

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

**High Point Regional High School District Board of Education
Sussex, New Jersey**

For the Fiscal Year Ended June 30, 2011

Prepared by

**High Point Regional High School District Board of Education
Finance Department**

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION (Unaudited)	
Letter of Transmittal	1-5
Organizational Chart	6
Roster of Officials	7
Consultants and Advisors	8
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	
Independent Auditor's Report on Basic Financial Statements and Supplementary Schedules of Expenditures of Federal Awards and State Financial Assistance	11-12
REQUIRED SUPPLEMENTARY INFORMATION – PART I	
Management's Discussion and Analysis (Unaudited)	14-20
BASIC FINANCIAL STATEMENTS	
A. District – wide Financial Statements:	
A-1 Statement of Net Assets	23
A-2 Statement of Activities	24
B. Fund Financial Statements:	
Governmental Funds:	
B-1 Balance Sheet	27
B-2 Statement of Revenues, Expenditures and Changes in Fund Balances	28
B-3 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	29
Proprietary Funds:	
B-4 Statement of Net Assets	31
B-5 Statement of Revenues, Expenses and Changes in Fund Net Assets	32
B-6 Statement of Cash Flows	33
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets	35
B-8 Statement of Changes in Fiduciary Net Assets	36
NOTES TO FINANCIAL STATEMENTS	38-54

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

TABLE OF CONTENTS
CONTINUED

	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION – PART II	
C. Budgetary Comparison Schedules:	
C-1 Budgetary Comparison Schedule – General Fund	57-60
C-2 Budgetary Comparison Schedule – Special Revenue Fund	61
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	
C-3 Budget to GAAP Reconciliation	63
OTHER SUPPLEMENTARY INFORMATION	
D. School Level Schedules: Fund Financial Statements:	
D-1 Combining Balance Sheet	N/A
D-2 Blended Resource Fund – Schedule of Expenditures Allocated by Resource Type-Actual	N/A
D-3 Blended Resource Fund – Schedule of Blended Expenditures - Budget and Actual	N/A
E. Special Revenue Fund:	
E-1 Combining Schedule of Program Revenues and Expenditures - Budgetary Basis	67-68
E-2 Demonstrably Effective Program Aid Schedule of Expenditures – Budgetary Basis	N/A
E-3 Early Childhood Program Aid Schedule of Expenditures - Budgetary Basis	N/A
E-4 Distance Learning Network Aid Schedule of Expenditures – Budgetary Basis	N/A
E-5 Instructional Supplement Aid Schedule of Expenditures - Budgetary Basis	N/A
F. Capital Projects Fund:	
F-1 Summary Schedule of Project Expenditures	70
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balances – Budgetary Basis	71
F-2a Schedule of Project Revenues, Expenditures and Project Balances and Project Status – Budgetary Basis	72
G. Proprietary Funds:	
Enterprise Fund:	
G-1 Combining Statement of Net Assets	N/A
G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	N/A
G-3 Combining Statement of Cash Flows	N/A
Internal Service Fund:	
G-4 Combining Statement of Net Assets	N/A
G-5 Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	N/A
G-6 Combining Statement of Cash Flows	N/A

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

TABLE OF CONTENTS
CONTINUED

	<u>Page</u>
REQUIRED SUPPLEMENTARY INFORMATION –PART II (CONTINUED)	
H. Fiduciary Fund	
H-1 Combining Statement of Fiduciary Net Assets	N/A
H-2 Combining Statement of Changes in Fiduciary Net Assets	N/A
H-3 Student Activity Agency Fund Schedule of Receipts and Disbursements	77
H-4 Payroll Agency Fund Schedule of Receipts and Disbursements	78
I. Long – Term Debt	
I-1 Schedule of Serial Bonds	80
I-2 Schedule of Obligation Under Capital Leases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	81
STATISTICAL SECTION (UNAUDITED)	
J. Financial Trends:	
J-1 Net Assets by Component	83
J-2 Changes in Net Assets	84-85
J-3 Fund Balances – Governmental Funds	86
J-4 Changes in Fund Balances – Governmental Funds	87-88
J-5 General Fund – Other Local Revenue by Source	89
Revenue Capacity:	
J-6 Assessed Value and Estimated Actual Value of Taxable Property	90-92
J-7 Direct and Overlapping Property Tax Rates	93-95
J-8 Principal Property Taxpayers	96-98
J-9 Property Tax Levies and Collections	99-101
Debt Capacity:	
J-10 Ratios of Outstanding Debt by Type	102
J-11 Ratios of Net General Bonded Debt Outstanding	103
J-12 Direct and Overlapping Governmental Activities Debt as of June 30	104
J-13 Legal Debt Margin Information	105
Demographic and Economic Information:	
J-14 Demographic and Economic Statistics	106-107
J-15 Principal Employers	108
Operating Information:	
J-16 Full-time Equivalent District Employees by Function/Program	109
J-17 Operating Statistics	110
J-18 School Building Information	111
J-19 Schedule of Required Maintenance for School Facilities	112
J-20 Insurance Schedule	113

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

TABLE OF CONTENTS
CONCLUDED

	<u>Page</u>
SINGLE AUDIT SECTION	
K-1 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"	115-116
K-2 Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04	117-118
K-3 Schedule of Expenditures of Federal Awards, Schedule A	119
K-4 Schedule of Expenditures of State Financial Assistance, Schedule B	120
K-5 Notes to Schedules of Expenditures of Awards and Financial Assistance	121-122
K-6 Schedules of Findings and Questioned Costs	
Part 1 Summary of Auditor's Results	123-124
Part 2 Schedule of Financial Statement Findings	125
Part 3 Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs	126
K-7 Summary Schedule of Prior-Year Audit Findings and Questioned Costs as Prepared by Management	127

Introductory Section



HIGH POINT REGIONAL HIGH SCHOOL BOARD OF EDUCATION

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Board Secretary
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October 2011

Honorable President and
Members of the Board of Education
High Point Regional High School
299 Pidgeon Hill Road
Sussex NJ 07461

Dear Board Members:

The comprehensive annual financial report (CAFR) of the High Point Regional High School District for the fiscal year ended June 30, 2011, is hereby submitted. Responsibility for both the accuracy of the data and 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 this report is accurate in all material respects and is reported in a manner designed to present fairly the respective financial position and results of the government activities, the business-type activities, each major fund and the aggregate remaining fund information of the district as of June 30, 2011; and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi year basis. The district is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of State and Local Governments", and the State Treasury Circular Letter 04-04 OMB, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid Payments". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1) **REPORTING ENTITY AND ITS SERVICES:** The High Point Regional High School District is an independent reporting entity within the criteria adopted by the GASB as established by GASB Statement No. 14. All funds and account groups of the district are included in this report. The High Point Regional Board of Education and all its schools constitute the District's reporting entity.

The district provides a full range of educational services appropriate to grade levels 9 through 12. These include regular and vocational as well as special education for students with special needs with programs for Multiple Disabled, Cognitive Mild, Language/Learning Disabled students and a new program called Alternative Education for at risk students or students with behavior concerns.

The district completed the 2010-11 fiscal year with an average daily enrollment of 1,135 students, which is 5.2% less than the previous year's average daily enrollment. The following details the changes in the student enrollment of the district over the last ten years:

Average Daily Enrollment

<u>Fiscal Year</u>	<u>Student Enrollment</u>	<u>Percent Change</u>
2010-11	1135.7	(-5.2%)
2009-10	1198.2	(-5.5%)
2008-09	1268.0	(-3.6%)
2007-08	1315.9	(-3.0%)
2006-07	1356.6	(-1.5%)
2005-06	1377.4	+1.5%
2004-05	1357.0	+3.8%
2003-04	1307.7	(-0.1%)
2002-03	1309.3	13.4%
2001-02	1154.6	4.6%

2. **ECONOMIC CONDITION AND OUTLOOK:** The High Point Regional High School District covers 123.45 square miles and occupies 23.4% of Northern Sussex County, New Jersey. The grade 9-12 high school and adjacent administrative offices are housed in Wantage Township. The regional district is primarily rural and is comprised of five municipalities including Branchville, Frankford Township, Lafayette Township, Sussex Boro and Wantage Township.

The district is governed by a nine member Board of Education with three-year terms and was formed in December 1963. The High School building opened for students in grades 9-12 in September 1966. Since that time there have been two building additions completed in 1975 and 1991 with capacity for 1,227 students.

3. **MAJOR INITIATIVES:** The High Point Regional District has met all monitoring requirements of the New Jersey Quality Single Accountability Continuum (NJQSAC) process and has been authorized to operate as a New Jersey Public High School. In March 2010 the district was designated as "high performing" upon satisfying at least 80% of the weighted indicators in each of the five areas of the QSAC review process.

The school was selected in 1998 to receive the prestigious Blue Ribbon School Award by the United States Department of Education and has received several "Best Practices" honors by the New

Jersey Department of Education. In 2010 New Jersey Monthly Magazine recognized High Point Regional High School as one of the top "10" high schools in the State of New Jersey as compared to other high schools in our District Factor Group of "C-D" Schools based on socioeconomic factors, from A (poorest) to J (wealthiest).

High Point Regional provides a program of studies that includes approximately 150 different courses. Full four-year sequences are available in the academic disciplines of Language Arts, Mathematics, Science, Social Studies, and World Language, with an extensive elective program that allows the student to complete two or three additional units of study in each of these disciplines. Academic course options are available at Honors, CPA, CPB, CPC, General, Vocational-Technical, and Basic Skills Improvement levels of instruction. Advanced Placement (AP) courses include English Literature and Composition, Government and Politics, US History, Calculus AB, Statistics, English Language & Composition, Physics C, Chemistry, and Biology. Despite a traditionally high percentage of student enrollments, the AP scores at High Point have consistently been above state and national averages. Of the 213 tests administered in 2011, 181 (85%) obtained scores that qualified them to receive college credit.

In June 2011, 37% of the graduating seniors went on to two-year colleges, 48% went on to four-year colleges, 1% went on to Technical School, and 5% went into the military or similar program. The district's attendance rate continues to remain high with a corresponding low drop-out rate.

During the 2010-2011 school year, the district continued to move forward to accomplish district-wide goals to enhance the implementation of technology in the classroom through expansion of wireless access throughout the high school, updated technology labs. The district updated and expanded security cameras, implemented new transportation, facilities scheduler, and student information system. The district's Information Technology Department continues to develop and implement new technology in all departments.

4. **INTERNAL ACCOUNTING CONTROLS:** Management 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 adequate accounting data are compiled to allow for the preparation of financial statements 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; (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the district also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is also subject to periodic evaluation by the District management.

As part of the district's single audit described earlier, tests are made to determine the adequacy of the internal control structure, including the portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5. **BUDGETARY CONTROLS:** In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project length budgets are approved for the capital improvements accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reserved fund balance at June 30, 2011.

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 and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

7. **DEBT ADMINISTRATION:** At June 30, 2011, the District's outstanding debt included \$860,000 general obligation bonds and is a result of the November 1, 2000 refinancing of the Early Retirement Incentive Program. During the 1999-00 fiscal year, the New Jersey Department of Education and Department of Community Affairs approved a request from the High Point Regional Board of Education to finance debt service in the form of a lease purchase. The amount of the certificates of participation lease purchase totaling \$2,415,000 which was financed over a period of 10 years at 5.65% was paid in full on May 1, 2010.

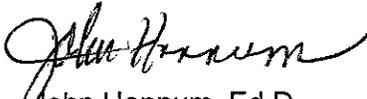
8. **CASH MANAGEMENT:** The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements", Note 2. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9. **RISK MANAGEMENT:** The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. In August 2010, Moody's Investors Service of New York, NY, affirmed the Aa-3 rating on High Point Regional High School District's long-term debt. The Aa-3 rating reflects the district's satisfactory fund balance levels, moderately-sized tax base, and manageable debt burden with no anticipated future borrowing. Moody's expects that the school district will maintain a stable financial position, supported by adequate reserve levels and management's conservative budgeting practices. The district has maintained general fund balance of annual revenues since fiscal 2006. In 2009, the district appropriated \$302,833 of general fund balance or 1.3% of general fund revenues. The budget for fiscal 2009 increased by \$631,693 or 2.7% over original budget expenditures in fiscal 2008, reflecting the rising cost of salaries, pensions, transportation, energy services, and health care. Member towns guarantee the district's property tax receipts thus providing stability to the revenue stream. State aid comprises the majority of the remaining revenue or 27% of general fund revenues.

10. **OTHER INFORMATION:** - Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. Vincent A. Montanino Associates was selected by the High Point Regional Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the single Audit Act Amendments of 1996 and the related OMB Circular A-133 and State Treasury Circular Letter 04-04 OMB. The auditor's report on the BASIC financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

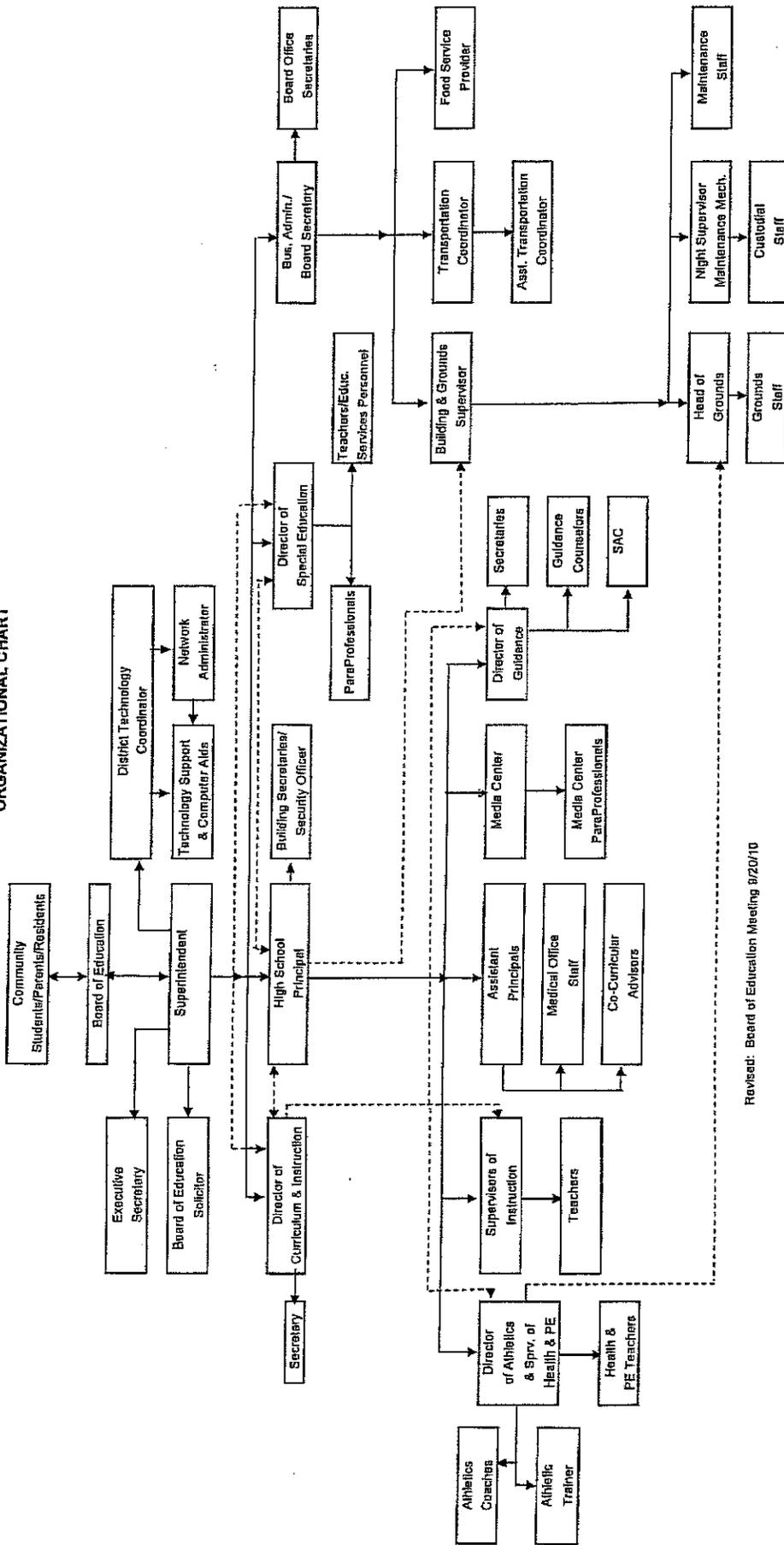
11. **ACKNOWLEDGMENTS:** We would like to express our appreciation to the members of the High Point Regional High School Board for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,


John Hannum, Ed.D.
Superintendent


Linda A. Alvarez, RSBA, SFO
School Business Administrator/
Board Secretary

HIGH POINT REGIONAL SCHOOL DISTRICT
ORGANIZATIONAL CHART



Revised: Board of Education Meeting 02/20/10



**HIGH POINT REGIONAL HIGH SCHOOL
BOARD OF EDUCATION**
Wantage Township
Sussex, New Jersey 07461

ROSTER OF OFFICIALS
June 30, 2011

Board Member	Sending District	Term Expires
Walter W. Stumpf, Jr	Lafayette Twp	2012
Thomas E. Case	Branchville Boro	2012
Paul H Derin	Wantage Twp	2014
Pamela Flynn	Sussex Boro	2014
Joseph M Hoffmann	Frankford Twp	2012
Charles A. Musilli, III	Wantage Twp	2013
Kenneth P. Nelson	Wantage Twp	2013
Charlie Rolon Jr.	Frankford Twp	2014
Edward Vander Berg	Wantage Twp	2013
Garrett Link	Wantage Twp	2011 (July – April)
Joseph Luna	Sussex Boro	2011 (July – April)
Harold Rowan, III	Frankford Twp	2011 (July – April)

OTHER OFFICIALS

John W. Hannum, Ed.D. Superintendent

Linda A. Alvarez, School Business Administrator and Board Secretary

Michelle LaStarza, Treasurer of School Monies

LEGAL COUNSEL

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OFFICIAL DEPOSITORIES

Sussex Bank
Bank of New York

Financial Section

Independent Auditor's Report



VM ASSOCIATES, INC.

Vincent M. Montanino, RMA, PSA
Michael S. Zambito, CPA, RMA
Antonia Russo, Associate

INDEPENDENT AUDITORS' REPORT

The Honorable President and
Members of the Board of Education
High Point Regional High School District
County of Sussex, New Jersey

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the High Point Regional High School District as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the High Point Regional High School District's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the 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 High Point Regional High School District as of June 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 18, 2011 on our consideration of the High Point Regional High School 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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The Management's Discussion and Analysis on page 14 through 20 and budgetary comparison information on schedules C-1 and C-2 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the High Point Regional High School District's basic financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and long-term debt schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.



Vincent M. Montanino
Public School Accountant
License No. CS000495



Michael S. Zambito
Certified Public Accountant
License No. 20CC00789500

November 18, 2011

**REQUIRED SUPPLEMENTARY INFORMATION -
PART I**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the High Point Regional High School District financial activities for the fiscal year ended June 30, 2011. Please read it in conjunction with the transmittal letter on page 1 and the District's financial statements, which begin on page 23.

FINANCIAL HIGHLIGHTS

- The District's net assets increased \$1,111,183.85 as a result of this year's operations. Net assets of our business-type activities increased by \$189,282.37 or approximately 91.9 percent, and net assets of our governmental activities increased by \$921,901.48 or approximately 22.2 percent.
- Total cost of all of the District's programs was \$25,054,260.53 in 2010-2011 compared to \$26,654,460.35 in 2009-2010.
- During the year, the District had expenses for governmental activities that were \$921,901.48 less than the \$24,668,912.24 generated in tax and other program revenues.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 23 and 24) provide information about the activities of the District as a whole and present a longer-term view on the District's finances. Fund financial statements start on page 27. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most financially significant funds

Reporting the District as a Whole

The Statement of Net Assets and the Statement of Activities

Our analysis of the District as a whole begins on page 16. One of the most important questions asked about the District's finances is "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's *net assets* and changes in them. You can think of the District's net assets, the difference between assets and liabilities, as one way to measure the District's financial health, or *financial position*. Over time, *increases* or *decreases* in the District's net assets are one indicator whether its *financial health* is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the District's property tax base, and the condition of the District's capital assets to assess the overall *health* of the District.

In the Statement of Net Assets and the Statement of Activities, we divide the District into two kinds of activities:

- Governmental activities: most of the District's basic services are reported here, including general administration. Local taxes, tuition and state and federal aid finance most of these activities.
- Business-type-activities: the District has four proprietary funds as shown on pages 31 to 33.

Reporting the District's Most Significant Funds

Fund Financial Statements

Our analysis of the District's major funds begins on page 18. The fund financial statements begin on page 27 and provide detailed information about the most significant funds-not the District as a whole. Some funds are required to be established by State law. The District's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental funds: most of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to 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 one determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds in a reconciliation on page 29.

Proprietary funds: when the District charges customers for the full cost of the services it provides, these services are reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the District's enterprise funds (a component of business type funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

The District as Trustee

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or *fiduciary*, for the Unemployment Compensation Trust, Scholarship Funds and Agency Funds. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on pages 35 and 36. We exclude these activities from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE DISTRICT AS A WHOLE

The District's *combined* net assets changed from a year ago, *increasing* from \$4,352,467.74 to \$5,463,651.59. Looking at the net assets and net expenses of governmental and business-type activities separately, different stories emerge. Our analysis below focuses on the net assets (Table 1) and changes in net assets (Table 2) of the District's governmental and business-type activities as of June 30.

