

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL**  
**BOARD OF EDUCATION**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**OF THE**

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL**

**BOARD OF EDUCATION**

**RARITAN, NEW JERSEY**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

**Prepared by**

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL**

**BOARD OF EDUCATION**

**DEPARTMENT OF ADMINISTRATION**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
TABLE OF CONTENTS

	<u>PAGE</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	2
Organizational Charts	3-9
Roster of Officials	10
Consultants and Advisors	11
<b>FINANCIAL SECTION</b>	
Independent Auditor's Report	13-14
<b>Required Supplementary Information – Part I</b>	
Management's Discussion and Analysis	16
<b>Basic Financial Statements</b>	
A. District-Wide Financial Statements:	
A-1 Statement of Net Assets	19
A-2 Statement of Activities	20
B. Fund Financial Statements	
Governmental Funds:	
B-1 Balance Sheet	22-23
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	24-25
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	26
Proprietary Funds:	
B-4 Combining Statement of Fund Net Assets	27
B-5 Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets	28
B-6 Combining Statement of Cash Flows	29
Fiduciary Funds:	
B-7 Statement of Fiduciary Net Assets	30
B-8 Statement of Changes in Fiduciary Net Assets	31
<b>Notes to the Financial Statements</b>	33-54
<b>Required Supplementary Information – Part II</b>	
C. Budgetary Comparison Schedules	
C-1 Budgetary Comparison Schedule-General Fund	57-63
C-1A Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual	64
C-1B Education Jobs Fund Program-Budget and Actual	64
C-2 Budgetary Comparison Schedule-Special Revenue Fund	65
Notes to the Required Supplementary Information:	
C-3 Budget-to-GAAP Reconciliation	67

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
TABLE OF CONTENTS  
(Continued)

**SECTION II**

<u>EXHIBIT</u>	<b>FINANCIAL SECTION (Continued)</b>	<u>PAGE</u>
<b>Other Supplemental Information</b>		
D.	School Level Schedule	N/A
E.	Special Revenue Fund:	
	E-1 Combining Schedule of Revenue and Expenditures Special Revenue Fund-Budgetary Basis	71
F.	Capital Projects Fund:	
	F-1 Summary Schedule of Project Expenditures	73-74
	F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance-Budgetary Basis	75
	F-2A Schedule of Project Revenues, Expenditures, Project Balance to	
	F-2X and Project Status-Budgetary Basis	76-99
G.	Proprietary Funds	
	Enterprise Fund:	
	G-1 Combining Statement of Fund Net Assets	101
	G-2 Combining Statement of Revenues, Expenses and Changes in Fund Net Assets	102
	G-3 Combining Statement of Cash Flows	103
H.	Fiduciary Funds:	
	H-1 Combining Statement of Fiduciary Net Assets	105
	H-2 Combining Statement of Changes in Fiduciary Net Assets	106
	H-3 Student Activity Agency Fund Statement of Changes in Assets, Liabilities and Reserves	107
	H-4 Payroll Agency Fund Statement of Changes in Assets and Liabilities	108
I.	Long-Term Debt:	
	I-1 Schedule of Serial Bonds	110
	I-2 Schedule of Capital Leases	N/A
	I-3 Debt Service Fund Budgetary Comparison Schedule	111

**SECTION III**

**STATISTICAL SECTION**

Table of Contents	113
J-1 Net Assets by Component	114
J-2 Changes in Net Assets	115-117
J-3 Fund Balances, Governmental Funds	118
J-4 Changes in Fund Balances, Governmental Funds	119
J-5 Local Tax Levy by Constituent District	120

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
TABLE OF CONTENTS  
(Continued)

**SECTION III (Cont'd)**

<u>EXHIBIT</u>		<u>PAGE</u>
<b>STATISTICAL SECTION (Cont'd)</b>		
Table of Contents (Cont'd)		
J-6	General Fund-Other Local Revenues by Source	121
J-7	Assessed Value and Actual Value of Taxable Property All Constituent Districts	122
J-8	Assessed Value and Actual Value of Taxable Property to	
J-12	by Constituent District	123-127
J-13	Direct and Overlapping Property Tax Rates to	
J-17	by Constituent District	128-132
J-18	Principal Property Taxpayers to	
J-22	by Constituent District	133-137
J-23	Property Tax Levies and Collections-All Constituent Districts	138
J-24	Property Tax Levies and Collections to	
J-28	by Constituent District	139-143
J-29	Ratios of Outstanding Debt by Type	144
J-30	Ratios of General Bonded Debt Outstanding	145
J-31	Direct and Overlapping Governmental Activities Debt to	
J-35	by Constituent District	146-150
J-36	Legal Debt Margin Information	151
J-37	Demographic and Economic Statistics	152
J-38	Principal Employers	153
J-39	Full Time Equivalent Employees by Function/Program	154
J-40	Operating Statistics	155
J-41	School Building Information	156
J-42	Schedule of Required Maintenance	157
J-43	Insurance Schedule	158

**SECTION VI**

**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	160-161
K-2	Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04	162-163
K-3	Schedule of Expenditures of Federal Awards, Schedule A	164
K-4	Schedule of Expenditures State Financial Assistance, Schedule B	165-166
K-5	Notes to Schedules of Financial Assistance	167-168
K-6	Schedule of Findings and Questioned Costs	169-171
K-7	Summary Schedule of Prior Audit Finds	171

## INTRODUCTORY SECTION



# Hunterdon Central Regional High School

*"Performance Excellence for Everyone"*



84 Route 31, Flemington, New Jersey 08822-1239  
(908)782-5727 FAX (908)284-7138

Christina Steffner, Superintendent  
Ray Krov, Business Administrator / Board Secretary

November 16, 2012

Honorable President and  
Members of the Board of Education  
Hunterdon Central Regional High School District  
84 Route 31  
Flemington, NJ 08822

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) of the Hunterdon Central Regional High School District for the fiscal year ended June 30, 2012 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 Hunterdon Central Regional High School 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 financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in connection with it. The District's MD&A can be found immediately following the report of the independent auditors.



National Blue Ribbon School of Excellence

The Comprehensive Annual Financial Report is presented in four sections:

- The Introductory Section: Introduces the reader to the report and includes this transmittal letter, a list of principal officials, consultants, and the District's organizational charts.
- The Financial Section: Consists of the independent auditor's report, management's discussion and analysis, the basic financial statements, and combining and individual fund statements and schedules.
- The Statistical Section: Contains selected financial and demographic information, generally presented on a multi-year basis.
- The Single Audit: Includes the auditor's report on the internal control structure, compliance with applicable laws and regulations, and findings and recommendations.

The District is required to undergo an annual single audit in conformity with the provisions of the 1996 Single Audit Act, the 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." Information related to this single audit, including the auditor's report on the internal control structure, compliance with applicable laws and regulations, and findings and recommendations are included in the single audit section of this report.

#### DESCRIPTION OF THE DISTRICT

The Hunterdon Central Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Hunterdon Central Regional High School Board of Education and its 9-12 comprehensive high school constitute the District's reporting entity.

The voters of the five constituent municipalities approved the formation of the Hunterdon Central Regional High School District on April 5, 1954.

Hunterdon Central Regional High School is located in Hunterdon County and serves the five municipalities of Delaware Township, East Amwell Township, Flemington Borough, Raritan Township, and Readington Township. One of the largest, campus-style high school districts in New Jersey, the school occupies a 72-acre campus and includes two general classroom buildings, an alternative education building, a music building, a 2,000 seat field house, and an instructional media center. A communications building houses a student-run FM radio station and cable television station.

The District completed the 2011-2012 fiscal year with an average enrollment of 2,898 students, which is 13 students below the previous year's enrollment. The following table details the changes in student enrollment over the last ten years:

Fiscal Years	Student Enrollment (ADE)	Change	Percent Change
2011-2012	2,898	- 13	(0.4)
2010-2011	2,911	- 75	(2.5)
2009-2010	2,986	+ 5	0.2
2008-2009	2,981	- 46	(1.5)
2007-2008	3,027	+134	4.6
2006-2007	2,893	+ 91	3.3
2005-2006	2,802	+ 86	3.2
2004-2005	2,716	+ 54	2.0
2003-2004	2,662	+122	4.8
2002-2003	2,540	+109	4.5

#### ECONOMIC CONDITION AND OUTLOOK

Hunterdon County residents have long been among the leaders in New Jersey for steady employment. Hunterdon County's unemployment rate for 2011 was 6.9% while the rate for New Jersey was 9.3%.

According to the New Jersey Department of Labor and Workforce Development, the per capita personal income for Hunterdon County for 2010 was \$67,053, while the State average was \$51,139.

Estimates of resident population for the District's five municipalities were 51,338 in 2011 and 51,468 in 2010. A recent demographic study shows enrollment holding at around 3,000 students in future years.

Total municipal tax ratables supporting the school district tax levy decreased from \$8,852,743,020 in 2011 to \$8,799,010,319 in 2012. This reflects a decrease in existing property values and a reduction in new construction.

### BUDGET DEVELOPMENT

Budgets are developed according to guidelines established by the State Department of Education pursuant to the School Funding Reform Act of 2008 (Chapter 260, Public Law 2007), which replaced the Comprehensive Education Improvement and Financing Act of 1995 and other applicable statutes. These laws established a maximum tax levy increase, various budget restrictions, and set the maximum district fund balance at 2% of budget expenditures. The amount of the general fund tax levy to support the budget is subject to voter approval in April of each year. The tax levy amount assigned to each constituent district municipality varies based on the assessed values and student enrollments from each community. For the 2011-2012 budget, legislation (P.L. 2010, c.44) established a maximum tax levy increase of 2%, and State aid was increased by \$594,342, representing 7.1% of general fund revenue. Upon adoption of the State budget, the District was notified that it would receive additional State aid of \$594,342, which will be used in the 2012-2013 budget. In January 2012, the Board passed a resolution moving the board member election to November and eliminating the annual school budget vote whenever the budget is within the statutory tax levy cap, pursuant to P.L. 2011 c. 202.

### ASSESSMENT

The District earned a designation of "high performing" under the NJ Quality Single Accountability Continuum (QSAC) performance review in 2010. This review, which is done every three years, evaluates District performance in areas of instruction and program, fiscal management, operations management, personnel, and governance. The annual Statement of Assurance was accepted in December 2011 and found the district to be in compliance with QSAC requirements.

A tradition of academic excellence was maintained in all areas of the curriculum. New instructional materials and approaches, including the use of netbooks and a "bring your own device" program, will support continued achievement.

General education student performance on the High School Proficiency Assessment (HSPA) exceeded State averages, with a 100% Language Arts passing rate and a 97.6% Math passing rate. All forty No Child Left Behind (NCLB) indicators were met.

Hunterdon Central seniors scored above the New Jersey and national Scholastic Aptitude Test (SAT) scores in 2011-2012 as shown below:

<u>SAT TEST</u>	<u>HUNTERDON CENTRAL</u>	<u>NEW JERSEY</u>	<u>NATIONAL</u>
Critical Reading	537	495	496
Math	567	517	514
Writing	539	499	488

Fifty-four students were named AP Scholars, 34 students were Scholars with Honors, 31 students were Scholars with Distinction, and two students were National Scholars.

Of the June 2012 graduates, 75% went on to 4-year colleges, 17% to 2-year colleges, and 8% went to trade or technical schools, joined the armed forces, began work, or were undecided.

#### COMMUNITY OUTREACH

Hunterdon Central Regional High School strongly supports outreach activities that give students a sense of community and allow citizens to interact with both our school and students through a variety of service clubs. Family School Council meetings are hosted monthly and allow parents to work collaboratively with school administration on school initiatives. Community informational workshops are held regularly on topics such as mental health, drugs, alcohol, and college entrance. Hunterdon Central annually promotes enjoyable educational opportunities for our sending district families through activities such as Science Night.

Various meetings are held with municipal governing bodies, elementary Boards of Education, and community groups. These meetings provide information about the District and give the community an opportunity to provide feedback.

In addition to website postings, a listserve program provides District information to parents and the community via e-mail.

#### SUPPORT SERVICES

##### TRANSPORTATION

The New Jersey Transportation Efficiency Report for the 2011-2012 school year ranked Hunterdon Central Regional High School 35<sup>th</sup> in the State, with a 2.17 efficiency rating.

Twenty-nine drivers received the National Safety Council Safe Driving Award. Four District drivers participated in the NJ School Bus Safety Committee annual bus driver competition, with one placing third for buses and one placing third for vans. Seven in-service training classes were held for both District and contracted drivers. District and contracted vehicle mileage totaled 2,009,121 for the year. Child Check Mate systems are installed on all school buses.

The District realized significant savings on pupil transportation because of its partnership with the Flemington-Raritan Regional School District and by providing transportation to the Delaware and East Amwell School Districts under shared service agreements. During the 2011-2012 school year, the partnership was responsible for transporting 7,223 public school pupils and 56 students to out-of-district schools for special programs. Over 1,917 athletic and field trips were also covered.

#### FOOD SERVICE

The District contracts with an outside agency to provide food services to the students and staff. A full breakfast and both Type A lunches and ala carte items are offered each day. All food served meets or exceeds State and Federal nutritional guidelines. ID cards may be used for purchases, which allow parents to prepay student accounts. Free and reduced breakfast and lunches are handled in the same manner so that there is no way of distinguishing participating students.

#### BUSINESS OFFICE

The Business Office is responsible for purchasing, payroll, accounts receivable, accounts payable, student activity accounts, inventory, insurance, and all District accounting.

#### FACILITIES

The Board of Education strives to provide a safe, pleasant learning environment for students. A student and staff identification card system is in place. All buildings require card access for entry. A video surveillance system is in place at strategic locations around the campus.

The District has a five-year Long-Range Facility Plan and a Maintenance Plan that are updated on an annual basis.

Over the last three years, the District has completed 23 capital projects with State 40% Regular Operating District (ROD) grants totaling \$4,371,342. During the 2011-2012 school year, the remaining 11 ROD grant projects were completed.

