,207,623	1,224,563
Interest on Long-Term Debt	537,815	653,603	428,469	397,139	451,674	383,782	112,635	263,181	233,748	191,119
Total Governmental Activities Expenses	66,657,095	73,763,603	76,850,113	73,103,362	72,077,498	76,572,495	73,121,119	75,742,747	75,835,661	76,058,830
Business-Type Activities										
Non-Major Programs	1,774,493	1,885,936	1,601,127	1,327,067	1,025,239	136,706	1,355,859	1,833,575	1,947,396	2,108,352
Technical Services	1,116,044	960,341	929,634	927,736	355,934	-				
Regional Cooperative Program	1,434,251	1,579,032	1,621,187	1,739,102	1,695,216	1,819,378	1,697,804	1,986,553	1,628,045	1,809,807
Regional Transportation	1,828,084	2,001,992	2,054,891	2,441,722	1,861,787	1,728,188	3,003,138	5,013,585	5,182,084	4,567,386
Regional Special Education	19,955,763	24,203,108	24,119,979	20,350,154	20,990,876	21,270,606	17,107,696	17,021,258	16,373,394	17,491,269
Total Business-Type Activities Expense	26,108,635	30,630,409	30,326,818	26,785,781	25,929,052	24,954,878	23,164,497	25,854,971	25,130,919	25,976,814
Total District Expenses	$ 92,765,730	$ 104,394,012	$ 107,176,931	$ 99,889,143	$ 98,006,550	$ 101,527,373	$ 96,285,616	$ 101,597,718	$ 100,966,580	$ 102,035,644
Program Revenues										
Governmental Activities										
Charges For Services										
Regular	$ 436,515	$ 479,534	$ 459,388	$ 464,142	$ 372,079	$ 266,464	$ 503,233	$ 477,789	$ 401,372	$ 501,642
Special Education		57,000	155,686	238,533	566,510	820,773	1,176,963	1,725,926	2,528,591	3,134,377
Other Instruction				2,612	7,858	13,775	9,976	5,462	7,837	10,500
Interest on long-term debt										
Operating Grants and Contributions	14,760,738	20,543,568	22,383,681	18,239,000	17,042,824	23,697,227	18,833,684	17,195,420	16,425,287	13,712,956
Capital Grants and Contributions	109,599	41,640	29,250	50,502	235,090	25,836	28,128	54,307	79,385	453,323
Total Governmental Activities Program Revenues	15,306,852	21,121,742	23,028,005	18,994,789	18,224,361	24,824,075	20,551,984	19,458,904	19,442,472	17,812,798
Business-Type Activities										
Charges For Services										
Non-Major Programs	1,675,582	1,705,663	1,522,582	1,252,368	949,787	29,012	1,277,655	1,847,979	2,100,064	2,203,919
Technical Services	716,682	934,104	891,546	1,062,438	396,015	-				
Regional Cooperative Program	1,264,099	1,357,097	1,243,284	1,034,182	1,032,428	1,230,262	1,457,066	1,581,531	1,609,854	1,301,509
Regional Transportation	1,580,097	1,960,733	2,051,960	2,437,176	1,836,462	1,726,018	3,037,706	5,003,737	5,201,996	4,632,243
Regional Special Education	17,097,926	18,015,364	17,187,273	17,207,858	17,668,651	15,648,228	16,681,706	17,059,377	16,700,558	16,284,691
Capital Grants and Contributions							86,652	52,515		
Operating Grants And Contributions	3,210,006	4,867,159	5,748,006	4,768,312	5,068,911	5,026,406	3,584,712	3,492,568	1,926,200	1,980,628
Total Business Type Activities Program Revenues	25,544,392	28,840,120	28,644,651	27,762,334	26,952,254	23,659,926	26,125,497	29,037,707	27,538,672	26,402,990
Total District Program Revenues	$ 40,851,244	$ 49,961,862	$ 51,672,656	$ 46,757,123	$ 45,176,615	$ 48,484,001	$ 46,677,481	$ 48,496,611	$ 46,981,144	$ 44,215,788
Net (Expense)/Revenue										
Governmental Activities	$ (51,350,243)	$ (52,641,861)	$ (53,822,108)	$ (54,108,573)	$ (53,853,137)	$ (51,748,420)	$ (52,569,135)	$ (56,283,843)	$ (56,393,189)	$ (58,246,032)
Business-Type Activities	(564,243)	(1,790,289)	(1,682,167)	976,553	1,023,202	(1,294,952)	2,961,000	3,182,736	2,407,753	426,176
Total District-Wide Net Expenses	$ (51,914,486)	$ (54,432,150)	$ (55,504,275)	$ (53,132,020)	$ (52,829,935)	$ (53,043,372)	$ (49,608,135)	$ (53,101,107)	$ (53,985,436)	$ (57,819,856)

EXHIBIT J-2

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Unaudited)
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Property Taxes Levied For General Purposes, Net	$ 49,835,108	$ 50,727,156	$ 51,731,554	$ 52,910,341	$ 54,206,644	$ 55,279,936	$ 56,164,415	$ 57,259,622	$ 58,920,150	$ 60,548,964
Taxes Levied For Debt Service	2,091,842	2,100,486	2,226,494	2,396,656	2,425,745	2,444,033	2,408,534	1,077,482	548,940	50,040
Federal and State Aid - Unrestricted	44,968	23,541	32,806	1,091			157,321			
Miscellaneous Income	688,436	534,874	504,924	593,014	1,098,787	1,524,472	794,875	1,527,753	2,291,060	2,198,357
State Aid Restricted for Debt Service	92,242	92,135	204,739	239,673	245,331	250,005	254,516	388,756	382,197	375,636
Transfers	(49,148)	(27,452)	66,578	(16,337)	800,000	86,118	-	-	-	-
Total Governmental Activities	52,703,448	53,450,740	54,767,095	56,124,438	58,776,507	59,584,564	59,779,661	60,253,613	62,142,347	63,172,997
Business-Type Activities										
Investment earnings	13,736	13,828	27,598	70,635	5,019	456	14,652	105,248	316,695	291,997
Miscellaneous Income						18,393				
Transfers	49,148	27,452	(66,578)	16,337	(800,000)	(86,118)				
Change in Net Pension Liability	-	-	113,636	11,234	-	-	-	-	-	-
Total Business-Type Activities	62,884	41,280	74,656	98,206	(794,981)	(67,269)	14,652	105,248	316,695	291,997
Total District-Wide	$ 52,766,332	$ 53,492,020	$ 54,841,751	$ 56,222,644	$ 57,981,526	$ 59,517,295	$ 59,794,313	$ 60,358,861	$ 62,459,042	$ 63,464,994
Change in Net Position										
Governmental Activities	$ 1,353,205	$ 808,879	$ 944,987	$ 2,015,865	$ 4,923,370	$ 7,836,144	$ 7,210,526	$ 3,969,770	$ 5,749,158	$ 4,926,965
Business-Type Activities	(501,359)	(1,749,009)	(1,607,511)	1,074,759	228,221	(1,362,221)	2,975,652	3,287,984	2,724,448	718,173
Total District	$ 851,846	$ (940,130)	$ (662,524)	$ 3,090,624	$ 5,151,591	$ 6,473,923	$ 10,186,178	$ 7,257,754	$ 8,473,606	$ 5,645,138

Exhibit J-3

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020 (Restated)	2021	2022	2023	2024	2025
General Fund										
Restricted	$ 2,784,289	$ 2,822,534	$ 4,074,593	$ 4,740,392	$ 7,419,766	$ 10,004,947	$ 9,352,338	$ 9,494,027	$ 12,995,309	$ 8,978,396
Committed		54,537	94,060	125,013	62,293	521,268	-			
Assigned	1,052,956	1,101,784	88,288	677,947	47,996	137,273	2,223,157	2,465,732	737,531	6,879,494
Unassigned	461,077	364,690	427,170	388,028	391,388	734,971	2,432,202	1,609,798	1,462,507	1,252,258
Total general fund	4,298,322	4,343,545	4,684,111	5,931,380	7,921,443	11,398,459	14,007,697	13,569,557	15,195,347	17,110,148
All Other Governmental Funds										
Restricted, reported in:										
Special revenue fund					834,480	788,039	809,456	800,925	938,192	1,043,059
Capital projects fund	(485,672)	1,854,173	192,564	142,642	241,973	9,580			830,222	210,101
Debt service fund	520	26,102	31,251	5,149			1	1		1
Total all other governmental funds	(485,152)	1,880,275	223,815	147,791	1,076,453	797,619	809,457	800,926	1,768,414	1,253,161
Total Fund Balances	$ 3,813,170	$ 6,223,820	$ 4,907,926	$ 6,079,171	$ 8,997,896	$ 12,196,078	$ 14,817,154	$ 14,370,483	$ 16,963,761	$ 18,363,309

Source: District records

(1) - Fund Balances at June 30, 2020 have been restated to reflect the implementation of GASB No. 84 "Fiduciary Activities".