Table 1
Net Assets

	Governmental		Business-type		Total	
	Activities		Activities		Primary Government	
	2011	2010	2011	2010	2011	2010
Current and Other Assets	\$ 3,014,702.45	\$ 2,263,802.95	\$ 395,238.96	\$ 306,171.39	\$ 3,409,941.41	\$ 2,569,974.34
Capital Assets	3,943,157.50	4,142,985.51	2,115.17	2,444.17	3,945,272.67	4,145,429.68
Total Assets	6,957,859.95	6,406,788.46	397,354.13	308,615.56	7,355,214.08	6,715,404.02
Long-Term Debt Outstanding	1,789,008.08	1,871,949.49			1,789,008.08	1,871,949.49
Other Liabilities	100,418.96	388,307.54	2,135.45	102,679.25	102,554.41	490,986.79
Total Liabilities	1,889,427.04	2,260,257.03	2,135.45	102,679.25	1,891,562.49	2,362,936.28
Net Assets:						
Invested in Capital Assets, Net						
of Debt	3,083,157.50	3,132,985.51	2,115.17	2,444.17	3,085,272.67	3,135,429.68
Restricted	2,927,341.99	1,506,826.71			2,927,341.99	1,506,826.71
Unrestricted (Deficit)	(942,066.58)	(493,280.79)	393,103.51	203,492.14	(548,963.07)	(289,788.65)
Total Net Assets	\$ 5,068,432.91	\$ 4,146,531.43	\$ 395,218.68	\$ 205,936.31	\$ 5,463,651.59	\$ 4,352,467.74

Net assets of the District's governmental activities increased 22.2 percent. Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – decreased \$448,785.79. Restricted net assets, those restricted mainly for capital projects increased by \$1,420,515.28. The investment in capital assets, net of debt category decreased \$49,828.01.

Table 2
Changes in Net Assets

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	2011	2010	2011	2010	2011	2010
Revenues						
Program Revenues:						
Charges for Services	\$ -	\$ -	\$ 1,435,107.63	\$ 1,526,304.04	\$ 1,435,107.63	\$ 1,526,304.04
Operating Grants and Contributions	3,664,876.34	3,983,715.08	60,872.68	64,102.98	3,725,749.02	4,047,818.06
General Revenues:						
Property Taxes	15,719,543.13	15,598,338.39			15,719,543.13	15,598,338.39
Tuition	391,127.56	257,245.89			391,127.56	257,245.89
Transfers			-	145,178.52	-	145,178.52
Federal and State Aid Not Restricted	4,789,978.35	6,282,191.61			4,789,978.35	6,282,191.61
Interest and Investment Earnings	14,582.86	5,054.15	551.83	148.13	15,134.69	5,202.28
Other General Revenues	88,804.00	66,796.22	-	-	88,804.00	66,796.22
Total Revenues:	24,668,912.24	26,193,341.34	1,496,532.14	1,735,733.67	26,165,444.38	27,929,075.01
Program Expenses Including Indirect Expenses						
Instruction:						
Regular	9,962,142.52	10,228,208.87			9,962,142.52	10,228,208.87
Special	2,807,547.46	2,836,455.13			2,807,547.46	2,836,455.13
Other Instruction	1,022,488.20	1,211,035.68			1,022,488.20	1,211,035.68
Support Services:						
Tuition	802,083.24	1,142,184.58			802,083.24	1,142,184.58
Student and Instruction Related Services	3,070,089.62	2,924,563.33			3,070,089.62	2,924,563.33
School Administrative Services	1,003,070.70	1,224,505.22			1,003,070.70	1,224,505.22
General and Business Administrative Services	965,707.73	991,431.18			965,707.73	991,431.18
Plant Operations and Maintenance	2,313,752.24	2,205,602.28			2,313,752.24	2,205,602.28
Pupil Transportation	1,758,682.18	1,811,234.58			1,758,682.18	1,811,234.58
Transfers	-	146,138.52			-	146,138.52
Interest on Long-term Debt	41,446.87	99,805.61			41,446.87	99,805.61
Business-type Activities:						
Food Services			435,747.43	661,866.22	435,747.43	661,866.22
Transportation Services			848,346.02	1,284,755.71	848,346.02	1,284,755.71
Adult School			13,579.10	14,625.29	13,579.10	14,625.29
School Store	-	-	9,577.22	18,186.67	9,577.22	18,186.67
Total Expenses	23,747,010.76	24,821,164.98	1,307,249.77	1,979,433.89	25,054,260.53	26,800,598.87
Increase (Decrease) in Net Assets	\$ 921,901.48	\$ 1,372,176.36	\$ 189,282.37	\$ (243,700.22)	\$ 1,111,183.85	\$ 1,128,476.14

THE DISTRICT'S FUNDS

Governmental Activities

Table 3

Information below compares revenues and expenditures for all governmental fund types for 2010-2011 and 2009-2010.

<u>Revenues by Source:</u>	<u>2010-2011</u>	<u>2009-2010</u>	<u>% Change</u>
Local Tax Levy	\$ 15,760,990.00	\$ 15,698,144.01	
Tuition Charges	391,127.56	257,245.89	52.04%
Interest Earned to Investments	14,582.86	5,054.15	188.53%
Miscellaneous	88,804.00	66,796.21	32.95%
Total - Local Sources	16,255,504.42	16,027,240.26	1.42%
State Sources	7,742,169.11	8,811,725.18	-12.14%
Federal Sources	671,238.71	1,354,375.90	-50.44%
Total Revenues	\$ 24,668,912.24	\$ 26,193,341.34	-5.82%

<u>Expenditures by Function:</u>	<u>2010-2011</u>	<u>2009-2010</u>	<u>% Change</u>
Current:			
Regular Instruction	\$ 7,112,745.93	\$ 7,491,466.25	-5.06%
Special Education	2,101,949.37	2,163,465.84	-2.84%
Other Instruction	768,773.69	935,777.64	-17.85%
Support Services and Undistributed Costs:			
Tuition	802,083.24	1,142,184.58	-29.78%
Student and Instruction Related Services	2,219,622.13	2,168,259.11	2.37%
School Administrative Services	768,123.74	1,004,472.34	-23.53%
General and Business Administrative Services	734,328.00	807,010.39	-9.01%
Plant Operations and Maintenance	1,930,890.69	1,847,831.27	4.49%
Pupil Transportation	1,639,919.69	1,681,198.62	-2.46%
Employee Benefits	5,025,687.40	4,811,208.70	4.46%
Capital Outlay	334,553.41	282,602.71	18.38%
Debt Service:			
Principal	150,000.00	1,115,000.00	-86.55%
Interest on Long-Term Debt	44,368.75	109,143.75	-59.35%
Total Expenditures	\$ 23,633,046.04	\$ 25,559,621.20	-7.54%

Business-type Activities

District's major Enterprise Funds consist of the Food Service, Adult School, School Store and Transportation. The basic financial statements for the major funds are included in this report. Because the focus on business-type funds is a cost of service measurement or capital maintenance, we have included these funds in Table 4, which demonstrates return on ending assets and return on ending net assets.

Table 4

	Food	Transportation	Adult	School
	Service	Services	School	Store
Total Assets	\$ 78,211.85	\$ 259,325.98	\$ 38,475.26	\$ 21,341.04
Net Assets	78,211.85	259,325.98	36,583.81	21,097.04
Change in Net Assets	23,894.34	160,627.88	419.44	4,340.71
Return on Ending Total Assets	30.55 %	61.94 %	1.09 %	20.34
Return on Ending Net Assets	30.55 %	61.94 %	1.15 %	20.57

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

Table 5

Capital Assets at Year-end (Net of Depreciation)

	Governmental		Business-type		Totals	
	Activities		Activities			
	2011	2010	2011	2010	2011	2010
Land	\$ 50,000.00	\$ 50,000.00	\$ -	\$ -	\$ 50,000.00	\$ 50,000.00
Land Improvements	536,917.00	536,917.00			536,917.00	536,917.00
Buildings	10,817,433.47	10,634,457.47			10,817,433.47	10,634,457.47
Machinery and Equipment	4,175,880.25	4,024,302.84	12,892.00	12,892.00	4,188,772.25	4,037,194.84
Construction-in-Progress	-	-	-	-	-	-
Subtotal	15,580,230.72	15,245,677.31	12,892.00	12,892.00	15,593,122.72	15,258,569.31
Accumulated Depreciation	(11,637,073.22)	(11,102,691.80)	(10,776.83)	(10,447.83)	(11,647,850.05)	(11,113,139.63)
Totals	\$ 3,943,157.50	\$ 4,142,985.51	\$ 2,115.17	\$ 2,444.17	\$ 3,945,272.67	\$ 4,145,429.68

The District's 2011-2012 capital budget anticipates \$646,000 for facility improvements and purchases of equipment. More detailed information about the District capital assets is presented in Note II:C. to the basic financial statements.

DEBT

At year – end the District had total debt of \$ 1,789,008.08 outstanding versus \$ 1,871,949.49 last year – a decrease of 4.4 percent – as shown in Table 6.

**Outstanding Debt, at year –end
Table 6**

		Governmental	
		Activities	
		2011	2010
Serial Bonds		\$ 860,000.00	\$ 1,010,000.00
Compensated Absences		929,008.08	861,949.49
		<u>\$ 1,789,008.08</u>	<u>\$ 1,871,949.49</u>

An analysis of District Debt is presented in Note III:A. to the basic financial statements.

BUDGETS

The significant variances between the originally adopted budget for the 2010-2011 school year and the final budget were caused by the treatment of encumbrances that are added to the original budget.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and 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 financial information, contact the School Business Administrator, Linda Alvarez, High Point Regional School District, Sussex, New Jersey.

BASIC FINANCIAL STATEMENTS

Section A
DISTRICT – WIDE FINANCIAL STATEMENTS

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Statement of Net Assets
June 30, 2011**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 472,714.12	\$ 97,206.73	\$ 569,920.85
Receivables, Net	740,589.95	278,092.94	1,018,682.89
Inventory		13,849.32	13,849.32
Restricted Assets:			
Capital Reserve Account - Cash	1,801,398.38		1,801,398.38
Capital Assets, Net	<u>3,943,157.50</u>	<u>2,115.17</u>	<u>3,945,272.67</u>
Total Assets	<u>6,957,859.95</u>	<u>397,354.13</u>	<u>7,355,214.08</u>
LIABILITIES			
Accounts Payable	23,078.10	2,135.45	25,213.55
Deferred Revenue	52,376.16		52,376.16
Bond Interest Payable	18,874.73		18,874.73
Noncurrent Liabilities:			
Due Within One Year	155,000.00		155,000.00
Due Beyond One Year	<u>1,634,008.08</u>	<u>-</u>	<u>1,634,008.08</u>
Total Liabilities	<u>1,889,427.04</u>	<u>2,135.45</u>	<u>1,891,562.49</u>
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	3,083,157.50	2,115.17	3,085,272.67
Restricted For:			
Debt Service	1.67		1.67
Capital Projects	(35,126.00)		(35,126.00)
General Fund	2,962,466.32		2,962,466.32
Unrestricted	<u>(942,066.58)</u>	<u>393,103.51</u>	<u>(548,963.07)</u>
Total Net Assets	<u>\$ 5,068,432.91</u>	<u>\$ 395,218.68</u>	<u>\$ 5,463,651.59</u>

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

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Statement of Activities
For the Year Ended June 30, 2011**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
Instruction:							
Regular	\$ 9,962,142.52		\$ 777,870.93	\$ -	\$ (9,184,271.59)	\$ -	\$ (9,184,271.59)
Special Education	2,807,547.46		1,566,799.82		(1,240,747.64)		(1,240,747.64)
Other Instruction	1,022,488.20		70,688.64		(951,799.56)		(951,799.56)
Support Services:							
Tuition	802,083.24				(802,083.24)		(802,083.24)
Student and Instruction Related Services	3,070,089.62		220,698.68		(2,849,390.94)		(2,849,390.94)
School Administrative Services	1,003,070.70		57,273.75		(945,796.95)		(945,796.95)
General and Business Administrative Services	965,707.73		56,488.34		(909,218.39)		(909,218.39)
Plant Operations and Maintenance	2,313,752.24		95,633.63		(2,218,118.61)		(2,218,118.61)
Pupil Transportation	1,758,682.18		777,974.68		(980,707.50)		(980,707.50)
Interest on Long-Term Debt	41,446.87		41,446.87		-		-
Total Governmental Activities	23,747,010.76	-	3,664,876.34	-	(20,082,134.42)	-	(20,082,134.42)
Business-Type Activities:							
Food Service	435,747.43	398,426.98	60,872.68			23,552.23	23,552.23
Transportation Services	848,346.02	1,008,973.90				160,627.88	160,627.88
Adult School	13,579.10	13,839.00				259.90	259.90
School Store	9,577.22	13,867.75				4,290.53	4,290.53
Total Business-Type Activities	1,307,249.77	1,435,107.63	60,872.68			188,730.54	188,730.54
Total Primary Government	\$ 25,054,260.53	\$ 1,435,107.63	\$ 3,725,749.02	\$ -	\$ (20,082,134.42)	\$ 188,730.54	\$ (19,893,403.88)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purposes					\$ 15,566,621.00		\$ 15,566,621.00
Property Taxes, Levied for Debt Service Principal					152,922.13		152,922.13
Federal and State Aid Not Restricted					4,789,978.35		4,789,978.35
Tuition					391,127.56		391,127.56
Investment Earnings					14,582.86	551.83	15,134.69
Miscellaneous Income					88,804.00	-	88,804.00
Total General Revenues, Special Items, Extraordinary Items and Transfers					21,004,035.90	551.83	21,004,587.73
Change in Net Assets					921,901.48	189,282.37	1,111,183.85
Net Assets—Beginning					4,146,531.43	205,936.31	4,352,467.74
Net Assets—Ending					\$ 5,068,432.91	\$ 395,218.68	\$ 5,463,651.59

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

Section B
FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Balance Sheet
Governmental Funds
June 30, 2011**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 475,403.99	\$ -	\$ 4,877.44	\$(7,567.31)	\$ 472,714.12
Investments					-
Interfunds Receivable	139,519.75				139,519.75
Receivables from Other Governments	499,899.22	148,402.00		13,815.17	662,116.39
Other Receivable	78,473.56				78,473.56
Restricted Cash and Cash Equivalents	<u>1,801,398.38</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,801,398.38</u>
Total Assets	<u>\$ 2,994,694.90</u>	<u>\$ 148,402.00</u>	<u>\$ 4,877.44</u>	<u>\$ 6,247.86</u>	<u>\$ 3,154,222.20</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 15,947.29	\$ 7,130.81	\$ -	\$ -	\$ 23,078.10
Interfunds Payable	6,089.97	93,270.12	40,003.44	6,246.19	145,609.72
Payable to Federal Government		-			-
Deferred Revenue	<u>4,375.09</u>	<u>48,001.07</u>	<u>-</u>	<u>-</u>	<u>52,376.16</u>
Total Liabilities	<u>26,412.35</u>	<u>148,402.00</u>	<u>40,003.44</u>	<u>6,246.19</u>	<u>221,063.98</u>
Fund Balances:					
Assigned Fund Balance:					
Encumbrances	1,161,067.94				1,161,067.94
Restricted for:					
Capital Reserve Account	1,801,398.38				1,801,398.38
Unassigned, Reported in:					
General Fund	5,816.23				5,816.23
Debt Service Fund				1.67	1.67
Capital Projects Fund	<u>-</u>	<u>-</u>	<u>(35,126.00)</u>	<u>-</u>	<u>(35,126.00)</u>
Total Fund Balances	<u>2,968,282.55</u>	<u>-</u>	<u>(35,126.00)</u>	<u>1.67</u>	<u>2,933,158.22</u>
Total Liabilities and Fund Balances	<u>\$ 2,994,694.90</u>	<u>\$ 148,402.00</u>	<u>\$ 4,877.44</u>	<u>\$ 6,247.86</u>	

Amounts reported for *governmental activities* in the statement of net assets (A-1) are different because:

Adjustment to net assets for the accrual of interest expense. (18,874.73)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$15,580,230.72 and the accumulated depreciation is \$11,637,073.22. 3,943,157.50

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds. (1,789,008.08)

Net assets of governmental activities \$ 5,068,432.91

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

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2011

	<u>General</u> <u>Fund</u>	<u>Special</u> <u>Revenue</u> <u>Fund</u>	<u>Capital</u> <u>Projects</u> <u>Fund</u>	<u>Debt</u> <u>Service</u> <u>Fund</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
REVENUES					
Local sources:					
Local Tax Levy	\$ 15,566,621.00	\$ -	\$ -	\$ 194,369.00	\$ 15,760,990.00
Tuition Charges	391,127.56				391,127.56
Interest Earned on Investments	10,896.21				10,896.21
Interest Earned on Capital Reserve Funds	3,686.65				3,686.65
Miscellaneous	<u>88,804.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,804.00</u>
Total - Local Sources	16,061,135.42	-	-	194,369.00	16,255,504.42
State Sources	7,742,169.11	-	-	-	7,742,169.11
Federal Sources	<u>72,867.00</u>	<u>598,371.71</u>	<u>-</u>	<u>-</u>	<u>671,238.71</u>
Total Revenues	<u>23,876,171.53</u>	<u>598,371.71</u>	<u>-</u>	<u>194,369.00</u>	<u>24,668,912.24</u>
EXPENDITURES					
Current:					
Regular Instruction	7,035,455.91	77,290.02			7,112,745.93
Special Education Instruction	1,704,367.24	397,582.13			2,101,949.37
Other Instruction	768,773.69				768,773.69
Support Services and Undistributed Costs:					
Tuition	802,083.24				802,083.24
Student and Instruction Related Services	2,140,303.98	79,318.15			2,219,622.13
School Administrative Services	768,123.74				768,123.74
General and Business Administrative Services	734,328.00				734,328.00
Plant Operations and Maintenance	1,930,890.69				1,930,890.69
Pupil Transportation	1,639,919.69				1,639,919.69
Unallocated Benefits	5,025,687.40				5,025,687.40
Capital Outlay	255,246.00	44,181.41	35,126.00		334,553.41
Debt Service:					
Principal				150,000.00	150,000.00
Interest and Other Charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,368.75</u>	<u>44,368.75</u>
Total Expenditures	<u>22,805,179.58</u>	<u>598,371.71</u>	<u>35,126.00</u>	<u>194,368.75</u>	<u>23,633,046.04</u>
Net Change in Fund Balances	1,070,991.95	-	(35,126.00)	0.25	1,035,866.20
Fund Balance—July 1	<u>1,897,290.60</u>	<u>-</u>	<u>-</u>	<u>1.42</u>	<u>1,897,292.02</u>
Fund Balance—June 30	<u>\$ 2,968,282.55</u>	<u>\$ -</u>	<u>\$(35,126.00)</u>	<u>\$ 1.67</u>	<u>\$ 2,933,158.22</u>

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

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2011**

Total net change in fund balances - governmental funds (from B-2)		\$ 1,035,866.20				
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p>						
<p>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 expense. This is the amount by which capital outlays exceeded depreciation in the period.</p>						
	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 10px;">Depreciation expense</td> <td style="text-align: right;">\$ (534,381.42)</td> </tr> <tr> <td style="padding-right: 10px;">Capital outlays</td> <td style="text-align: right;"><u>334,553.41</u></td> </tr> </table>	Depreciation expense	\$ (534,381.42)	Capital outlays	<u>334,553.41</u>	(199,828.01)
Depreciation expense	\$ (534,381.42)					
Capital outlays	<u>334,553.41</u>					
<p>Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.</p>		150,000.00				
<p>In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed. (-)</p>						
<p>In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The difference in accrued interest is an addition in the reconciliation. (+)</p>	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding-right: 10px;">Interest paid</td> <td style="text-align: right;">44,368.75</td> </tr> <tr> <td style="padding-right: 10px;">Interest accrued</td> <td style="text-align: right;"><u>(41,446.87)</u></td> </tr> </table>	Interest paid	44,368.75	Interest accrued	<u>(41,446.87)</u>	2,921.88
Interest paid	44,368.75					
Interest accrued	<u>(41,446.87)</u>					
<p>In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and unused sick pay) 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). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition in the reconciliation (+).</p>		(67,058.59)				
Change in net assets of governmental activities		\$ 921,901.48				

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

PROPRIETARY FUNDS

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Statement of Net Assets
Proprietary Funds
June 30, 2011**

	Business-type Activities - Enterprise Funds				Totals
	Food Service	Adult School	School Store	Transportation Services	
ASSETS					
Current Assets:					
Cash (Deficit) and Cash Equivalents	\$ 62,661.19	\$ 38,475.26	\$ 12,409.09	\$ (16,338.81)	\$ 97,206.73
Accounts Receivable:					
State and Federal Programs	2,428.15				2,428.15
Other Accounts Receivable	-			275,664.79	275,664.79
Interfund Receivables	6,089.97				6,089.97
Inventories	4,917.37	-	8,931.95	-	13,849.32
Total Current Assets	<u>76,096.68</u>	<u>38,475.26</u>	<u>21,341.04</u>	<u>259,325.98</u>	<u>395,238.96</u>
Noncurrent assets:					
Furniture, Machinery and Equipment	12,892.00				12,892.00
Less Accumulated Depreciation	(10,776.83)	-	-	-	(10,776.83)
Total Noncurrent Assets	<u>2,115.17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,115.17</u>
Total Assets	<u>78,211.85</u>	<u>38,475.26</u>	<u>21,341.04</u>	<u>259,325.98</u>	<u>397,354.13</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable		1,891.45	244.00	-	2,135.45
Total Current Liabilities		<u>1,891.45</u>	<u>244.00</u>	<u>-</u>	<u>2,135.45</u>
NET ASSETS					
Invested in Capital Assets, Net Of Related Debt	2,115.17				2,115.17
Unrestricted	<u>76,096.68</u>	<u>36,583.81</u>	<u>21,097.04</u>	<u>259,325.98</u>	<u>393,103.51</u>
Total Net Assets	<u>\$ 78,211.85</u>	<u>\$ 36,583.81</u>	<u>\$ 21,097.04</u>	<u>\$ 259,325.98</u>	<u>\$ 395,218.68</u>

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

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
For the Year Ended June 30, 2011**