Major facility projects completed during 2011-2012 include:

- Emergency generator, 11/12 campus
- Transportation building renovations
- Roof replacement, 9/10 campus
- ADA bathroom renovations, 700-level
- TV Studio renovations
- Little Theater renovations
- Light fixture/ceiling replacements, 600-level
- New exterior doors
- Sidewalk replacements
- Paving and drainage improvements
- Masonry restoration
- Nurse area renovations, 11/12 campus

#### 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; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of Federal and State financial assistance, the District is also 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's management.

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

### 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 municipalities. 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 total budget amount and included 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 reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2012.

### 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.

### INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. William M. Colantano, Jr., a licensed certified public accountant with a team of CPA's, audited the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2012 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2012 are fairly represented in conformity with GAAP.

The auditor's report on the general purpose financial statements and combining 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.

#### 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 3. 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.

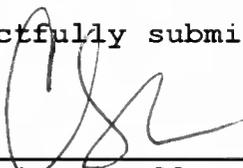
#### RISK MANAGEMENT

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. Where advantageous, the District participates in a joint insurance fund with other qualified New Jersey Districts. This joint insurance fund has saved the District in annual premiums and provides more control through the involvement in management of the fund.

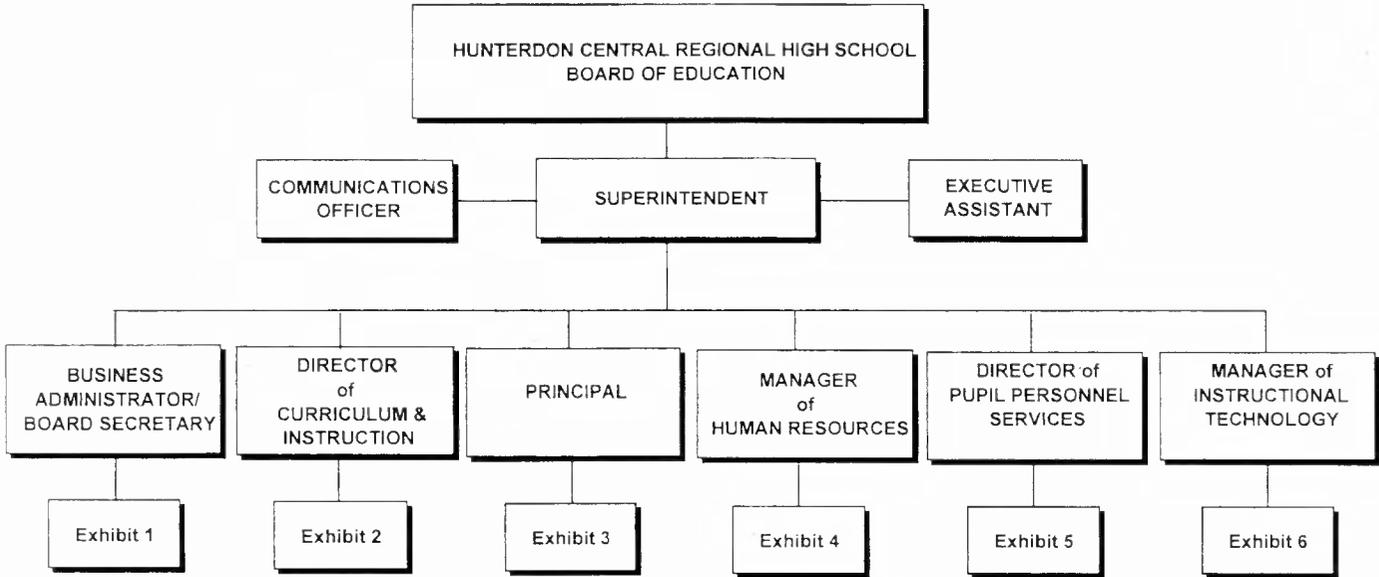
#### ACKNOWLEDGEMENTS

We would like to express our appreciation to the members of the Hunterdon Central Regional High School Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and, thereby, contributing their full support to the 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 Business Office staff.

Respectfully submitted,

  
 \_\_\_\_\_  
 Christina Steffner  
 Superintendent

  
 \_\_\_\_\_  
 Ray Krov  
 Business Administrator/  
 Board Secretary



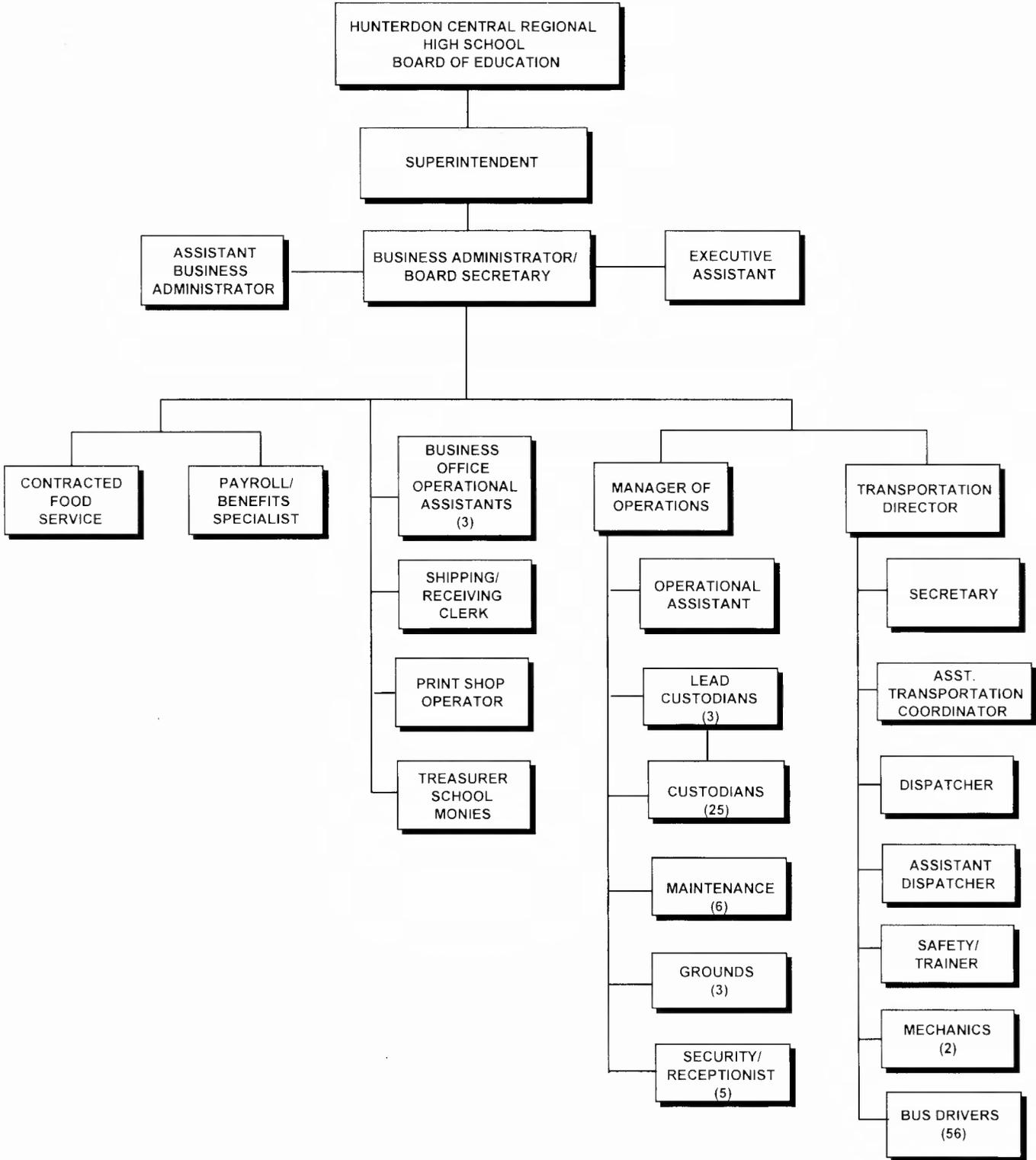


Exhibit 1

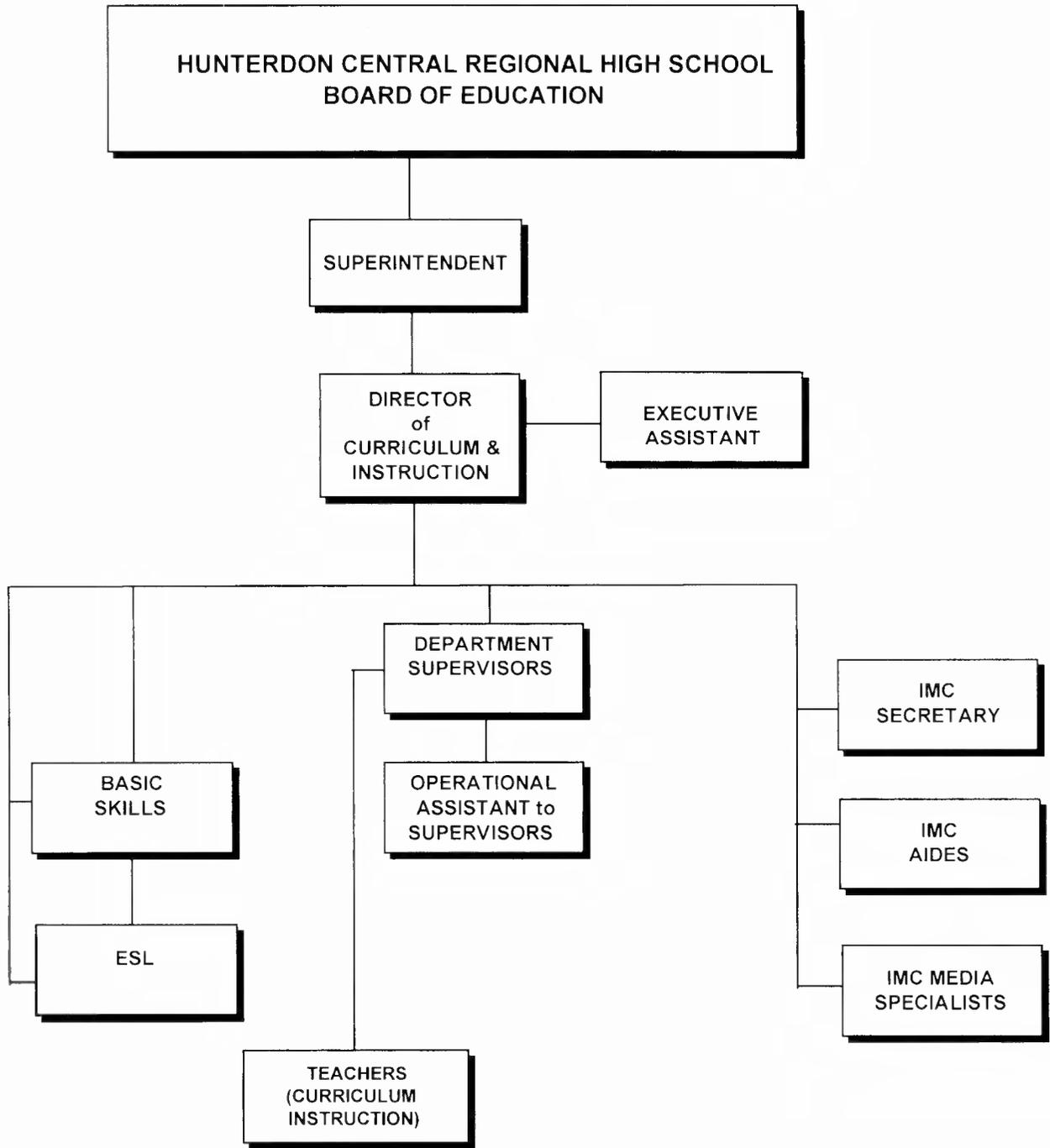


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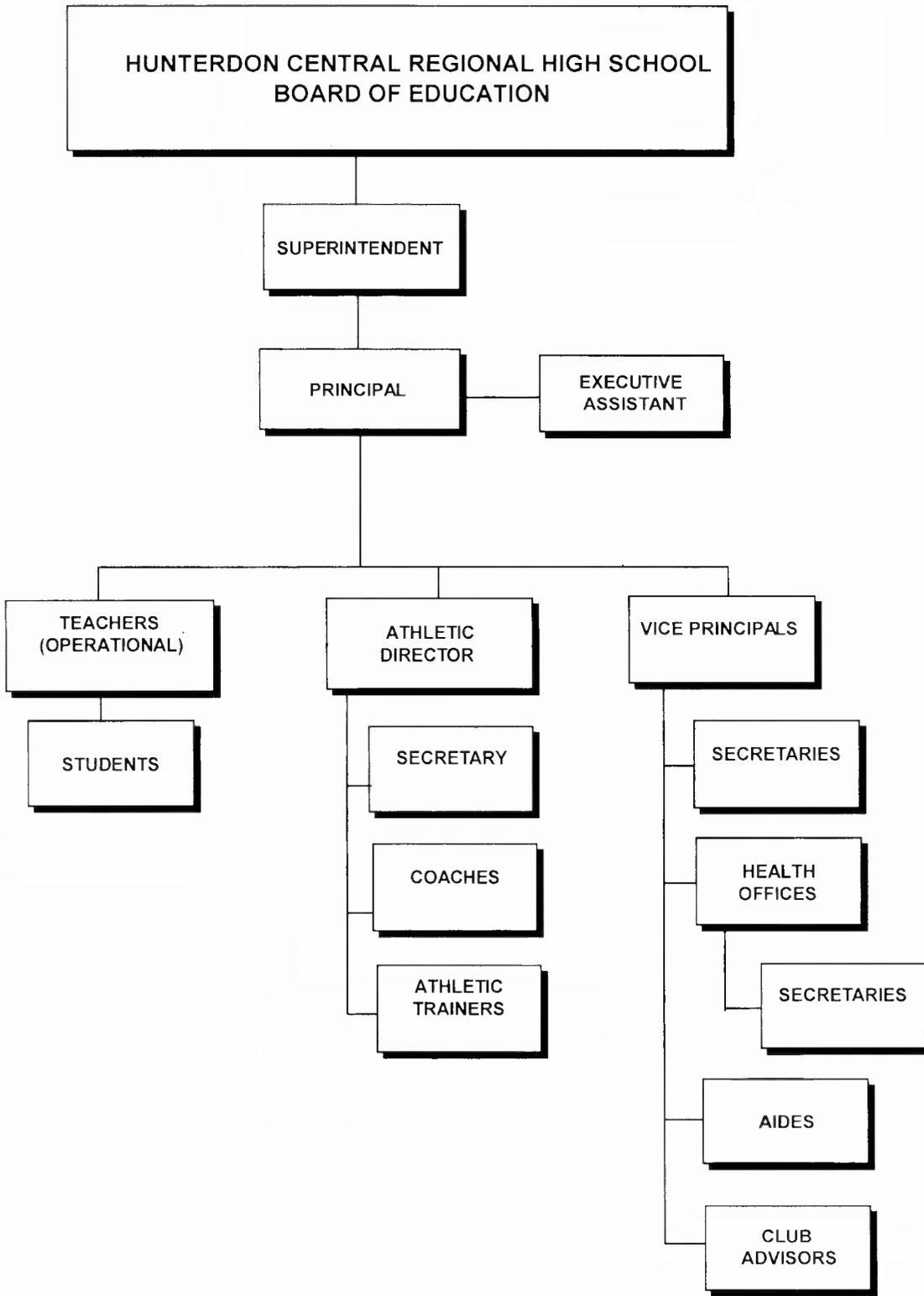