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Unaudited)
(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Tax Levy	$ 51,926,950	$ 52,827,642	$ 53,958,048	$ 55,306,997	$ 56,632,389	$ 57,723,969	$ 58,572,949	$ 58,337,104	$ 59,469,090	$ 60,599,004
Miscellaneous	1,169,933	1,160,817	1,197,361	1,370,715	2,168,550	3,432,893	3,965,298	5,771,619	7,135,957	7,964,130
State Sources	7,367,594	8,830,390	10,380,557	12,024,517	12,375,448	14,114,885	19,277,982	19,461,309	20,082,281	20,517,925
Federal Sources	820,747	892,991	890,525	928,610	984,799	1,026,276	1,492,442	1,923,955	1,939,655	952,925
Total Revenues	61,285,224	63,711,840	66,426,491	69,630,839	72,161,186	76,298,023	83,308,671	85,493,987	88,626,983	90,033,984
Expenditures										
Instruction										
Regular Instruction	27,563,772	29,024,367	30,274,458	32,157,939	31,432,628	32,557,490	34,432,030	36,287,509	38,333,650	40,095,566
Special Education Instruction	6,999,967	7,528,240	7,914,188	6,780,956	7,971,295	7,886,542	6,293,727	6,444,355	10,090,831	10,279,203
Other Instruction	214,899	274,143	366,709	383,047	133,559	126,347	10,344	246,693	201,599	190,256
School Sponsored Activities and Athletics	2,713,609	2,851,148	3,144,961	3,083,755	3,289,334	4,055,923	3,830,234	6,904,129	6,187,214	3,533,473
Support Services										
Tuition										
Student and Inst. Related Services	7,841,390	7,929,546	8,226,288	8,214,741	10,151,191	11,255,559	14,052,818	14,558,702	11,191,048	13,669,410
School Administration Services	3,825,645	4,002,277	3,849,880	4,245,254	2,883,823	3,033,738	3,337,187	3,204,377	3,356,785	3,326,267
General Administration Services	1,272,702	1,122,811	1,366,951	1,178,650	1,586,057	1,576,827	1,634,071	1,730,671	1,905,154	1,891,440
Business and Other Support Services	914,227	878,093	924,383	1,023,959	1,172,045	1,138,301	2,524,044	2,396,318	1,396,578	1,471,118
Plant Operations And Maintenance	4,833,781	5,251,786	5,163,571	5,641,330	5,018,258	4,963,208	6,407,600	6,387,153	5,438,590	6,102,384
Pupil Transportation	1,602,455	1,697,256	1,723,740	2,010,397	1,627,222	1,270,749	2,499,246	3,816,170	3,661,296	3,863,373
Capital Outlay	1,258,138	10,544,861	2,332,190	965,238	8,603,056	1,320,275	2,212,367	1,966,593	1,843,204	2,246,152
Debt Service										
Principal	1,615,000	1,795,560	1,810,396	2,220,985	2,748,859	3,385,190	3,165,878	1,620,300	2,087,331	1,676,822
Interest and Other Charges	569,535	607,912	711,248	537,006	550,558	614,810	288,049	377,688	340,425	288,972
Total Expenditures	61,225,120	73,508,000	67,808,963	68,443,257	77,167,885	73,184,959	80,687,595	85,940,658	86,033,705	88,634,436
Excess (Deficiency) of Revenues Over (Under) Expenditures	60,104	(9,796,160)	(1,382,472)	1,187,582	(5,006,699)	3,113,064	2,621,076	(446,671)	2,593,278	1,399,548
Other Financing Sources (Uses)										
Proceeds from Borrowing		11,707,000								
Capital Leases (Non-Budgeted)		412,490			5,263,500					
Premium on Leases					815,361					
Foundation Contribution					165,000					
Proceeds from Refunding		7,862,649								
Payments to Escrow Agent		(7,747,877)								
N.J. Economic Development Authority Grants						(1,000)				
Transfers in		500,345	102,374	10,353	1,600,000	287,823	9,580		1,439,777	1,010,784
Transfers Out	(49,148)	(527,797)	(35,796)	(26,690)	(800,000)	(201,705)	(9,580)	-	(1,439,777)	(1,010,784)
Total Other Financing Sources (Uses)	(49,148)	12,206,810	66,578	(16,337)	7,043,861	85,118	-	-	-	-
Net Change in Fund Balances	$ 10,956	$ 2,410,650	$ (1,315,894)	$ 1,171,245	$ 2,037,162	$ 3,198,182	$ 2,621,076	$ (446,671)	$ 2,593,278	$ 1,399,548
Debt Service as a Percentage of Noncapital Expenditures	3.64%	3.82%	3.85%	4.09%	4.81%	5.57%	4.40%	2.38%	2.88%	2.28%

* Noncapital expenditures are total expenditures less capital outlay.

Note - The District did not allocate unallocated employee benefits and tuition prior to the fiscal year ended June 30, 2016.

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Summer School	Tuition	Interest	Gate Receipts	Rentals	Athletics and Activities Fees	Laptop Maintenance and Rentals	Sale of Assets	Unemployment Contributions	Miscellaneous	Total
2016	5,225	431,290	27,351	18,955	24,381	158,609	$ 175,051	$ 233,982		50,107	1,124,951
2017	6,650	529,884	26,575	25,890	15,828	138,238	267,986			32,005	1,043,056
2018	6,413	608,661	55,529	23,629	28,392	59,303	71,898	169,053		70,732	1,093,610
2019	2,612	702,675	165,758	21,972	11,642	92,839	163,487			126,963	1,287,948
2020	7,858	938,569	141,525		416,030	104,335	158,868			268,588	2,035,773
2021	13,775	1,087,237	103,820		483,959	93,006	151,719		$ 193,957	497,851	2,625,324
2022	9,376	1,680,796	76,178		496,080	90,830	88,228			43,559	2,485,047
2023	5,462	2,203,715	380,872		519,727	104,750	164,553			357,852	3,736,931
2024	7,837	2,937,800	934,620		606,304	205,500	174,368	950		352,676	5,220,055
2025	10,500	3,636,019	942,462		666,268	223,000	203,725		4,437	147,681	5,834,092

Source: School District's Records

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Closter Borough

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2016	$ 19,884,100	$ 1,816,990,700	$ 4,642,700	$ 216,412,100	$ 18,964,000	$ 959,600	$ 2,077,853,200	$ 100,000	$ 2,077,953,200	$ 2,129,915,670	$ 0.553
2017	19,611,500	1,825,939,100	4,638,400	215,541,300	19,914,000	959,600	2,086,603,900	100,000	2,086,703,900	2,140,987,596	0.565
2018	18,196,800	1,884,747,100	5,062,100	237,104,000	21,569,100		2,166,679,100	100,000	2,166,779,100	2,168,261,971	0.544
2019	18,903,200	1,923,578,700	5,457,800	256,031,300	22,812,900		2,226,783,900	100,000	2,226,883,900	2,226,975,293	0.528
2020	18,627,800	1,956,453,700	5,572,500	265,247,800	23,968,500		2,269,870,300	100,000	2,269,970,300	2,293,283,498	0.525
2021	17,355,800	1,948,606,900	5,528,800	262,408,600	24,092,200		2,257,992,300	100,000	2,258,092,300	2,260,654,086	0.539
2022	17,045,800	2,049,815,100	5,737,800	293,427,400	44,225,600		2,410,251,700	100,000	2,410,351,700	2,399,639,232	0.523
2023	18,515,900	2,223,435,900	6,173,500	306,966,400	52,939,900		2,608,031,600	100,000	2,608,131,600	2,603,974,354	0.505
2024	20,672,100	2,364,329,700	6,312,500	318,013,100	57,368,300		2,766,695,700	100,000	2,766,795,700	2,833,593,609	0.503
2025	22,656,700	2,547,822,600	6,713,600	327,994,900	60,483,900		2,965,671,700	100,000	2,965,771,700	3,044,547,460	0.490

Demarest Borough

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2016	$ 12,763,100	$ 1,240,829,500		$ 36,920,200		$ 1,350,000	$ 1,291,862,800	$ 85,020	$ 1,291,947,820	$ 1,516,882,756	$ 0.575
2017	10,281,800	1,272,223,900		36,920,200		1,350,000	1,320,775,900	83,130	1,320,859,030	1,589,584,628	0.572
2018	10,281,800	1,284,770,200		36,920,200		1,350,000	1,333,322,200	83,130	1,333,405,330	1,602,178,919	0.602
2019	10,281,800	1,295,887,500		36,920,200		1,350,000	1,344,439,500	83,130	1,344,522,630	1,622,129,602	0.648
2020	10,281,800	1,306,164,300		36,920,200		1,350,000	1,354,716,300	81,710	1,354,798,010	1,658,936,268	0.682
2021	8,810,900	1,312,340,700		36,920,200		1,350,000	1,359,421,800	82,810	1,359,504,610	1,642,574,368	0.705
2022	11,144,600	1,316,741,700		23,455,600		1,350,000	1,352,691,900	82,810	1,352,774,710	1,666,396,297	0.728
2023	8,155,200	1,349,148,900		23,455,600		1,350,000	1,382,109,700	82,810	1,382,192,510	1,803,359,244	0.725
2024	6,912,400	1,357,228,500		23,455,600		1,350,000	1,388,946,500	82,810	1,389,029,310	2,001,363,833	0.733
2025	7,454,400	2,424,610,700		52,166,700		2,645,100	2,486,876,900	100,000	2,486,976,900	2,332,679,285	0.742

a Tax rates are per $100

NA - Information not available

Source: County Abstract of Ratables

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Harrington Park Borough

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2016	$ 12,498,400	$ 856,178,500		$ 27,192,100			$ 895,869,000		$ 895,869,000	$ 977,108,511	$ 0.591
2017	12,498,400	856,483,100		27,192,100			896,173,600		896,173,600	995,996,199	0.610
2018	12,498,400	856,504,400		27,192,100			896,194,900		896,194,900	993,808,185	0.610
2019	12,470,900	860,351,100		26,732,100			899,554,100		899,554,100	997,967,848	0.618
2020	12,470,900	859,526,400		30,473,600			902,470,900		902,470,900	1,020,306,460	0.631
2021	13,205,500	860,276,100		55,351,600			928,833,200		928,833,200	1,059,914,304	0.646
2022	13,205,500	859,723,150		67,926,700			940,855,350		940,855,350	1,106,039,202	0.636
2023	13,732,000	860,586,750		69,268,800			943,587,550		943,587,550	1,191,408,904	0.615
2024	13,338,400	864,537,550		69,268,800			947,144,750		947,144,750	1,281,310,538	0.632
2025	13,075,200	865,549,850		63,598,800			942,223,850		942,223,850	1,348,080,758	0.635