	Business-type Activities - Enterprise Funds				Totals
	Food Service	Adult School	School Store	Transportation Services	
Operating Revenues:					
Charges for Services:					
Daily Sales - Reimbursable Programs	\$ 393,472.05	\$ -	\$ -	\$ -	\$ 393,472.05
Program Fees	-	13,839.00	13,867.75	1,008,973.90	1,036,680.65
Miscellaneous	4,954.93	-	-	-	4,954.93
Total Operating Revenues	<u>398,426.98</u>	<u>13,839.00</u>	<u>13,867.75</u>	<u>1,008,973.90</u>	<u>1,435,107.63</u>
Operating Expenses:					
Cost of Sales	205,743.92		9,577.22		215,321.14
Salaries	150,320.69	2,200.00		60,771.60	213,292.29
Employee Benefits	34,059.65				34,059.65
Purchased Property Services	5,233.00				5,233.00
Other Purchased Professional Services		5,393.60			5,393.60
Cleaning, Repair and Maintenance Services	8,042.61				8,042.61
Management Fee	15,450.00				15,450.00
Other Purchased Services	1,690.34			787,574.42	789,264.76
Small Equipment	3,230.00				3,230.00
General Supplies	11,648.22	5,985.50			17,633.72
Depreciation	329.00	-	-	-	329.00
Total Operating Expenses	<u>435,747.43</u>	<u>13,579.10</u>	<u>9,577.22</u>	<u>848,346.02</u>	<u>1,307,249.77</u>
Operating Income (Loss)	<u>(37,320.45)</u>	<u>259.90</u>	<u>4,290.53</u>	<u>160,627.88</u>	<u>127,857.86</u>
Nonoperating Revenues:					
State Sources:					
State School Lunch Program	2,563.05				2,563.05
Federal Sources:					
National School Lunch Program	45,205.78				45,205.78
Food Distribution Program	13,103.85				13,103.85
Interest and Investment Revenue	342.11	159.54	50.18	-	551.83
Total Nonoperating Revenues	<u>61,214.79</u>	<u>159.54</u>	<u>50.18</u>	<u>-</u>	<u>61,424.51</u>
Change in Net Assets	23,894.34	419.44	4,340.71	160,627.88	189,282.37
Total Net Assets—Beginning	<u>54,317.51</u>	<u>36,164.37</u>	<u>16,756.33</u>	<u>98,698.10</u>	<u>205,936.31</u>
Total Net Assets—Ending	<u>\$ 78,211.85</u>	<u>\$ 36,583.81</u>	<u>\$ 21,097.04</u>	<u>\$ 259,325.98</u>	<u>\$ 395,218.68</u>

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

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2011**

	Business-type Activities - Enterprise Funds				<u>Totals</u>
	<u>Food Service</u>	<u>Adult School</u>	<u>School Store</u>	<u>Transportation Services</u>	
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers	\$ 398,426.98	\$ 13,839.00	\$ 13,867.75	\$ 1,047,661.45	\$ 1,473,795.18
Payments to Employees	(150,320.69)	(2,200.00)		(60,771.60)	(213,292.29)
Payments for Employee Benefits	(34,059.65)				(34,059.65)
Payments to Suppliers	<u>(249,496.97)</u>	<u>(11,471.90)</u>	<u>(12,249.17)</u>	<u>(887,956.42)</u>	<u>(1,161,174.46)</u>
Net Cash Provided By (Used for) Operating Activities	<u>(35,450.33)</u>	<u>167.10</u>	<u>1,618.58</u>	<u>98,933.43</u>	<u>65,268.78</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
State Sources	2,604.32				2,604.32
Federal Sources	58,128.03				58,128.03
Operating Subsidies and Transfers to Other Funds	<u>(6,146.60)</u>	-	-	-	<u>(6,146.60)</u>
Net Cash Provided By Non-Capital Financing Activities	<u>54,585.75</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,585.75</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest and Dividends	<u>342.11</u>	<u>159.54</u>	<u>50.18</u>	-	<u>551.83</u>
Net Cash Provided By Investing Activities	<u>342.11</u>	<u>159.54</u>	<u>50.18</u>	<u>-</u>	<u>551.83</u>
Net Increase in Cash and Cash Equivalents	19,477.53	326.64	1,668.76	98,933.43	120,406.36
Balances—Beginning of Year	<u>43,183.66</u>	<u>38,148.62</u>	<u>10,740.33</u>	<u>(115,272.24)</u>	<u>(23,199.63)</u>
Balances—End of Year	<u>\$ 62,661.19</u>	<u>\$ 38,475.26</u>	<u>\$ 12,409.09</u>	<u>\$ (16,338.81)</u>	<u>\$ 97,206.73</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) operating activities:					
Operating Income (Loss)	\$ (37,320.45)	\$ 259.90	\$ 4,290.53	\$ 160,627.88	\$ 127,857.86
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					-
Depreciation and Net Amortization	329.00				329.00
Decrease in Accounts Receivable, Net				38,687.55	38,687.55
(Increase) Decrease in Inventories	1,541.12		(2,602.95)	-	(1,061.83)
(Decrease) in Accounts Payable	<u>-</u>	<u>(92.80)</u>	<u>(69.00)</u>	<u>(100,382.00)</u>	<u>(100,543.80)</u>
Total Adjustments	<u>1,870.12</u>	<u>(92.80)</u>	<u>(2,671.95)</u>	<u>(61,694.45)</u>	<u>(62,589.08)</u>
Net Cash Provided By (Used for) Operating Activities	<u>\$ (35,450.33)</u>	<u>\$ 167.10</u>	<u>\$ 1,618.58</u>	<u>\$ 98,933.43</u>	<u>\$ 65,268.78</u>

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

FIDUCIARY FUNDS

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011**

	Unemployment Compensation <u>Trust</u>	Private Purpose Scholarship <u>Fund</u>	Agency <u>Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 34,427.13	\$ 43,318.45	\$ 243,927.08
Total Assets	<u>\$ 34,427.13</u>	<u>\$ 43,318.45</u>	<u>\$ 243,927.08</u>
LIABILITIES			
Amount Due to H.P.E.A.			\$ -
Payable to Student Groups			237,196.61
Payroll Deductions and Withholdings			<u>6,730.47</u>
Total Liabilities			<u>\$ 243,927.08</u>
NET ASSETS			
Held in Trust for Unemployment Claims and Other Purposes	<u>\$ 34,427.13</u>		
Reserved for Scholarships		<u>\$ 43,318.45</u>	

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

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Year Ended June 30, 2011**

	Unemployment Compensation Trust	Private Purpose Scholarship Fund
ADDITIONS		
Contributions:		
Plan member	\$ 27,616.29	\$ -
Other	<u>38,680.84</u>	<u>23,198.76</u>
Total Contributions	<u>66,297.13</u>	<u>23,198.76</u>
Investment Earnings:		
Interest	<u>373.02</u>	<u>215.67</u>
Net Investment Earnings	<u>373.02</u>	<u>215.67</u>
Total Additions	<u>66,670.15</u>	<u>23,414.43</u>
DEDUCTIONS		
Quarterly Contribution Reports	66,297.13	
Scholarships Awarded	<u>-</u>	<u>18,100.00</u>
Total Deductions	<u>66,297.13</u>	<u>18,100.00</u>
Change in Net Assets	<u>373.02</u>	<u>5,314.43</u>
Net Assets—Beginning	<u>34,054.11</u>	<u>38,004.02</u>
Net Assets—Ending	<u>\$ 34,427.13</u>	<u>\$ 43,318.45</u>

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

NOTES TO BASIC FINANCIAL STATEMENTS

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011

Note I: Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements of the Board of Education (Board) of the High Point Regional High School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District is required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. Although the District has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the District has chosen not to do so. The more significant accounting policies established in GAAP and used by the District are discussed below.

B. Reporting Entity

The High Point Regional High School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of 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.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is the degree of oversight responsibility maintained by the District. Oversight responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The combined financial statements include all funds of the District over which the Board exercises operating control. The operations of the District include a regional high school located in Sussex. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

C. Basic Financial Statements- Government-Wide Statements

The statement of net assets and the statement of activities display information about the District. These statements include the financial activities of the District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

D. Basic Financial Statements- Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the District:

Governmental Fund Types

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund – The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmental entities state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by board resolution and, excluding equipment, with County Superintendent approval.

Special Revenue Fund – The Special Fund is used to account for the proceeds of specific revenue from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are legally restricted to expenditures for specified purposes.

Capital Projects Fund – The Capital Projects Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from temporary notes or serial bonds that are specially authorized by the voters as a separate question on the ballot either during the annual election or at a special election.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of principal and interest on bonds issued to finance major property acquisition, construction and improvement programs.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

D. Basic Financial Statements- Fund Financial Statements (Continued)

Proprietary Fund Type

The focus of Proprietary Fund measurement is upon determination of net income, changes in net assets, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the Proprietary Funds of the District:

Enterprise Funds – The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The District's Enterprise Funds are comprised of the Food Service Fund, Adult School, Transportation Services and School Store operations.

Depreciation of all exhaustive fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Food Service Fund:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

Fiduciary Fund Types

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net assets and changes in net assets and are reported using accounting principles similar to proprietary funds.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (Unemployment Compensation, private purpose and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

E. Measurement Focus and Basis of Accounting

The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include state and federal aid, property taxes, grants entitlements and donations.

Government funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments and compensated absences which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Ad Valorem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be an "accounts receivable".

F. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office and are voted upon at the annual school election on the third Tuesday in April. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts 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. All budget amendments must be approved by School Board resolution. Appropriation of prior year encumbrances in the amount of \$730,910.17 was made during the year ended June 30, 2011. The significant budget transfers and amendments approved in the school year are presented on Exhibit C-1.

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 generally accepted accounting principles with the exception of legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

F. Budgets/Budgetary Control (Continued)

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP basis financial reports.

Open encumbrances in the special revenue fund for which the District has received advances are reflected in the balance sheet as deferred revenues at fiscal year end.

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is presented on Exhibit C-3.

G. Assets, Liabilities and Fund Equity

1. Deposits and Investments

Deposits are cash and cash equivalents including petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. Other than Certificates of Deposit, deposits with maturities of greater than three months are considered to be Investments. U.S. Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

2. Short – term Interfund Receivables/Payables

Short – term interfund receivables/payables represents amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the District and that are due within one year.

3. Inventories

Inventories, which benefit future periods, other than those recorded in the enterprise fund are recorded as expenditure during the year of purchase.

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

G. Assets, Liabilities and Fund Equity (Continued)

4. Capital Assets

Capital assets purchased or acquired with an original cost of \$2,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on the following assets is provided on the straight – line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and Equipment	5-10 years
Land Improvements	10-20 years
Other Infrastructure	10-50 years

Land and Construction in Progress are not depreciated.

GASB No. 34 requires the District to report and depreciate new infrastructure assets effective with the beginning of the current year. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The retroactive reporting of infrastructure is subject to an extended implementation period and was first effective for fiscal years ending in 2006.

5. Compensated Absences

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences. The noncurrent portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government – wide presentations. (See Note IX)

6. Deferred Revenue

Deferred revenue in the special revenue fund represents cash which has been received but not yet earned. See Note I(F) regarding the special revenue fund.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note I: Summary of Significant Accounting Policies (Continued)

G. Assets, Liabilities and Fund Equity (Continued)

7. Long – term Obligations

Long – term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long – term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The noncurrent portion (the amount estimated to be used in subsequent fiscal years) for governmental funds is maintained separately and represents a reconciling item between the fund and government – wide presentations.

8. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

9. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reports, amounts and disclosures. Accordingly, actual results could differ from those estimates

H. Recent Accounting Pronouncements

In March 2009, the Governmental Accounting Standards Board (GASB) adopted Statement No.54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement will become effective for fiscal periods beginning after June 15, 2010. The effective date for the District is the fiscal year beginning July 1, 2010. The objective of the statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications and clarifying the existing fund balance type definitions.

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BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note II: Detailed Disclosure Regarding Assets and Revenues

A. Deposits and Investments

Deposits

New Jersey statutes permit the deposit of public funds in institutions located in New Jersey which are insured by the Federal Deposit Insurance Corporation (FDIC), the Savings Association Insurance Fund, or by any other agencies of the United States that insure deposits or the State of New Jersey Cash Management Fund.

N.J.S.A. 17:9-41 et. Seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires the disclosure of bank deposits that are subject to custodial credit risk. The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the High Point Regional High School District will not be able to recover deposits or will not be able to recover collateral securities that may be in the possession of an outside party.

At June 30, 2011 the High Point Regional High School District's cash and cash equivalent's amounted to \$3,638,722.19. Of this amount, \$250,000.00 was covered by federal depository insurance (F.D.I.C.) and \$3,388,722.19 was covered by a collateral pool maintained by banks as required by GUDPA.

At June 30, 2011 the High Point Regional High School District did not participate in the State of New Jersey Cash Management Fund.

As of June 30, 2011, none of the High Point Regional High School District's cash and cash equivalents of \$3,638,722.19 was exposed to custodial credit risk.

Investments

New Jersey statutes (N.J.S.A. 18A:20-37) permit the High Point Regional High School District to purchase the following types of securities:

a. When authorized by resolution adopted by a majority vote of all its members the board of education of any school district may use moneys which may be in hand for the purchase of the following types of securities which, if suitable for registry, may be registered in the name of the school district;

(1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note II: Detailed Disclosure Regarding Assets and Revenues (Continued)

A. Deposits and Investments (Continued)

Investments (Continued)

- (2) Government money market mutual funds;
- (3) 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 obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of local unit or units within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by school district;
- (6) Local government investment pools;
- (7) 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) or
- (8) Agreements for the repurchase of fully collateralized securities, if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

The High Point Regional High School District had no investments as described in Note I:G.1 at June 30, 2011.

B. Interfund Receivables and Payables

As of June 30, 2011, interfund receivables and payables resulting from various interfund transactions were as follows:

	<u>Due from</u> <u>Other Funds</u>	<u>Due to</u> <u>Other Funds</u>
General Fund	\$139,519.75	\$ 6,089.97
Special Revenue Fund		93,270.12
Capital Projects Fund		40,003.44
Enterprise Fund	6,089.97	
Debt Service Fund	0.00	
	<u>\$145,609.72</u>	<u>\$145,609.72</u>

New Jersey statute requires that interest earned on the investments in capital projects fund be credited to the general fund or debt service based on Board resolution. Additionally, an interfund accounts receivable and payable for \$3.44 was established in the general and the capital projects funds, respectively. Additional interfunds were created by cash advances from the general fund to the special revenue, capital projects and debt service funds. The interfund between the enterprise fund and the general fund was created when monies wired from the State were not remitted to the enterprise fund prior to June 30.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note II: Detailed Disclosure Regarding Assets and Revenues (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2011 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirement</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets not Being Depreciated:				
Land	\$ 50,000.00	\$ -	\$ -	\$ 50,000.00
Total Capital Assets not Being Depreciated	<u>50,000.00</u>			<u>50,000.00</u>
Land Improvements	536,917.00			536,917.00
Buildings and Improvements	10,634,457.47	182,976.00		10,817,433.47
Machinery and Equipment	4,024,302.84	151,577.41	-	4,175,880.25
Totals at Historical Cost	<u>15,195,677.31</u>	<u>334,553.41</u>	<u>-</u>	<u>15,530,230.72</u>
Less Accumulated Depreciation for:				
Land Improvements	(427,560.00)	(20,364.00)		(447,924.00)
Buildings and Improvements	(7,389,233.00)	(298,950.50)		(7,688,183.50)
Machinery and Equipment	(3,285,898.80)	(215,066.92)	-	(3,500,965.72)
Total Accumulated Depreciation	<u>(11,102,691.80)</u>	<u>(534,381.42) (1)</u>	<u>-</u>	<u>(11,637,073.22)</u>
Net Capital Assets Being Depreciated	<u>4,092,985.51</u>	<u>(199,828.01)</u>	<u>-</u>	<u>3,893,157.50</u>
Governmental Activities Capital Assets, Net	<u>\$ 4,142,985.51</u>	<u>\$ (199,828.01)</u>	<u>\$ -</u>	<u>\$ 3,943,157.50</u>
Business - type Activities:				
Equipment	\$ 12,892.00		\$ -	\$ 12,892.00
Less Accumulated Depreciation	<u>(10,447.83)</u>	<u>(329.00)</u>	<u>-</u>	<u>(10,776.83)</u>
Business - type Activities Capital Assets, Net	<u>\$ 2,444.17</u>	<u>\$ (329.00)</u>	<u>\$ -</u>	<u>\$ 2,115.17</u>

(1) Depreciation expense was charged to governmental functions as follows:

Instruction	\$ 228,715.25
Special Education	29,925.36
Student and Instruction Related Services	100,998.09
School Administrative Services	16,565.82
General and Business Administrative Services	12,825.15
Plant Operations and Maintenance	56,110.05
Pupil Transportation	<u>89,241.70</u>
	<u>\$ 534,381.42</u>

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note III: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures

A. Long - Term Liabilities

Long - Term liability activity for the year ended June 30, 2011 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Long - Term Debt:					
Serial Bonds	\$ 1,010,000.00	\$ -	\$ (150,000.00)	\$ 860,000.00	\$ 155,000.00
Lease Purchase Agreements	-	-	-	-	-
Total Debt Payable	<u>1,010,000.00</u>	<u>-</u>	<u>(150,000.00) (1)</u>	<u>860,000.00</u>	<u>155,000.00</u>
Other Liabilities:					
Compensated Absences	<u>861,949.49</u>	<u>125,793.12</u>	<u>(58,734.53)</u>	<u>929,008.08</u>	
Total Other Liabilities	<u>861,949.49</u>	<u>125,793.12</u>	<u>(58,734.53) (2)</u>	<u>929,008.08</u>	<u>-</u>
Governmental Activities					
Long - Term Liabilities	<u>\$ 1,871,949.49</u>	<u>\$ 125,793.12</u>	<u>\$ (208,734.53)</u>	<u>\$ 1,789,008.08</u>	<u>\$ 155,000.00</u>

(1) Paid by Debt Service Fund

(2) Paid by General Fund

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note III: Detailed Disclosure Regarding Liabilities and Expenses/Expenditures (Continued)

B. Long – Term Liabilities (Continued)

1. Bonds Payable

Bonds are authorized in accordance with State law by the voters of the municipality through referendums. All bonds are retired in serial installments within the statutory period of usefulness. Bonds issued by the Board are general obligation bonds.

Serial Bonds outstanding as of June 30, 2011 consisted of the following:

<u>Description</u>	<u>Interest Rate</u>	<u>Due Date</u>	<u>Maturity Date</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>
Refunding Bonds (Pension Series 2003)	Various	7/15	7/15/2013	<u>1,945,000.00</u>	<u>860,000.00</u>
				<u>\$1,945,000.00</u>	<u>\$860,000.00</u>

Principal and interest due on serial bonds outstanding is as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending June 30,			
2012	\$155,000.00	\$ 37,693.76	\$192,693.76
2013	165,000.00	30,390.63	195,390.63
2014	170,000.00	22,537.50	192,537.50
2015	180,000.00	14,000.00	194,000.00
2016	<u>190,000.00</u>	<u>4,750.00</u>	<u>194,750.00</u>
	<u>\$860,000.00</u>	<u>\$ 109,371.89</u>	<u>\$969,371.89</u>

2. Bonds Authorized But Not Issued

As of June 30, 2011 the Board had no authorized but not issued bonds.

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BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note IV: Detailed Disclosure Regarding Fund Equity

A. Calculation of Excess Surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by P.L.2004, C.73 (S1701), the designation for Reserved Fund Balance—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 reserve General Fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. There is no excess fund balance at June 30, 2011.

B. Capital Reserve Account

A capital reserve account was established by the High Point Regional High School District Board of Education by inclusion of \$1,000.00 on October 9, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account 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. 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. 6A:23-2.13(g), the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

The activity of the capital reserve for the July 1, 2008 to June 30, 2011 fiscal year is as follows:

Beginning balance, July 1, 2008	\$ 493,374.11
Budget (2008-2009)	3,000.00
Interest Earned (2009-2011)	5,024.27
Budget (2009-2010)	300,000.00
Board Resolution (2010-2011)	<u>1,000,000.00</u>
Ending Balance June 30, 2011	<u>\$1,801,398.38</u>

The amended LRFP balance of local support costs of uncompleted capital projects at June 30, 2011 is \$10,622,780.00. The withdrawals from the capital reserve were for use in a DOE approved facilities project, consistent with the district's Long Range Facilities Plan.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note V: Pension Plans

Description of Systems

Substantially all of the Board'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 New Jersey Division of Pensions and Benefits. The Teachers' Pension and Annuity Fund retirement system is considered a cost sharing plan with special funding situations 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 PERS is considered a cost sharing multiple-employer defined benefit plan.

The Public Employees' Retirement System (PERS) 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 district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post – retirement health care coverage.

The Teachers' Pension and Annuity Fund (TPAF) was established in January 1955, under the provisions of N.J.S.A. 18:66 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 post – retirement health care coverage.

According to the state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement systems terminate. The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits issues a publicly available financial report that includes the financial statements and required supplementary information of each of the above systems. These reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey 08625-0295.

Retirement Benefits

For PERS and TPAF employees, the benefits will be 1/55 of the average of the three highest years compensation for each year of service. However, for PERS and TPAF who are veterans of the U.S. armed forces, the benefits will be 1/55 of final compensation for each year of service.

Significant Legislation

Chapter 89, P.L. 2008, effective November 1, 2008, increased TPAF and PERS retirement age. If a person becomes a member on or after November 1, 2008 that person must be at least 62 years of age in order to retire without a reduction in their retirement allowance.

Chapter 99, P.L. 2009, effective March 17, 2009 gives local PERS employers the option to defer 50% of their contributions in fiscal year 2009 the normal and accrued liability and pay 50 percent of the certified amount as determined by the actuary or pay the full 100% certified amount.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note V: Pension Plans (Continued)

Contribution Requirements

The contribution policy is set by New Jersey State Statutes and, in most retirement systems, contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. The pension funds provide for employee contributions based on 5.50 percent for TPAF and PERS of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in all Funds. The actuarially determined employer contribution includes funding for cost-of-living adjustments and noncontributory death benefits in the TPAF and PERS. In the PERS and TPAF, the employer contribution includes funding for post-retirement medical premiums.

During the year ended June 30, 2010, for TPAF, annual pension cost equals annual required contribution. For PERS, the annual pension cost differs from the annual required contribution due to the enactment of Chapter 114, P.L. 1997.