Exhibit 3

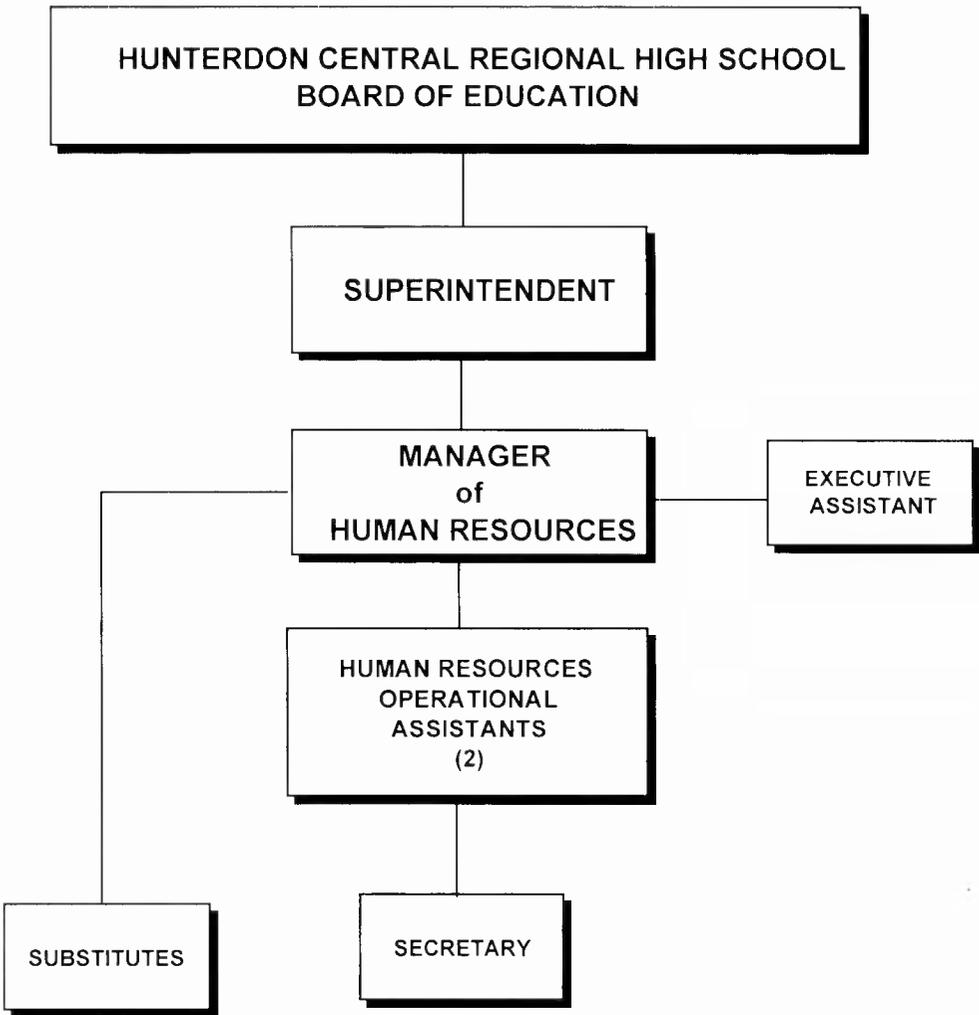


Exhibit 4

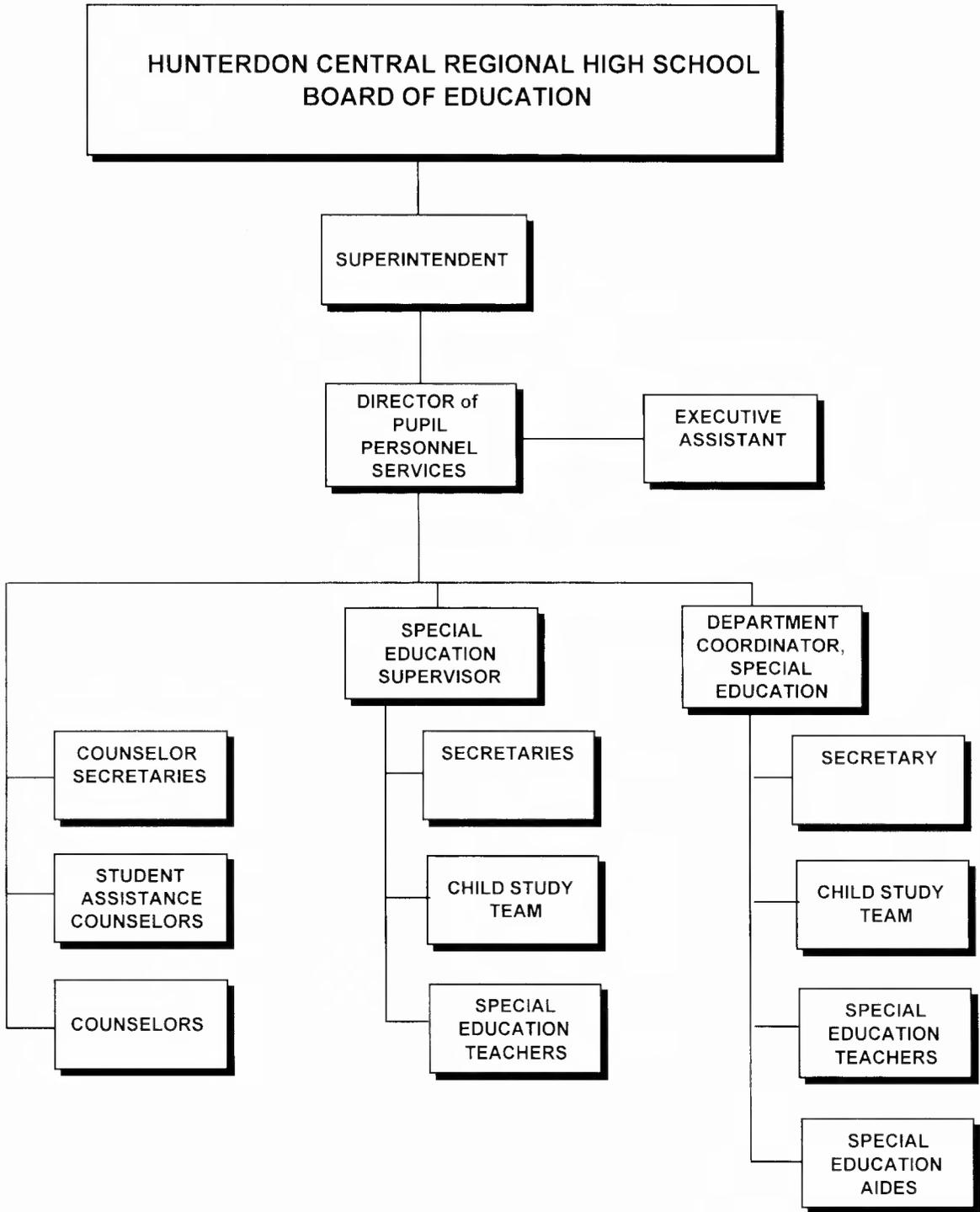


Exhibit 5

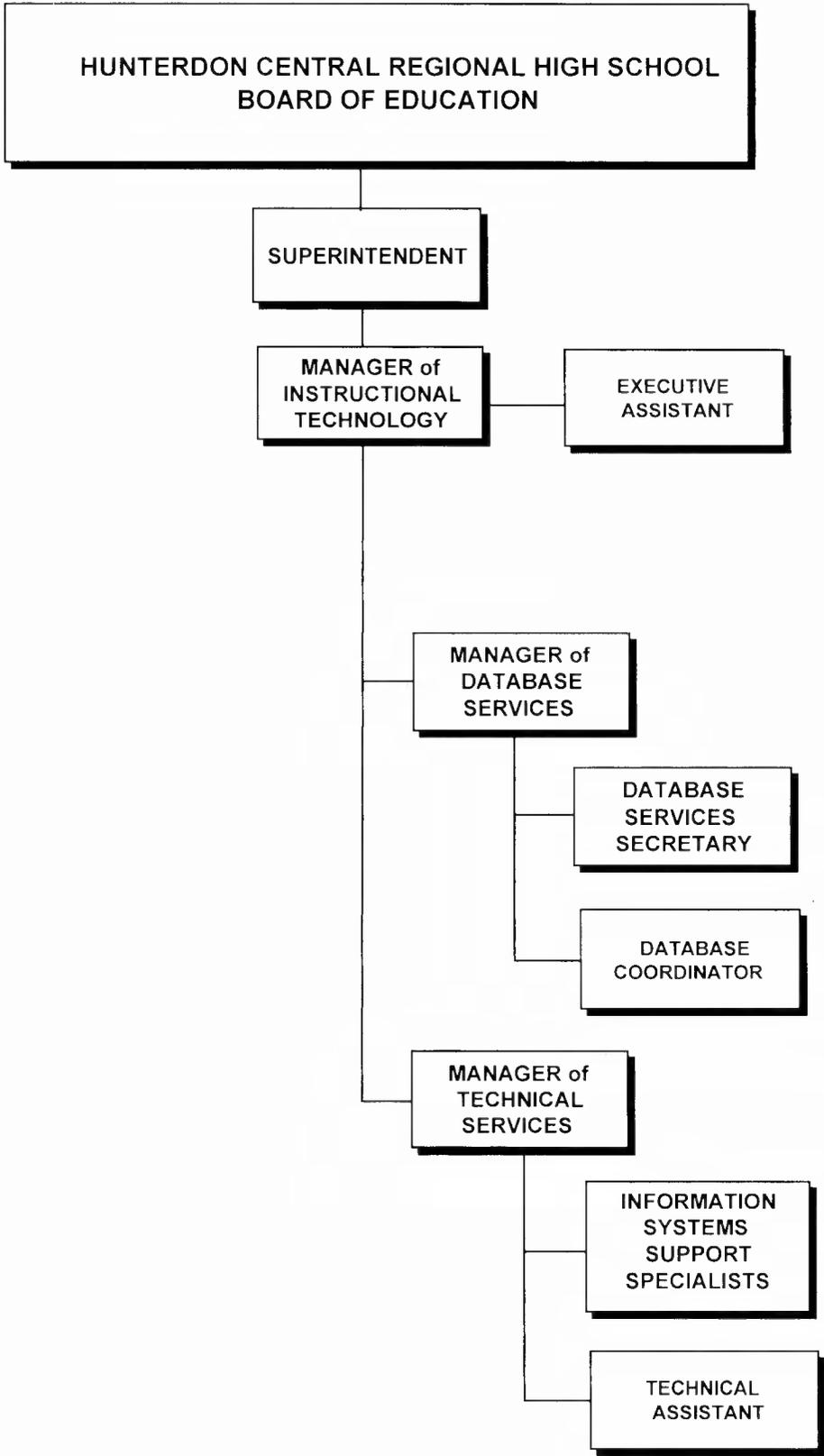


Exhibit 6

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
ROSTER OF OFFICIALS**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
<u>Raritan Township:</u>	
Patrick Dugan	2013
Michael Nash	2013
Kathryn Raborn	2014
<u>Readington Township:</u>	
Claire Curry	2012
John Papazian, President	2013
Deborah Labbadia	2014
<u>Delaware Township:</u>	
Alex Jeyschune	2012
<u>East Amwell Township:</u>	
Jim Davidson	2014
<u>Flemington Borough:</u>	
Philip Hershbine, Vice President	2012

**APPOINTED OFFICIALS**

Christina Steffner, Superintendent

Ray Krov, Business Administrator/Board Secretary

Suzanne Cooley, Principal

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL**  
CONSULTANTS AND ADVISORS

ARCHITECT

**FRAYTAK VEISZ HOPKINS DUTHIE, P.C.**

1515 LOWER FERRY ROAD  
PO BOX 7371  
TRENTON, NJ 08628

AUDITOR

**WILLIAM COLANTANO, JR.**

100 ROUTE 31, NORTH  
WASHINGTON, NJ 07882

BOARD ATTORNEY

**JOHN B. COMEGNO, II**

**COMEGNO LAW GROUP, PC**

521 PLEASANT VALLEY AVE  
MOORESTOWN, NJ 08057

BOND COUNSEL

**WILENTZ GOLDMAN & SPITZER**

90 WOODBRIDGE CENTER DRIVE  
SUITE 900, BOX 10  
WOODBIDGE, NJ 07095-0958

OFFICIAL DEPOSITORY

**SUN NATIONAL BANK**

224 SOUTH MAIN STREET  
FLEMINGTON, NJ 08822

RISK MANAGER

**BOYNTON & BOYNTON**

21 CEDAR AVENUE  
FAIR HAVEN, NJ 07704

**FINANCIAL SECTION**

Certified Public Accountant  
Public School Accountant  
Registered Municipal Accountant