Haworth Borough

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2016	$ 12,288,800	$ 688,316,600		$ 91,150,400			$ 791,755,800	$ 581,033	$ 792,336,833	$ 938,535,971	$ 0.721
2017	12,100,500	691,773,000		91,150,400			795,023,900	613,996	795,637,896	918,832,229	0.693
2018	12,041,100	699,524,400		91,125,400			802,690,900	584,214	803,275,114	937,029,912	0.674
2019	11,304,000	703,395,900		91,125,400			805,825,300	589,249	806,414,549	935,150,231	0.682
2020	10,346,000	709,836,000		84,689,800			804,871,800	589,673	805,461,473	935,052,600	0.699
2021	11,949,300	716,453,100		82,831,200			811,233,600	592,673	811,826,273	944,901,562	0.694
2022	11,684,300	721,570,400		83,127,000			816,381,700	572,451	816,954,151	987,597,998	0.701
2023	11,962,000	729,587,600		83,349,300			824,898,900	-	824,898,900	1,041,560,538	0.707
2024	9,385,700	767,376,200		83,571,200			860,333,100	-	860,333,100	1,160,573,452	0.674
2025	9,363,700	779,275,400		84,061,600			872,700,700	-	872,700,700	1,288,040,603	0.673

a Tax rates are per $100

Source: County Abstract of Ratables

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Northvale Borough

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2016	$ 10,641,100	$ 576,988,300		$ 81,392,200	$ 185,749,300		$ 854,770,900	$ 908,803	$ 855,679,703	$ 947,649,798	$ 0.636
2017	9,122,000	579,726,300		81,214,600	185,541,400		855,604,300	908,803	856,513,103	937,826,702	0.657
2018	9,122,000	581,350,700		81,256,200	185,541,400		857,270,300	908,803	858,179,103	981,568,465	0.687
2019	11,071,200	590,031,600		81,313,300	183,330,100		865,746,200	908,803	866,655,003	1,007,436,738	0.702
2020	9,479,800	595,688,700		81,272,000	175,972,000		862,412,500	908,803	863,321,303	1,010,414,027	0.706
2021	9,727,700	596,193,900		87,977,300	171,472,000		865,370,900	908,803	866,279,703	989,031,798	0.687
2022	7,954,700	601,743,900		87,826,900	172,280,400		869,805,900	908,803	870,714,703	1,045,562,121	0.669
2023	6,912,200	605,734,400		80,795,800	180,264,500		873,706,900	908,803	874,615,703	1,090,738,075	0.678
2024	6,319,300	618,962,100		80,762,900	178,794,000		884,838,300	908,803	885,747,103	1,140,703,732	0.665
2025	4,670,100	626,659,000		80,294,300	179,705,700	$ 1,488,500	892,817,600	908,803	893,726,403	1,312,547,659	0.669

Norwood Borough

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2016	$ 11,878,400	$ 990,623,100	$ 44,300	$ 69,189,200	$ 97,173,900	$ 16,500,000	$ 1,185,408,900		$ 1,185,408,900	$ 1,291,038,163	$ 0.604
2017	8,763,400	996,442,100	44,300	65,125,900	97,167,600	16,500,000	1,184,043,300		1,184,043,300	1,298,979,351	0.611
2018	8,213,100	999,496,800	44,300	63,525,800	96,999,600	16,500,000	1,184,779,600		1,184,779,600	1,274,815,010	0.617
2019	8,991,100	1,000,494,000	44,300	82,870,900	100,799,100	16,500,000	1,209,699,400		1,209,699,400	1,305,700,439	0.621
2020	8,555,900	1,003,243,300	44,300	81,331,300	95,983,200	16,500,000	1,205,658,000		1,205,658,000	1,300,794,605	0.641
2021	6,244,400	1,008,455,300	44,300	82,173,500	95,983,200	16,500,000	1,209,400,700		1,209,400,700	1,317,628,166	0.658
2022	7,502,500	1,013,979,700	44,300	88,605,100	99,977,000	16,500,000	1,226,608,600		1,226,608,600	1,349,485,012	0.663
2023	5,658,500	1,019,321,500	44,300	91,382,800	99,977,000	22,597,600	1,238,981,700		1,238,981,700	1,444,466,079	0.673
2024	5,253,800	1,021,147,600	44,300	97,480,400	99,977,000	16,500,000	1,240,403,100		1,240,403,100	1,516,756,053	0.684
2025	5,264,400	1,023,731,500	44,300	97,380,400	99,977,000	16,500,000	1,242,897,600		1,242,897,600	1,749,607,838	0.717

a Tax rates are per $100

NA - Information not available

Source: County Abstract of Ratables

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS
(Unaudited)

Old Tappan Borough

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate [a]
2016	$ 40,450,900	$ 1,606,134,700	$ 373,800	$ 80,545,500		$ 2,817,100	$ 1,730,322,000	$ 1,149,128	$ 1,731,471,128	$ 1,721,634,054	$ 0.570
2017	39,118,600	1,609,983,000	373,800	80,256,200		2,817,100	1,732,548,700	1,117,527	1,733,666,227	1,765,955,122	0.589
2018	37,566,000	1,619,099,500	373,800	80,256,200		2,817,100	1,740,112,600	1,117,699	1,741,230,299	1,769,692,974	0.617
2019	37,375,800	1,612,161,900	373,800	80,256,200		2,817,100	1,732,984,800	1,128,230	1,734,113,030	1,748,800,451	0.627
2020	35,410,500	1,605,531,900	373,800	80,256,200		9,176,500	1,730,748,900	1,141,337	1,731,890,237	1,747,913,050	0.629
2021	34,618,500	1,617,168,200	373,800	62,970,400		8,955,400	1,724,086,300	1,146,335	1,725,232,635	1,742,930,480	0.628
2022	34,058,800	1,618,414,500	373,800	63,280,600		10,305,400	1,726,433,100	1,118,587	1,727,551,687	1,786,278,833	0.598
2023	33,478,500	1,650,580,500	373,800	63,280,600		10,305,400	1,758,018,800	1,047,290	1,759,066,090	1,978,227,409	0.559
2024	32,918,100	1,692,586,400	373,800	63,280,600		10,305,400	1,799,464,300	-	1,799,464,300	2,174,842,035	0.566
2025	32,061,900	1,699,036,700	373,800	63,280,600		43,258,900	1,838,011,900	-	1,838,011,900	2,415,796,503	0.566

a Tax rates are per $100

NA - Information not available

Source: County Abstract of Ratables

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)

(rate per $100 of assessed value)

Closter Borough

Fiscal Year Ended December 31,	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Municipality	Local School	County	
2016	$ 0.553	$ 0.559	$ 0.875	$ 0.252	$ 2.239
2017	0.565	0.569	0.890	0.258	2.282
2018	0.544	0.556	0.881	0.245	2.226
2019	0.528	0.555	0.889	0.245	2.217
2020	0.525	0.561	0.904	0.251	2.241
2021	0.539	0.578	0.934	0.253	2.304
2022	0.523	0.554	0.894	0.241	2.212
2023	0.505	0.548	0.852	0.239	2.144
2024	0.503	0.495	0.834	0.229	2.061
2025	0.490	0.545	0.796	0.241	2.072

Source: Municipal Tax Collector

Demarest Borough

Fiscal Year Ended December 31,	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Municipality	Local School	County	
2016	$ 0.575	$ 0.565	$ 1.016	$ 0.289	$ 2.445
2017	0.572	0.566	1.044	0.302	2.484
2018	0.602	0.562	1.087	0.294	2.545
2019	0.648	0.573	1.110	0.295	2.626
2020	0.682	0.593	1.125	0.304	2.704
2021	0.705	0.618	1.143	0.303	2.769
2022	0.728	0.630	1.184	0.297	2.839
2023	0.725	0.670	1.218	0.305	2.918
2024	0.733	0.716	1.272	0.336	3.057
2025	0.742	0.435	0.408	0.220	1.805

Source: Municipal Tax Collector

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)

(rate per $100 of assessed value)