Contributions – Actual

The District's total payroll for the year ended June 30, 2011 was \$13,261,690.92 and covered payroll was \$9,888,902.00 for TPAF and \$2,012,896.00 for PERS. Contributions to the TPAF and the PERS for the last three years ended June 30, made by the employees, the Board, and the State of New Jersey on behalf of the Board were as follows:

		<u>TPAF</u>	Percent of Covered <u>Payroll</u>	<u>PERS</u>	Percent of Covered <u>Payroll</u>
Employees	6/30/09	579,886.29	5.57%	126,612.60	5.69%
	6/30/10	576,629.82	5.55%	121,059.19	5.53%
	6/30/11	550,475.16	5.57%	112,538.40	5.59%
Board of Education	6/30/09			147,631.00	6.64%
	6/30/10			186,865.00	8.54%
	6/30/11			253,898.00	12.61%
State of New Jersey	6/30/09	650,254.00	6.24%		
	6/30/10	724,493.00	6.97%		
	6/30/11	731,709.00	7.40%		

In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$749,753.51 during the year ended June 30, 2011 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount and the State of New Jersey's Contribution to the TPAF have been included in the basic financial statements and the budgetary comparison schedule – General Fund as a revenue and expenditure in accordance with GASB 24.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note VI: Post-Retirement Medical Benefits

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2010 there were 87,288 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Chapter 62, P.L. 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c.126 which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$126.3 million toward Chapter 126 benefits for 14,050 eligible retired members in Fiscal Year 2010.

Note VII: Risk Management

The District is a member of the Educational Liability Fund ("ELF"). The Educational Liability Fund is composed of Boards of Education who wish to take a more active role in their own risk management. ELF offers excess liability coverage to its member districts either directly through the commercial insurance market or through one of the following Vehicles:

- Excess Insurance
- Reinsurance
- Approved Joint Insurance Fund
- Joint Purchase Agreement
- Individual Contracts

The member Boards of Education of the Fund have passed resolutions to become members of this Fund and agree to cooperate with each other in safety and loss control activities and to share all expenses of operating the Fund.

This Fund is established for the purchase of Excess Liability Coverage either from commercial insurance companies with Best's rating of "A" or better.

Claims negotiation will be conducted directly with the Board of Education involved in the loss.

The annual assessment of each member school district shall be its pro-rata share of the probable net cost for the upcoming year as computed.

The District has chosen \$5,000,000 Occurance and Aggregate (Option II) as its limits of liability. The District continues to carry commercial insurance coverage for all other risks of loss. See Exhibit J-20 of the Statistical Section for additional coverages.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2011
(CONTINUED)

Note VII: Risk Management (Continued)

New Jersey Unemployment Compensation Insurance – 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.

<u>Fiscal Year</u>	<u>Regional School Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2010-2011	\$38,680.84	\$27,616.29	\$66,297.13	\$34,427.13
2009-2010	\$38,039.89	\$35,221.97	\$73,261.86	\$34,054.11
2008-2009	\$44,189.24	\$32,518.04	\$83,412.79	\$33,955.25

Note VIII: Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by Governmental Accounting Standards Board Statement No. 16 (GASB 16), “Accounting for Compensated Absences”. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

District employees are granted vacation and sick leave in varying amounts under the District’s personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after 10 years of service.

In the district-wide *Statement of Net Assets*, the liabilities whose average maturities are greater than one year are reported in two components – the amount due within one year and the amount due in more than one year.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2011, no liability existed for compensated absences in the Food Service Fund.

Note IX: Contingent Liabilities

The High Point Regional High School District is a defendant in a few lawsuits, none of which is unusual for a Board of Education of its size. Additional liabilities, if not covered by insurance, should not be material in amount.

Note X Subsequent Events

The High Point Regional High School District’s management has informed us that there are no significant events that need to be disclosed after the balance sheet date through the date of audit.

**REQUIRED SUPPLEMENTARY INFORMATION -
PART II**

Section C
BUDGETARY COMPARISON SCHEDULES

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual	
REVENUES:						
Local Sources:						
Local Tax Levy	\$ 15,566,621.00	\$ -	\$ 15,566,621.00	\$ 15,566,621.00	\$ -	
Tuition	150,000.00	-	150,000.00	391,127.56	241,127.56	
Interest Earned on Investments	-	-	-	10,896.21	10,896.21	
Interest Earned on Capital Reserve Funds	500.00	-	500.00	3,686.65	3,186.65	
Miscellaneous	100,000.00	10,551.00	110,551.00	88,804.00	(21,747.00)	
Total - Local Sources	15,817,121.00	10,551.00	15,827,672.00	16,061,135.42	233,463.42	
State Sources:						
Equalization Aid	4,298,960.00	-	4,298,960.00	4,298,960.00	-	
Transportation Aid	756,176.00	-	756,176.00	756,176.00	-	
Special Education Aid	578,924.00	-	578,924.00	578,924.00	-	
Security Aid	84,837.00	-	84,837.00	84,837.00	-	
Adjustment Aid	325,129.00	-	325,129.00	325,129.00	-	
Extraordinary Aid	100,000.00	-	100,000.00	446,565.00	346,565.00	
NonPublic Transportation Aid	-	-	-	16,374.60	16,374.60	
TPAF Pension (On-Behalf - Non-Budgeted)	-	-	-	731,709.00	731,709.00	
TPAF Social Security (Reimbursed - Non-Budgeted)	-	-	-	749,753.51	749,753.51	
Total State Sources	6,144,026.00	-	6,144,026.00	7,988,428.11	1,844,402.11	
Federal Sources:						
Education Jobs Act	-	72,867.00	72,867.00	72,867.00	-	
Total - Federal Sources	-	72,867.00	72,867.00	72,867.00	-	
Total Revenues	21,961,147.00	83,418.00	22,044,565.00	24,122,430.53	2,077,865.53	
EXPENDITURES:						
Current Expense:						
Regular Programs - Instruction						
Grades 9-12 - Salaries of Teachers	140-100-101	6,573,630.00	13,871.28	6,587,501.28	6,581,316.06	6,185.22
Regular Programs - Home Instruction:						
Salaries of Teachers	150-100-101	61,000.00	(10,700.00)	50,300.00	49,910.00	390.00
Purchased Professional-Educational Services	150-100-320	25,000.00	(10,000.00)	15,000.00	11,758.39	3,241.61
Regular Programs - Undistributed Instruction						
Other Purchased Services (400-500 series)	190-100-500	55,250.00	(3,492.00)	51,758.00	49,530.55	2,227.45
General Supplies	190-100-610	257,823.00	144,776.11	402,599.11	329,963.54	72,635.57
Textbooks	190-100-640	26,270.00	(12,571.74)	13,698.26	12,977.37	720.89
TOTAL REGULAR PROGRAMS - INSTRUCTION		6,998,973.00	121,883.65	7,120,856.65	7,035,455.91	85,400.74
SPECIAL EDUCATION - INSTRUCTION						
Cognitive - Mild:						
Salaries of Teachers	201-100-101	79,545.00	-	79,545.00	76,424.57	1,120.43
Other Salaries for Instruction	201-100-106	63,000.00	(13,995.00)	49,005.00	36,466.40	10,538.60
General Supplies	201-100-610	1,200.00	-	1,200.00	1,009.12	190.88
Total Cognitive - Mild		143,745.00	(13,995.00)	129,750.00	117,900.09	11,849.91
Learning and/or Language Disabilities:						
Salaries of Teachers	204-100-101	163,696.00	7,085.00	170,781.00	170,778.67	2.33
Other Salaries for Instruction	204-100-106	-	18,500.00	18,500.00	16,930.30	1,569.70
General Supplies	204-100-610	1,500.00	(985.00)	515.00	514.24	0.76
Textbooks	204-100-640	700.00	(15.00)	685.00	-	685.00
Total Learning and/or Language Disabilities		165,896.00	24,585.00	190,481.00	188,223.21	2,257.79
Multiple Disabilities:						
Salaries of Teachers	212-100-101	97,423.00	20,281.72	117,704.72	111,327.65	6,377.07
Other Salaries for Instruction	212-100-106	202,255.00	26,653.28	228,908.28	205,238.35	23,669.93
General Supplies	212-100-610	2,000.00	2,413.70	4,413.70	4,346.29	67.41
Total Multiple Disabilities		301,678.00	49,348.70	351,026.70	320,912.29	30,114.41
Resource Room/Resource Center:						
Salaries of Teachers	213-100-101	953,343.00	(58,940.03)	894,402.97	891,446.69	2,956.28
Other Salaries for Instruction	213-100-106	205,860.00	(1,882.00)	203,978.00	170,050.06	33,927.94
General Supplies	213-100-610	23,200.00	(67.42)	23,132.58	15,834.90	7,297.68
Total Resource Room/Resource Center		1,182,403.00	(60,889.45)	1,121,513.55	1,077,331.65	44,181.90
TOTAL SPECIAL EDUCATION - INSTRUCTION		1,793,722.00	(950.75)	1,792,771.25	1,704,367.24	88,404.01
Basic Skills/Remedial - Instruction						
Salaries of Teachers	230-100-101	37,535.00	-	37,535.00	-	37,535.00
Total Basic Skills/Remedial - Instruction		37,535.00	-	37,535.00	-	37,535.00
School-Spon. Cocurricular Actvts. - Inst.						
Salaries	401-100-100	151,407.00	4,673.56	156,380.56	157,824.70	(1,444.14)
Supplies and Materials	401-100-600	75,323.00	5,958.86	81,281.86	75,628.03	5,653.83
Total School-Spon. Cocurricular Actvts. - Inst.		226,730.00	10,932.42	237,662.42	233,452.73	4,209.69
Other Instructional Programs - Instruction						
Salaries	402-100-100	455,644.00	(1,780.00)	453,864.00	444,784.74	9,079.26
Supplies and Materials	402-100-600	66,811.00	53,453.21	120,264.21	90,536.22	29,727.99
Total Other Instructional Programs - Instruction		522,455.00	51,673.21	574,128.21	535,320.96	38,807.25
Total Instruction		9,579,415.00	183,538.53	9,762,953.53	9,508,596.84	254,356.69

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011
(Continued)

		Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Instruction:						
Tuition to Other LEAs Within the State - Special	000-100-562	\$ 67,363.00	\$ 30,049.86	\$ 97,412.86	\$ 87,062.09	\$ 10,350.77
Tuition to Private Schools for the Disabled - Within State	000-100-566	673,568.00	(45,855.11)	627,712.89	622,571.15	5,141.74
Tuition to Priv. Sch. Disabled & Other LEAs-Spl, O/S	000-100-567	61,000.00	(1,000.00)	60,000.00	60,000.00	-
Tuition - State Facilities	000-100-568	30,750.00	1,700.00	32,450.00	32,450.00	-
Total Undistributed Expenditures - Instruction:		<u>832,681.00</u>	<u>(15,105.25)</u>	<u>817,575.75</u>	<u>802,083.24</u>	<u>15,492.51</u>
Undist. Expend. - Health Services						
Salaries	000-213-100	146,990.00	(3,314.35)	143,675.65	142,186.85	1,488.80
Purchased Professional and Technical Services	000-213-300	10,000.00	(4,685.65)	5,314.35	4,364.35	950.00
Supplies and Materials	000-213-600	4,800.00	-	4,800.00	4,033.08	766.92
Total Undistributed Expenditures - Health Services		<u>161,790.00</u>	<u>(8,000.00)</u>	<u>153,790.00</u>	<u>150,584.28</u>	<u>3,205.72</u>
Undist. Expend. - Other Supp. Serv. Students - Related Serv.						
Salaries of Other Professional Staff	000-216-100	108,579.00	(3,893.93)	104,685.07	104,605.07	80.00
Purchased Professional - Educational Services	000-216-320	77,500.00	(33,858.50)	43,641.50	42,640.50	1,001.00
Supplies and Materials	000-216-600	2,400.00	(1,780.57)	619.43	417.97	201.46
Total Undist. Expend. - Other Supp. Serv. Students - Related Serv.		<u>188,479.00</u>	<u>(39,533.00)</u>	<u>148,946.00</u>	<u>147,663.54</u>	<u>1,282.46</u>
Undist. Expend. - Other Supp. Serv. Students-Reg.						
Salaries of Other Professional Staff	000-218-104	459,060.00	45,484.69	504,544.69	504,544.69	-
Salaries of Secretarial and Clerical Assistants	000-218-105	79,170.00	3,900.00	83,070.00	83,048.96	21.04
Supplies and Materials	000-218-600	16,760.00	(1,816.77)	14,943.23	10,281.43	4,661.80
Total Undist. Expend. - Other Supp. Serv. Students-Reg.		<u>554,990.00</u>	<u>47,567.92</u>	<u>602,557.92</u>	<u>597,875.08</u>	<u>4,682.84</u>
Undist. Expend. - Other Supp. Serv. Students-Special						
Salaries of Other Professional Staff	000-219-104	302,190.00	30,591.52	332,781.52	314,774.63	18,006.89
Salaries of Secretarial and Clerical Assistants	000-219-105	42,605.00	23,088.00	65,693.00	49,268.51	16,424.49
Purchased Professional - Educational Services	000-219-320	7,500.00	(3,505.00)	3,995.00	3,995.00	-
Supplies and Materials	000-219-600	5,700.00	(3,800.00)	1,900.00	1,866.45	33.55
Total Undist. Expend. - Other Supp. Serv. Students-Spl.		<u>357,995.00</u>	<u>46,374.52</u>	<u>404,369.52</u>	<u>369,904.59</u>	<u>34,464.93</u>
Undist. Expend. - Improvement of Inst. Serv.						
Salaries of Supervisor of Instruction	000-221-102	404,595.00	11,685.49	416,280.49	416,280.49	-
Other Objects	000-221-800	8,600.00	(880.00)	7,740.00	7,737.00	3.00
Total Undist. Expend. - Improvement of Inst. Serv.		<u>413,195.00</u>	<u>10,825.49</u>	<u>424,020.49</u>	<u>424,017.49</u>	<u>3.00</u>
Undist. Expend. - Edu. Media Serv./Sch. Library						
Salaries	000-222-100	124,345.00	142,367.00	266,712.00	266,711.99	0.01
Salaries of Technology Coordinators	000-222-177	159,803.00	(159,803.00)	-	-	-
Other Purchased Services (400-500 series)	000-222-500	86,873.00	85,458.15	172,331.15	116,182.24	56,148.91
Supplies and Materials	000-222-600	13,500.00	(9,134.10)	4,365.90	3,802.83	563.07
Total Undist. Expend. - Edu. Media Serv./Sch. Library		<u>384,521.00</u>	<u>58,888.05</u>	<u>443,409.05</u>	<u>386,697.06</u>	<u>56,711.99</u>
Undist. Expend. - Instructional Staff Training Serv.						
Salaries of Secretarial and Clerical Assist	000-223-105	48,682.00	0.94	48,682.94	48,682.94	-
Purchased Professional - Educational Service	000-223-320	2,500.00	(2,500.00)	-	-	-
Other Purchased Services (400-500 series)	000-223-500	19,250.00	7,771.01	27,021.01	14,879.00	12,142.01
Total Undist. Expend. - Instructional Staff Training Serv.		<u>70,432.00</u>	<u>5,271.95</u>	<u>75,703.95</u>	<u>63,561.94</u>	<u>12,142.01</u>
Undist. Expend. - Supp. Serv. - General Admin.						
Salaries	000-230-100	248,397.00	-	248,397.00	248,265.18	131.82
Legal Services	000-230-331	56,875.00	9,170.12	66,045.12	59,045.82	6,999.30
Audit Fees	000-230-332	25,000.00	-	25,000.00	23,350.00	1,650.00
Other Purchased Professional Services	000-230-339	-	26,000.00	26,000.00	10,011.25	15,988.75
Communications/Telephone	000-230-530	82,340.00	2,990.35	85,330.35	49,839.13	35,491.22
BOE Other Purchased Services	000-230-585	12,140.00	-	12,140.00	3,648.39	8,491.61
Other Purchased Services (400-500 series)	000-230-590	15,400.00	162.60	15,562.60	11,918.89	3,643.71
Supplies and Materials	000-230-600	9,900.00	723.50	10,623.50	7,254.94	3,368.56
Judgments Against the School District	000-230-820	-	3,831.00	3,831.00	-	-
Miscellaneous Expenditures	000-230-890	26,000.00	-	26,000.00	13,808.46	12,191.54
BOE Membership Dues and Fees	000-230-895	13,850.00	-	13,850.00	11,500.85	2,349.15
Total Undist. Expend. - Supp. Serv. - General Admin.		<u>489,902.00</u>	<u>42,877.57</u>	<u>532,779.57</u>	<u>442,473.91</u>	<u>90,305.66</u>
Undist. Expend. - Support Serv. - School Admin.						
Salaries of Principals/Assistant Principals	000-240-103	328,730.00	(11,685.49)	317,044.51	301,129.95	15,914.56
Salaries of Other Professional Staff	000-240-104	271,212.00	(11,500.00)	259,712.00	253,646.43	6,065.57
Salaries of Secretarial and Clerical Assistants	000-240-105	171,387.00	16,500.00	187,887.00	187,119.63	767.37
Supplies and Materials	000-240-600	18,000.00	6,483.70	24,483.70	22,702.39	1,781.31
Other Objects	000-240-800	5,500.00	-	5,500.00	3,525.34	1,974.66
Total Undist. Expend. - Support Serv. - School Admin.		<u>794,829.00</u>	<u>(201.79)</u>	<u>794,627.21</u>	<u>768,123.74</u>	<u>26,503.47</u>
Undist. Expend. - Central Services						
Salaries	000-251-100	246,534.00	(11,882.23)	234,651.77	233,297.49	1,354.28
Purchased Professional Services	000-251-330	2,000.00	20,000.00	22,000.00	18,875.49	3,124.51
Purchased Technical Services	000-251-340	5,500.00	-	5,500.00	5,020.00	480.00
Miscellaneous Purchased Services (400-500 series)	000-251-592	3,500.00	-	3,500.00	1,720.00	1,780.00
Supplies and Materials	000-251-600	6,000.00	2,243.21	8,243.21	5,048.05	3,195.16
Miscellaneous Expenditures	000-251-890	3,350.00	-	3,350.00	2,480.00	870.00
Total Undist. Expend. - Central Services		<u>266,884.00</u>	<u>10,360.98</u>	<u>277,244.98</u>	<u>266,441.03</u>	<u>10,803.95</u>

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011
(Continued)**

		Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Info Tech Services						
Purchased Technical Services	000-252-340	\$ 18,500.00	\$ 20,346.57	\$ 38,846.57	\$ 14,522.64	\$ 24,323.93
Miscellaneous Purchased Services (400-500 series)	000-252-500	2,525.00	(2,525.00)	-	-	-
Supplies and Materials	000-252-600	15,000.00	5,711.94	20,711.94	10,890.42	9,821.52
Total Undist. Expend. - Info Tech Services		<u>36,025.00</u>	<u>23,533.51</u>	<u>59,558.51</u>	<u>25,413.06</u>	<u>34,145.45</u>
Undist. Expend. - Required Maint. for Sch. Facil.						
Salaries	000-261-100	110,798.00	-	110,798.00	105,995.39	4,802.61
Cleaning, Repair and Maintenance Services	000-261-420	105,000.00	81,916.41	186,916.41	65,369.41	121,547.00
General Supplies	000-261-610	160,000.00	(38,396.63)	121,603.37	44,348.09	77,255.28
Total Undist. Expend. - Required Maint. for Sch. Facil.		<u>375,798.00</u>	<u>43,519.78</u>	<u>419,317.78</u>	<u>215,712.89</u>	<u>203,604.89</u>
Undist. Expend. - Custodial Services						
Salaries	000-262-100	554,780.00	12,479.94	567,259.94	547,462.66	19,797.28
Purchased Professional and Technical Services	000-262-300	20,000.00	(6,692.00)	13,308.00	9,157.75	4,150.25
Cleaning, Repair and Maintenance Services	000-262-420	72,300.00	79,376.29	151,676.29	77,784.29	73,892.00
Other Purchased Property Services	000-262-490	68,500.00	(2,975.63)	65,524.37	60,624.37	4,900.00
Insurance	000-262-520	110,900.00	(16,481.05)	94,418.95	94,153.00	265.95
General Supplies	000-262-610	140,000.00	20,873.51	160,873.51	117,446.71	43,426.80
Energy (Natural Gas)	000-262-621	-	3,000.00	3,000.00	2,998.08	1.92
Energy (Electricity)	000-262-622	345,000.00	11,307.52	356,307.52	319,199.43	37,108.09
Energy (Oil)	000-262-624	239,000.00	37,820.22	276,820.22	276,820.22	-
Total Undist. Expend. - Custodial Services		<u>1,550,480.00</u>	<u>138,708.80</u>	<u>1,689,188.80</u>	<u>1,505,646.51</u>	<u>183,542.29</u>
Care and Upkeep of Grounds						
Salaries	000-263-100	117,800.00	(596.40)	117,203.60	104,470.49	12,733.11
General Supplies	000-263-610	24,200.00	18,596.40	42,796.40	38,401.40	4,395.00
Total Care and Upkeep of Grounds		<u>142,000.00</u>	<u>18,000.00</u>	<u>160,000.00</u>	<u>142,871.89</u>	<u>17,128.11</u>
Security						
Salaries	000-266-100	68,750.00	(650.00)	68,100.00	57,332.93	10,767.07
Purchased Professional and Technical Services	000-266-300	10,000.00	2,179.04	12,179.04	5,380.98	6,798.06
General Supplies	000-266-610	7,400.00	-	7,400.00	3,945.49	3,454.51
Total Security		<u>86,150.00</u>	<u>1,529.04</u>	<u>87,679.04</u>	<u>66,659.40</u>	<u>21,019.64</u>
Undist. Expend. - Student Transportation Serv.						
Salaries of Non-Instructional Aides	000-270-107	69,841.00	58,865.07	128,706.07	113,226.04	15,480.03
Salaries for Pupil Trans. (Between Home & School) - Regular	000-270-160	43,647.00	2,592.43	46,239.43	46,239.43	-
Cleaning, Repair and Maintenance Services	000-270-420	60,000.00	(8,970.65)	51,029.35	51,029.35	-
Lease Purchase Payments - School Buses	000-270-443	2,500.00	(1,675.00)	825.00	825.00	-
Contracted Services (Between Home and School) - Vendors	000-270-511	765,000.00	35,175.29	800,175.29	800,175.29	-
Contracted Services (Other than Between Home and School) - Vendors	000-270-512	157,260.00	(48,961.28)	110,298.72	110,298.72	-
Contracted Services (Between Home and School) - Joint Agreements	000-270-513	140,000.00	(26,441.74)	113,558.26	113,558.26	-
Contracted Services (Special Education Students) - Joint Agreements	000-270-515	390,000.00	(49,428.98)	340,571.02	324,092.66	16,478.36
Contracted Services (Aid in Lieu Payments- Non Public Schools)	000-270-503	6,000.00	1,956.00	7,956.00	7,956.00	-
Miscellaneous Purchased Services - Transportation	000-270-593	9,800.00	(6,898.35)	2,901.65	2,051.65	850.00
Supplies and Materials	000-270-600	48,000.00	14,914.69	62,914.69	62,714.69	200.00
Other Trans. Costs of Special Education Pupils - District Vehicles	000-270-810	9,000.00	(1,247.40)	7,752.60	7,752.60	-
Total Undist. Expend. - Student Transportation Serv.		<u>1,701,048.00</u>	<u>(28,119.92)</u>	<u>1,672,928.08</u>	<u>1,639,919.69</u>	<u>33,008.39</u>
UNALLOCATED BENEFITS						
Social Security Contributions	000-291-220	300,000.00	41,052.03	341,052.03	261,069.98	79,982.05
T.P.A.F. Contributions - ERIP	000-291-232	-	4,443.20	4,443.20	-	4,443.20
Other Retirement Contributions - Regular	000-291-241	196,000.00	57,898.00	253,898.00	253,898.00	-
Unemployment Compensation	000-291-250	45,000.00	10,666.99	55,666.99	38,680.84	16,986.15
Workmen's Compensation	000-291-260	145,700.00	(2,500.00)	143,200.00	143,193.00	7.00
Health Benefits	000-291-270	3,277,643.00	(228,675.78)	3,048,967.22	2,641,579.77	407,387.45
Tuition Reimbursement	000-291-280	100,000.00	4,778.73	104,778.73	97,603.73	7,175.00
Other Employee Benefits	000-291-290	59,690.00	63,844.82	123,534.82	108,199.57	15,335.25
TOTAL UNALLOCATED BENEFITS		<u>4,124,033.00</u>	<u>(48,492.01)</u>	<u>4,075,540.99</u>	<u>3,544,224.89</u>	<u>531,316.10</u>
On-behalf TPAF pension Contributions (non-budgeted)		-	-	-	731,709.00	(731,709.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)		-	-	-	749,753.51	(749,753.51)
TOTAL ON-BEHALF CONTRIBUTIONS		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,481,462.51</u>	<u>(1,481,462.51)</u>
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS		<u>4,124,033.00</u>	<u>(48,492.01)</u>	<u>4,075,540.99</u>	<u>5,025,687.40</u>	<u>(950,146.41)</u>
TOTAL UNDISTRIBUTED EXPENDITURES		<u>12,531,232.00</u>	<u>308,005.64</u>	<u>12,839,237.64</u>	<u>13,041,336.74</u>	<u>(202,099.10)</u>
TOTAL GENERAL CURRENT EXPENSE		<u>22,110,647.00</u>	<u>491,544.17</u>	<u>22,602,191.17</u>	<u>22,549,933.58</u>	<u>52,257.59</u>