100 Route 31 North  
Washington, NJ 07882 - 1530  
Fax # (908) 689-8388  
(908) 689-5002

## INDEPENDENT AUDITOR'S REPORT

November 16, 2012

Honorable President and  
Members of the Board of Education  
Hunterdon Central Regional High  
School District  
County of Hunterdon, New Jersey

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Education of the Hunterdon Central Regional School District in the County of Hunterdon, as of and for the fiscal year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Hunterdon Central Regional Board of Education's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Hunterdon Central Regional Board of Education in the County of Hunterdon, as of June 30, 2012, and the respective changes in financial position and cash flows, where applicable for the fiscal 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 16, 2012 on our consideration of the Hunterdon Central Regional Board of Education'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.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board of Education's financial statements. The schedules of expenditures of federal awards and state financial assistance as required by 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", respectively and other accompanying supplementary information are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal awards and state financial assistance and other accompanying supplementary information are fairly stated in all material respects in relation to the financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Board of Education's basic financial statements. The introductory section, statistical section and other accompanying information are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



William M. Colantano, Jr.  
Public School Accountant  
No. CS 0128

**REQUIRED SUPPLEMENTARY INFORMATION-PART I**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED

The discussion and analysis of Hunterdon Central Regional High School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the basic financial statements and notes to enhance their understanding of the District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of required supplementary information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 - Basic Financial Statements and Management's Discussion and Analysis of State and Local Governments issued in June 1999. Certain comparative information between the current year (2011-2012) and the prior year (2010-2011) is presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2012 are as follows:

- Total net assets increased \$6,132,852. This can be attributed to an increase in Current Assets of \$3,688,227 and Capital Assets of \$3,746,948; and a reduction in Long-Term Liabilities of \$728,878 and an increase in Other Liabilities of \$2,031,201.
- General revenues accounted for \$62,297,411 or 88.2% of all revenues. Program specific revenues in the form of charges for services, operating grants, and contributions accounted for \$8,345,247 or 11.8% of the total revenue of \$70,642,658.
- The District had \$63,186,580 in expenses; only \$8,345,247 of these expenses was offset by program specific charges for services, grants, or contributions. General revenues (primarily the tax levy) were adequate to provide for these programs.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

Among governmental funds, the General Fund had \$60,035,157 in revenues and \$55,944,357 in expenditures; \$16,043 was realized as a result of the sale and trade-in of capital assets. A transfer out utilized resources of \$200,000 to the Unemployment Compensation Fund. Combined transfers in provided resources of \$104,197 from the Transportation Enterprise Fund and \$581,604 from the Capital Projects Fund. The General Fund's fund balance increased by \$4,592,644 from fiscal year 2011.

Using this Comprehensive Annual Financial Report (CAFR)

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

The Statement of Net Assets and Statement of Activities provide information about the activities of the District, presenting both an aggregate view of the District's finances and a long-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term, as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other non-major funds presented in total in one column. In the case of the Hunterdon Central Regional High School District, the General Fund is by far the most significant fund.

REPORTING THE DISTRICT AS A WHOLE

Statement of Net Assets and the Statement of Activities

While this document contains the various funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2011-2012?" The

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

Statement of Net Assets and the Statement of Activities answers this question. These statements include all assets and liabilities using the accrual basis of accounting, similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses, regardless of when cash is received or paid.

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

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

- Government activities - All of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation, and co-curricular activities.
- Business-type activity - This service is provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The Food Service, Transportation, Student Information Reporting, and Information Technology enterprise funds are reported as business activities.

REPORTING THE SCHOOL DISTRICT'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

Fund Financial Statements provide detailed information about the District's funds. The District uses many funds to account for a

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED 2012  
UNAUDITED (continued)

multitude of financial transactions. The District's governmental funds are the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund.

Governmental Funds

The District's activities are reported in governmental funds, which focus on how money flows into and out of those funds, and the balances left at year-end available for spending in the future. 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 the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements are essentially the same.

Notes to the Financial Statements

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

The District as a Whole

The Statement of Net Assets provides the perspectives of the District as a whole, showing assets, liabilities, and the

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

difference between them (net assets). Net assets may serve over time as a useful indicator of a government entity's financial position.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

Table 1 provides a summary of the District's net assets at June 30, 2012 with comparative data for June 30, 2011

Table 1  
Net Assets

	6/30/12	6/30/11	Variance	
			Dollars	%
Current & Other Assets	\$ 24,114,281	\$ 20,426,054	\$ 3,688,227	18.06
Capital Assets	73,450,637	69,703,689	3,746,948	5.38
Total Assets	<u>97,564,918</u>	<u>90,129,743</u>	<u>7,435,175</u>	8.25
Long-Term Liabilities	23,354,353	24,083,231	(728,878)	(3.03)
Other Liabilities	3,706,257	1,675,056	2,031,201	121.26
Total Liabilities	<u>27,060,610</u>	<u>25,758,287</u>	<u>1,302,323</u>	5.06
Net Assets				
Invested in Capital Assets, Net of Related Debt	55,650,637	49,880,689	5,769,948	11.57
Restricted	9,369,252	8,668,367	700,885	8.09
Unrestricted	5,484,419	5,822,400	(337,981)	(5.80)
Total Net Assets	<u>\$ 70,504,308</u>	<u>\$ 64,371,456</u>	<u>\$ 6,132,852</u>	9.53

The District's combined net assets were \$70,504,308 on June 30, 2012. This was an increase of 9.5% from the prior year and mainly resulted from an investment in capital assets from building improvements, and effective cost cutting measures implemented by the District.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

Table 2 provides a summary of the District's changes in net assets in fiscal year 2012 with comparisons to 2011.

	Fiscal Year Ending		Variance	
	6/30/12	6/30/11	Dollars	%
Revenues				
Program Revenues:				
Charges for Services	\$ 5,956,465	\$ 6,132,092	\$ (175,627)	(2.86)
Operating Grants	855,041	1,347,794	(492,753)	(36.56)
Capital Grants	1,533,741	718,923	814,818	113.34
General Revenues:				
Property Taxes	52,606,696	52,626,973	(20,277)	(0.04)
Unrestricted Grants	9,190,646	7,640,032	1,550,614	20.30
Other	500,069	460,844	39,225	8.51
Total Revenues	<u>70,642,658</u>	<u>68,926,658</u>	<u>1,716,000</u>	<u>2.49</u>
Program Expenses				
Instruction:				
Regular	22,339,587	21,896,193	443,394	2.02
Special	4,747,920	4,736,187	11,733	0.25
Other	3,041,991	3,044,535	(2,544)	(0.08)
Support Services:				
Tuition	3,286,959	3,034,553	252,406	8.32
Student & Instructional Staff	9,742,068	9,501,036	241,032	2.54
General & Business Administration	2,477,691	2,401,197	76,494	3.19
School Administration	1,839,132	1,822,003	17,129	0.94
Maintenance	6,243,707	5,350,870	892,837	16.69
Transportation	7,264,844	7,409,664	(144,820)	(1.95)
Food Service	1,454,786	1,443,696	11,090	0.77
Interest on Long-Term Debt	747,895	1,044,422	(296,527)	(28.39)
Total Expenses	<u>63,186,580</u>	<u>61,684,356</u>	<u>1,502,224</u>	<u>2.44</u>
Increases (Decreases) Before				
Special Items & Transfers	<u>7,456,078</u>	<u>7,242,302</u>	<u>213,776</u>	<u>2.95</u>
Special Items & Transfers:				
Gain/(Loss) on Disposal of Assets	12,411	(4,577)	16,988	(371.16)
Sale of Miscellaneous Items		20,841	(20,841)	(100.00)
Refund of Prior Year Revenue	(63,551)	(64,631)	1,080	(1.67)
Refund of Prior Year Expenses	11,044		11,044	*
Payment To Bond Escrow Agent	(1,083,130)		(1,083,130)	*
Transfers	(200,000)		(200,000)	*
Total Special Items & Transfers	<u>(1,323,226)</u>	<u>(48,367)</u>	<u>(1,274,859)</u>	<u>2635.80</u>
Increase (Decrease) in Net Assets	<u>\$ 6,132,852</u>	<u>\$ 7,193,935</u>	<u>\$ (1,061,083)</u>	<u>(14.75)</u>

\* = undefined

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

Total Governmental Activities

New Jersey P.L. 2011, Chapter 202, which eliminated the annual school budget vote when within the tax levy cap and moved school board member elections to the general election in November, was implemented with the 2012-2013 budget. The 2011-2012 budget was approved by the registered voters from all five of the constituent municipalities. Local property taxes made up 80.9% of the total revenues for governmental activities for the District of \$65,042,370 for the year ended June 30, 2012. Federal, State, and local grants accounted for another 17.6% of revenue, while charges for services provided .8% and miscellaneous/other were .7%.

Business-Type Activities

Revenues for the District's business-type activities (food service program, transportation, and information technology) were comprised of charges for services. Federal and State reimbursements were also received in the food service program.

Food Service

- Food service revenues exceeded expenditures by \$30,725.
- Charges for services represent \$1,327,540 of revenue. These charges are the amounts paid by patrons for daily food services.
- Federal and State reimbursement for meals, including payments for free and reduced breakfasts and lunches and donated commodities, was \$146,927.

Transportation Services

Transportation service revenues for other local education agencies in the State exceeded expenditures by \$66,543. Other financing uses were for a transfer out to the General Fund of \$104,197 and a refund of prior year revenue to other LEA's of \$63,551.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

Information Technology Services

Information technology services revenues from other local education agencies in the State were less than expenditures by \$393.

Student Information Reporting Services

Student information reporting services revenues from other local education agencies in the state exceeded expenditures by \$8,749.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services for fiscal years 2012 and 2011. The net cost reflects the financial burden that was placed on the District's taxpayers by each of these functions.

Table 3  
Cost of Governmental Services

	Total Cost of Services		Net Cost of Services	
	6/30/12	6/30/11	6/30/12	6/30/11
Instruction	\$ 30,129,498	\$ 29,676,915	\$ 28,794,659	\$ 28,507,864
Support Services:				
Tuition	3,286,959	3,034,553	2,805,480	2,503,027
Student & Instructional Staff	9,742,068	9,501,036	9,241,389	9,036,517
General & Business Administration	2,314,521	2,238,676	2,187,744	2,167,439
School Administration	1,839,132	1,822,003	1,778,095	1,792,516
Plant Operations & Maintenance	6,243,707	5,350,870	6,183,734	5,297,797
Pupil				
Transportation	3,544,840	3,533,374	3,353,875	3,312,837
Interest on Long-Term Debt	747,895	1,044,422	747,895	1,044,422
Total Expenses	<u>\$ 57,848,620</u>	<u>\$ 56,201,849</u>	<u>\$ 55,092,871</u>	<u>\$ 53,662,419</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extra-curricular activities.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

Pupil and instructional staff include the activities involved with assisting staff with the content and process of teaching of students, including curriculum and staff development.

General, business, and school administration include expenses associated with administrative and financial supervision of the District.

Operations and maintenance of facilities include expenses associated with the upkeep of the physical plant, utilities, and property/liability insurance coverage.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by State Law.

Interest on debt involves the transaction associated with the payment of interest and other related charges to debt of the School District.

The School District's Funds

All governmental funds (i.e. general fund, special revenue fund, capital projects fund, and debt service fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues amounted to \$64,777,651 and expenditures were \$63,095,019. After accounting for net other financing uses of \$171,668, total fund balances increased by \$1,510,964. This primarily occurred from increased revenue receipts and unspent budget appropriations. (See Exhibit B-2) The Capital Projects Fund balance decreased during the year by \$3,086,201 to expend regular operating district facility grant projects.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

GENERAL FUND BUDGETING HIGHLIGHTS

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

Budgets are prepared in December/January with State revenue information being received in February/March followed by a Board vote to adopt the budget in March. As previously discussed and starting with the 2012-2013 budget, public votes on the tax levy were eliminated provided the budget is within the tax levy cap. The budget year begins in July and runs through June 30. Changes occur over that 18-month period from budget development through implementation.

Unanticipated shifts of enrollment, staffing needs, students requiring out-of-district services, utility cost variations due to weather, and mandated program changes can impact the original budget expenditure lines.

The District builds a budget to meet the needs of its students based on the information and projections that are available at the time. During the year the District operated within the agreed upon budget and State transfer requirements, which restricted budget transfers to 10% of the advertised budget lines. Transfers were made within those parameters to prevent over expenditures in specific line items. Several budget highlights and revisions merit notation:

- Budget expenditures were 87.3% of the original budget. Approximately 53% or \$4,070,000 of the unspent expenses were transferred to the capital and maintenance reserve accounts to fund future facility projects. An additional \$600,000 was used to establish an emergency reserve account.
- Transfers-in were below 1.0% in all State budget categories except for equipment, student support services, and central services. In those three areas, unspent budget appropriations exceeded the amounts transferred in.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

- Total receipts exceeded budgeted revenues by \$1,755,896. Additional State aid of \$594,342 was provided after budget approval. Unanticipated local revenues from shared services, tuition, and miscellaneous sources were \$646,485. Unanticipated State aid for special education extraordinary costs and non-public transportation were \$519,539. Federal Medicaid reimbursements were under budget by \$4,470.
- Special Education out-of-district tuition costs were lower than expected by \$494,785 reflecting efforts to educate special education students in-district and the use of Federal Individuals with Disabilities grant funds.
- Utility costs for electric and heat were under cost estimates by \$1,009,344 and resulted, in part, from energy conservation efforts and from new energy efficient boilers, windows, and light fixtures.
- Administrative expenses of \$406,925 were not spent.
- Salary budget lines were adjusted due to personnel position consolidations, retirements, vacancies, and transfers. Unspent salary budget lines totaled \$1,665,655.
- Maintenance reserve withdrawals of \$1,060,000 funded the re-surfacing of tennis courts, paving of parking lots, replacement of interior doors and roof flashing, and the stabilization of the inner roadway embankment damaged by storm Irene.
- Capital reserve withdrawals of \$426,000 funded a ceiling/light fixture replacement project and a new pedestrian bridge.
- Transportation expenses were \$714,492 below budget. This primarily occurred from the rebidding of regular bus routes and transporting fewer special education students.
- Employee benefit costs were \$2,535,484 under budget due to lower than expected increases in employee health benefit plan premiums, switching to a lower cost prescription plan, and increased employee contributions.
- Education Jobs Fund grant funding of \$228,083 provided new educational opportunities. Local grants received totaled \$31,267.
- The State's contribution to the TPAF pension fund is neither a revenue item nor an expenditure item to the District but is required to be reflected in the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
UNAUDITED (continued)

Capital Assets

At the end of fiscal year 2012, the District had \$73,450,637 invested in land, buildings, furniture, equipment and vehicles. Table 4 provides a summary of the District's capital asset balances, which increased by \$3,746,948 from fiscal year 2011 to fiscal year 2012. This increase resulted primarily from building capital improvement projects that are ongoing in the District.