Harrington Park Borough

Fiscal Year Ended December 31,	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Municipality	Local School	County	
2016	$ 0.591	$ 0.568	$ 1.295	$ 0.268	$ 2.722
2017	0.610	0.582	1.330	0.280	2.802
2018	0.610	0.595	1.355	0.272	2.832
2019	0.618	0.608	1.389	0.270	2.885
2020	0.631	0.624	1.412	0.280	2.947
2021	0.646	0.639	1.398	0.277	2.960
2022	0.636	0.653	1.408	0.284	2.981
2023	0.615	0.686	1.428	0.302	3.031
2024	0.632	0.733	1.460	0.302	3.127
2025	0.635	0.751	1.550	0.335	3.271

Source: Municipal Tax Collector

Haworth Borough

Fiscal Year Ended December 31,	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Municipality	Local School	County	
2016	$ 0.721	$ 0.756	$ 1.149	$ 0.284	$ 2.910
2017	0.693	0.772	1.128	0.290	2.883
2018	0.674	0.771	1.136	0.286	2.867
2019	0.682	0.782	1.164	0.283	2.911
2020	0.699	0.795	1.137	0.288	2.919
2021	0.694	0.809	1.150	0.291	2.944
2022	0.701	0.820	1.166	0.292	2.979
2023	0.707	0.841	1.192	0.302	3.042
2024	0.674	0.876	1.227	0.315	3.092
2025	0.673	0.918	1.289	0.345	3.225

Source: Municipal Tax Collector

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)

(rate per $100 of assessed value)

Northvale Borough

Fiscal Year Ended December 31,	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Municipality	Local School	County	
2016	$ 0.636	$ 0.709	$ 1.059	$ 0.272	$ 2.676
2017	0.657	0.722	1.083	0.274	2.736
2018	0.687	0.765	1.108	0.280	2.840
2019	0.702	0.811	1.129	0.283	2.925
2020	0.706	0.865	1.173	0.288	3.032
2021	0.687	0.880	1.175	0.284	3.026
2022	0.669	0.877	1.184	0.290	3.020
2023	0.678	0.922	1.195	0.298	3.093
2024	0.665	0.945	1.290	0.302	3.202
2025	0.669	1.000	1.315	0.344	3.328

Source: Municipal Tax Collector

Norwood Borough

Fiscal Year Ended December 31,	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Municipality	Local School	County	
2016	$ 0.604	$ 0.682	$ 0.820	$ 0.268	$ 2.374
2017	0.611	0.690	0.855	0.274	2.430
2018	0.617	0.708	0.854	0.263	2.442
2019	0.621	0.707	0.854	0.262	2.444
2020	0.641	0.721	0.891	0.264	2.517
2021	0.658	0.729	0.914	0.274	2.575
2022	0.663	0.737	0.918	0.266	2.584
2023	0.673	0.751	0.942	0.279	2.645
2024	0.684	0.799	0.980	0.286	2.749
2025	0.717	0.830	1.015	0.330	2.892

Source: Municipal Tax Collector

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
(Unaudited)
(rate per $100 of assessed value)

Old Tappan Borough

Fiscal Year Ended December 31,	Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
		Municipality	Local School	County	
2016	$ 0.570	$ 0.316	$ 0.822	$ 0.245	$ 1.953
2017	0.589	0.325	0.835	0.256	2.005
2018	0.617	0.332	0.823	0.249	2.021
2019	0.627	0.340	0.850	0.246	2.063
2020	0.629	0.340	0.873	0.250	2.092
2021	0.628	0.347	0.894	0.254	2.123
2022	0.598	0.355	0.926	0.249	2.128
2023	0.559	0.364	0.962	0.269	2.154
2024	0.566	0.360	1.006	0.270	2.202
2025	0.566	0.384	1.088	0.308	2.346

Source: Municipal Tax Collector

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Closter Borough

	2025		2016	
Fiscal Year Ended June 30,	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Closter Marketplace (EBA) LLC	$ 79,581,500	2.68%		
Irani-Aspi-Closter Plaza Met.			$ 31,500,000	1.52%
Railroad Avenue Real Estate Holdings, LLC	25,819,400	0.87%		
50 Railroad LLC	14,177,400	0.48%		
Closter Grocery	9,721,600	0.33%	8,645,300	0.42%
Capital Young Property LLC			7,447,600	0.36%
Heidenberg Closter Assoc.	9,317,500	0.31%	7,368,000	0.35%
Reuten Associates			4,000,000	0.19%
Closter Golf, Inc	8,439,000	0.28%	6,999,700	0.34%
DWL Monmouth			4,553,500	0.22%
Fred Reuten, Inc.	8,126,300	0.27%	4,492,400	0.22%
Eastcoast Brothers LLC	8,028,800	0.27%		
Nippon Express USA, Inc.	6,410,000	0.22%		
Suez C/O Altus Group (Veolia Water)	5,891,200	0.20%	5,891,200	0.28%
Herbert Ave Associates LLC	6,232,500	0.21%		
BR NJ LLC			4,167,400	0.20%
Total	$ 181,745,200	6.13%	$ 85,065,100	4.09%

Source: Municipal Tax Assessor

Demarest Borough

	2025		2016	
Fiscal Year Ended June 30,	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
Alpine Country Club	$ 40,797,500	1.64%	$ 32,323,800	2.50%
JCP I LLC Trustee	5,815,100	0.23%		
Individual Taxpayer	5,788,400	0.23%	4,345,000	0.34%
Individual Taxpayer	5,628,100	0.23%	4,220,100	0.33%
Individual Taxpayer	5,497,900	0.22%	3,768,400	0.29%
Individual Taxpayer	5,416,000	0.22%	3,598,200	0.28%
Individual Taxpayer	5,268,200	0.21%	3,532,000	0.27%
Individual Taxpayer	5,261,300	0.21%	3,330,600	0.26%
Individual Taxpayer	5,227,000	0.21%	3,107,800	0.24%
Individual Taxpayer	5,207,400	0.21%	3,080,000	0.24%
Lavie Management Company, LLC	5,207,400	0.21%		
Individual Taxpayer			3,000,000	0.23%
Total	$ 95,114,300	3.82%	$ 64,305,900	4.98%

Source: Municipal Tax Assessor

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

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Harrington Park Borough

Fiscal Year Ended June 30,	2025 Taxable Assessed Value	2025 % of Total District Net Assessed Value	2016 Taxable Assessed Value	2016 % of Total District Net Assessed Value
The Allegro at Harrington Park, LLC	$ 47,350,000	5.03%		
Suez United Water c/o Altus Group	4,258,300	0.45%		
United Water Resources			$ 20,784,500	2.32%
Quantmeyer			2,913,300	0.33%
Rockland Electric Co.	1,561,300	0.17%	2,681,800	0.30%
Suez United Water c/o Altus Group	1,479,100	0.16%		
HGK Realty			2,312,400	0.26%
100 Harrington LLC	2,200,000	0.23%		
S & J Sunny Harrington Park LLC	1,440,000	0.15%		
Individual Taxpayer	1,379,900	0.15%	1,389,800	0.16%
Individual Taxpayer			1,379,900	0.15%
Individual Taxpayer	1,263,600	0.13%	1,203,000	0.13%
Individual Taxpayer	1,200,000	0.13%	1,182,300	0.13%
Individual Taxpayer	1,159,900	0.12%	1,159,900	0.13%
Individual Taxpayer			1,155,200	0.13%
Total	$ 63,292,100	6.72%	$ 36,162,100	4.04%

Source: Municipal Tax Assessor

Haworth Borough

Fiscal Year Ended June 30,	2025 Taxable Assessed Value	2025 % of Total District Net Assessed Value	2016 Taxable Assessed Value	2016 % of Total District Net Assessed Value
Suez C/O Altus Group US, Inc	$ 51,789,000	5.93%	$ 51,789,000	6.54%
Haworth Country Club	18,000,000	2.06%	11,502,100	1.45%
White Beeches Golf Club	9,000,000	1.03%	10,479,100	1.32%
Haworth Country Club			8,497,900	1.07%
White Beached Realty Corp.			5,462,100	0.69%
Fernway Homes LLC	2,532,400	0.29%		
Individual Taxpayer	2,207,500	0.25%	1,651,200	0.21%
Individual Taxpayer	2,165,800	0.25%	1,638,500	0.21%
A & E Legacy LLC	2,112,900	0.24%		
Individual Taxpayer	2,013,500	0.23%	1,553,800	0.20%
Terrace Street Holding Co.				
Individual Taxpayer	1,768,500	0.20%	1,534,600	0.19%
RF Properties, LLC			1,507,500	0.19%
Individual Taxpayer	1,655,300	0.19%		
Total	$ 93,244,900	10.68%	$ 95,615,800	12.07%

Source: Municipal Tax Assessor

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Northvale Borough

Fiscal Year Ended June 30,	2025 Taxable Assessed Value	2025 % of Total District Net Assessed Value	2016 Taxable Assessed Value	2016 % of Total District Net Assessed Value
Maxim Enterprises, LLC	$ 22,229,600	2.49%	$ 26,729,600	3.12%
251 Union Holdings, LLC	11,800,000	1.32%		
MEM Union Street Assoc.			12,400,000	1.45%
Northvale Shopping Center Assoc.	9,504,700	1.06%	9,504,700	1.11%
GEA Mechanical Equipment	7,268,700	0.81%	7,268,700	0.85%
PR II EXR Northvale NJ, LLC	6,881,100	0.77%		
Cho Dae Presbyterian Church			6,120,200	0.72%
Klaus Rexroth Incorporated	6,378,600	0.71%	5,466,900	0.64%
Northvale Holding Co. LLC	6,094,000	0.68%	6,094,000	0.71%
255-257 Union Street Northvale LLC	6,000,000	0.67%		
Ludlow Realty, LLC	5,659,800	0.63%		
Landvale Realty LLC C/O Utmost Mngt	5,492,300	0.61%		
Northvale 1997 & 2005 Assoc.			5,492,300	0.64%
Roselle Costa			6,252,400	0.73%
Northvale Tire Tech Center LP			5,289,200	0.62%
Total	$ 87,308,800	9.77%	$ 90,618,000	10.59%