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2011
(Concluded)

		<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
CAPITAL OUTLAY						
Equipment						
Regular Programs - Instruction:						
Grades 9-12	140-100-730		\$ 46,701.00	\$ 46,701.00	\$ 42,401.00	\$ 4,300.00
Undistributed Expenditures - Custodial Services	000-262-730	35,000.00	(28,190.00)	6,810.00	-	6,810.00
School Buses - Regular	000-270-733	-	151,290.00	151,290.00	64,995.00	86,295.00
Total Equipment		<u>35,000.00</u>	<u>169,801.00</u>	<u>204,801.00</u>	<u>107,396.00</u>	<u>97,405.00</u>
Facilities Acquisition and Construction Services						
Other Purchased Professional and Technical Services	000-400-390		29,350.00	29,350.00	29,350.00	-
Construction Services	000-400-450	-	123,633.00	123,633.00	118,500.00	5,133.00
Total Facilities Acquisition and Construction Services		<u>-</u>	<u>152,983.00</u>	<u>152,983.00</u>	<u>147,850.00</u>	<u>5,133.00</u>
TOTAL CAPITAL OUTLAY		<u>35,000.00</u>	<u>322,784.00</u>	<u>357,784.00</u>	<u>255,246.00</u>	<u>102,538.00</u>
TOTAL EXPENDITURES		<u>22,145,647.00</u>	<u>814,328.17</u>	<u>22,959,975.17</u>	<u>22,805,179.58</u>	<u>154,795.59</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)						
		(184,500.00)	(730,910.17)	(915,410.17)	1,317,250.95	2,232,661.12
Fund Balance, July 1						
		<u>2,251,507.60</u>	<u>-</u>	<u>2,251,507.60</u>	<u>2,251,507.60</u>	<u>-</u>
Fund Balance, June 30						
		<u>\$ 2,067,007.60</u>	<u>\$ (730,910.17)</u>	<u>\$ 1,336,097.43</u>	<u>\$ 3,568,758.55</u>	<u>\$ 2,232,661.12</u>
Recapitulation of Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over (Under) Expenditures and Other Financing Sources (Uses):						
Increase in Capital Reserve		\$ 500.00	\$ -	\$ 500.00	\$ 1,003,686.65	\$ 1,003,186.65
Adjustment for Prior Year Encumbrances		-	(730,910.17)	(730,910.17)	(730,910.17)	-
Budgeted Fund Balance		<u>(185,000.00)</u>	<u>-</u>	<u>(185,000.00)</u>	<u>1,044,474.47</u>	<u>1,229,474.47</u>
Total		<u>\$ (184,500.00)</u>	<u>\$ (730,910.17)</u>	<u>\$ (915,410.17)</u>	<u>\$ 1,317,250.95</u>	<u>\$ 2,232,661.12</u>
Analysis of Fund Balance June 30, 2011:						
Assigned:						
Encumbrances					\$ 1,161,067.94	
Restricted Fund Balance:						
Capital Reserve Account					1,801,398.38	
Unassigned Fund Balance					<u>606,292.23</u>	
					<u>\$ 3,568,758.55</u>	
Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:						
Fund Balance June 30, 2011					\$ 3,568,758.55	
Last Current Year State Aid Payment Not Realized on GAAP Basis					<u>(600,476.00)</u>	
					<u>\$ 2,968,282.55</u>	

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2011**

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources	\$ -	\$ -		\$ -	\$ -
Federal Sources	240,000.00	404,370.28	644,370.28	469,085.16	(175,285.12)
Local Sources	-	-	-	-	-
Total Revenues	<u>240,000.00</u>	<u>404,370.28</u>	<u>644,370.28</u>	<u>469,085.16</u>	<u>(175,285.12)</u>
EXPENDITURES:					
Instruction					
Personal Services - Salaries		7,500.00	7,500.00	2,170.00	5,330.00
Purchased Professional and Technical Services	11,052.00	200.78	11,252.78	9,316.31	1,936.47
Other Purchased Services (400-500 series)	200,000.00	-	200,000.00	200,000.00	-
General Supplies	10,000.00	169,479.13	179,479.13	134,099.29	45,379.84
Other Objects	-	51.29	51.29	-	51.29
Total Instruction	<u>221,052.00</u>	<u>177,231.20</u>	<u>398,283.20</u>	<u>345,585.60</u>	<u>52,697.60</u>
Support Services					
Personal Services - Employee Benefits	-	574.00	574.00	574.00	-
Purchased Professional and Technical Services	-	31,184.20	31,184.20	22,426.00	8,758.20
Purchased Professional - Educational Services	11,222.00	1,908.00	13,130.00	6,375.00	6,755.00
Other Purchased Services (400-500 series)	6,754.00	27,725.58	34,479.58	26,723.08	7,756.50
Supplies & Materials	972.00	30,223.05	31,195.05	21,175.16	10,019.89
Other Objects	-	5,026.42	5,026.42	2,044.91	2,981.51
Total Support Services	<u>18,948.00</u>	<u>96,641.25</u>	<u>115,589.25</u>	<u>79,318.15</u>	<u>36,271.10</u>
Facilities Acquisition and Construction Services:					
Buildings		130,497.83	130,497.83	44,181.41	86,316.42
Total Facilities Acquisition and Construction Services	<u>-</u>	<u>130,497.83</u>	<u>130,497.83</u>	<u>44,181.41</u>	<u>86,316.42</u>
Total Expenditures	<u>240,000.00</u>	<u>404,370.28</u>	<u>644,370.28</u>	<u>469,085.16</u>	<u>175,285.12</u>
Total Outflows	<u>\$ 240,000.00</u>	<u>\$ 404,370.28</u>	<u>\$ 644,370.28</u>	<u>\$ 469,085.16</u>	<u>\$ 175,285.12</u>

**NOTES TO REQUIRED SUPPLEMENTARY
INFORMATION**

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended

**Note A - Explanation of Differences between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures**

	<u>Exhibit</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] & [C-2]	\$ 24,122,430.53	\$ 469,085.16
Difference - budget to GAAP:			
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense in accordance with GASB 33.		(246,259.00)	
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-	<u>129,286.55</u>
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	<u>\$ 23,876,171.53</u>	<u>\$ 598,371.71</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] & [C-2]	\$ 22,805,179.58	\$ 469,085.16
Differences - budget to GAAP:			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes.			129,286.55
Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes.			
Net transfers (outflows) to general fund		-	-
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	<u>\$ 22,805,179.58</u>	<u>\$ 598,371.71</u>

OTHER SUPPLEMENTARY INFORMATION

Section D
SCHOOL LEVEL SCHEDULES

Section E
SPECIAL REVENUE FUND

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2011**

		<u>Total</u>	<u>State Aid</u>	<u>Federal Aid</u>	<u>Local Aid</u>
REVENUES					
State Sources		\$ -	\$ -	\$ -	\$ -
Federal Sources		469,085.16	-	469,085.16	-
Local Sources		-	-	-	-
Total Revenues		<u>469,085.16</u>	<u>-</u>	<u>469,085.16</u>	<u>-</u>
EXPENDITURES:					
Instruction:					
Personal Services - Salaries	100-100	2,170.00	-	2,170.00	-
Purchased Professional and Technical Services	100-300	9,316.31	-	9,316.31	-
Other Purchased Services (400-500 series)	100-500	200,000.00	-	200,000.00	-
General Supplies	100-610	134,099.29	-	134,099.29	-
Other Objects	100-800	-	-	-	-
Total Instruction		<u>345,585.60</u>	<u>-</u>	<u>345,585.60</u>	<u>-</u>
Support Services:					
Personal Services - Employee Benefits	200-200	574.00	-	574.00	-
Purchased Professional and Technical Services	200-300	22,426.00	-	22,426.00	-
Purchased Professional - Educational Services	200-320	6,375.00	-	6,375.00	-
Other Purchased Services (400-500 series)	200-500	26,723.08	-	26,723.08	-
Supplies and Materials	200-600	21,175.16	-	21,175.16	-
Other Objects	200-800	2,044.91	-	2,044.91	-
Total Support Services		<u>79,318.15</u>	<u>-</u>	<u>79,318.15</u>	<u>-</u>
Facilities Acquisition and Const. Serv.:					
Buildings	400-720	44,181.41	-	44,181.41	-
Total Facilities Acquisition and Const. Serv.		<u>44,181.41</u>	<u>-</u>	<u>44,181.41</u>	<u>-</u>
Total Expenditures		<u>\$ 469,085.16</u>	<u>\$ -</u>	<u>\$ 469,085.16</u>	<u>\$ -</u>

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
 Special Revenue Fund
 Combining Schedule of Federal Program Revenues and Expenditures - Budgetary Basis
 For the Fiscal Year Ended June 30, 2011

	Total	N.C.L.B.		I.D.E.A. Part B Basic	Vocational Education
		Title I	Title II		
REVENUES					
Federal Sources	\$ 469,085.16	\$ 59,137.66	\$ 25,058.15	\$ 343,927.35	\$ 40,962.00
Total Federal Revenues	<u>469,085.16</u>	<u>59,137.66</u>	<u>25,058.15</u>	<u>343,927.35</u>	<u>40,962.00</u>
EXPENDITURES:					
Instruction:					
Personal Services - Salaries	2,170.00			2,170.00	
Purchased Professional and Technical Services	9,316.31	1,993.31		7,323.00	
Other Purchased Services (400-500 series)	200,000.00			200,000.00	
General Supplies	134,099.29	12,226.42	4,220.93	76,689.94	40,962.00
Total Instruction	<u>345,585.60</u>	<u>14,219.73</u>	<u>4,220.93</u>	<u>286,182.94</u>	<u>40,962.00</u>
Support Services:					
Personal Services - Employee Benefits	574.00			574.00	
Purchased Professional and Technical Services	22,426.00	6,500.00	5,291.00	10,635.00	
Purchased Professional - Educational Services	6,375.00	6,375.00			
Other Purchased Services (400-500 series)	26,723.08	12,022.80	12,346.28	2,354.00	
Supplies and Materials	21,175.16	17,975.22	3,199.94		
Other Objects	2,044.91	2,044.91	-		
Total Support Services	<u>79,318.15</u>	<u>44,917.93</u>	<u>20,837.22</u>	<u>13,563.00</u>	
Facilities Acquisition and Const. Serv.:					
Buildings	44,181.41			44,181.41	
Total Facilities Acquisition and Const. Serv.	<u>44,181.41</u>	<u>-</u>	<u>-</u>	<u>44,181.41</u>	<u>-</u>
Total Expenditures	<u>\$ 469,085.16</u>	<u>\$ 59,137.66</u>	<u>\$ 25,058.15</u>	<u>\$ 343,927.35</u>	<u>\$ 40,962.00</u>

Section F
CAPITAL PROJECTS FUND

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Year Ended June 30, 2011

<u>Project Title/Issue</u>	<u>Approval Date</u>	<u>Revised Budgetary Appropriations</u>	<u>GAAP Expenditures to Date</u>		<u>Unexpended Appropriations June 30, 2011</u>
			<u>Prior Years</u>	<u>Current Year</u>	
Window and Door Replacement	7/1/2009	<u>\$ 934,882.00</u>	<u>\$ -</u>	<u>\$ 35,126.00</u>	<u>\$ 899,756.00</u>

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2011**

REVENUES AND OTHER FINANCING SOURCES

State Sources - SCC Grant	\$ -
Transfer from Capital Reserve	<u>-</u>
Total Revenues	<u>-</u>

EXPENDITURES AND OTHER FINANCING USES

Other Purchased Professional and Technical Services (390)	34,500.00
Construction Services (450)	<u>626.00</u>
Total Expenditures	<u>35,126.00</u>
Excess (deficiency) of revenues over (under) expenditures	(35,126.00)
Fund Balance - July 1	<u>-</u>
Fund Balance - June 30	<u>(35,126.00)</u>

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Window and Door Replacement Project
From Inception and for the Year Ended June 30, 2011**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SCC Grant	\$ -	\$ -	\$ -	\$373,953.00
Transfer from Capital Reserve	-	-	-	560,929.00
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>934,882.00</u>
EXPENDITURES AND OTHER FINANCING USES				
Other Purchased Professional and Technical Services (390)		34,500.00	34,500.00	34,882.00
Construction Services (450)		626.00	626.00	900,000.00
Total Expenditures	<u>-</u>	<u>35,126.00</u>	<u>35,126.00</u>	<u>934,882.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(35,126.00)</u>	<u>(35,126.00)</u>	<u>-</u>
ADDITIONAL PROJECT INFORMATION				
Project Number	2165-030-09-1001			
Grant Date	7/1/09			
Original Authorized Cost	\$ 934,882			
Additional Authorized Cost				
Revised Authorized Cost	\$ 934,882			
Percentage Increase over Original Authorized Cost	0.00%			
Percentage Completed	3.76%			
Original Target Completion Date	9/1/11			
Revised Target Completion Date	9/1/11			

Section G
PROPRIETARY FUNDS

ENTERPRISE FUND

INTERNAL SERVICE FUND

Section H
FIDUCIARY FUND

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2011**

<u>Schools</u>	<u>Balance June 30, 2010</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2011</u>
High School Activities Fund	\$ 174,770.88	\$ 398,799.88	\$ 352,305.95	\$ 221,264.81
Vending Machine Account	-	697.14	333.39	363.75
Wildcat Discovery Fund	1,844.02	9.30	-	1,853.32
High School Athletic Fund	<u>32,475.62</u>	<u>94,681.89</u>	<u>113,442.78</u>	<u>13,714.73</u>
	<u>\$ 209,090.52</u>	<u>\$ 494,188.21</u>	<u>\$ 466,082.12</u>	<u>\$ 237,196.61</u>

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2011**

	<u>Balance June 30, 2010</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2011</u>
Payroll Deductions and Withholdings	\$ 91,941.08	\$ 5,782,911.11	\$ 5,854,713.17	\$ 20,139.02
Net Salaries and Wages	5,492.15	8,569,612.22	8,588,512.92	(13,408.55)
Amount Due to H.P.E.A.	<u>295.06</u>	<u>-</u>	<u>295.06</u>	<u>-</u>
	<u>\$ 97,728.29</u>	<u>\$ 14,352,523.33</u>	<u>\$ 14,443,521.15</u>	<u>\$ 6,730.47</u>

STATISTICAL SECTION (Unaudited)

Financial Trends

J-1	Net Assets by Component
J-2	Changes in Net Assets
J-3	Fund Balances - Governmental Funds
J-4	Changes in Fund Balances - Governmental Funds
J-5	General Fund - Other Local Revenue by Source

Revenue Capacity

J-6	Assessed Value and Estimated Actual Value of Taxable Property
J-7	Direct and Overlapping Property Tax Rates
J-8	Principal Property Taxpayers
J-9	Property Tax Levies and Collections

Debt Capacity

J-10	Ratios of Outstanding Debt by Type
J-11	Ratios of Net General Bonded Debt Outstanding
J-12	Direct and Overlapping Governmental Activities Debt as of June 30
J-13	Legal Debt Margin Information

Demographic and Economic Information

J-14	Demographic and Economic Statistics
J-15	Principal Employers

Operating Information

J-16	Full-time Equivalent District Employees by Function/Program
J-17	Operating Statistics
J-18	School Building Information
J-19	Schedule of Required Maintenance for School Facilities
J-20	Insurance Schedule

Certain Exhibits do not contain ten years of information since GASB No. 44 was implemented as of the fiscal year ending June 30, 2003.