**Table 4**  
**Capital Assets at Year-end**  
**(Net of Depreciation)**

	6/30/12	6/30/11	Variance	
			Dollars	%
Land	\$ 475,000	\$ 475,000	\$ -	0.00
Construction in Progress	3,806,273	3,260,661	545,612	16.73
Land Improvements	3,423,652	2,839,874	583,778	20.56
Buildings & Improvements	63,371,650	60,645,332	2,726,318	4.50
Machinery & Equipment	1,503,764	1,609,514	(105,750)	(6.57)
Vehicles	870,298	873,308	(3,010)	(0.34)
Total	<u>\$ 73,450,637</u>	<u>\$ 69,703,689</u>	<u>\$ 3,746,948</u>	5.38

LONG-TERM LIABILITIES - DEBT ADMINISTRATION

As of June 30, 2012, the District had \$23,354,353 of long-term liabilities. Table 5 provides a listing of the long-term liabilities and a summary of changes.

**Table 5**  
**Long-term Liabilities at Year-end**

	6/30/12	6/30/11	Variance	
			Dollars	%
2001 Refunding Bonds for '95 Issue	\$ 3,770,000	\$ 5,035,000	\$(1,265,000)	(25.12)
2003 ERIP Pension Bonds	775,000	880,000	(105,000)	(11.93)
2004 General Obligation Bonds	550,000	14,788,000	(14,238,000)	(96.28)
2011 Refunding Bonds for '04 Issue	13,480,000		13,480,000	*
Unamortized Bond Premium	1,584,319	238,722	1,345,597	563.67
Compensated Absences Payable	3,195,034	3,141,509	53,525	1.70
	<u>\$ 23,354,353</u>	<u>\$ 24,083,231</u>	<u>\$ (728,878)</u>	(3.03)

\* = Undefined

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
UNAUDITED (continued)

The general obligation bonded debt of the District is limited by State law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2012 is \$299,229,168. General obligation authorized debt at June 30, 2012 is \$18,575,000 resulting in a legal debt margin of \$280,654,168.

The District issued 2011 refunding bonds of \$13,480,000 to refinance 2004 general obligation bonds. The refunding bonds were restructured so the bonds will be paid off two years early and sold at an interest rate of 2.099% in comparison to the existing 4.045% rate. Budget savings totaled \$1,561,359 over the bonds' ten year life. Standard & Poor's issued an AA+ rating on the financial strength of the District, which considerably enhanced the attractiveness of the bonds to investors.

FOR THE FUTURE

The Hunterdon Central Regional High School District is in good financial condition. Major concerns are the possible reduction in State aid funding, the 2% tax levy budget cap, student population trends, and the reliance placed on local property taxes for the majority of school funding. Future finances will be challenged as community taxpayers deal with lower real estate values and higher property taxes, while the District faces uncertainty over the State's ability to fund the educational aid formula. Fund balance restrictions may also have an impact on financial operations.

With the passage of restrictive State budget laws, emphasis will be placed on actively managing the District budget. This will be accomplished by continually reviewing operating expenses, searching out joint purchasing and shared services opportunities, maximizing revenue earnings, and building community and parental support for our educational programs. The District applied and was accepted into the New Jersey Department of Education Interdistrict Public School Choice Program for the 2013-2014 school year.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL  
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2011  
UNAUDITED (continued)

In conclusion, Hunterdon Central Regional High School has always committed itself to financial excellence. Financial planning, budgeting, and internal control systems are reliable. The District plans to continue its sound fiscal management to meet future challenges.

Contacting the School District's Financial Management Office

The financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information, contact Ray Krov, Business Administrator/Board Secretary at Hunterdon Central Regional High School, 84 Route 31, Flemington, New Jersey 08822. Please visit our website at [www.hcrhs.k12.nj.us](http://www.hcrhs.k12.nj.us).

**BASIC FINANCIAL STATEMENTS**

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

The statement of net assets and the statement of activities display information about the District. These statements include the financial activities of the overall 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF NET ASSETS  
JUNE 30, 2012

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash & Cash Equivalents	\$ 11,032,639	\$ 1,195,230	\$ 12,227,869
Internal Balances	31,448	(31,448)	
Receivables, Net	3,165,804	7,727	3,173,531
Prepaid Expenses		2,604	2,604
Inventory		25,906	25,906
Bond Issuance Costs, Net	315,403		315,403
Restricted Assets:			
Cash & Cash Equivalents	3,868,968		3,868,968
Investments	4,500,000		4,500,000
Capital Assets (Note 4):			
Land and Construction in Progress	4,281,273		4,281,273
Other Capital Assets, Net of Depreciation	69,007,845	161,519	69,169,364
<b>Total Assets</b>	<b>96,203,380</b>	<b>1,361,538</b>	<b>97,564,918</b>
<b>LIABILITIES</b>			
Accounts Payable	2,939,282	56,101	2,995,383
Accrued Interest	200,561		200,561
Payable to Governments		458,357	458,357
Deferred Revenue	36,301	15,655	51,956
Long-Term Liabilities (Note 5):			
Due Within One Year	2,155,284		2,155,284
Due Beyond One Year	21,199,069		21,199,069
<b>Total Liabilities</b>	<b>26,530,497</b>	<b>530,113</b>	<b>27,060,610</b>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	55,489,118	161,519	55,650,637
Restricted for:			
Capital Projects	1,000,284		1,000,284
Debt Service	4,751		4,751
Capital Reserve	4,901,297		4,901,297
Maintenance Reserve	2,862,920		2,862,920
Emergency Reserve	600,000		600,000
Unrestricted	4,814,513	669,906	5,484,419
<b>TOTAL NET ASSETS</b>	<b>\$ 69,672,883</b>	<b>\$ 831,425</b>	<b>\$ 70,504,308</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2012

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Assets		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>								
Instruction:								
Regular	\$ 15,410,149	\$ 6,929,438	\$ 88,216	\$ 40,717	\$ 779,312	\$ (21,431,342)		\$ (21,431,342)
Special Education	3,214,242	1,533,678		20,000	162,600	(4,565,320)		(4,565,320)
Other Special Instruction	234,537	111,518			11,865	(334,190)		(334,190)
Other Instruction	1,973,207	722,729	142,530		89,599	(2,463,807)		(2,463,807)
Support Services:								
Tuition	3,286,959			481,479		(2,805,480)		(2,805,480)
Students & Instruction Related Services	6,747,940	2,994,128	4,300	155,018	341,361	(9,241,389)		(9,241,389)
General & Business Administration Services	1,696,779	617,742	38,810		87,967	(2,187,744)		(2,187,744)
School Administration Services	1,206,558	632,574			61,037	(1,778,095)		(1,778,095)
Plant Operations & Maintenance	5,366,513	877,194	49,073	10,900		(6,183,734)		(6,183,734)
Pupil Transportation	3,159,334	385,506	190,965			(3,353,875)		(3,353,875)
Interest on Long-Term Debt	747,895					(747,895)		(747,895)
<b>Total Governmental Activities</b>	<b>43,044,113</b>	<b>14,804,507</b>	<b>513,894</b>	<b>708,114</b>	<b>1,533,741</b>	<b>(55,092,871)</b>	<b>\$ -</b>	<b>(55,092,871)</b>
<b>Business-Type Activities:</b>								
Food Service	1,454,786		1,327,540	146,927			19,681	19,681
Transportation	3,720,004		3,943,505				223,501	223,501
Other	163,170		171,526				8,356	8,356
<b>Total Business-Type Activities</b>	<b>5,337,960</b>	<b>-</b>	<b>5,442,571</b>	<b>146,927</b>	<b>-</b>	<b>-</b>	<b>251,538</b>	<b>251,538</b>
<b>Total Primary Government</b>	<b>\$ 48,382,073</b>	<b>\$ 14,804,507</b>	<b>\$ 5,956,465</b>	<b>\$ 855,041</b>	<b>\$ 1,533,741</b>	<b>(55,092,871)</b>	<b>251,538</b>	<b>(54,841,333)</b>
<b>General Revenues, Transfers and Special Items</b>								
						50,207,090		50,207,090
						2,399,606		2,399,606
						9,190,646		9,190,646
						116,791		116,791
						372,488	10,790	383,278
						(95,803)	(104,197)	(200,000)
						12,411		12,411
							(63,551)	(63,551)
							11,044	11,044
						(1,083,130)		(1,083,130)
						61,120,099	(145,914)	60,974,185
						6,027,228	105,624	6,132,852
						63,645,655	725,801	64,371,456
						<b>\$ 69,672,883</b>	<b>\$ 831,425</b>	<b>\$ 70,504,308</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

## **FUND FINANCIAL STATEMENTS**

The individual fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2012

	General	Special Revenue	Capital Projects	Debt Service	Total Governmental
<b>ASSETS</b>					
Cash & Cash Equivalents	\$ 11,030,481	\$ 2,158			\$ 11,032,639
Due from Other Funds	1,405,058				1,405,058
Receivables from Other Governments:					
State	594,517		\$ 2,326,428		2,920,945
Federal	151,462	39,117			190,579
Local	6,814				6,814
Restricted Cash & Cash Equivalents	3,864,217			\$ 4,751	3,868,968
Restricted Investments	4,500,000				4,500,000
<b>TOTAL ASSETS</b>	<b>\$ 21,552,549</b>	<b>\$ 41,275</b>	<b>\$ 2,326,428</b>	<b>\$ 4,751</b>	<b>\$ 23,925,003</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Due to Other Funds			\$ 1,326,144		\$ 1,326,144
Accounts Payable	\$ 2,934,308	\$ 4,974			2,939,282
Deferred Revenue		36,301			36,301
<b>Total Liabilities</b>	<b>2,934,308</b>	<b>41,275</b>	<b>1,326,144</b>	<b>\$ -</b>	<b>4,301,727</b>
<b>Fund Balances:</b>					
<b>Restricted:</b>					
Capital Reserve Account	4,901,297				4,901,297
Maintenance Reserve Account	2,862,920				2,862,920
Emergency Reserve Account	600,000				600,000
Excess Surplus	4,649,912				4,649,912
Excess Surplus-Designated for Subsequent Year's Expenditures	3,948,540				3,948,540
<b>Committed Fund Balance:</b>					
Year-End Encumbrances	536,989		154,370		691,359
<b>Assigned Fund Balance:</b>					
Designated for Subsequent Years Expenditures			845,914	169	846,083
Unassigned Fund Balance	1,118,583			4,582	1,123,165
<b>Total Fund Balances</b>	<b>18,618,241</b>	<b>-</b>	<b>1,000,284</b>	<b>4,751</b>	<b>19,623,276</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 21,552,549</b>	<b>\$ 41,275</b>	<b>\$ 2,326,428</b>	<b>\$ 4,751</b>	<b>\$ 23,925,003</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2012  
(Continued)

Total Fund Balances for Governmental Funds		\$ 19,623,276
Amounts reported for governmental activities in the Statement of Net Assets (A-1) are different because:		
Capital assets used in government activities are not financial resources & therefore are not reported in the funds:		
The cost of the assets is	\$ 97,777,501	
and the accumulated depreciation is	<u>24,488,383</u>	73,289,118
Long-Term liabilities, including bonds payable, are not due & payable in the current period & therefore are not reported as liabilities in the funds (See Note 5)		(23,354,353)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due:		
Accrued interest for general obligation bonds is	(182,445)	
Accrued interest for ERIP pension bonds is	<u>(18,116)</u>	(200,561)
Bond issuance costs are reported as expenditures in the governmental funds. The costs are	652,894	
and the accumulated amortization is	<u>337,491</u>	<u>315,403</u>
Total Net Assets of Governmental Activities		<u>\$ 69,672,883</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2012

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 50,207,090			\$ 2,399,606	\$ 52,606,696
Tuition Charges	78,337				78,337
Transportation Fees	104,794				104,794
Interest Earned on Capital Reserve Account	16,961				16,961
Interest on Investments	99,830				99,830
Miscellaneous	438,532	\$ 32,788			471,320
Total	50,945,544	32,788	\$ -	2,399,606	53,377,938
State Sources	8,851,360	4,986	1,533,741	101,033	10,491,120
Federal Sources	238,253	670,340			908,593
Total Revenues	60,035,157	708,114	1,533,741	2,500,639	64,777,651
EXPENDITURES					
Current:					
Instruction:					
Regular Instruction	15,364,502	40,717			15,405,219
Special Education Instruction	3,194,242	20,000			3,214,242
Other Special Instruction	234,537				234,537
Co/Extra Curricular and Other Instruction	1,771,171				1,771,171
Support Services & Undistributed Costs:					
Tuition	2,805,480	481,479			3,286,959
Student & Instruction Related Services	6,593,628	154,312			6,747,940
General & Other Administrative Services	1,670,814		68,092		1,738,906
School Administrative Services	1,206,558				1,206,558
Plant Operations & Maintenance	5,299,000				5,299,000
Pupil Transportation	2,837,748				2,837,748

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2012  
(Continued)