Source: Municipal Tax Assessor

Norwood Borough

Fiscal Year Ended June 30,	2025 Taxable Assessed Value	2025 % of Total District Net Assessed Value	2016 Taxable Assessed Value	2016 % of Total District Net Assessed Value
SHP VI Norwood LLC	$ 22,385,100	1.80%		
Buckingham at Norwood Real Estate	21,337,400	1.72%	$ 23,000,000	1.94%
Norwood Associates II, LLC	16,500,000	1.33%	16,500,000	1.39%
525 Livingston DFT 2017 LLC	11,870,500	0.96%		
335 Chestnut Street LLC	9,198,200	0.74%		
Alfred Sanzari			7,559,600	0.64%
AREIT Norwood Storage LLC	7,419,100	0.60%		
Livingston 535			6,400,700	0.54%
Norwood Projist, LLC			6,310,900	0.53%
Life Storage LP	6,310,900	0.51%		
445 Property Company LLC NJ ETAL	6,097,600	0.49%		
355 Chestnut Street LLC	5,024,000	0.40%	5,499,600	0.46%
Winpak Control Group, Inc.	4,199,900	0.34%		
Levingal Realty			4,199,900	0.35%
Norwest LLC			4,093,200	0.35%
Bergen Sea Corporation			4,040,100	0.34%
Norwood Self Storage C/O Yelland Prop.			3,650,900	0.31%
Total	$ 110,342,700	7.08%	$ 81,254,900	6.85%

Source: Municipal Tax Assessor

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

	Old Tappan Borough			
	2025		2016	
Fiscal Year Ended June 30,	Taxable Assessed Value	% of Total District Net Assessed Value	Taxable Assessed Value	% of Total District Net Assessed Value
200 OTR LLC; HRP Construction	$ 28,900,000	1.57%		
United Water NJ	26,460,000	1.44%	$ 26,460,000	1.53%
Prentice Hall			19,000,000	1.10%
SZR Old Tappan Assisted Living	10,860,800	0.59%	10,860,800	0.63%
Central Square OT LLC	9,954,000	0.54%		
A&R, A LTD Ptnr.	9,869,000	0.54%	9,869,000	0.57%
A&R, A LTD Ptnr.	7,227,800	0.39%	7,227,800	0.42%
Rockland Electric			3,983,200	0.23%
Individual Taxpayer	3,000,000	0.16%	3,924,000	0.23%
Individual Taxpayer	2,960,000	0.16%	3,400,000	0.20%
Individual Taxpayer			3,230,700	0.19%
MCH-OT Realty LLC	2,809,800	0.15%	2,809,800	0.16%
Individual Taxpayer	2,606,300	0.14%	2,889,900	0.17%
Total	$ 104,647,700	5.69%	$ 93,655,200	5.41%

Source: Municipal Tax Assessor

EXHIBIT J-9

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
		Amount	Percentage of Levy	
2016	$ 51,926,950	$ 51,926,950	100.00%	
2017	52,827,642	52,827,642	100.00%	
2018	53,958,048	53,958,048	100.00%	
2019	55,306,997	55,306,997	100.00%	
2020	56,632,389	56,632,389	100.00%	
2021	57,723,969	57,723,969	100.00%	
2022	58,572,949	58,572,949	100.00%	
2023	58,337,104	58,337,104	100.00%	
2024	59,469,090	59,469,090	100.00%	
2025	60,599,004	60,599,004	100.00%	

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities: General Obligation Bonds	Governmental Activities: Financed Purchases	Total District	Population	Per Capita
2016	$ 11,475,000		$ 11,475,000	38,330	$ 299
2017	21,167,000	$ 316,930	21,483,930	38,414	559
2018	19,427,000	246,534	19,673,534	38,264	514
2019	17,282,000	170,549	17,452,549	38,147	458
2020	15,052,000	4,915,190	19,967,190	37,896	527
2021	12,727,000	3,855,000	16,582,000	37,873	438
2022	10,352,000	3,580,000	13,932,000	37,942	367
2023	9,097,000	3,295,000	12,392,000	38,326	323
2024	7,832,000	2,995,000	10,827,000	39,384	275
2025	6,557,000	2,680,000	9,237,000	39,384 A	235

A - Estimate

Source: District records

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30,	General Bonded Debt Outstanding: General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2016	$ 11,475,000	$ 520	$ 11,474,480	0.13%	$ 299
2017	21,167,000	26,102	21,140,898	0.24%	550
2018	19,427,000	31,251	19,395,749	0.22%	507
2019	17,282,000	5,149	17,276,851	0.19%	453
2020	15,052,000		15,052,000	0.16%	397
2021	12,727,000		12,727,000	0.14%	336
2022	10,352,000	1	10,351,999	0.11%	273
2023	9,097,000	1	9,096,999	0.09%	237
2024	7,832,000		7,832,000	0.08%	199
2025	6,557,000	1	6,556,999	0.06%	166

Source: District records

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2024
(Unaudited)

	Gross Debt	Deductions	Net Debt
Municipal Debt: (1)			
Local School Purposes	$ 24,070,179	$ 24,070,179	
Regional School Purposes	6,557,000	6,557,000	
Municipal/County General Obligations	90,108,765	3,128,661	$ 86,980,104
	$ 120,735,944	$ 33,755,840	86,980,104
Bergen County			
County of Bergen (A)			55,750,031
Bergen County Utilities Authority (B)			5,001,409
			60,751,440
Total Direct and Overlapping Debt			$ 147,731,544

Source:
(1) Seven (7) Municipalities 2024 Annual Debt Statement

(A) The debt for this entity was apportioned to the seven (7) municipalities by dividing the municipalities 2024 equalized value by the total 2024 equalized value for Bergen County relating to the seven (7) municipalities.
(B) The debt was computed based upon usage for all seven (7) municipalities.

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

	June 30,									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Debt Limit	$ 280,932,046	$ 283,847,535	$ 286,910,594	$ 290,107,166	$ 293,919,487	$ 296,196,515	$ 301,049,164	$ 312,788,835	$ 333,910,699	$ 364,182,173
Total Net Debt Applicable to Limit	23,182,485	21,167,485	19,427,485	17,282,485	15,052,485	12,727,000	10,351,999	9,096,999	7,832,000	6,557,000
Legal Debt Margin	$ 257,749,561	$ 262,680,050	$ 267,483,109	$ 272,824,681	$ 278,867,002	$ 283,469,515	$ 290,697,165	$ 303,691,836	$ 326,078,699	$ 357,625,173
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.25%	7.46%	6.77%	5.96%	5.12%	4.30%	3.44%	2.91%	2.35%	1.80%

Legal Debt Margin Calculation for Fiscal Year 2024

Equalized Valuation Basis	
2024	$ 13,287,996,629
2023	12,001,077,632
2022	11,129,143,058
	$ 36,418,217,319
3 Year Average	$ 12,139,405,773
3% of Avg. Equalized Valuation	$ 364,182,173
Less Net Debt	6,557,000
Remaining Borrowing Power	$ 357,625,173

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation for all seven (7) municipalities

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Closter Borough

Year Ended December 31,	Unemployment Rate (1)	Per Capita Income(2)	Population
2016	3.2%	$ 76,367	8,605
2017	3.0%	78,611	8,619
2018	2.9%	82,731	8,548
2019	2.5%	86,871	8,512
2020	7.8%	88,256	8,446
2021	4.9%	94,342	8,521
2022	3.0%	96,434	8,514
2023	3.2%	102,229	8,544
2024	3.7%	102,229 (A)	8,730
2025	3.7% (A)	102,229 (A)	8,730 (A)

Source: (1) NJ Department of Labor, Bureau of Labor Force Statistics
(2) County Per Capital Personal Income
(A) Estimate

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Demarest Borough

Year Ended December 31,	Unemployment Rate (1)	Per Capita Income(2)	Population
2016	2.9%	$ 76,367	4,956
2017	2.6%	78,611	4,961
2018	2.3%	82,731	4,925
2019	2.2%	86,871	4,895
2020	6.7%	88,256	4,838
2021	4.3%	94,342	4,887
2022	2.6%	96,434	4,873
2023	3.5%	102,229	4,846
2024	3.7%	102,229 (A)	4,941
2025	3.7% (A)	102,229 (A)	4,941 (A)

Source: (1) NJ Department of Labor, Bureau of Labor Force Statistics
(2) County Per Capital Personal Income
(A) Estimate

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Harrington Park Borough

Year Ended December 31,	Unemployment Rate (1)	Per Capita Income(2)	Population
2016	3.4%	$ 76,367	4,751
2017	3.2%	78,611	4,764
2018	2.9%	82,731	4,743
2019	2.3%	86,871	4,729
2020	7.6%	88,256	4,693
2021	4.6%	94,342	4,963
2022	2.9%	96,434	4,954
2023	3.1%	102,229	4,990
2024	3.7%	102,229 (A)	5,088
2025	3.7% (A)	102,229 (A)	5,088 (A)