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Net Assets by Component
Last Nine Fiscal Years
(accrual basis of accounting)
Unaudited**

	Fiscal Year Ending June 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental activities									
Invested in capital assets, net of related debt	\$ 3,083,157.50	\$ 3,132,985.51	\$ 2,240,717.80	\$ 1,305,020.73	\$ 526,162.50	\$ (167,986.66)	\$ (949,827.87)	\$ (1,613,554.26)	\$ (2,327,083.60)
Restricted	2,908,467.25	1,506,826.71	1,333,204.45	1,930,536.75	2,201,871.84	1,271,850.87	1,548,310.92	1,749,581.34	402,382.51
Unrestricted	(923,191.85)	(493,280.79)	(799,567.18)	(634,020.45)	(357,192.98)	(518,168.92)	(713,345.14)	(253,305.31)	(81,797.56)
Total governmental activities net assets	\$ 5,068,432.90	\$ 4,146,531.43	\$ 2,774,355.07	\$ 2,601,537.03	\$ 2,370,841.36	\$ 585,695.29	\$ (114,662.09)	\$ (117,278.23)	\$ (2,006,498.65)
Business-type activities									
Invested in capital assets, net of related debt	\$ 2,115.17	\$ 2,444.17	\$ 2,773.17	\$ 3,102.17	\$ 3,431.17	\$ 3,760.17	\$ 293.70	\$ 326.96	\$ 1,031.05
Unrestricted	393,103.51	203,492.14	446,863.36	349,496.08	287,662.15	187,685.47	71,967.80	63,203.65	78,134.13
Total business-type activities net assets	\$ 395,218.68	\$ 205,936.31	\$ 449,636.53	\$ 352,598.25	\$ 291,093.32	\$ 191,445.64	\$ 72,261.50	\$ 63,530.61	\$ 79,165.18
District-wide									
Invested in capital assets, net of related debt	\$ 3,085,272.67	\$ 3,135,429.68	\$ 2,243,490.97	\$ 1,308,122.90	\$ 529,593.67	\$ (164,226.49)	\$ (949,334.17)	\$ (1,613,227.30)	\$ (2,326,052.55)
Restricted	2,908,467.25	1,506,826.71	1,333,204.45	1,930,536.75	2,201,871.84	1,271,850.87	1,548,310.92	1,749,581.34	402,382.51
Unrestricted	(530,088.34)	(289,788.65)	(352,703.82)	(284,524.37)	(69,530.83)	(330,483.45)	(641,377.34)	(190,101.66)	(3,663.43)
Total district net assets	\$ 5,463,651.58	\$ 4,352,467.74	\$ 3,223,991.60	\$ 2,954,135.28	\$ 2,661,934.68	\$ 777,140.93	\$ (42,400.59)	\$ (53,747.62)	\$ (1,927,333.47)

Source: District records

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT

Changes in Net Assets
Last Nine Fiscal Years
(accrual basis of accounting)
Unaudited

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses									
Governmental activities									
Instruction									
Regular	\$ 9,962,142.52	\$ 10,228,208.87	\$ 10,002,953.18	\$ 10,602,329.55	\$ 9,835,874.65	\$ 8,841,822.93	\$ 8,866,988.53	\$ 9,152,211.06	\$ 7,846,486.19
Special Education	2,807,547.46	2,836,455.13	2,639,808.37	2,675,870.48	2,183,632.67	1,790,447.66	1,822,503.26	1,892,614.32	1,756,877.34
Other Special Instruction	1,022,488.20	1,211,035.68	1,029,343.53	1,089,539.05	992,785.84	942,597.18	965,025.63	627,602.42	650,279.96
Support Services:									
Tuition	802,083.24	1,142,184.58	1,028,914.56	941,129.41	693,472.54	626,818.34	657,414.25	390,096.41	341,842.41
Student and instruction related services	3,070,089.62	2,924,563.33	2,740,299.55	2,553,014.36	2,282,623.89	2,153,621.09	2,480,043.94	3,052,187.86	2,627,295.25
School administrative services	1,003,070.70	1,224,505.22	1,457,388.46	1,687,942.38	1,615,875.94	1,840,924.57	769,964.84	845,816.27	784,044.12
General and business administrative services	965,707.73	991,431.17	1,052,838.75	861,785.82	863,347.92	925,044.24	1,531,122.16	785,047.66	723,397.29
Plant operations and maintenance	2,313,752.24	2,205,602.29	2,393,665.25	2,391,712.56	2,034,756.13	2,154,082.56	2,037,028.61	2,068,795.14	1,789,227.02
Pupil transportation	1,759,682.18	1,811,234.58	1,838,793.34	1,716,166.16	1,512,203.31	1,945,127.53	1,887,942.94	2,617,361.38	2,021,667.57
Interest on long-term debt	41,446.87	99,805.61	166,235.84	227,452.57	284,437.86	338,779.27	390,970.22	441,108.88	324,759.34
Total governmental activities expenses	23,747,010.76	24,675,026.46	24,350,330.83	24,746,922.34	22,279,010.75	21,559,245.37	21,399,004.38	21,872,841.40	18,865,876.49
Business-type activities:									
Food service	435,747.43	661,866.22	876,181.82	669,040.29	642,309.28	524,074.95	679,468.19	503,046.72	485,788.72
Transportation Services	848,346.02	1,284,755.71	1,247,101.89	1,137,384.77	1,026,077.89	907,769.61	1,084,720.00		
Adult School	13,579.10	14,625.29	19,361.29	18,569.44	18,856.78	20,229.57	8,019.09	37,223.74	19,661.77
School Store	9,577.22	18,186.67	17,673.13	9,222.54	17,843.73	14,915.73	32,055.53	21,517.29	28,500.91
Total business-type activities expense	1,307,249.77	1,979,433.89	1,960,318.13	1,833,237.04	1,705,087.68	1,466,989.86	1,804,282.81	561,787.75	533,951.40
Total district-wide expenses	25,054,260.53	26,654,460.35	26,310,648.96	26,580,159.38	23,984,098.43	23,026,235.23	23,203,267.19	22,434,629.15	19,399,827.89
Program Revenues									
Governmental activities:									
Charges for services:									
Pupil Transportation	3,664,876.34	3,983,715.08	3,189,797.27	4,371,431.69	4,173,362.28	3,442,035.29	3,264,659.22	1,030,325.45	773,678.89
Operating grants and contributions	3,664,876.34	3,983,715.08	3,189,797.27	4,371,431.69	4,173,362.28	3,442,035.29	3,264,659.22	3,124,813.68	2,861,692.29
Total governmental activities program revenues								4,155,139.13	3,635,361.18

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT

Changes in Net Assets
Last Nine Fiscal Years
(accrual basis of accounting)
Unaudited

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Business-type activities:									
Charges for services:									
Food Service	\$ 398,426.98	\$ 453,502.88	\$ 480,480.40	\$ 520,850.99	\$ 498,035.11	\$ 492,615.08	\$ 427,079.60	\$ 404,254.71	\$ 391,706.02
Transportation Services	1,008,873.80	1,039,439.23	1,324,032.09	1,200,040.23	1,131,229.86	1,007,046.56	1,084,720.00	29,447.50	44,226.40
Adult School	13,839.00	12,908.00	24,206.00	22,707.00	18,200.45	15,294.43	23,135.00	23,288.15	21,074.20
School Store	13,867.75	20,453.93	24,918.58	11,904.94	15,469.96	20,348.04	28,321.20		
Operating grants and contributions									
Food Service	60,872.68	64,102.98	59,485.97	48,133.99	52,072.88	49,984.14	49,239.79	38,284.11	50,357.93
Adult School	1,495,980.31	1,590,407.02	1,923,123.04	1,803,637.15	1,715,008.26	1,565,288.25	1,608,494.59	495,254.47	10,000.00
Total business-type activities program revenues	5,160,856.65	5,574,122.10	5,112,920.31	6,175,068.84	5,868,370.54	5,027,323.54	4,871,153.81	4,650,393.60	4,142,785.73
Total district-wide program revenues									
Net (Expense)/Revenue	(20,082,134.42)	(20,691,311.36)	(21,160,533.56)	(20,375,480.65)	(18,105,648.47)	(18,117,210.08)	(18,134,345.16)	(17,717,702.27)	(15,230,515.31)
Governmental activities	189,730.54	(389,026.87)	(37,195.09)	(29,599.89)	9,920.58	118,298.39	(197,769.22)	(66,533.28)	(26,526.85)
Business-type activities	(19,893,403.88)	(21,080,338.25)	(21,197,728.65)	(20,405,090.54)	(18,095,727.89)	(17,998,911.69)	(18,332,113.38)	(17,784,235.55)	(15,257,042.16)
Total district-wide net expense									
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Taxes:									
Property taxes, levied for general purposes	15,566,621.00	14,891,072.00	14,370,733.00	14,098,779.00	13,554,595.00	12,649,200.00	12,362,651.00	11,369,043.00	10,222,184.00
Property taxes, levied for debt service principal	152,922.13	707,266.40	653,042.16	1,008,199.43	811,728.00	819,423.00	844,817.00	851,718.00	852,976.00
Federal and State aid not restricted	4,789,878.35	6,282,191.61	6,222,789.92	5,385,930.14	5,327,121.97	5,234,170.89	5,325,144.45	5,003,318.46	4,715,028.70
Tuition (other than special schools)	391,127.56	257,245.89	181,663.70	122,384.16	106,951.79	20,659.00	69,254.45	78,448.80	65,418.76
Investment earnings	14,582.86	5,054.15	10,382.73	70,213.89	162,819.41	91,231.03	31,986.09	7,427.23	15,262.10
Miscellaneous income	88,804.00	66,796.21	61,494.63	10,544.50	15,770.37	79,087.29	17,817.52	126,134.23	39,478.22
Disposal of Capital Assets, net						(76,183.75)			
Adjustment to Fixed Assets not reported in Prior Year		(146,138.52)	(133,869.12)	(87,894.80)	(88,192.00)		(208,317.21)	2,221,401.50	
Transfers	21,004,035.90	22,063,487.74	21,366,217.02	20,606,186.32	19,890,794.54	18,817,567.46	18,445,353.30	19,606,922.69	(58,701.76)
Total governmental activities									
Business-type activities:									
Investment earnings	551.83	148.13	364.25	3,240.02	2,127.22	293.63	181.90	329.18	
Transfers		145,178.52	133,869.12	87,864.80	68,192.00	206,498.11	206,498.11	50,589.53	58,701.76
Total business-type activities	551.83	145,326.65	134,233.37	91,104.82	90,319.22	293.63	206,498.11	50,898.71	58,701.76
Total district-wide general revenues	21,004,587.73	22,208,814.39	21,500,450.39	20,697,291.14	19,981,113.76	18,817,861.09	18,651,852.41	19,657,821.40	15,770,348.78
Change in Net Assets									
Governmental activities	921,901.48	1,372,176.36	205,683.46	230,695.67	1,785,146.07	700,357.38	311,008.14	1,889,220.42	421,131.71
Business-type activities	189,282.37	(243,700.22)	97,038.28	61,504.93	100,299.80	118,592.02	8,730.89	(15,634.57)	32,174.91
Total district-wide change in net assets	\$ 1,111,183.85	\$ 1,128,476.14	\$ 302,721.74	\$ 292,200.60	\$ 1,885,365.87	\$ 818,949.40	\$ 319,739.03	\$ 1,873,585.85	\$ 453,306.62

Source: District records

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Fund Balances - Governmental Funds,
Last Nine Fiscal Years
(modified accrual basis of accounting)
Unaudited**

	Fiscal Year Ending June 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
General Fund									
Reserved	\$ 2,962,466.32	\$ 1,528,621.90	\$ 1,455,796.46	\$ 1,969,619.50	\$ 2,249,217.60	\$ 1,286,131.56	\$ 1,425,081.38	\$ 1,730,698.50	\$ 615,351.27
Unreserved	5,816.23	369,668.70	(46,296.22)	210,561.60	500,918.46	237,250.96	237,766.51	540,294.48	373,205.44
Total general fund	<u>\$ 2,968,282.55</u>	<u>\$ 1,897,290.60</u>	<u>\$ 1,409,500.24</u>	<u>\$ 2,180,181.10</u>	<u>\$ 2,750,136.06</u>	<u>\$ 1,523,382.52</u>	<u>\$ 1,662,847.89</u>	<u>\$ 2,270,992.98</u>	<u>\$ 988,556.71</u>
All Other Governmental Funds									
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,739.62	\$ -	\$ -	\$ -
Unreserved, reported in:									
Special revenue fund	(35,126.00)			746.16	536.11	1.10	40,739.62	84,674.66	(2,731.55)
Capital projects fund	1.67	1.42	210.16	746.16	536.11	1.10	(574.39)	(574.64)	89,761.55
Debt service fund	<u>\$ (35,124.33)</u>	<u>\$ 1.42</u>	<u>\$ 210.16</u>	<u>\$ 746.16</u>	<u>\$ 536.11</u>	<u>\$ 40,740.72</u>	<u>\$ 40,165.23</u>	<u>\$ 84,100.02</u>	<u>\$ 1.24</u>
Total all other governmental funds	<u>\$ 2,933,158.22</u>	<u>\$ 1,897,292.02</u>	<u>\$ 1,409,710.40</u>	<u>\$ 2,180,927.26</u>	<u>\$ 2,750,672.17</u>	<u>\$ 1,564,123.24</u>	<u>\$ 1,703,013.12</u>	<u>\$ 2,355,093.00</u>	<u>\$ 1,075,587.95</u>
Total Fund Balances									

Source: District records

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT

Changes in Fund Balances - Governmental Funds,
Last Nine Fiscal Years
(modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Revenues									
Tax levy	\$ 15,760,990.00	\$ 15,698,144.01	\$ 15,190,011.00	\$ 14,910,973.00	\$ 14,366,323.00	\$ 13,468,623.00	\$ 13,207,468.00	\$ 12,220,762.00	\$ 10,875,160.00
Tuition charges	391,127.56	257,245.89	181,663.70	122,384.16	106,951.79	20,659.00	69,254.45	78,448.80	65,418.76
Transportation fees					7,847.00			1,030,325.45	773,678.89
Interest earnings	14,582.86	5,054.15	10,362.73	70,213.89	162,819.41	91,231.03	31,986.09	7,427.23	15,262.10
Miscellaneous	88,804.00	66,796.21	61,494.63	10,544.50	15,770.37	79,067.29	17,817.52	128,806.23	43,512.77
State sources	7,742,169.11	8,811,725.18	8,902,767.53	9,493,409.15	9,102,315.01	8,354,980.99	8,187,053.72	7,787,629.86	7,251,133.53
Federal sources	671,238.71	1,354,375.90	343,583.82	457,958.11	390,322.24	321,225.19	402,749.95	335,098.73	321,543.91
Total revenues	24,668,912.24	26,193,341.34	24,689,883.41	25,065,482.81	24,152,348.82	22,335,786.50	21,916,329.73	21,588,488.30	19,345,709.96
Expenditures									
Instruction									
Regular instruction	7,112,745.93	7,491,466.25	7,397,729.70	7,577,393.00	6,784,491.32	7,060,375.96	7,201,147.90	6,327,860.74	6,043,276.99
Special education instruction	2,101,949.37	2,163,465.84	1,989,826.92	1,965,226.98	1,545,786.38	1,440,517.61	1,494,988.96	1,258,440.45	1,260,507.11
Other instruction	768,773.69	935,777.64	844,294.56	875,107.64	791,330.34	648,738.70	702,456.73	627,602.42	650,279.96
Support Services:									
Tuition	802,083.24	1,142,184.58	1,028,914.56	941,129.41	693,472.54	626,818.34	657,414.25	390,096.41	341,842.41
Student and instruction related services	2,219,622.13	2,168,259.11	2,037,173.63	1,842,978.25	1,584,458.89	1,655,234.47	2,006,527.13	1,744,186.49	1,802,858.46
School administrative services	768,123.74	1,004,472.34	1,103,428.53	1,148,387.55	1,050,901.14	996,914.79	615,935.23	585,684.04	602,415.74
General and business administrative services	734,328.00	807,010.39	830,762.26	768,926.46	746,740.66	776,875.92	775,946.23	654,165.40	622,712.76
Plant operations and maintenance	1,930,890.69	1,847,831.27	2,053,620.74	2,033,227.93	1,653,273.53	1,751,925.56	1,664,572.89	1,519,139.34	1,470,754.14
Pupil transportation	1,639,919.69	1,681,198.62	1,696,158.30	1,588,423.78	1,390,940.96	1,353,881.18	1,345,661.88	2,182,482.55	1,929,359.39
Employee benefits	5,025,687.40	4,811,208.70	4,710,551.46	5,320,316.34	5,219,505.44	4,555,945.35	4,070,835.69	3,964,598.46	3,581,676.26
Capital outlay	334,553.41	282,602.71	347,060.07	250,803.63	185,085.90	362,070.99	241,229.76	83,824.09	184,164.65
Debt service:									
Principal	150,000.00	1,115,000.00	1,070,000.00	1,000,000.00	940,000.00	900,000.00	860,000.00	865,000.00	680,000.00
Interest and other charges	44,368.75	109,143.75	174,930.00	235,441.95	291,640.99	345,377.51	397,273.75	434,821.88	418,136.25
Total expenditures	23,633,046.04	25,559,621.20	25,284,450.73	25,547,382.92	22,877,607.89	22,474,676.38	22,063,700.40	20,637,912.27	19,587,984.12
Excess (Deficiency) of revenues over (under) expenditures	1,035,866.20	633,720.14	(594,567.32)	(481,880.11)	1,274,740.93	(138,889.88)	(137,370.67)	950,586.03	(242,274.16)

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT

Changes in Fund Balances - Governmental Funds,
Last Nine Fiscal Years
(modified accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,								
	2011	2010	2009	2008	2007	2006	2005	2004	2003
Other Financing sources (uses)									
Capital leases (non-budgeted)									
Transfers in		-	47.71	15,202.78	374.97	2,240.70	1,720.02	68,365.00	81,157.00
Transfers out		(146,138.52)	(133,916.83)	(103,067.58)	(88,566.97)	(2,240.70)	(208,037.23)	901.13	1,650.15
Total other financing sources (uses)		(146,138.52)	(133,869.12)	(87,864.80)	(88,192.00)	-	(206,317.21)	(51,470.66)	(60,351.91)
Net change in fund balances	\$ 1,035,866.20	\$ 487,581.62	\$ (728,436.44)	\$ (569,744.91)	\$ 1,186,548.93	\$ (138,889.88)	\$ (343,687.88)	\$ 968,381.50	\$ (219,818.92)
Debt service as a percentage of noncapital expenditures	0.83%	4.84%	4.99%	4.88%	5.43%	5.63%	5.90%	6.32%	5.66%

Source: District records

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**General Fund - Other Local Revenue by Source
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited**

Fiscal Year Ended June 30,	Total	Tuition	Interest	Refunds	Transportation Fees	Miscellaneous
2002	\$1,128,130.77	\$ 204,447.06	\$ 20,685.37	\$ 10,022.79	\$ 829,632.56	\$ 63,342.99
2003	892,188.82	65,418.76	13,611.95		773,678.89	39,479.22
2004	1,241,434.58	78,448.80	6,526.10		1,030,325.45	126,134.23
2005	116,605.03	69,254.45	30,266.07			17,084.51
2006	188,716.62	20,659.00	88,990.33			79,067.29
2007	293,013.57	106,951.79	162,444.41		7,847.00	15,770.37
2008	150,769.50	70,213.89	70,011.11			10,544.50
2009	253,521.06	181,663.70	10,362.73			61,494.63
2010	330,096.25	257,245.89	5,054.15		4,546.58	63,249.63
2011	494,514.42	391,127.56	14,582.86		2,330.88	86,473.12

Source: District Records

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT

Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Fiscal Years
Unaudited

Branchville Borough

Fiscal Year Ended December 31,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual Value (County Equalized)	Total Direct School Tax Rate
2002							-		100,173,857	100,553,648	0.816
2003							-		100,185,752	122,390,717	0.913
2004							-		100,568,401	122,732,141	1.061
2005							-		100,787,356	145,718,918	0.953
2006	(1)	80,641,600	474,700	75,629,900		1,567,000	161,006,950	250,108	189,383,862	163,137,894	0.484
2007		81,104,500	474,700	68,381,100		1,567,000	154,263,950	218,943	161,257,085	185,711,525	0.413
2008		81,422,200	468,800	68,178,100		1,567,000	154,407,950	165,089	154,575,719	158,552,054	0.600
2009		82,015,300	468,800	60,247,800		1,567,000	147,131,950	206,011	147,337,661	160,616,325	0.588
2010		82,141,100	468,800	58,240,000		1,567,000	145,106,350	225,527	145,331,877	147,618,315	0.629
2011										142,014,026	0.608

Source: Municipal Tax Assessor
(1) Revaluation year

Frankford Township

Fiscal Year Ended December 31,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual Value (County Equalized)	Total Direct School Tax Rate
2002							-		410,239,837	458,183,648	0.868
2003							-		417,134,332	496,452,525	0.870
2004							-		423,539,160	552,908,499	0.908
2005							-		424,539,664	636,216,528	0.926
2006							-		432,066,976	738,127,337	0.987
2007		329,339,764	47,994,300	36,519,500	2,989,600	485,500	434,662,364	1,608,552	436,270,916	824,933,148	1.014
2008	(1)	735,232,100	98,902,900	71,902,900	6,335,800	1,075,900	955,523,700	3,202,525	958,726,225	970,821,462	0.470
2009		731,711,400	101,823,000	71,526,000	6,335,800	1,075,900	951,493,000	2,746,085	954,239,085	969,749,412	0.485
2010		733,731,900	100,591,000	70,749,400	6,458,400	1,075,900	948,868,000	2,440,197	951,598,197	925,655,838	0.483
2011		734,220,800	102,117,600	69,980,600	6,548,400	1,075,900	948,306,500	2,337,821	950,644,321	882,845,249	0.502

Source: Municipal Tax Assessor

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT

Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Fiscal Years
Unaudited

Lafayette Township

Fiscal Year Ended December 31,	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
2002							-		197,487,332	239,106,099	0.623
2003							-		202,445,712	268,879,233	0.662
2004							-		205,277,691	303,588,939	0.759
2005							-		206,450,276	343,372,401	0.828
2006							-		467,582,386	367,721,787	0.393
2007	17,732,000	288,542,000	65,028,600	45,127,600	44,689,900		471,120,100	1,187,991	472,307,991	462,152,371	0.434
2008	11,772,000	302,383,600	65,031,900	45,464,100	44,689,900		469,341,500	1,127,240	470,468,740	484,735,174	0.467
2009	11,041,800	303,856,900	67,184,400	46,931,400	44,494,400		473,508,900	909,083	474,417,983	491,230,796	0.453
2010	10,195,400	302,586,600	66,281,100	49,056,600	44,494,400		472,614,100	548,807	473,162,907	448,864,212	0.541
2011	9,160,300	294,938,000	65,872,600	45,863,100	28,731,100	379,000	442,744,100	560,912	443,305,012	427,493,775	0.541

Source: Municipal Tax Assessor

Sussex Borough

Fiscal Year Ended December 31,	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
2002							-		78,119,725	87,508,037	0.707
2003							-		76,702,727	95,784,376	0.767
2004							-		79,308,748	101,069,592	0.830
2005							-		79,198,800	107,788,079	0.803
2006							-		79,505,066	128,259,150	0.849
2007	1,015,800	52,863,000	395,000	16,975,900	464,900	6,896,000	78,610,600	1,270,985	79,881,585	139,788,875	0.924
2008	1,021,300	53,019,900	395,000	16,578,200	464,900	6,896,000	78,375,300	1,300,612	79,675,912	147,169,400	0.931
2009	1,068,900	52,983,900	394,300	16,578,200	474,100	6,896,000	78,396,400	1,341,249	79,737,649	149,022,809	0.855
2010	994,800	53,417,900	394,300	16,600,200	494,100	6,896,000	78,797,300	857,595	79,634,895	159,714,824	0.830
2011	980,900	53,448,500	394,300	16,533,600	474,100	6,896,000	78,705,400	717,621	79,423,021	140,439,616	0.870

Source: Municipal Tax Assessor

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT

Assessed Value and Estimated Actual Value of Taxable Property,
Last Ten Fiscal Years
Unaudited

Wantage Township

Fiscal Year Ended December 31,	Assessed Value						Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate
	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment					
2002								567,968,960	700,985,542	0.774	
2003								599,546,939	773,009,083	0.815	
2004								613,612,824	870,914,574	0.931	
2005								630,602,565	1,008,610,287	0.964	
2006	(1)							1,425,394,453	1,135,882,633	0.437	
2007		67,330,400	1,091,602,300	152,635,449	105,338,862	1,157,200	5,978,200	1,427,233,181	1,303,479,680	0.451	
2008		60,436,760	1,110,616,200	154,194,796	113,178,362	1,157,200	5,822,300	1,448,518,793	1,442,853,168	0.460	
2009		59,181,060	1,119,347,900	157,618,456	113,353,662	761,300	5,822,300	1,458,383,528	1,549,245,517	0.485	
2010		55,259,940	1,122,400,900	156,474,776	115,230,735	761,300	5,822,300	1,459,063,024	1,455,072,239	0.505	
2011		51,572,340	1,119,230,400	159,407,276	114,954,935	961,300	5,822,300	1,455,353,584	1,390,716,975	0.493	

Source: Municipal Tax Assessor

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation.