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
EXPENDITURES (Cont'd)					
Current (Cont'd)					
Unallocated Benefits	\$ 12,645,314	\$ 706			\$ 12,646,020
Capital Outlay	2,255,004	10,900	\$ 4,038,338		6,304,242
Debt Services:					
Principal				\$ 1,780,000	1,780,000
Interest & Other Charges				716,118	716,118
Interest on NJ SDA Obligations	66,359				66,359
Total Expenditures	<u>55,944,357</u>	<u>708,114</u>	<u>4,106,430</u>	<u>2,496,118</u>	<u>63,255,019</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,090,800</u>	<u>-</u>	<u>(2,572,689)</u>	<u>4,521</u>	<u>1,522,632</u>
Other Financing Sources (Uses):					
Proceeds from Disposal of Capital Assets	16,043				16,043
Proceeds from Refunding Bond Issue			13,480,000		13,480,000
Payment to Refunding Bond Escrow Agent			(14,911,130)		(14,911,130)
Premium on Bond Issue			1,499,222		1,499,222
Transfers In	685,801				685,801
Transfers Out	(200,000)		(581,604)		(781,604)
Total Other Financing Sources (Uses)	<u>501,844</u>	<u>-</u>	<u>(513,512)</u>	<u>-</u>	<u>(11,668)</u>
Net Change in Fund Balances	4,592,644	-	(3,086,201)	4,521	1,510,964
Fund Balances, July 1	<u>14,025,597</u>	<u>-</u>	<u>4,086,485</u>	<u>230</u>	<u>18,112,312</u>
Fund Balances, June 30	<u>\$ 18,618,241</u>	<u>\$ -</u>	<u>\$ 1,000,284</u>	<u>\$ 4,751</u>	<u>\$ 19,623,276</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
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, 2012

Total Net Changes in Fund Balances-Governmental Funds (from B-2)		\$ 1,510,964
Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Proceeds from the disposition of assets is an other financing source in the governmental funds, while only the gain or loss is reported in the statement of activities. The difference, which is the cost basis of the assets disposed, is a reduction in the reconciliation:		
Capital Outlays	\$ 6,304,242	
Cost Basis of Assets Disposed	(3,632)	
Depreciation Expense	<u>(2,594,843)</u>	
		3,705,767
Government funds report bond proceeds as financing sources whereas issuing debt increases long-term liabilities in the government-wide statements		(13,480,000)
Repayment of bond principal and capital lease debt are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and are not reported in the statement of activities:		
Bond Principal Payments	1,780,000	
Defeasance of Refunded Bonds	<u>13,828,000</u>	
		15,608,000
Governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred & amortized in the statement of activities:		
Bond Premium	(1,499,222)	
Bond Issuance Costs	137,400	
Amortization of Bond Premium	153,625	
Amortization of Bond Issuance Costs	<u>(90,363)</u>	
		(1,298,560)
In the statement of activities, interest on long-term debt is accrued regardless of when due. In the governmental funds interest is reported when due. The accrued interest is a reconciling item.		34,582
In the statement of activities, compensated absences 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 a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.		<u>(53,525)</u>
Change in Net Assets of Governmental Activities		<u>\$ 6,027,228</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
COMBINING STATEMENT OF FUND NET ASSETS  
PROPRIETARY FUNDS  
JUNE 30, 2012

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
<b>ASSETS</b>					
Current Assets:					
Cash & Cash Equivalents	\$ 219,019	\$ 916,908	\$ 30,402	\$ 28,901	\$ 1,195,230
Receivables from Other Governments:					
State	315				315
Federal	6,437				6,437
Local		975			975
Prepaid Expenses	2,604				2,604
Inventory	25,906				25,906
Total Current Assets	<u>254,281</u>	<u>917,883</u>	<u>30,402</u>	<u>28,901</u>	<u>1,231,467</u>
Noncurrent Assets:					
Capital Assets	821,211				821,211
Less: Accumulated Depreciation	<u>659,692</u>				<u>659,692</u>
Total Noncurrent Assets	<u>161,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,519</u>
Total Assets	<u>415,800</u>	<u>917,883</u>	<u>30,402</u>	<u>28,901</u>	<u>1,392,986</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	46,528	9,573			56,101
Due to Other Funds			29,153	2,295	31,448
Payable to Local Governments:					
Current Year Revenue		458,357			458,357
Deferred Revenues	15,655				15,655
Total Current Liabilities	<u>62,183</u>	<u>467,930</u>	<u>29,153</u>	<u>2,295</u>	<u>561,561</u>
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt	161,519				161,519
Unrestricted	<u>192,098</u>	<u>449,953</u>	<u>1,249</u>	<u>26,606</u>	<u>669,906</u>
TOTAL NET ASSETS	<u>\$ 353,617</u>	<u>\$ 449,953</u>	<u>\$ 1,249</u>	<u>\$ 26,606</u>	<u>\$ 831,425</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
 PROPRIETARY FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
Operating Revenues:					
Charges for Services:					
Daily Sales-Reimbursable Programs	\$ 339,948				\$ 339,948
Daily Sales-Nonreimbursable Programs	987,592				987,592
Transportation Fees from Other LEA's Within State		\$ 3,943,505			3,943,505
Information Technology Fees			\$ 104,000		104,000
Student Information Reporting Fees				\$ 67,526	67,526
Total Operating Revenues	<u>1,327,540</u>	<u>3,943,505</u>	<u>104,000</u>	<u>67,526</u>	<u>5,442,571</u>
Operating Expenses:					
Salaries	509,140	1,100,490	61,500	30,000	1,701,130
Employee Benefits	167,486	719,504	29,153	2,295	918,438
Other Purchased Professional & Technical Services		32,221	13,740		45,961
Purchased Property Services	19,563	11,190			30,753
Contracted Services-Transportation		1,406,788			1,406,788
Insurance	4,425	41,608			46,033
Management Fee	58,996				58,996
Other Purchased Services	6,367	4,467		26,482	37,316
General Supplies	68,531	7,292			75,823
Transportation Supplies (Including Gasoline)		230,217			230,217
Utilities		15,101			15,101
Acquisition of Vehicles & Other Equipment		145,773			145,773
Depreciation	21,065				21,065
Costs of Sales	599,213				599,213
Miscellaneous		5,353			5,353
Total Operating Expenses	<u>1,454,786</u>	<u>3,720,004</u>	<u>104,393</u>	<u>58,777</u>	<u>5,337,960</u>
Operating Income (Loss)	<u>(127,246)</u>	<u>223,501</u>	<u>(393)</u>	<u>8,749</u>	<u>104,611</u>
Nonoperating Revenues (Expenses):					
State Sources:					
State School Lunch Program	5,501				5,501
Federal Sources:					
National School Breakfast Program	15,333				15,333
National School Lunch Program	89,738				89,738
Food Donation Program	36,355				36,355
Miscellaneous		10,790			10,790
Total Nonoperating Revenues (Expenses)	<u>146,927</u>	<u>10,790</u>	<u>-</u>	<u>-</u>	<u>157,717</u>
Other Financing Sources (Uses):					
Transfer Out to the General Fund		(104,197)			(104,197)
Refund of Prior Year Expense	11,044				11,044
Refund of Prior Year Revenue		(63,551)			(63,551)
Total Other Financing Sources (Uses)	<u>11,044</u>	<u>(167,748)</u>	<u>-</u>	<u>-</u>	<u>(156,704)</u>
Change in Net Assets	30,725	66,543	(393)	8,749	105,624
Total Net Assets, Beginning	<u>322,892</u>	<u>383,410</u>	<u>1,642</u>	<u>17,857</u>	<u>725,801</u>
Total Net Assets, Ending	<u>\$ 353,617</u>	<u>\$ 449,953</u>	<u>\$ 1,249</u>	<u>\$ 26,606</u>	<u>\$ 831,425</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
<b>Cash Flows from Operating Activities:</b>					
Receipts from Services Provided (Net)	\$ 1,352,774	\$ 3,942,530	\$ 104,000	\$ 67,526	\$ 5,466,830
Payments to Employees	(41,455)	(1,100,490)	(61,500)	(30,000)	(1,233,445)
Payments for Employee Benefits	(3,171)	(719,504)			(722,675)
Payments to Food Service Management Company	(1,399,074)				(1,399,074)
Payments to Vendors and Customers	(23,791)	(1,974,358)	(13,740)	(26,482)	(2,038,371)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<u>(114,717)</u>	<u>148,178</u>	<u>28,760</u>	<u>11,044</u>	<u>73,265</u>
<b>Cash Flows from Noncapital Financing Activities:</b>					
State Sources	5,807				5,807
Federal Sources	105,258				105,258
Miscellaneous		10,790			10,790
Refund of Prior Year Expense	11,044				11,044
Refund of Prior Year Revenue		(207,727)			(207,727)
<b>Net Cash Provided by (Used for) Noncapital Financing Activities</b>	<u>122,109</u>	<u>(196,937)</u>	<u>-</u>	<u>-</u>	<u>(74,828)</u>
<b>Cash Flows from Capital &amp; Related Financing Activities:</b>					
Acquisition of Capital Assets	(35,746)				(35,746)
<b>Net Cash Provided by (Used for) Capital &amp; Related Financing Activities</b>	<u>(35,746)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,746)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(28,354)</u>	<u>(48,759)</u>	<u>28,760</u>	<u>11,044</u>	<u>(37,309)</u>
Cash and Cash Equivalents, Beginning	<u>247,373</u>	<u>965,667</u>	<u>1,642</u>	<u>17,857</u>	<u>1,232,539</u>
<b>Cash and Cash Equivalents, Ending</b>	<u>\$ 219,019</u>	<u>\$ 916,908</u>	<u>\$ 30,402</u>	<u>\$ 28,901</u>	<u>\$ 1,195,230</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>					
Operating Income (Loss)	\$ (127,246)	\$ 223,501	\$ (393)	\$ 8,749	\$ 104,611
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>					
Depreciation	21,065				21,065
Federal Food Donation Program	36,355				36,355
(Increase) Decrease in Accounts Receivable		109,485			109,485
(Increase) Decrease in Prepaid Expenses	(2,604)				(2,604)
(Increase) Decrease in Inventory	(1,832)				(1,832)
Increase (Decrease) in Accounts Payable	(13,136)	3,982			(9,154)
Increase (Decrease) in Due to Other Funds		(17,500)	29,153	2,295	13,948
Less: Accounts Payable for Equipment Acquisitions	(26,500)				(26,500)
Increase (Decrease) in Payable to Local Governments-Current Year Revenue		(171,290)			(171,290)
Increase (Decrease) in Deferred Revenue	(819)				(819)
<b>Net Cash Provided by (Used For) Operating Activities</b>	<u>\$ (114,717)</u>	<u>\$ 148,178</u>	<u>\$ 28,760</u>	<u>\$ 11,044</u>	<u>\$ 73,265</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2012

	Unemployment Compensation Fund	Private Purpose Scholarship Fund	Agency Funds
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 585,609	\$ 246,662	\$ 814,168
Investments		18,825	
Due from Other Funds	45,547		
Due from Local Governments			47,466
Total Assets	<u>631,156</u>	<u>265,487</u>	<u>\$ 861,634</u>
<b>LIABILITIES</b>			
Accounts Payable	23,773		
Due to Other Funds			\$ 93,013
Due to Student Groups			693,324
Payroll Deductions & Withholdings			75,297
Total Liabilities	<u>23,773</u>	<u>-</u>	<u>\$ 861,634</u>
<b>NET ASSETS</b>			
Held in Trust for Unemployment Claims & Other Purposes	<u>\$ 607,383</u>		
Reserved for Scholarships		<u>\$ 265,487</u>	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Unemployment Compensation Fund	Private Purpose Scholarship Fund
ADDITIONS		
Contributions:		
Plan Members	\$ 50,131	
Other		\$ 33,253
Investment Earnings:		
Interest	1,329	671
Total Additions	<u>51,460</u>	<u>33,924</u>
DEDUCTIONS		
Unemployment Claims	100,503	
Scholarships Awarded		30,737
Total Deductions	<u>100,503</u>	<u>30,737</u>
Other Financing Sources (Uses):		
Transfers In from General Fund	<u>200,000</u>	<u>-</u>
Change in Net Assets	150,957	3,187
Net Assets, Beginning of the Year	<u>456,426</u>	<u>262,300</u>
Net Assets, End of the Year	<u>\$ 607,383</u>	<u>\$ 265,487</u>

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2012

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Board of Education (Board) of the Hunterdon Central Regional High School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

The basic financial statements include:

A Management's Discussion and Analysis (MD&A) providing an analysis of the Districts overall financial position and results of operations.

Basic financial statements prepared using full-accrual accounting for all of the District's activities.

A. Reporting Entity

The District is a Type II district located in the County of Hunterdon, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year-terms. The purpose of the district is to educate students in Grades 9-12. The District serves the communities of Delaware Township, East Amwell Township, Borough of Flemington, Raritan Township, and Readington Township (the constituent districts). The District had an approximate enrollment at June 30, 2012 of 3,045 students.

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 whether:

1. The organization is legally separate (can sue or be sued in their own name.)
2. The District holds the corporate powers of the organization.
3. The District appoints a voting majority of the organization's board.
4. The District is able to impose its will on the organization.
5. The organization has the potential to impose a financial benefit/ burden on the District.
6. There is a fiscal dependency by the organization on the District.

Based on the aforementioned criteria, the District has no component units.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2012  
(Continued)

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate basic financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The District has elected to treat all of its governmental funds as major funds and they are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, early retirement, arbitrage rebates, and post employment healthcare benefits, are recorded only when payment is due.

Property taxes, tuition and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. As under New Jersey State Statute, a municipality is required to remit to its school district the entire property tax balance, 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. All other revenue items are considered to be measurable and available only when the District receives cash.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Cont'd)

Amounts reported as program revenues include 1) charges to students for tuition, fees, rental, material, supplies, or services, provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes, and unrestricted state aids.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

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

The District reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District and 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.

Special Revenue Fund - The District accounts for the proceeds of specific revenue sources 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 in the Special Revenue Fund.

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 specifically 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Cont'd)

Additionally, the District reports the following fund types:

Proprietary Fund Types

Proprietary Fund - The focus of Proprietary Fund measurement is upon determination of net income, 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 Fund - The Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges; or, where the District has decided that 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 Fund is comprised of the Food Service Fund, Transportation Service Fund, Information Technology Fund, and Student Information Reporting Fund.