Source: (1) NJ Department of Labor, Bureau of Labor Force Statistics
(2) County Per Capital Personal Income
(A) Estimate

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Haworth Borough

Year Ended December 31,	Unemployment Rate (1)	Per Capita Income(2)	Population
2016	3.1%	$ 76,367	3,416
2017	2.7%	78,611	3,430
2018	2.4%	82,731	3,414
2019	2.3%	86,871	3,393
2020	6.7%	88,256	3,374
2021	4.6%	94,342	3,309
2022	2.4%	96,434	3,313
2023	3.3%	102,229	3,322
2024	3.7%	102,229 (A)	3,450
2025	3.7% (A)	102,229 (A)	3,450 (A)

Source: (1) NJ Department of Labor, Bureau of Labor Force Statistics
(2) County Per Capital Personal Income
(A) Estimate

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Northvale Borough

Year Ended December 31,	Unemployment Rate (1)	Per Capita Income(2)	Population
2016	3.6%	$ 76,367	4,860
2017	3.2%	78,611	4,885
2018	2.8%	82,731	4,895
2019	2.6%	86,871	4,920
2020	8.1%	88,256	4,923
2021	5.3%	94,342	4,762
2022	3.1%	96,434	4,759
2023	3.1%	102,229	4,821
2024	3.7%	102,229 (A)	4,979
2025	3.7% (A)	102,229 (A)	4,979 (A)

Source: (1) NJ Department of Labor, Bureau of Labor Force Statistics
(2) County Per Capital Personal Income
(A) Estimate

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Norwood Borough

Year Ended December 31,	Unemployment Rate (1)	Per Capita Income(2)	Population
2016	3.4%	$ 76,367	5,807
2017	3.6%	78,611	5,813
2018	3.0%	82,731	5,809
2019	2.6%	86,871	5,796
2020	7.8%	88,256	5,752
2021	5.0%	94,342	5,595
2022	3.0%	96,434	5,700
2023	3.4%	102,229	5,729
2024	3.7%	102,229 (A)	5,854
2025	3.7% (A)	102,229 (A)	5,854 (A)

Source: (1) NJ Department of Labor, Bureau of Labor Force Statistics
(2) County Per Capital Personal Income
(A) Estimate

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN YEARS
(Unaudited)

Old Tappan Borough

Year Ended December 31,	Unemployment Rate (1)	Per Capita Income(2)	Population
2016	3.1%	$ 76,367	5,935
2017	3.0%	78,611	5,942
2018	2.8%	82,731	5,930
2019	2.1%	86,871	5,902
2020	7.3%	88,256	5,870
2021	4.7%	94,342	5,836
2022	2.7%	96,434	5,829
2023	3.2%	102,229	6,074
2024	3.7%	102,229 (A)	6,342
2025	3.7% (A)	102,229 (A)	6,342 (A)

Source: (1) NJ Department of Labor, Bureau of Labor Force Statistics
(2) County Per Capital Personal Income
(A) Estimate

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS,
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

INFORMATION NOT AVAILABLE

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

	June 30,									
Function/Program	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Instruction										
Regular	190.0	190.0	190.0	180.0	187.0	176.0	188.0	186.0	182.1	182.4
Special Education	31.0	28.0	28.0	26.0	27.0	56.0	46.0	33.0	31.8	31.8
Support Services:										
Student & Instruction-Related Services	22.0	22.0	22.0	23.0	26.0	35.0	36.0	64.0	58.4	58.4
School Administration Services	12.0	9.0	7.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
General Administration Services	5.4	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Central Services/Administrative		22.0	22.0	25.0	22.0	41.0	45.0	39.0	35.0	35.0
Plant Operations and Maintenance	29.0	31.0	31.0	31.0	30.0	32.0	35.0	28.0	27.5	26.5
Pupil Transportation	2.0	2.0	2.0	2.0	2.0	2.0	1.0	0.5	1.0	2.0
Child Care		2.0	2.0	2.0	2.0	-	4.0	4.0	4.5	4.5
Regional Special Education/Valley Regional		63.0	63.0	67.0	65.0	168.0	148.0	166.5	153.7	141.0
Regional Transportation	21.0	2.0	2.0	2.0	2.0	1.0	1.0	0.5	0.5	0.5
Total	312.4	375.0	373.0	371.0	376.0	524.0	517.0	534.5	507.5	495.1

The data in 2022 through 2025 reflects positions not reported in prior years primarily Teachers Aides and other support staff for comparative purposes.
All data prior to 2022 is unchanged.

Source: District Personnel Records

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
OPERATING STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Enrollment [a]	Operating Expenditures [b]	Cost Per Pupil [c]	Percentage Change	Teaching Staff	Pupil/Teacher Ratio High School	Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
2016	2,504	$ 57,782,447	$ 23,076	-5.72%	221	10.4	2,285	2,204	-2.10%	96.43%
2017	2,462	60,559,667	24,598	6.59%	218	11.3	2,448	2,347	7.13%	95.87%
2018	2,467	62,955,129	25,519	3.74%	218	11.3	2,255	2,170	-7.88%	96.23%
2019	2,390	64,720,028	27,080	6.12%	206	10.5	2,171	2,088	-3.73%	96.18%
2020	2,326	65,265,412	28,059	3.62%	214	10.9	2,121	2,064	-2.30%	97.31%
2021	2,236	67,864,684	30,351	8.17%	205	10.9	2,111	1,999	-0.47%	94.69%
2022	2,207	75,021,301	33,992	12.00%	213	10.4	2,327	2,205	9.71%	94.76%
2023	2,167	81,976,077	37,829	11.29%	219	9.9	2,362	2,244	11.89%	95.00%
2024	2,277	81,762,745	35,908	-5.08%	214	10.6	2,024	1,928	-14.33%	95.29%
2025	2,291	84,422,490	36,850	2.62%	214	10.7	2,243	2,129	10.85%	94.92%

Sources: District records

Note:
a Enrollment based on annual October district count.
b Operating expenditures equal total expenditures less debt service and capital outlay.
c Cost per pupil represents operating expenditures divided by enrollment.

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(UNAUDITED)

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District Building										
Northern Valley Regional High School District										
Demarest High School (1950) (2004)										
Square Feet	164,000	164,000	164,000	164,000	164,000	164,000	164,000	203,692	203,692	203,692
Capacity (students)	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234	1,234
Enrollment	1,046	1,018	1,018	1,018	959	949	973	978	1,021	1,048
Northern Valley Regional High School District										
Old Tappan High School (1950) (2004)										
Square Feet	177,800	177,800	177,800	177,800	177,800	177,800	177,800	245,882	245,882	245,882
Capacity (students)	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349
Enrollment	1,251	1,233	1,244	1,244	1,166	1,095	1,041	1,002	1,065	1,110
Northern Valley Regional High School District										
Northern Valley Central (1961)										
Square Feet					27,610	27,610	27,610	34,000	34,000	34,000
Capacity (students)					173	173	173	173	173	173
Enrollment					201	192	193	187	191	125
Central Administration (1981)										
Square Feet	9,500	9,500	9,500	9,500	9,500	9,500	9,500	5,588	5,588	5,588

Number of Schools at June 30, 2025
- Elementary = 0
- Middle School = 0
- Senior High School = 2

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of and additions. Enrollment is based on the annual October district count.

NORTHERN VALLEY REGIONAL HIGH SCHOOL
GENERAL FUND
SCHEDULE OF REQUIRED MAINTENANCE FOR SCHOOL FACILITIES
LAST TEN FISCAL YEARS
(Unaudited)

	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
School Facilities										
Demarest High School	$ 236,628	$ 239,918	$ 214,053	$ 202,481	$ 341,194	$ 344,320	$ 409,497	$ 424,616	$ 468,935	$ 475,488
Old Tappan High School	244,544	240,646	160,365	209,488	324,610	364,318	300,812	294,644	334,597	454,589
John J. Haworth Administration Building	6,015	6,016	7,012	4,314	5,559	12,838	143,483	19,034	17,419	17,338
Grand Total	$ 487,187	$ 486,580	$ 381,430	$ 416,283	$ 671,363	$ 721,476	$ 853,792	$ 738,294	$ 820,951	$ 947,415

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2025
(Unaudited)

	Coverage	Deductible
New Jersey Schools Insurance Group:		
Multi Peril Package Policy:		
Commercial General Liability	$ 16,000,000	
Employee Dishonesty	1,000,000	$ 1,000
Automobile Liability	16,000,000	
Electronic Data Processing	500,000,000	1,000
School Leaders Errors & Omissions Liability	16,000,000	15,000
NJ Schools Ins. Group		
Property- Blanket Building and Contents (Insured Value) - Includes Energy Systems	139,853,900	5,000
Excess Umbrella Liability	16,000,000	
Hudson Insurance Companies	10,000,000	
Allied Insurance Company	10,000,000	
Great American Insurance Company		
Excess Umbrella Liability	10,000,000	
Beazley/Lloyds Syndicates		
International Liability Policy	1,000,000	