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)
Unaudited**

Branchville Borough

Fiscal Year Ended December 31,	School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School District	County	
2001	0.447	0.071	0.518		0.800	0.563	1.881
2002	0.727	0.091	0.818		0.782	0.560	2.160
2003	0.842	0.071	0.913		0.638	0.649	2.200
2004	0.978	0.083	1.061		0.616	0.633	2.310
2005	0.870	0.083	0.953		0.689	0.646	2.290
2006	0.384	0.100	0.484		0.395	0.321	1.200
2007	0.581	0.034	0.615		0.413	0.352	1.380
2008	0.567	0.033	0.600		0.746	0.414	1.760
2009	0.557	0.031	0.588		0.766	0.396	1.750
2010	0.608	0.021	0.629		0.790	0.397	1.816

Source: Municipal Tax Collector

Frankford Township

Fiscal Year Ended December 31,	School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School District	County	
2001	0.742	0.079	0.821	0.239	1.205	0.625	2.890
2002	0.769	0.099	0.868	0.251	1.244	0.647	3.010
2003	0.794	0.076	0.870	0.283	1.288	0.629	3.070
2004	0.820	0.088	0.908	0.270	1.318	0.654	3.160
2005	0.838	0.088	0.926	0.311	1.352	0.691	3.280
2006	0.887	0.100	0.987	0.340	1.362	0.751	3.440
2007	0.957	0.057	1.014	0.378	1.419	0.769	3.580
2008	0.445	0.025	0.470	0.195	0.662	0.369	1.696
2009	0.460	0.025	0.485	0.195	0.693	0.388	1.761
2010	0.467	0.016	0.483	0.214	0.712	0.395	1.804

Source: Municipal Tax Collector

Note: N.J.S.A. 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.
 (a) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
 (b) Rates for debt service are based on each year's requirements.
 (1) Revaluation

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)
Unaudited**

Lafayette Township

Fiscal Year Ended December 31,	School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School District	County	
2001	0.528	0.013	0.541	-	1.383	0.866	2.590
2002	0.607	0.016	0.623	0.079	1.458	0.690	2.860
2003	0.650	0.012	0.662	0.077	1.540	0.731	3.010
2004	0.745	0.014	0.759	0.095	1.615	0.731	3.200
2005	0.815	0.014	0.829	0.122	1.654	0.765	3.370
2006	0.293	0.100	0.393	0.093	0.750	0.364	1.600
2007	0.410	0.024	0.434	0.117	0.768	0.401	1.720
2008	0.442	0.025	0.467	0.135	0.810	0.389	1.801
2009	0.431	0.022	0.453	0.145	0.829	0.395	1.822
2010	0.442	0.015	0.457	0.175	0.838	0.387	1.857

Sussex Borough

Fiscal Year Ended December 31,	School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School District	County	
2001	0.574	0.041	0.615	0.489	1.391	0.615	3.110
2002	0.655	0.052	0.707	0.506	1.399	0.648	3.260
2003	0.727	0.040	0.767	0.506	1.539	0.668	3.480
2004	0.784	0.046	0.830	0.556	1.625	0.639	3.650
2005	0.758	0.045	0.803	0.567	1.571	0.638	3.579
2006	0.749	0.100	0.849	0.596	1.686	0.709	3.840
2007	0.873	0.051	0.924	0.664	1.679	0.713	3.980
2008	0.881	0.050	0.931	0.753	1.665	0.736	4.085
2009	0.833	0.022	0.855	0.770	1.674	0.711	4.010
2010	0.804	0.026	0.830	0.910	1.790	0.820	4.350

(1) Revaluation year

Source: Municipal Tax Collector

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.
 (a) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
 (b) Rates for debt service are based on each year's requirements.
 (1) Revaluation

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)
Unaudited

Wantage Township

Fiscal Year Ended December 31,	School District Direct Rate			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate	General Obligation Service	Total Direct School Tax Rate	Municipality	Local School District	County	
2001	0.721	0.036	0.757	0.308	1.360	0.655	3.080
2002	0.728	0.046	0.774	0.288	1.449	0.689	3.200
2003	0.780	0.035	0.815	0.306	1.603	0.706	3.430
2004	0.891	0.040	0.931	0.319	1.705	0.715	3.670
2005	0.925	0.039	0.964	0.333	1.667	0.736	3.700
2006	0.337	0.100	0.437	0.144	0.809	0.350	1.740
2007	0.426	0.025	0.451	0.180	0.860	0.369	1.860
2008	0.435	0.025	0.460	0.195	0.870	0.377	1.902
2009	0.460	0.025	0.485	0.209	0.874	0.405	1.973
2010	0.488	0.017	0.505	0.237	0.889	0.405	2.036

Source: Municipal Tax Collector

- Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation
- (a) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
 - (b) Rates for debt service are based on each year's requirements.
 - (1) Revaluation

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited**

Branchville Borough

Fiscal Year Ended June 30,	2011		2002	
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value
Wantage Avenue Holding Company Inc	\$ 35,000,000		24.09%	\$ 47,412,300
Franklin Mutual Insurance Company	\$ 4,129,500		2.85%	\$ 2,953,700
National Bank of Sussex County	\$ 1,883,400		1.30%	\$ 1,571,100
Ermans, Robert S.	\$ 825,600		0.57%	\$ 618,900
Thomas Meyer & Susan Stark	\$ 916,900		0.63%	\$ 440,000
Caspel Vivona	\$ 827,100		0.57%	\$ 320,500
Diane Van Volkenburgh	\$ 692,400		0.48%	\$ 342,600
Gray Properties	\$ 666,100		0.46%	\$ 370,900
Paul & Jeanne Heinke	\$ 662,600		0.46%	\$ 352,200
Total	\$ 45,603,600		31.38%	\$ 54,362,200

Source: Municipal Tax Assessor

Frankford Township

Fiscal Year Ended June 30,	2011		2002	
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value
Skylands Park	\$ 6,735,200		0.71%	
Sussex County Farm & Horse Show	\$ 3,969,400		0.42%	
Branchville Manor c/o Kaplan Dev	\$ 3,932,800		0.42%	
Toff NJ IV LP	\$ 3,612,100		0.38%	
United Telephone Co of NJ	\$ 2,728,821		0.29%	
Steven Willard Jr.	\$ 2,640,000		0.28%	
Tri-Co-Federal Credit Union	\$ 2,922,000		0.31%	
Hutan Corp	\$ 2,394,800		0.26%	
Ham Ambrose & Lillian	\$ 1,822,800		20.00%	
One to One LLC	\$ 1,777,100		0.19%	
Total	\$ 17,897,621		3.43%	\$ -

Source: Municipal Tax Assessor

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited**

Lafayette Township

Fiscal Year Ended June 30,	2011			2002		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Scherling-Plough c/o Merck & Co Inc	\$ 11,988,400		2.90%			
Olde Lafayette Village	\$ 5,234,000		1.18%			
205 Route 94 LLC	\$ 4,450,000		1.01%			
Durling Realty LLC	\$ 3,508,100		0.80%			
United Telephone Co of NJ	\$ 2,661,100		0.60%			
94 Associates c/o Carson & Roberts	\$ 1,934,800		0.44%			
One Main Street Sparta	\$ 1,932,200		0.44%			
34-38 Route 15, Lafayette LLC	\$ 1,804,600		41.00%			
Lafayette Management Inc	\$ 1,800,000		0.41%			
All Leasing Inc	\$ 1,757,700		0.40%			
Total	\$ 37,050,900		8.36%	\$ -		0.00%

Source: Municipal Tax Assessor

Sussex Borough

Fiscal Year Ended June 30,	2011			2002		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Alpine Village Apt LLC	\$ 4,142,300		5.22%			
Wilson Manor Associates	\$ 2,122,700		2.68%			
Franklin Sussex Realty LLC	\$ 1,239,900		1.57%			
Coulson, Randy	\$ 1,108,500		1.40%			
RBDN LLC C/O NASP	\$ 1,071,200		1.35%			
David B Simmons	\$ 799,800		1.01%			
United Telephone Company of NJ	\$ 717,621		0.91%			
Sussex Creamery LLC	\$ 671,600		0.85%			
Sussex Plaza Realty LLC	\$ 604,300		0.76%			
Marvel Partner, LLC	\$ 575,000		0.73%			
Total	\$ 13,052,921		18.00%			

Source: Municipal Tax Assessor

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited**

Wantage Township

Fiscal Year Ended June 30,	2011			2002		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Wantage 2002 LLC	\$ 12,041,500		0.83%			
Mainland Sussex Co	\$ 9,697,300		0.67%			
Tenneco Inc/Tennessee Gas	\$ 9,044,500		0.63%			
Town Center At Wantage	\$ 5,320,100		0.37%			
United Telephone Co of NJ	\$ 3,405,033		0.24%			
PS LLC	\$ 3,400,900		0.24%			
Ames Rubber	\$ 3,393,100		0.24%			
Sussex Rural Electric Corp	\$ 3,132,700		0.22%			
Space Farms	\$ 2,766,200		0.19%			
Rolling Wantage Inc	\$ 2,392,800		0.17%			
Total	\$ 54,594,133		3.76%	\$ -		0.00%

Source: Municipal Tax Assessor

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited**

Branchville Borough

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	2,104,573	2,063,689	98.05%	-	2,063,689	98.05%
2002	2,164,397	2,121,115	98.00%	-	2,121,115	98.00%
2003	2,208,029	2,173,753	98.44%	-	2,173,753	98.44%
2004	2,164,397	2,121,115	98.00%	-	2,121,115	98.00%
2005	2,312,566	2,283,720	98.75%	-	2,283,720	98.75%
2006	2,370,750	2,334,228	98.45%	-	2,334,228	98.45%
2007	2,232,136	2,196,555	98.40%	-	2,196,555	98.40%
2008	2,732,059	2,688,648	98.41%	-	2,688,648	98.41%
2009	2,710,186	2,669,458	98.49%	-	2,669,458	98.49%
2010	2,679,595	2,655,031	99.08%	-	2,655,031	99.08%

Source: Municipal Tax Collector

Frankford Township

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	11,710,379	11,525,743	98.42%	-	11,525,743	98.42%
2002	12,437,106	12,219,455	98.24%	-	12,219,455	98.24%
2003	12,881,260	12,684,618	98.47%	-	12,684,618	98.47%
2004	13,437,596	13,256,282	98.65%	-	13,256,282	98.65%
2005	14,004,300	13,824,613	98.71%	-	13,824,613	98.71%
2006	15,007,754	14,868,558	99.07%	-	14,868,558	99.07%
2007	15,736,626	15,564,635	98.90%	-	15,564,635	98.90%
2008	16,330,964	16,099,765	98.58%	-	16,099,765	98.58%
2009	16,841,853	16,565,441	98.35%	-	16,565,441	98.35%
2010	17,242,334	16,903,863	98.03%	-	16,903,863	98.03%

Source: Municipal Tax Collector

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited**

Lafayette Township

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	5,117,807	4,958,486	96.88%	-	4,958,486	96.88%
2002	5,740,510	5,605,319	97.64%	-	5,605,319	97.64%
2003	6,196,067	5,994,267	96.74%	-	5,994,267	96.74%
2004	6,678,423	6,442,593	96.46%	-	6,442,593	96.46%
2005	7,155,177	6,884,437	96.21%	-	6,884,437	96.21%
2006	7,579,598	7,409,524	97.75%	-	7,409,524	97.75%
2007	8,221,965	7,984,015	97.10%	-	7,984,015	97.10%
2008	8,518,064	8,162,192	95.82%	-	8,162,192	95.82%
2009	8,687,978	8,427,154	96.99%	-	8,427,154	96.99%
2010	8,814,291	8,579,847	97.34%	-	8,579,847	97.34%

Source: Municipal Tax Collector

Sussex Borough

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	2,444,667	2,280,617	93.28%	-	2,280,617	93.28%
2002	2,570,802	2,445,449	95.12%	-	2,445,449	95.12%
2003	2,762,497	2,662,919	96.39%	-	2,662,919	96.39%
2004	2,908,192	2,795,085	96.11%	-	2,795,085	96.11%
2005	2,847,697	2,762,894	97.02%	-	2,762,894	97.02%
2006	3,070,454	2,983,183	97.15%	-	2,983,183	97.15%
2007	3,185,150	3,095,385	97.18%	-	3,095,385	97.18%
2008	3,255,452	3,175,118	97.53%	-	3,175,118	97.53%
2009	3,204,110	3,313,291	103.40%	-	3,313,291	103.40%
2010	3,466,628	3,322,640	95.84%	-	3,322,640	95.84%

Source: Municipal Tax Collector

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited**

Wantage Township

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2001	17,987,113	17,110,683	95.12%	-	17,110,683	95.12%
2002	19,282,990	18,467,256	95.76%	-	18,467,256	95.76%
2003	20,923,535	20,172,747	96.41%	-	20,172,747	96.41%
2004	22,957,169	22,300,784	97.14%	-	22,300,784	97.14%
2005	23,974,158	23,199,243	96.76%	-	23,199,243	96.76%
2006	24,946,904	24,062,742	96.45%	-	24,062,742	96.45%
2007	26,960,438	26,036,907	96.57%	-	26,036,907	96.57%
2008	27,731,066	26,743,672	96.43%	-	26,743,672	96.43%
2009	28,827,545	27,651,623	95.92%	-	27,651,623	95.92%
2010	29,745,789	28,547,617	95.97%	-	28,547,617	95.97%

Source: Municipal Tax Collector

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited**

Fiscal Year Ended June 30,	Governmental Activities					Total District	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Certificates of Participation	Capital Leases					
2002	\$ -	\$ -	\$ -	\$ -	\$ -	-	0.00%	-
2004	5,315,000	1,610,000	103,598	-	7,028,598	8,387	30.17%	8,387
2005	4,660,000	1,375,000	61,633	-	6,096,633	7,337	25.62%	7,337
2006	4,005,000	1,130,000	26,144	-	5,161,144	6,241	22.06%	6,241
2007	3,325,000	870,000	-	-	4,195,000	5,103	16.80%	5,103
2008	2,600,000	595,000	-	-	3,195,000	3,882	12.41%	3,882
2009	1,820,000	305,000	-	-	2,125,000	3,882	8.12%	3,882
2010	1,675,000	-	-	-	1,675,000	2,059	4.48%	2,059
2011	860,000	-	-	-	860,000	-	-	-

**BOARD OF EDUCATION
HIGH POINT 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			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2001	\$ -	\$ -	\$ -	-	\$ -
2003	5,690,000	-	5,690,000	5.68%	6,750
2004	5,315,000	-	5,315,000	5.28%	6,342
2005	4,660,000	-	4,660,000	4.62%	5,608
2006	4,005,000	-	4,005,000	2.11%	4,843
2007	3,325,000	-	3,325,000	2.06%	4,045
2008	2,600,000	-	2,600,000	1.68%	3,159
2009	1,820,000	-	1,820,000	1.18%	3,159
2010	1,675,000	-	1,675,000	1.14%	3,159
2011	860,000	-	860,000	0.59%	3,159

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Direct and Overlapping Governmental Activities Debt
December 31, 2010
Unaudited**

	<u>Borough of Branchville</u>	<u>Township of Frankford</u>	<u>Township of Lafayette</u>	<u>Borough of Sussex</u>	<u>Township of Wantage</u>	<u>High Point Regional High School District</u>
Net Direct Debt of School District as of December 31, 2010	-	1,217,514.66	633,187.26	10,173,009.00	10,996,234.74	23,019,945.66
Net Overlapping Debt of School District:						
Municipal (100%)	-	-	3,968,745.00	-	-	3,968,745.00
Local School (100%)	518,368.45	3,211,004.57	1,591,103.16	511,168.89	4,982,096.77	10,813,741.84
Sussex County MUA	534,701.39	3,322,594.88	1,613,789.37	577,411.91	5,220,883.90	11,269,381.45
County of Sussex Share (1)						
						\$ 860,000.00

Total Direct and Overlapping Bonded Debt
as of December 31, 2010

\$ 49,931,813.95

- (1) Borough of Branchville - 0.72%
 Township of Frankford - 4.46%
 Township of Lafayette - 2.21%
 Borough of Sussex - 0.71%
 Township of Wantage - 6.92%

Source: Municipalities Chief Financial Officers and Sussex County Treasurer's Office

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Anytown. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

Legal Debt Margin Calculation for Fiscal Year 2010

Year	Borough of Branchville	Township of Frankford	Township of Lafayette	Borough of Sussex	Township of Wantage	Total Equalized Valuation Basis
2008	170,775,297	904,039,859	474,202,416	149,820,088	1,392,978,980	3,091,816,640
2009	158,333,111	967,618,937	483,607,934	145,868,788	1,530,501,501	3,285,930,271
2010	152,287,395	924,801,269	466,394,373	147,935,852	1,451,103,695	3,142,502,584
	\$ 481,375,803	\$ 2,796,460,065	\$ 1,424,204,723	\$ 443,624,728	\$ 4,374,584,176	\$ 9,520,249,495

Average equalized valuation of taxable property

\$ 3,173,416,498

Debt limit (3.0% of average equalization value)

95,202,495

Total Net Debt Applicable to Limit

860,000

Legal debt margin

\$ 94,342,495

Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt applicable to the Limit As a Percentage of Debt Limit
2001	-	-	-	-
2002	-	-	-	-
2003	46,751,294	5,960,000	40,791,294	12.75%
2004	51,305,595	5,315,000	45,990,595	10.36%
2005	57,981,905	4,660,000	53,321,905	8.04%
2006	65,648,541	3,325,000	62,323,541	5.06%
2007	84,347,999	3,920,000	80,427,999	4.65%
2008	90,505,496	21,555,000	68,950,496	23.82%
2009	95,169,182	15,708,909	79,460,273	16.51%
2010	95,202,494	860,000	94,342,494	0.90%

Source: Equalized valuation bases were obtained from the Annual Report of the State of New Jersey, Department of Treasury, Division of Taxation

a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other district types.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT

Demographic Statistics
Last Ten Years
Unaudited

Year Ended December 31.	Unemployment Rate	Personal Income	Sussex County Per Capita Income	School District Population (as of July 1)
<u>Branchville Borough</u>				
2002	6.1%	22,014,690	26,208	840
2003	6.4%	22,756,113	26,994	843
2004	4.8%	23,299,777	27,804	838
2005	5.5%	23,798,303	28,638	831
2006	6.1%	23,394,263	29,497	827
2007	5.8%	24,974,180	30,382	822
2008	5.5%	25,754,699	31,294	823
2009	8.2%	26,172,782	32,233	812
2010	12.1%	37,371,825	33,200	815
2011	9.6%		34,195	
<u>Frankford Township</u>				
2002	4.8%	146,809,171	26,577	5,524
2003	5.1%	152,500,020	27,374	5,571
2004	3.8%	157,808,093	28,196	5,597
2005	3.5%	162,861,787	29,041	5,608
2006	3.8%	167,568,167	29,913	5,602
2007	3.6%	172,656,831	30,810	5,604
2008	5.5%	177,868,270	31,734	5,605
2009	8.2%	181,406,595	32,686	5,550
2010	7.8%	360,564,180	33,667	5,595
2011	9.6%		34,677	
<u>Lafayette Township</u>				
2002	3.2%	77,118,061	31,406	2384
2003	3.5%	80,631,073	32,348	2420
2004	2.6%	84,045,233	33,319	2449
2005	4.9%	87,167,501	34,318	2466
2006	5.2%	90,547,098	35,348	2487
2007	5.0%	92,888,507	36,408	2477
2008	5.5%	95,713,787	37,500	2478
2009	8.2%	95,482,035	38,625	2400
2010	10.6%	203,948,215	39,784	2463
2011	9.6%		40,978	

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**

**Demographic Statistics
Last Ten Years
Continued
Unaudited**

<u>Year Ended December 31,</u>	<u>Unemployment Rate</u>	<u>Personal Income</u>	<u>Sussex County Per Capita Income</u>	<u>School District Population (as of July 1)</u>
<u>Sussex Borough</u>				
2002	8.2%	42,793,014	19,342	2,148
2003	8.8%	44,282,004	19,922	2,158
2004	6.7%	45,673,871	20,520	2,161
2005	4.5%	46,935,239	21,136	2,156
2006	4.8%	47,939,688	21,770	2,138
2007	4.6%	49,516,451	22,423	2,144
2008	5.5%	50,526,180	23,095	2,124
2009	8.2%	51,943,958	23,788	2,120
2010	9.8%	77,371,908	24,502	2,139
2011	9.6%		25,237	
<u>Wantage Township</u>				
2002	4.2%	265,568,408	23,858	10,807
2003	4.5%	278,268,608	24,574	10,994
2004	3.4%	291,517,880	25,311	11,182
2005	5.3%	302,787,540	26,070	11,276
2006	5.7%	315,217,780	26,852	11,397
2007	5.5%	328,520,153	27,658	11,532
2008	8.2%	339,109,316	28,488	11,557
2009	8.2%	350,612,390	29,342	11,533
2010	11.5%	677,962,440	30,223	11,601
2011	9.6%		31,129	

Source: State Department of Labor, Office of Demographic and Economic Analysis.
(1) Per 4/1/00 Census.