All proprietary funds are accounted for on a current financial resources measurement focus. This means that all assets and liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

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:

Equipment	12 Years
Light Trucks & Vehicles	4 Years
Heavy Trucks & Vehicles	6 Years

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Cont'd)

Fiduciary Fund Types

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/ or other funds. Agency funds are custodial in nature and do not involve measurement of results of operations. The following is a description of the Trust and Agency Funds of the District.

Unemployment Compensation Trust Fund – This fund is used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the "Benefit Reimbursement Method."

Student Activities Agency Fund – This fund is used to account for funds derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities.

Payroll Agency Fund – This fund accounts for the withholding and remittance of employee salary deductions.

Miscellaneous Agency Fund – This fund accounts for the expenditure and reimbursement for various activities of the District.

In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements. The District's Proprietary Funds have elected not to apply the standards issued by FASB after November 30, 1989.

D. 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 NJAC 6:20-2A.2(m)1. All budget amendments must be approved by School Board resolution. Budget amendments during the year ended June 30, 2012 were insignificant.

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 the 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2012  
(Continued)

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

D. Budgets/Budgetary Control (Cont'd)

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.

E. Encumbrances

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in Governmental Funds other than the Special Revenue Fund are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

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 encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

F. Tuition Receivable

Tuition charges were established by the Board of Education based on estimated costs. The charges are subject to adjustment when the final costs have been determined.

G. Tuition Payable

Tuition charges for the fiscal years 2011-2012 and 2010-2011 were based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

H. 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.

I. Inventories and Prepaid Items

Inventories and prepaid items, which benefit future periods, other than those recorded in the Enterprise Fund are recorded as an expenditure during the year of purchase.

Enterprise Fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The commodities inventory value at balance sheet date is reported as a deferred revenue as title does not pass to the school district until the commodities are used. Prepaid items in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2012.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

J. Capital Assets

Capital assets, which include land, land improvements, buildings and improvements, vehicles and furniture and equipment, are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

All reported capital assets, except for land and construction in progress, of the District are depreciated using the straight-line method over the following estimated lives:

<u>Assets</u>	<u>Years</u>
Buildings	45
Building Improvements & Portable Classroom	45
Land Improvements	20
Maintenance Equipment	15
Furniture	20
Musical Instruments	10
Athletic Equipment	10
Audio Visual Equipment	10
Office Equipment	5 to 10
Computer Equipment	5 to 10
Buses	8
Vehicles	6 to 8

K. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation and sick leave) as directed by Governmental Accounting Standards Board statement number 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 varying amounts of vacation and sick leave in accordance with the District's personnel policy. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the Districts' agreements with the various employee unions.

The liability for compensated absences was accrued using the vesting method, whereby the liability is calculated by vesting balances as of the balance sheet date for which a payment is probable. Salary related payments for the employer's share of social security and medicare taxes are included.

For the government-wide statements, the current portion is the amount estimated to be used in the following year. In accordance with GAAP, in the fund financial statements, all of the compensated absences are considered long-term and therefore are not a fund liability. This represents a reconciling item between the fund and government-wide presentations.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

L. Deferred Revenue

Deferred revenue in the General Fund and Special Revenue Fund represents cash, which has been received but not yet earned. See Note 1 (E) regarding the Special Revenue Fund.

Deferred revenue in the Enterprise Fund includes United States government commodity inventories at year-end. The aid revenue associated with this commodity inventory is deferred until it is used in the operations of the Food Service Fund. Prepaid lunch debit card revenue balances at year-end are also included in deferred revenue.

M. Long-Term Obligations

In the government-wide financial statements and in internal service fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses.

N. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a restricted purpose. Designations of fund balance represent tentative plans for future use of financial resources that are subject to change.

In the government-wide statements, net assets represent the difference between assets and liabilities. Invested in Capital Assets, Net of Related Debt consists of capital assets, net of accumulated depreciation, and reduced by the balance of long-term debt used to finance these assets. Net assets are reported as restricted when there are limitations externally imposed on their use either through enabling legislation or other restricting imposed by creditors, grantors or laws or regulations of other governments. The District's restricted net assets in the governmental activities as of June 30, 2012 consists of the following:

Capital Projects	\$ 1,000,284
Capital Reserve	4,901,297
Maintenance Reserve	2,862,920
Emergency Reserve	600,000
Debt Service	<u>4,751</u>
Total Restricted Net Assets-Governmental Activities	<u>\$ 9,369,252</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2012  
(Continued)

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

O. Comparative Data/Reclassifications

Comparative total data for the prior year have been presented in selected sections of the accompanying basic financial statements in order to provide an understanding of the changes in the District's financial position and operations. Also, certain immaterial amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

P. Allocation of Indirect Expenses

Certain expenses, which have not been charged to a specific function in the District's fund financial statements, have been allocated to the functions for the government-wide statements. Employee benefits, on-behalf TPAF pension contributions, reimbursed TPAF social security contributions and compensated absences accruals have been allocated based on salaries by function. Depreciation expense which was not specifically identified by function has been allocated based on the current year expenses by function.

**NOTE 2. TAX ASSESSMENTS AND PROPERTY TAXES**

Property valuations (assessments) are determined on true values as arrived at by a cost approach, market data approach and capitalization of net income where appropriate. Current assessments are the results of new assessments on a like basis with established comparable properties for newly assessed or purchased properties. This method assures equitable treatment to like property owners.

Upon the filing of certified adopted budgets by the municipality, the municipality's local school districts, and the county, the tax rate is struck by the County Board of Taxation based on the certified amounts in each of the taxing districts for collection to fund the budgets. The statutory provision for the assessment of property, levying of taxes and the collection thereof are set forth in NJSA 54:4 et seq. Special taxing districts are permitted in New Jersey for various special services rendered to the properties located within the special districts.

Tax bills are mailed annually in June. The taxes are due August 1 and November 1 respectively, and are adjusted to reflect the current fiscal year's total tax liability. The preliminary taxes due February 1 and May 1 of the succeeding fiscal year are based upon one-half of the current year's total tax.

Tax installments not paid on or before the due date are subject to interest penalties of eight percent per annum on the first \$1,500 of the delinquency and eighteen percent per annum on any amount in excess of \$1,500. Pursuant to Chapter 75, PL 1991, the governing body may also fix a penalty to be charged to a taxpayer with a delinquency in excess of \$10,000 who fails to pay that delinquency prior to the end of the calendar year. The penalty so fixed shall not exceed six percent of the amount of the delinquency. These interest and penalties are the highest permitted under the New Jersey statutes. Delinquent taxes are annually included in a tax sale in accordance with New Jersey statutes.

School taxes are guaranteed as to amount of collection by the municipality, the collection agency, and are transmitted to the school district in accordance with the schedule of tax installments as certified by the school district's Board of Education on an annual basis.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 3. DEPOSITS AND CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents include 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. US Treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at amortized 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.

Additionally, the District has adopted a cash management plan that 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.

NJSA 17:9-41 e.t. 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 Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and saving 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.

Deposits and investments at June 30, 2012 appear in the basic financial statements as summarized below:

Cash		\$ 17,743,276
Investments		<u>4,518,825</u>
Total Cash & Investments		<u>\$ 22,262,101</u>
	<u>Ref.</u>	
Cash & Investments:		
Governmental Funds, Statement of Net Assets	B-1	\$ 19,401,607
Enterprise Fund, Statement of Net Assets	B-4	1,195,230
Fiduciary Funds, Statement of Net Assets	B-7	<u>1,665,264</u>
Total Cash & Investments		<u>\$ 22,262,101</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 3. DEPOSITS AND CASH EQUIVALENTS AND INVESTMENTS (Cont'd)**

Deposits – The District's carrying amount of bank deposits at June 30, 2012 is \$22,262,101 and the bank balance is \$23,614,483. Of the bank balance, \$768,825 is covered by federal depositary insurance and \$22,845,658 is insured by GUDPA.

Deposit and Investment Risk

GASB Statement No. 40 "Deposit and Investment Risk Disclosures" requires state and local governments to communicate key information about deposit and investment risks. Required disclosures are as follows:

1. Custodial credit risk disclosures for investments defined as category 3 assets under GASB Statement No. 3. Since all of the deposits and investments of the district are category 1 assets, these disclosures are not required.
2. Credit quality ratings for investments in debt securities, external investment pools, money market funds, bond mutual funds, and other pooled investments of fixed-income securities. As the district has no such investments, this disclosure is not applicable.
3. Disclosure of investments by amount and issuer for any issuer that represents five percent of more of total investments. This requirement does not apply to investments issued or explicitly guaranteed by the US government and investments in mutual funds or pools. This disclosure is reported below under Concentration of Credit Risk.
4. Interest rate risk disclosures are required for all debt investments and non-money market like pools. As the district has no such investments, this disclosure is not applicable.
5. Investments that are exposed to foreign currency risk should be disclosed. As the district has no such investments this disclosure is not applicable.

Concentration of Credit Risk

The State of New Jersey does not place any limit on the amount that the district may invest with any one issuer. As of June 30, 2012, the district had investments with the following institutions.

<u>Institution</u>	<u>Investment Amount</u>	<u>Type of Investment</u>
Hudson City Savings	\$ 4,500,000	Certificate of Deposit
MBIA Municipal Investors	<u>18,825</u>	Money Market Pool
Total Investments	<u>\$ 4,518,825</u>	

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 4. CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2012 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital Assets, Not Being				
Depreciated:				
Land	\$ 475,000			\$ 475,000
Construction in Progress	3,260,661	\$ 5,832,942	\$ 5,287,330	3,806,273
Total	<u>3,735,661</u>	<u>5,832,942</u>	<u>5,287,330</u>	<u>4,281,273</u>
Capital Assets, Being				
Depreciated:				
Land Improvements	4,602,588	834,777		5,437,365
Building & Improvements	76,448,905	4,463,017		80,911,922
Furniture & Equipment	4,358,710	236,108	11,700	4,583,118
Buses & Other Vehicles	2,521,906	224,728	182,811	2,563,823
Total	<u>87,932,109</u>	<u>5,758,630</u>	<u>194,511</u>	<u>93,496,228</u>
Accumulated Depreciation:				
Land Improvements	1,762,714	250,999		2,013,713
Building & Improvements	15,803,573	1,736,699		17,540,272
Furniture & Equipment	2,869,534	383,039	11,700	3,240,873
Buses & Other Vehicles	1,648,598	224,106	179,179	1,693,525
Total	<u>22,084,419</u>	<u>2,594,843</u>	<u>190,879</u>	<u>24,488,383</u>
Total Capital Assets, Being				
Depreciated, Net	<u>65,847,690</u>	<u>3,163,787</u>	<u>3,632</u>	<u>69,007,845</u>
Transfers	<u>-0-</u>	<u>(5,287,330)</u>	<u>(5,287,330)</u>	<u>-0-</u>
Governmental Activities Capital				
Assets, Net	<u>\$ 69,583,351</u>	<u>\$ 3,709,399</u>	<u>\$ 3,632</u>	<u>\$ 73,289,118</u>
Business-Type Activities:				
Building & Improvements	\$ 3,506			\$ 3,506
Furniture & Equipment	764,259	\$ 62,246	\$ 8,800	817,705
Less: Accum Depreciation	<u>(647,427)</u>	<u>(21,065)</u>	<u>(8,800)</u>	<u>(659,692)</u>
Business-Type Activities Capital				
Assets, Net	<u>\$ 120,338</u>	<u>\$ 41,181</u>	<u>\$ -0-</u>	<u>\$ 161,519</u>

Depreciation expense was charged to governmental functions in the current year as follows:

Instruction:	
Regular	\$ 1,069,556
Special Education	223,159
Other Special Instruction	16,283
Co-Curricular Activities	318,825
Support Services:	
Student & Instruction	468,497
General & Business Admin	120,729
School Administration	83,769
Plant & Maintenance	58,610
Pupil Transportation	235,415
Total Depreciation Expense, Governmental Activities	<u>\$ 2,594,843</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 5. LONG-TERM DEBT**

Long-term liability activity for the year ended June 30, 2012 is as follows:

	<u>Beginning Balance</u>	<u>Accruals</u>	<u>Payments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
General Obligation Bonds Payable	\$ 19,823,000	\$13,480,000	\$ 15,503,000	\$ 17,800,000	\$ 1,545,000
ERIP Pension Refunding Bonds Payable	880,000		105,000	775,000	115,000
Unamortized Bond Premiums	238,722	1,499,222	153,625	1,584,319	226,159
Compensated Absences Payable	<u>3,141,509</u>	<u>340,391</u>	<u>286,866</u>	<u>3,195,034</u>	<u>269,125</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 24,083,231</u>	<u>\$15,319,613</u>	<u>\$ 16,048,491</u>	<u>\$ 23,354,353</u>	<u>\$ 2,155,284</u>

Payments on the general obligation bonds and ERIP pension refunding bonds are made in the debt service fund from property taxes and state aid. Bond premiums are amortized over the term of the bonds, while the other long-term debts are paid in the current expenditures budget of the District's general fund.