Source: District Records

Single Audit Section

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 Auditors' Report

The Honorable President and Members
of the Board of Education
Northern Valley Regional High School District
County of Bergen
Demarest, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Northern Valley Regional High School District, in the County of Bergen, New Jersey (the "District") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 11, 2025.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be

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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 or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
December 11, 2025

Gary W. Higgins, CPA
Licensed Public School Accountant, No. 814

Report on Compliance For Each Major Federal and State Program and on Internal Control Over Compliance Required by the U.S. Uniform Guidance and New Jersey OMB Circular 15-08

Independent Auditors' Report

The Honorable President and Members of the Board of Education
Northern Valley Regional High School District
County of Bergen
Demarest, New Jersey

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Northern Valley Regional High School District, in the County of Bergen, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the Board's major federal and state programs for the year ended June 30, 2025. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards"*), and New Jersey OMB Circular 15-08 *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey OMB Circular 15-08 are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the Board's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey OMB Circular 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Board's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards,* the Uniform Guidance and New Jersey OMB Circular 15-08, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Board's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Board's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 15-08, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over*

compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

PKF O'Connor Davies, LLP

Woodcliff Lake, New Jersey
December 11, 2025

Gary W. Higgins, CPA
Licensed Public School Accountant, No. 814

Northern Valley Regional School District

Schedule A

Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program/Cluster Title	Federal AL Number	Federal FAIN Number	Award Amount	Grant Period From	Grant Period To	Balance June 30, 2024 (Accounts Receivable)	Balance June 30, 2024 Unearned Revenue	Balance June 30, 2024 Due to Grantor	Carryover/ Walkover Amount	Cash Received	Budgetary Expenditures	Adjustments	Balance June 30, 2025 (Accounts Receivable)	Balance June 30, 2025 Unearned Revenue	Balance June 30, 2025 Due to Grantor	Amounts Provided To Subrecipients
U.S. Department of Health and Human Services																
Passed Through State Department of Education																
Medicaid Cluster:																
Medical Assistance Program (SEMI)	93.778	2405NJ5MAP	$ 17,317	7/1/2024	6/30/2025					$ 17,317	$ (17,317)					
Dept. of Health and Human Services Subtotal										17,317	(17,317)					
Total General Fund										17,317	(17,317)					
U.S. Department of Education--Passed-Through State Department of Education																
Special Revenue Fund:																
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A240030	84,899	7/1/2024	9/30/2025					67,676	(82,469)		$ (14,793)			
Title I, Part A, Grants to Local Educational Agencies	84.010A	S010A230030	94,563	7/1/2023	9/30/2024	$ (21,250)				21,250						
Title I Part A Subtotal						(21,250)				88,926	(82,469)		(14,793)			
Title II A, Improving Teacher Quality State Grants	84.367A	S367A240029	110,150	7/1/2024	9/30/2025					92,654	(103,655)		(11,001)			
Title II A, Improving Teacher Quality State Grant	84.367A	S367A230029	119,316	7/1/2023	9/30/2024	(11,183)				11,183						
Title II A Subtotal						(11,183)				103,837	(103,655)		(11,001)			
Title III English Language Acquisition Grants	84.365A	S365A240030	53,381	7/1/2024	9/30/2025					48,026	(52,516)		(4,490)			
Title III English Language Acquisition Grants	84.365A	S365A230030	52,192	7/1/2023	9/30/2024	(9,033)				9,033						
Title III, Supplemental Immigrant Student Aid	84.365A	S365A240030	22,666	7/1/2024	9/30/2025					15,199	(21,111)		(5,912)			
Title III, Supplemental Immigrant Student Aid	84.365A	S365A230030	38,191	7/1/2023	9/30/2024	(3,798)				3,798						
Title III Subtotal						(12,831)				76,056	(73,627)		(10,402)			
Title IV	84.424A	S424A240031	80,193	7/1/2024	9/30/2025					58,085	(74,295)		(16,210)			
Title IV	84.424A	S424A230031	70,000	7/1/2023	9/30/2024	(11,273)				11,273						
Title IV Subtotal:						(11,273)				69,358	(74,295)		(16,210)			
Special Education Cluster:																
IDEA Special Education Grants to States	84.027	S027A240100	553,011	7/1/2024	9/30/2025					519,057	(535,320)		(16,263)			
IDEA Special Education Grants to States	84.027	S027A230100	548,974	7/1/2023	9/30/2024	(11,905)				11,905						
Subtotal of Special Education Cluster:						(11,905)				530,962	(535,320)		(16,263)			
Carl D. Perkins Vocational Education	84.048	S048A240030	30,378	7/1/2024	6/30/2025					17,690	(24,561)		(6,871)			
Carl D. Perkins Vocational Education	84.048	S048A230030	27,843	7/1/2023	6/30/2024	(13,493)				13,493						
Carl D. Perkins Vocational Education Subtotal						(13,493)				31,183	(24,561)		(6,871)			
NJ High Impact Tutoring Competitive Grant	84.425V	Not Available	51,594	7/1/2024	6/30/2025					226	(226)					
NJ High Impact Tutoring Competitive Grant	84.425V	Not Available	47,926	10/11/2023	8/31/2024	(226)				226						
NJ High Impact Tutoring Competitive Grant Subtotal						(226)				452	(226)					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds (ACSERS)	21.027	SLFRFDOE1SES	197,384	7/1/2023	9/30/2024	(107,452)				107,452						
Subtotal:						(107,452)				107,452						
Elementary and Secondary School Emergency Relief																
COVID-19 - CARES Act - CRRSA - ESSER III	84.425D	S425D210027	985,690	3/13/2020	9/30/2024	(74,786)				105,551	(33,755)	$ 2,990				
Learning Acceleration	84.425D	S425D210027	154,186	3/13/2020	9/30/2024		$ 2,990					(2,990)				
NJTSS Mental Health Support Staffing Grant	84.425D	S425D210027	45,000	3/13/2020	9/30/2024					14,438	(14,438)					
CARES Act Subtotal						(74,786)	2,990			119,989	(48,193)	-				
Total Special Revenue Fund						(264,399)	2,990	-	-	1,128,215	(942,346)	-	(75,540)	-	-	-
Total Federal Awards						$ (264,399)	$ 2,990	$ -	$ -	$ 1,145,532	$ (959,663)	$ -	$ (75,540)	$ -	$ -	$ -

NC - non-cash expenditures

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.