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
Principal Employers**

Exhibit J-15

Branchville

Selective Insurance 40 Wantage Ave.
Franklin Mutual Insurance Compan P.O. Box 400 5 Broad Street

Frankford

SCARC, Inc. 11 US Hwy. 206 Suite 100
Agway Energy Products P.O. Box 10 93 Hampton House Road

Lafayette

First Student Bus Co., Inc. 177 Route 94, andover and newton100,50,40
Sunrise House Foundation P.O. Box 600
Lafayette House Olde Lafayette Village Box 100
Sprint 197 Route 94
Lafayette Board of Education Beaver Run Road

Sussex

Northwest Covenant Medical Center (St. Clare's)
Econo-Pac Inc
Sussex Wantage Board of Education
Weisek Management Inc
Sussex Christian
Chase Bank
St. Claire's Hospital
Sussex Inn
High Point Auto Mall
Baker's Pharmacy
Alpine Village

Wantage

Bella Vita Ristorante
Tri-State Fence Co.
Clove Brook
Elias Cole
Space Farms
Luk Oil
Fredricks Oil
Wantage Township
Great Atlantic & Pacific Tea Co, Inc, The
G D S Foods Inc
Sussex Markets Inc
Magarino Ford
Franklin Sussex Auto Mall
Township of Wantage
Tractor Supply
Regency
Royal Pontiac
Quick Check
Sussex Rural Electric Cooperative
Friendly's
Lakeland Bank
Sussex Bank
Chase Bank

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**
Full-time Equivalent District Employees by Function/Program

Exhibit J-16

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011
Instruction									
Regular	89.0	91.0	95.0	95.0	95.0	95.0	94.0	93.0	82.0
Special education	28.0	28.0	30.5	30.5	30.5	30.5	30.5	29.5	16.0
Other special education									
Vocational									
Other instruction									
Nonpublic school programs									
Adult/continuing education programs									
Support Services:									
Tuition									
Student & instruction related services	28.5	28.5	28.5	28.5	28.5	29.5	25.0	25.0	25.0
General administrative services	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0
School administrative services	10.5	10.5	10.5	10.5	10.5	10.5	10.5	9.5	9.5
Business administrative services	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Plant operations and maintenance	15.25	15.25	15.25	15.25	15.25	15.25	15.50	15.50	15.50
Pupil transportation	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Special Schools									
Food Service	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	-
Child Care									
Total	197	203	203	203	204	199	199	196	162

Source: District Personnel Records

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
Operating Statistics**

Pupil/Teacher Ratio

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil	Percentage Change	Teaching Staff ^b	High School	Pupil/Teacher Ratio			Student Attendance Percentage
							Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change In Average Daily Enrollment	
2002	1,169	16,866,441	14,428	3.79%	92	1 : 13	1154.6	1102.7	4.58%	95.50%
2003	1,227	18,090,213	14,743	2.19%	100	1 : 12	1309.3	1248.4	13.40%	95.36%
2004	1,327	18,985,213	14,307	-2.96%	105	1 : 13	1307.7	1263.3	-0.12%	95.84%
2005	1,345	20,314,170	15,103	5.57%	111	1 : 12	1357.0	1296.6	3.77%	95.55%
2006	1,387	20,867,228	15,045	-0.39%	111	1 : 12	1377.4	1318.3	1.50%	95.71%
2007	1,349	23,027,449	17,070	13.46%	111	1 : 12	1356.6	1292.9	-1.51%	95.71%
2008	1,280	21,557,288	15,233	-10.76%	111	1 : 12	1315.9	1269.2	-3.00%	96.50%
2009	1,270	22,263,780	15,549	2.07%	109	1 : 12	1268.0	1225.7	-3.64%	96.70%
2010	1,205	22,837,825	18,136	16.64%	103	1 : 12	1198.2	1155.1	-5.50%	96.40%
2011	1,135	22,474,583	17,895	-1.33%	100	1 : 11	1135.7	1135.7	-5.22%	96.40%

Sources: District records

Note:

- a Operating expenditures equal total expenditures less debt service and capital outlay
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
 School Building Information
 Last Ten Fiscal Years
 Unaudited

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
High Point Regional High School										
Square Feet	219,283	219,283	219,283	219,283	219,283	219,283	219,283	219,283	219,283	219,283
Capacity (students)	1227	1227	1227	1227	1227	1227	1227	1227	1227	1227
Enrollment	1155	1227	1327	1345	1387	1349	1280	1270	1204	1150

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT**
General Fund
Schedule of Required Maintenance for School Facilities
Last Eight Fiscal Years
Unaudited

Undistributed Expenditures--Required
Maintenance for School Facilities
11-000-261-xxx

School Facilities	Project #(s)	2011	2010	2009	2008	2007	2006	2005	2004	2003
High Point Regional High School Building	N/A	\$ 524,050	\$ 215,713	\$ 207,962	\$ 305,586	\$ 211,731	\$ 145,787	\$ 192,182	\$ 180,084	\$ 169,708
Other Facilities		-	-	-	-	-	-	-	-	-
Grand Total		<u>\$524,050</u>	<u>\$215,713</u>	<u>\$207,962</u>	<u>\$305,586</u>	<u>\$211,731</u>	<u>\$145,787</u>	<u>\$192,182</u>	<u>\$180,084</u>	<u>\$169,708</u>

*School facilities as defined under EFCFA.
(N.J.A.C.6A:26-1.2 and N.J.A.C.6A:26A-1.3)

Source: District records.

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL DISTRICT
Insurance Schedule
June 30, 2011
Unaudited**

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy: School Alliance insurance Fund	\$ 250,000,000	
Insurance Fund		
Building & Personal Property		\$ 500
Inland Marine - Auto Physical Damage		\$ 1,000
General Liability including Auto, Employee Benefits	\$ 5,000,000	
Each Occurrence		
General Aggregate	\$ 50,000,000	Fund Aggregate
Product/Completed Ops		
Personal Injury		
Fire Damage	\$ 2,500,000	
Medical Expenses	\$ 10,000	
(excluding students taking part in athletics)		
Automobile Coverage		
Combined Single Limit		
Hired/Non-owned		
Environmental Impairment Liability	\$1,000,000/\$25,000,000 Fund Agg.	\$ 5,000
Crime Coverage	\$50,000 Inside/Outside	\$ 1,000
Blanket Dishonesty Bond	\$500,000	\$ 1,000
Boiler & Machinery	\$100,000,000	\$ 1,000
Excess Liability (AL/GL)	\$5,000,000	
School Board Legal	\$5,000,000/\$5,000,000	\$5,000
Workers Compensation SAIF	Statutory	
Employer's Liability	\$5,000,000	
Supplemental Indemnity	Statutory	
Bond for School Administrator	\$100,000	Selective Insurance
Bond for Treasurer of School Monies	\$290,000	Selective Insurance
Student Accident	\$5,000,000	Bollinger

Source: District records

Section I
LONG - TERM DEBT

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
 Long - Term Debt
 Schedule of Serial Bonds
 For the Fiscal Year Ended June 30, 2011

Purpose	Date of Issue	Amount of Issue	Annual Maturities of Bonds Outstanding June 30, 2011			Retired Current Year	Balance June 30, 2011
			Date	Amount	Interest Rate		
Refunding Bonds(Pension Series 2003)	3/15/2003	\$ 1,945,000.00	7/15/2011	\$ 155,000.00	4.250%	\$ 150,000.00	\$ 860,000.00
			7/15/2012	165,000.00	4.500%		
			7/15/2013	170,000.00	4.625%		
			7/15/2015	370,000.00	4.750%		
						<u>\$ 1,010,000.00</u>	<u>\$ 860,000.00</u>

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2011**

	Original <u>Budget</u>	Budget <u>Transfers</u>	Final <u>Budget</u>	<u>Actual</u>	Variance Final to <u>Actual</u>
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 194,369.00	\$ -	\$ 194,369.00	\$ 194,369.00	\$ -
Total Revenues	<u>194,369.00</u>		<u>194,369.00</u>	<u>194,369.00</u>	<u>-</u>
EXPENDITURES:					
Regular Debt Service:					
Interest-Bonds	44,369.00		44,369.00	44,368.75	(0.25)
Redemption of Principal-Bonds	<u>150,000.00</u>		<u>150,000.00</u>	<u>150,000.00</u>	<u>-</u>
Total Regular Debt Service	<u>194,369.00</u>		<u>194,369.00</u>	<u>194,368.75</u>	<u>(0.25)</u>
Total Expenditures	<u>194,369.00</u>		<u>194,369.00</u>	<u>194,368.75</u>	<u>(0.25)</u>
Excess of Revenues Over Expenditures	-	-	-	0.25	0.25
Fund Balance, July 1	<u>1.42</u>	<u>-</u>	<u>1.42</u>	<u>1.42</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 1.42</u>	<u>\$ -</u>	<u>\$ 1.42</u>	<u>\$ 1.67</u>	<u>\$ 0.25</u>
Budgeted Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0.25</u>	<u>\$ 0.25</u>

Single Audit Section



VM ASSOCIATES, INC.

Vincent M. Montanino, RMA, PSA
Michael S. Zambito, CPA, RMA
Antonia Russo, Associate

K-1
Sheet 1

INDEPENDENT AUDITORS' 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"

The Honorable President
Members of the Board of Education
High Point Regional High School District
County of Sussex, New Jersey

We have audited the basic financial statements of the High Point Regional High School District as of and for the year ended June 30, 2011, and have issued our report thereon dated November 18, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the High Point Regional High School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the High Point Regional High School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the High Point Regional High School District's internal control over financial reporting.

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 deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the High Point Regional High School 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey.

This report is intended solely for the information and use of the audit committee, management, the High Point Regional High School District and the New Jersey Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Vincent M. Montanino
Registered Municipal Accountant
License No. CS000495



Michael S. Zambito
Certified Public Accountant
License No. 20CC00789500

November 18, 2011



VM ASSOCIATES, INC.

Vincent M. Montanino, RMA, PSA
Michael S. Zambito, CPA, RMA
Antonia Russo, Associate

K-2
Sheet 1

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND
NEW JERSEY OMB CIRCULAR LETTER 04-04

The Honorable President
Members of the Board of Education
High Point Regional High School District
County of Sussex, New Jersey

Compliance

We have audited the compliance of the High Point Regional High School District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey Compliance Manual State Grants Compliance Supplement that are applicable to each of its major federal and state programs for the year ended June 30, 2011. High Point Regional High School District major federal and state programs are identified in the Summary of Auditor's Results Section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal and state programs is the responsibility of the High Point Regional High School District's management. Our responsibility is to express an opinion on High Point Regional High School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Finance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and New Jersey Office of Management and Budget Circular Letter 04-04 Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those standards, OMB Circular A-133 and New Jersey's OMB's Circular Letter 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the High Point Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the High Point Regional High School District's compliance with those requirements.

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In our opinion, the Board of Education of the High Point Regional High School District, in the County of Sussex, State of New Jersey, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal and state programs for the year ended June 30, 2011.

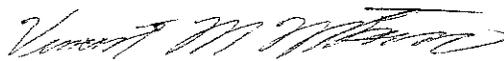
Internal Control Over Compliance

The management of the High Point Regional High School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered High Point Regional High School District's internal control over compliance with the requirements that could have a direct and material effect on a major federal and state program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey's OMB's Circular Letter 04-04, but not for the purpose of expressing an opinion on the effectiveness of the High Point Regional High School District's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the High Point Regional High School District's 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 and state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or 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 and state program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the audit committee, management, the High Point Regional High School District, the New Jersey State Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.



Vincent M. Montanino
Public School Accountant
License No. CS000495



Michael S. Zambito
Certified Public Accountant
License No. 20CC00789500

November 18, 2011

**BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2011**

Federal CFDA or Grant Number	Federal Grantor/Program Title	Grant Period	Award Amount	Balance July 1, 2010	Adjustments	Cash Received	BUDGETARY EXPENDITURES		Repayment of Prior Years' Balances	Accounts Receivable	Balance June 30, 2011 Deferred Revenue	Due to Grantor
							Disbursements	Accounts Payable				
84.410A	U.S. Department of Treasury: Education Jobs Act Total U.S. Department of Treasury	7/1/10-6/30/11	\$ 237,942.00	\$ -	\$ -	\$ 77,242.09	\$ 72,867.00	\$ -	\$ -	\$ (160,699.91)	\$ 165,075.00	\$ -
						\$ 77,242.09	\$ 72,867.00	\$ -	\$ -	\$ (160,699.91)	\$ 165,075.00	\$ -
10.550	U.S. Department of Agriculture Passed - Through State Department of Education:	7/1/10-6/30/11	15,913.93	3,612.03	-	13,103.85	15,913.93	-	-	0.00	801.95	-
10.555	National School Lunch Program	7/1/10-6/30/11	45,205.78	(2,058.21)	-	42,909.34	45,205.78	-	-	(2,296.44)	-	-
10.555	National School Lunch Program	7/1/09-6/30/10	42,117.24	1,553.82	-	2,058.21	-	-	-	-	-	-
	Total U.S. Department of Agriculture					\$ 66,071.40	\$ 61,119.71	-	-	\$ (2,296.44)	\$ 801.95	-
84.010A	U.S. Department of Education Passed - Through State Department of Education:	9/1/10-8/31/11	35,275.00	(22,789.79)	-	11,948.00	24,120.39	304.80	-	(23,327.00)	10,849.81	-
84.010A	N.C.L.B. Title I	9/1/09-8/31/10	56,111.00	(2,789.79)	-	37,971.00	9,658.52	3,150.00	-	(0.00)	2,161.89	-
84.389	N.C.L.B. Title I - ARRA	9/1/09-8/31/11	44,336.00	(0.05)	-	17,514.00	17,513.95	-	-	-	-	-
84.389	N.C.L.B. Title I SIA - ARRA	9/1/09-8/31/11	4,189.00	-	-	4,189.00	4,189.00	-	-	-	-	-
84.367A	N.C.L.B. Title II A	9/1/10-8/31/11	25,820.00	-	-	10,673.00	21,680.09	-	-	(15,147.00)	4,139.81	-
84.367A	N.C.L.B. Title II A	9/1/09-8/31/10	26,660.00	(18,517.94)	-	21,830.00	2,667.06	645.00	-	(66.00)	-	-
84.316X	N.C.L.B. Title II D	9/1/10-8/31/11	66.00	-	-	21,830.00	2,667.06	66.00	-	(66.00)	-	-
84.027	I.D.E.A. Part B, Basic	9/1/10-8/31/11	231,763.00	(50,211.00)	2,002.50 (1)	148,395.00	225,050.02	1,342.88	-	(83,368.00)	5,330.00	-
84.027	I.D.E.A. Part B, Basic	9/1/09-8/31/10	236,298.00	(50,211.00)	-	50,211.00	-	-	-	(26,156.00)	2,002.50	-
84.391	I.D.E.A. Part B, Basic - ARRA	9/1/09-8/31/11	287,817.00	(126,862.65)	-	216,221.00	99,502.83	17,981.42	-	(26,156.00)	-	-
84.048A	Vocational Education - Carl Perkins Grant	9/1/10-8/31/11	40,952.00	(3,396.00)	-	40,624.00	40,952.00	-	-	(338.00)	-	-
84.048A	Vocational Education - Carl Perkins Grant	9/1/09-8/31/10	45,279.00	(3,396.00)	-	3,396.00	-	-	-	-	-	-
	Total U.S. Department of Education			\$ (221,907.43)	\$ 2,002.50	\$ 564,972.00	\$ 445,564.96	\$ 23,500.20	\$ -	\$ (148,402.00)	\$ 24,483.91	\$ -
	Total Federal Financial Assistance			\$ (220,253.61)	\$ 2,002.50	\$ 700,285.49	\$ 579,571.87	\$ 23,500.20	\$ -	\$ (311,398.35)	\$ 190,350.95	\$ -

(1) - Prior Year Orders Cancelled

The accompanying Notes to Schedules of Awards and Financial Assistance are an integral part of this schedule.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2011

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance July 1, 2010	Adjustments	Cash Received	BUDGETARY EXPENDITURES		Total	Repayment of Prior Years' Balances	Balance June 30, 2011	
							Disbursements	Accounts Payable			Accounts Receivable	Deferred Revenue
State Department of Education:												
General Funds:												
Equalization Aid	11-495-034-5120-078	7/1/10-6/30/11	\$ 4,298,960.00	\$ -	\$ -	\$ 3,872,991.00	\$ 4,298,960.00	\$ -	\$ 4,298,960.00	\$ -	\$ (425,969.00)	\$ -
Equalization Aid	10-495-034-5120-078	7/1/09-6/30/10	4,714,481.00	(238,615.00)	-	239,615.00	-	-	-	-	(75,618.00)	-
Transportation Aid	11-495-034-5120-014	7/1/10-6/30/11	756,176.00	(40,789.00)	-	680,558.00	756,176.00	-	756,176.00	-	-	-
Transportation Aid	10-495-034-5120-014	7/1/09-6/30/10	815,786.00	-	-	40,789.00	-	-	-	-	-	-
Special Education Aid	11-495-034-5120-089	7/1/10-6/30/11	578,924.00	(81,302.00)	-	521,032.00	578,924.00	-	578,924.00	-	(57,892.00)	-
Special Education Aid	10-495-034-5120-089	7/1/09-6/30/10	628,046.00	-	-	31,302.00	-	-	-	-	-	-
Security Aid	11-495-034-5120-084	7/1/10-6/30/11	89,474.00	(4,474.00)	-	76,353.00	84,837.00	-	84,837.00	-	(8,484.00)	-
Security Aid	10-495-034-5120-084	7/1/09-6/30/10	325,129.00	-	-	4,474.00	-	-	-	-	(32,513.00)	-
Adjustment Aid	11-495-034-5120-085	7/1/10-6/30/11	933,921.00	(58,037.00)	-	38,037.00	446,565.00	-	446,565.00	-	(446,565.00)	-
Adjustment Aid	10-495-034-5120-085	7/1/09-6/30/10	446,565.00	-	-	-	-	-	-	-	-	-
Extraordinary Aid	11-100-034-5120-473	7/1/10-6/30/11	378,006.00	(378,006.00)	-	378,006.00	-	-	16,374.80	-	(16,374.80)	-
Extraordinary Aid	10-100-034-5120-473	7/1/09-6/30/10	16,374.80	-	-	-	-	-	-	-	-	-
Non-Public Transportation Aid	11-495-034-5120-014	7/1/10-6/30/11	14,109.00	(14,109.00)	-	14,109.00	-	-	749,753.51	-	(39,956.07)	-
Non-Public Transportation Aid	10-495-034-5120-014	7/1/09-6/30/10	14,109.00	-	-	712,794.44	-	-	-	-	-	-
Reimbursed TPAF Social Security Contribution	11-495-034-5095-002	7/1/10-6/30/11	796,591.18	(118,268.30)	-	731,709.00	731,709.00	-	731,709.00	-	(1,100,374.67)	-
Reimbursed TPAF Social Security Contribution	10-495-034-5095-002	7/1/09-6/30/10	791,709.00	-	-	7,752,653.74	-	-	-	-	-	-
On-Behalf TPAF Pension Contributions	11-495-034-5095-001	7/1/10-6/30/11	-	(684,600.30)	-	-	-	-	-	-	-	-
On-Behalf TPAF Pension Contributions	10-495-034-5095-001	7/1/09-6/30/10	-	-	-	-	-	-	-	-	-	-
Total General Funds												
Enterprise Funds:												
State School Lunch Program	11-100-010-3350-023	7/1/10-6/30/11	2,563.05	(172.98)	-	2,431.34	2,563.05	-	2,563.05	-	(131.71)	-
State School Lunch Program	10-100-010-3350-023	7/1/09-6/30/10	3,413.04	-	-	172.98	-	-	-	-	-	-
Total All Funds												
			\$ 7,990,991.16	\$ (664,773.28)	\$ -	\$ 7,755,258.05	\$ 7,990,991.16	\$ -	\$ 7,990,991.16	\$ -	\$ (1,100,506.38)	\$ -

The accompanying Notes to Schedules of Awards and Financial Assistance are an integral part of this schedule.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2011

Note 1: General

The accompanying schedules of expenditures of awards and financial assistance present the activity of all federal and state programs of the High Point Regional High School District Board of Education. The Board of Education is defined in Note I:B. to the Board's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies is included on the schedule of expenditures of federal awards and state financial assistance.

Note 2: Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are 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 I:E and Note I:F. to the Board's basic financial statements. The information in the schedules is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in the schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3: Relationship to Basic Financial Statements

The basic 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 the modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent year due to the state deferral and recording of one or more June 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, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more June state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2011
(CONCLUDED)

Note 3: Relationship to Basic Financial Statements (Continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$(246,259.00) for the general fund and \$(129,286.55) for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 72,867.00	\$7,742,169.11	\$7,815,036.11
Special Revenue Fund	598,371.71	0.00	598,371.71
Food Service Fund	<u>61,119.71</u>	<u>2,563.05</u>	<u>63,682.76</u>
 Total Awards and Financial Assistance	 <u>\$732,358.42</u>	 <u>\$7,744,732.16</u>	 <u>\$8,477,090.58</u>

Note 4: Relationship to Federal and State Financial Reports

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

Note 5: Other

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2011. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2011.

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011

Part I – Summary of Auditor’s Results

Financial Statement Section

- A) Type of auditor’s report issued: Unqualified
- B) Internal Control over financial reporting:
- 1) Material weakness(es) identified? _____yes X no
- 2) Were significant deficiencies identified that were not considered to be material weaknesses? _____yes X no
- C) Noncompliance material to basic financial statements noted? _____yes X no

Federal Awards Section

- D) Dollar threshold used to determine Type A programs \$300,000.00
- E) Auditee qualified as low-risk auditee? X yes no n/a
- F) Type of auditor’s report on compliance for major programs Unqualified
- G) Internal Control over compliance:
- 1) Material weakness(es) identified? _____yes X no
- 2) Were significant deficiencies identified that were not considered to be material weaknesses? _____yes X no
- H) Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510 (a))? _____yes X no
- I) Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.027A	I.D.E.A. Part B, Basic
84.391	ARRA – I.D.E.A Part B Basic

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011
(CONTINUED)

Part 2 – Schedule of Financial Statement Findings

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

Not Applicable

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2011
(CONTINUED)

Part 3 – 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 OMB Circular A-133 and New Jersey OMB's Circular 04-04.

Not Applicable

BOARD OF EDUCATION
HIGH POINT REGIONAL HIGH SCHOOL

SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED JUNE 30, 2011

This section identifies the status of prior-year findings related to the basic financial statements and federal and state awards that are required to be reported in accordance with Chapter 6.12 of Government Auditing Standards, U.S. OMB Circular A-133 (section .315 (a) (b)) and New Jersey OMB's Circular 04-04.

Not Applicable