Northern Valley Regional School District

Schedule of Expenditures of State Financial Assistance

Year ended June 30, 2025

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2024 Unearned Rev. Due to Grantor (Accts Rec)	Balance June 30, 2024 Due to Grantor	Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance June 30, 2025 Unearned Revenue	Balance June 30, 2025 (Accounts Receivable)	Balance June 30, 2025 Due to Grantor	Memo GAAP Receivable	Memo Cumulative Expenditures
State Department of Education														
General Fund and Certain Enterprise Funds:														
Special Education Categorical Aid	495-034-5120-089	$ 2,454,380	7/1/2024	6/30/2025			$ 2,222,776	$ (2,454,380)			$ (231,604)			$ (2,454,380)
Special Education Categorical Aid	495-034-5120-089	2,174,283	7/1/2023	6/30/2024	$ (193,240)		193,240							
Categorical Transportation Aid	495-034-5120-014	522,492	7/1/2024	6/30/2025			473,188	(522,492)			(49,304)			(522,492)
Categorical Transportation Aid	495-034-5120-014	371,685	7/1/2023	6/30/2024	(33,033)		33,033							
Security Aid	495-034-5120-084	204,750	7/1/2024	6/30/2025			185,429	(204,750)			(19,321)			(204,750)
Security Aid	495-034-5120-084	181,066	7/1/2023	6/30/2024	(16,092)		16,092							
Extraordinary Aid	100-034-5120-044	769,912	7/1/2024	6/30/2025				(769,912)			(769,912)		$ (769,912)	(769,912)
Extraordinary Aid	100-034-5120-044	850,229	7/1/2023	6/30/2024	(850,229)		850,229							
Additional NP Transportation Aid	Not Available	38,246	7/1/2024	6/30/2025				(38,246)			(38,246)		(38,246)	(38,246)
Additional NP Transportation Aid	Not Available	42,904	7/1/2023	6/30/2024	(42,904)		42,904							
Reimbursed TPAF - Social Security	495-034-5094-003	2,714,642	7/1/2024	6/30/2025			2,582,084	(2,714,642)			(132,558)		(132,558)	(2,714,642)
Reimbursed TPAF - Social Security	495-034-5094-003	2,604,301	7/1/2023	6/30/2024	(126,231)		126,231							
On-behalf TPAF Contributions														
Pension Benefit Contribution	495-034-5094-002	12,834,150	7/1/2024	6/30/2025			12,834,150	(12,834,150)						(12,834,150)
Post-Retirement Medical Contribution	495-034-5094-001	3,750,149	7/1/2024	6/30/2025			3,750,149	(3,750,149)						(3,750,149)
Long-Term Disability Insurance Contributions	495-034-5094-004	4,098	7/1/2024	6/30/2025			4,098	(4,098)						(4,098)
Total General Fund and Certain Enterprise Funds					(1,261,729)		23,313,603	(23,292,819)			(1,240,945)		(940,716)	(23,292,819)
Special Revenue Fund:														
Computer Science Award	Not Available	45,927	6/1/2024	2/28/2025			8,671	(45,694)			(37,023)		(37,023)	(45,694)
Expanding Innovations in Teacher Climate and Culture	25000338	61,250	6/1/2025	5/31/2026			-	-						
Nonpublic Stem Reimbursement Grant	100-034-5068-051	81,938	7/1/2024	6/30/2025			26,587	(54,140)			(27,553)		(27,553)	(54,140)
Teacher Climate and Culture Innovation Grant	24E00769	125,000	7/1/2024	6/30/2025			106,377	(113,325)			(6,948)		(6,948)	(113,325)
New Jersey Non-Public Aid:														
Nursing Aid	100-034-5120-070	57,200	7/1/2024	6/30/2025			57,200	(57,200)						(57,200)
Nursing Aid	100-034-5120-070	56,280	7/1/2023	6/30/2024										
Textbook Aid	100-034-5120-064	20,763	7/1/2024	6/30/2025			20,763	(20,763)						(20,763)
Textbook Aid	100-034-5120-064	25,090	7/1/2023	6/30/2024										
Technology Initiative	100-034-5120-070	19,894	7/1/2024	6/30/2025			19,894	(19,894)						(19,894)
Technology Initiative	100-034-5120-070	21,266	7/1/2023	6/30/2024		$ 103			$ (103)					
Auxiliary Services (Chapter 192):	100-034-5120-067													
Home Instruction		1,066	7/1/2024	6/30/2025				(1,066)			(1,066)		(1,066)	(1,066)
Compensatory Education		1,528	7/1/2024	6/30/2025										
Compensatory Education		1,798	7/1/2023	6/30/2024		1,798			(1,798)					
Non Public Handicapped Services (Chapter 193):	100-034-5120-066													
Supplemental Instruction		20,650	7/1/2024	6/30/2025			20,650	(18,502)				$ 2,148		(18,502)
Supplemental Instruction		22,302	7/1/2023	6/30/2024		2,148			(2,148)					
Examination and Classification		29,951	7/1/2024	6/30/2025			29,951	(25,399)				4,552		(25,399)
Examination and Classification		33,412	7/1/2023	6/30/2024		18,235			(18,235)					
Corrective Speech		2,790	7/1/2024	6/30/2025			2,790	(930)				1,860		(930)
Corrective Speech		930	7/1/2023	6/30/2024		651			(651)					
Total Special Revenue Fund						22,935	292,883	(356,913)	(22,935)		(72,590)	8,560	(72,590)	(356,913)
Capital Projects Fund:														
NJ Schools Development Authority	05-03-3710-060-23-R501	175,350	7/1/2023	6/30/2025				(136,403)		$ 38,947	(175,350)		(136,403)	(136,403)
NJ Schools Development Authority	05-03-3710-050-23-R501	434,700	7/1/2023	6/30/2025				(333,953)		100,747	(434,700)		(333,953)	(333,953)
Total Capital Projects Fund								(470,356)		139,694	(610,050)		(470,356)	(470,356)
Debt Service Fund:														
Type II Debt Service aid	495-034-5120-075	375,636	7/1/2024	6/30/2025			375,636	(375,636)						(375,636)
Total Debt Service Fund							375,636	(375,636)						(375,636)
Total State Financial Assistance					$ (1,261,729)	$ 22,935	$ 23,982,122	$ (24,495,724)	$ (22,935)	$ 139,694	$ (1,923,585)	$ 8,560	$ (1,483,662)	$ (24,495,724)
State Financial Assistance Not Subject to Single Audit Determination:														
General Fund and Certain Enterprise Funds:														
On-behalf TPAF Contributions														
Pension Benefit Contribution	495-034-5094-002	12,834,150	7/1/2024	6/30/2025			(12,834,150)	12,834,150						
Post-Retirement Medical Contribution	495-034-5094-001	3,750,149	7/1/2024	6/30/2025			(3,750,149)	3,750,149						
Long-Term Disability Insurance Contributions	495-034-5094-004	4,098	7/1/2024	6/30/2025			(4,098)	4,098						
Total State Financial Assistance Subject to Single Audit Determination							$ 7,393,725	$ (7,907,327)						

The accompanying notes to schedules of expenditures of federal awards and state financial assistance are an integral part of this statement.

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 GENERAL

The accompanying schedules present the activity of all federal and state financial assistance programs of the Northern Valley Regional High School District. The Board of Education is defined in Note 1(A) to the Board's financial statements. All federal financial assistance received directly from federal agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2 BASIS OF ACCOUNTING

The accompanying schedules are prepared and presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These basis of accounting are described in Notes 1(C) to the Board's financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (U.S. Uniform Guidance) and New Jersey OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid". Therefore, some amounts presented in these schedules may differ from the amounts presented in, or used in the preparation of, the financial statements.

NOTE 3 RELATIONSHIP TO FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is a decrease of $57,864 for the general fund and a decrease of $6,738 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's financial statements on a GAAP basis as presented as follows:

	Federal	State	Total
General Fund	$ 17,317	$ 19,371,963	$ 19,389,280
Special Revenue Fund	935,608	356,913	1,292,521
Capital Projects Fund		413,413	413,413
Debt Service Fund		375,636	375,636
Regional Coop. Prgm. Fund		134,802	134,802
Regional Special Ed. Fund		1,763,593	1,763,593
Teens and Tots Fund	-	41,233	41,233
Total Awards Financial Assistance	$ 952,925	$ 22,457,553	$ 23,410,478

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 4 RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules may not necessarily agree with the amounts reported in the related federal and state financial reports due to timing differences between the District's fiscal year and grant program years.

NOTE 5 OTHER INFORMATION

TPAF Social Security contributions in the amount of $2,714,642 represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the fiscal year ended June 30, 2025. The amount reported as TPAF Pension System Contributions in the amount of $12,834,150, TPAF Post-Retirement Medical Benefits Contributions in the amount of $3,750,149 and TPAF Long-Term Disability Insurance in the amount of $4,098 represents the amount paid by the State on behalf of the District for the fiscal year ended June 30, 2025. The TPAF social security contributions and on-behalf contributions are allocated between the general fund and certain enterprise funds in the financial statements as follows:

	General Fund	Enterprise Funds	Total
Reimbursed TPAF - Social Security	$ 2,171,456	$ 543,186	$ 2,714,642
On-behalf TPAF Contributions			
Pension Benefit Contribution	10,265,675	2,568,475	12,834,150
Post-Retirement Medical Contribution	2,999,638	750,511	3,750,149
Long-Term Disability Insurance Contributions	3,278	820	4,098
Total	$ 15,440,047	$ 3,862,992	$ 19,303,039

NOTE 6 ON-BEHALF PROGRAMS NOT SUBJECT TO STATE SINGLE AUDIT

On-behalf State Programs for TPAF Pension, Post-Retirement Medical Benefits and Long-Term Disability Insurance Contributions payments are not subject to a State single audit and, therefore, are excluded from major program determination. The Schedule of State Financial Assistance provides a reconciliation of State financial assistance reported in the District's financial statements and the amount subject to State single audit and major program determination.

NOTE 7 DE MINIMIS INDIRECT COST RATE

The District has not elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Northern Valley Regional High School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

Part I – Summary of Auditors' Results

Financial Statements Section

Type of auditors' report issued:	Unmodified			
Internal control over financial reporting:				
Are any material weaknesses identified?		Yes	X	No
Are any significant deficiencies identified?		Yes	X	None Reported
Is any noncompliance material to financial statements noted?		Yes	X	No

Federal Awards

Internal control over major federal programs:				
Are any material weaknesses identified?		Yes	X	No
Are any significant deficiencies identified?		Yes	X	None Reported
Type of auditors' report issued on compliance for major federal programs:	Unmodified			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?		Yes	X	No

Northern Valley Regional High School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2025

Part I - Summary of Auditors' Results (continued)

Identification of major federal programs:

Assistance Listing Number(s)	FAIN Numbers	Name of Federal Program or Cluster
84.027	S027A240100	Special Education Cluster: IDEA-Special Education Grants to States

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? X Yes _____ No

Northern Valley Regional High School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2025

Part I - Summary of Auditors' Results (continued)

State Financial Assistance Section

Internal control over major state programs:

Are any material weaknesses identified?		Yes	X	No
Are any significant deficiencies identified?		Yes	X	None reported

Type of auditors' report issued on compliance for major state programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 15-08?		Yes	X	No

Identification of major state programs:

GMIS/Program Number	Name of State Program or Cluster
495-034-5120-044	Extraordinary Special Education Aid
495-034-5094-003	Reimbursed TPAF Social Security Contributions

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee?	X	Yes		No

Northern Valley Regional High School District

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

Part II – Schedule of Financial Statement Findings

This section identifies the reportable conditions, material weaknesses, and instances of noncompliance related to the basic financial statements that are required to be reported in accordance with paragraph 5.18 through 5.20 of *Government Auditing Standards.*

No financial statement findings noted that are required to be reported under *Government Auditing Standards*

Northern Valley Regional High School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2025

Part III – Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by 2 CFR 200 Section 516(a) and New Jersey Treasury Circular OMB 15-08, respectively.

Federal Award Programs

No compliance or internal control findings noted that are required to be reported in accordance with 2 CFR 200 Section 516(a).

State Financial Assistance Programs

No compliance or internal control findings noted that are required to be reported in accordance with New Jersey State OMB Circular 15-08.