The annual requirements to amortize all general obligation bonds and ERIP pension refunding bonds outstanding as of June 30, 2012 including interest payments are listed as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 1,660,000	\$ 738,829	\$ 2,398,829
2014	1,710,000	668,504	2,378,504
2015	1,720,000	585,121	2,305,121
2016	1,795,000	482,596	2,277,596
2017	1,805,000	426,016	2,231,016
2018-2022	<u>9,885,000</u>	<u>1,007,167</u>	<u>10,892,167</u>
Totals	<u>\$ 18,575,000</u>	<u>\$ 3,908,233</u>	<u>\$ 22,483,233</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 5. GENERAL LONG-TERM DEBT (Cont'd)**

General Obligation Bonds – General obligation school building bonds payable at June 30, 2012, with their outstanding balances are comprised of the following individual issues:

\$12,570,000 - 2001 general obligation refunding bonds, due in annual installments of \$45,000 to \$1,270,000, beginning May 1, 2002, through May 1, 2015, interest from 2.40% to 5.25%	\$ 3,770,000
\$1,485,000 – 2003 ERIP pension refunding bonds, due in annual installments of \$75,000 to \$145,000, beginning January 15, 2006, through January 15, 2018, interest at 5.10%	775,000
\$15,538,000 – 2004 general obligation school building bonds, \$13,988,000 defeased on December 20, 2011, remainder due in annual installments of \$250,000 to \$300,000 beginning September 15, 2012, through September 15, 2013 interest at 4.00%	550,000
\$13,480,000 – 2011 general obligation refunding bonds, due in annual installments of \$35,000 to \$2,110,000 beginning September 15, 2012, through September 15, 2021 interest from 2.00% to 4.00%	<u>13,480,000</u>
	<u>\$ 18,575,000</u>

Advance Refunding of School Bond Series 2011

On December 20, 2011, the District issued \$13,480,000 in general obligation bonds with an average interest rate of 3.80% and a net interest rate of 2.24% to advance refund \$13,988,000 of outstanding 2004 series bonds with an average interest rate of 4.05%. The net proceeds of \$15,071,130 (issue amount of \$13,480,000 plus the bond premium of \$1,499,222 and plus District funding of \$230,000 and less \$137,400 in underwriting fees, insurance and other issuance costs and less \$692 of excess proceeds returned to the District) were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments of the 2004 series bonds. As a result, the portion of the 2004 series bonds to be refunded are considered defeased and both the trust account cash and investment balance asset and the liability for those bonds has been removed from the financial statements. The advance refunding of outstanding callable 2004 series bonds generated \$1,721,359 in gross debt service savings and an economic gain (difference between the present values of the old and new debt service payments and less the District funds utilized in the funding of the issue of \$230,000) of \$994,476.

The general obligation bonded debt of the District is limited by state law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2012 is \$299,229,168. General obligation debt at June 30, 2012 is \$18,575,000, and resulting in a legal debt margin of \$280,654,168.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2012  
(Continued)

## NOTE 6. 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), Public Employees' Retirement System (PERS) and the Defined Contribution Retirement Program (DCRP). The PERS and TPAF systems are sponsored and administered by the State of New Jersey. The DCRP system is administered by Prudential Financial for the Division of Pensions and Benefits. The Teachers' Pension and Annuity Fund retirement system is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Board and the system's other related non-contributing employers. The Public Employees Retirement System and Defined Contribution Retirement Program are considered cost sharing multiple-employer plans.

A. Teachers' Pension and Annuity Fund - The Teachers' Pension and Annuity Fund was established in January, 1955 under the provisions of NJSA 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Members are eligible for retirement at age 55 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 55 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55).

B. Public Employees' Retirement System - The Public Employees' Retirement System was established in January, 1955 under the provisions of NJSA 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 and 25 years for health care coverage. Members are eligible for retirement at age 55 with an annual benefit generally determined to be 1/55th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service. Early retirement is available to those under age 55 with 25 or more years of credited service. Anyone who retires early and is under age 55 receives retirement benefits as calculated in the above mentioned formula but at a reduced rate (one quarter of one percent for each month the member lacks of attaining age 55).

C. Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) was established under the provisions Ch 92, PL 2007 and expanded under the provisions of Ch 89, PL 2008 and Ch 1, PL 2010 to provide eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees eligible to enroll in the program include the following: First, employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007 who earn salary in excess of maximum compensation limits. Also, employees otherwise eligible to enroll in the TPAF and PERS who do not earn the minimum salary (\$7,700 in 2010) but who earn salary of at least \$5,000 annually are eligible to participate. The program administrator, Prudential Financial, makes information regarding the program available on its New Jersey Defined Contribution Program Web Site: [www.prudential.com/njdcrp](http://www.prudential.com/njdcrp).

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2012  
(Continued)

**NOTE 6. PENSION PLANS** (Cont'd)

C. Defined Contribution Retirement Program (cont'd)

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

Significant Legislation

During the year ended June 30, 1997, legislation was enacted authorizing the New Jersey Economic Development Authority (the "Authority") to issue bonds, notes or other obligations for the purpose of financing, in full or in part, the State of New Jersey's portion of the unfunded accrued liability under the State of New Jersey retirement systems. On June 30, 1997, the Authority issued bonds pursuant to this legislation and \$1,547,688,633 and \$241,106,642 from the proceeds of the bonds were deposited into the investment account of TPAF and PERS, respectively.

As a result of additional legislation enacted during the year ended June 30, 1997 (Ch 115, PL 1997), the asset valuation method was changed from market related value to full market value for the valuation reports dated March 31, 1996. The legislation also provides for a reduction in the normal contributions of the State to the systems from excess assets for FY's 1997 and 1998, and local employers for FY 1999, and, thereafter, authorizes the State Treasurer to reduce the normal contributions of State and local employers to the systems, to the extent possible, from up to 100% of excess assets through FY 2003, and on a declining maximum percentage of excess thereafter.

Due to the enactment of the legislation described above, the State of New Jersey's portion of the unfunded accrued liability under each retirement system was eliminated except for the unfunded liability for local early retirement incentive benefits; accordingly, the pension costs for TPAF and PERS were reduced.

Contribution Requirements

The contribution policy is set by state statutes and contributions are required by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. Significant legislation which became effective October 1, 2011 will gradually increase the employee contribution rate for PERS and TPAF members. Effective October 1, 2011 the rate increased from 5.50% to 6.50% of annual contractual compensation for employees enrolled in the TPAF and PERS pension plans. The rate will increase each year on the first of July over a seven year phase-in period until the withholding rate reaches 7.50% effective July 1, 2018. Contribution rates for DCRP provide for employee contributions of 5.50% of annual contractual compensation as defined. Employers are required to contribute at an actuarially determined rate in TPAF, PERS and DCRP. The actuarially determined contribution includes funding for cost-of-living adjustments, non-contributory death benefits and post-retirement medical premiums. Under current statute, the Board is a noncontributing employer of the TPAF.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2012  
(Continued)

**NOTE 6. PENSION PLANS** (Cont'd)

Contribution Requirements (cont'd)

Three Year Trend Information for TPAF (Paid on-Behalf of the District)

Year Funding	TPAF Benefit Costs	Percentage of APC Contributed
06/30/12	\$ 2,050,994	100%
06/30/11	1,473,042	100%
06/30/10	1,391,163	100%

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed
06/30/12	\$ 883,792	100%
06/30/11	863,212	100%
06/30/10	647,871	100%

During the year ended June 30, 2012, the State of New Jersey contributed \$1,369,660 to the TPAF for post-retirement medical benefits and \$66,030 for non-contributory insurance premiums, and \$615,304 for TPAF normal costs and accrued liability costs on behalf of the Board. Also, in accordance with NJSA 18A:66-66 the State of New Jersey reimbursed the Board \$1,503,267 during the year ended June 30, 2012 for the employer's share of social security contributions for TPAF members calculated on their base salaries. These amounts have been included in the basic financial statements and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB 27.

**NOTE 7. POST-RETIREMENT BENEFITS**

Legislation enacted during 1991 (1993) provided early retirement incentives for certain members of TPAF and PERS who met certain age and service requirements and who applied for retirement between certain dates in the 1992 (1994) fiscal year. The early retirement incentives included: (a) an additional five years of service credit for employees at least age 50 with a minimum of 25 years of service; (b) free health benefits for employees at least 60 years old with at least 20 years of service; and (c) an additional \$500 per month for two years for employees at least age 60 with 10 but less than 20 years of service. The District assumed the increased cost for the early retirement as it affected their districts.

Chapter 384 of PL 1987 and Ch 6 of PL 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after reaching age 60 and accumulating 25 years of credited service or on a disability retirement. PL 2007, Ch 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside 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, 2011, there were 93,323 retirees eligible for post-retirement medical benefits. The cost of these benefits is funded through contributions by the State in accordance with Ch 62, PL 1994. Funding of post-retirement medical premiums changed from a prefunding basis to a pay-as-you-go basis beginning the fiscal year 1994.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 7. POST-RETIREMENT BENEFITS (Cont'd)**

The State is also responsible for the cost attributable to Ch 126, PL 1992, 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. In fiscal year 2011, the State paid \$144 million toward Ch 126 benefits for 15,709 eligible retired members.

GASB Statement 45 requires certain disclosures relating to governmental entities obligations for other post-employment benefits (OPEB), which are post-employment benefits other than pensions. The District's only material OPEB obligation is for healthcare provided to eligible retirees through the NJ State Health Benefits Program.

**Plan Description**-The School District contributes to the State Health Benefits Program (SHBP), a cost-sharing, multiple-employer definer benefit post-employment healthcare plan administered by the State of New Jersey Division of Pensions and Benefits. SHBP was established in 1961 under NJSA 52:14-17.25 et seq., to provide health benefits to State employees, retirees, and their dependents. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code, SHBP provides medical, prescription drugs, mental health/substance abuse, and Medicare Part B reimbursement to retirees and their covered dependents.

The SHBP was extended to employees, retirees, and dependents of participating local public employers in 1964. The school district adopted a resolution to participate in the SHBP. The States Health Benefits Commission is the executive body established by the statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, PO Box 295, Trenton, NJ 08625-0295 or by visiting their website at <http://www.state.nj.us/treasury/pensions/pdf/financial/gasb-43-july2011.pdf>

**Funding Policy**-Participating employers are contractually required to contribute based on the amount of premiums attributable to their retirees. Post-retirement medical benefits under the plan have been funded on a pay-as-you-go basis since 1994. Prior to 1994, medical benefits were funded on an actuarial basis. Information regarding the State's annual contributions, annual OPEB cost and net OPEB obligations is available through the State as noted in the previous paragraph.

**NOTE 8. DEFERRED COMPENSATION**

The Board offers its employees a choice of the following deferred compensation plans created in accordance with Internal Revenue Code Section 403 (b). The plans, which are administered by the entities listed below, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency. The plan administrators are as follows:

Metlife Resources  
 Variable Annuity Life Ins Co/AIG  
 Lincoln Investment Planning

AXA Equitable/Equivest  
 Siracusa Benefit Programs  
 Ameriprise Financial Services Inc

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 9. INTERFUND RECEIVABLES AND PAYABLES**

The composition of interfund balances as of June 30, 2012 is as follows:

	Receivable Fund	Payable Fund
General Fund	\$ 1,405,058	
Capital Projects Fund		\$ 1,326,144
Information Technology Enterprise Fund		29,153
Student Information Reporting Enterprise Fund		2,295
Unemployment Compensation Fund	45,547	
Payroll Agency Fund		45,547
Miscellaneous Agency Fund		47,466
Total	<u>\$ 1,450,605</u>	<u>\$ 1,450,605</u>

During the year ended June 30, 2012, the District transferred \$581,604 from the Capital Projects Fund to the General Fund representing unexpended local funding due back to the Capital Reserve Fund in the General Fund. The transfer of \$200,000 from the General Fund to the Unemployment Compensation Fund represents a board contribution necessitated by the cost of unemployment claims which exceeded the amount of employee withholdings for the fiscal year. A transfer of \$104,197 was made from the Transportation Enterprise Fund to the General Fund representing a return of prior year surplus.

The balance due from the Capital Projects Fund to the General Fund represents a loan from the General Fund of \$1,326,144 due to cash flow issues related to the delayed receipt of grant revenues.

The balance due from the Payroll Agency Fund to the Unemployment Compensation Fund of \$45,547 represents employee withholdings for the unemployment trust not yet transferred at year end. The balance due from the Miscellaneous Agency Fund to the General Fund represents a loan from the General Fund of \$47,466 due to cash flow issues related to the delayed receipt of reimbursements from local government agencies. The balances due to the General Fund from the Information Technology Enterprise Fund of \$29,153 and from the Student Information Reporting Enterprise Fund of \$2,295 represent reimbursements for employee benefits.

All interfund balances are to be liquidated within one year, except the amount due to the General Fund from the Capital Projects Fund which will be liquidated when state aid funds are fully realized.

**NOTE 10. INVENTORY**

Inventory in the Food Service Fund at June 30, 2012 consisted of the following:

Food	\$ 18,743
Supplies	7,163
	<u>\$ 25,906</u>

The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of nonoperating revenue in the basic financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 11. CONTINGENT LIABILITIES**

The District is involved in various legal proceedings that are incidental to its operations. These legal proceedings are not likely to have a material adverse effect on the financial position of the School District.

**NOTE 12. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, student accident and surety bonds. There was no significant reduction in insurance coverage from coverage in the prior year. The District did not have any insurance settlements, which exceeded insurance coverage for the past three years. A complete schedule of insurance coverage can be found in the Statistical Section of the Comprehensive Annual Financial Report.

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

<u>Fiscal Year</u>	<u>District Contrib</u>	<u>Interest Earnings</u>	<u>Employee Contrib</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2011-2012	\$200,000	\$ 1,329	\$ 50,131	\$ 100,503	\$ 607,383
2010-2011	-0-	2,674	49,023	190,387	456,426
2009-2010	250,000	4,222	49,948	94,879	595,116

**NOTE 13. LEGAL RESERVE ACCOUNTS**

A capital reserve account was established by the District by inclusion of \$25,000 on October 11, 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 districts approved Long Range Facilities Plan (LRFP) and updated annually in the Quality Assurance Annual Report (QAAR). Upon submission of the LRFP to the Department of Education, 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 NJSA 19:60-2. Pursuant to NJAC 6A:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 JUNE 30, 2012  
 (Continued)

**NOTE 13. LEGAL RESERVE ACCOUNTS (Cont'd)**

Districts are allowed as per NJSA 18A:7F-41(a) & 41(b) to deposit to the legal reserves by board resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this state statute, the District deposited \$3,000,000 to their Capital Reserve, \$1,070,000 to their Maintenance Reserve account and \$600,000 to their Emergency Reserve account by board resolution in June 2012.

The following is a summarization of the Legal Reserve Accounts for the Current year.

Type	Beginning Balance	District Contribution	Interest Earnings	Return of Unused With-drawal	With-drawal	Ending Balance
Capital	\$ 1,728,732	\$ 3,000,000	\$ 16,961	\$ 581,604	\$ 426,000	\$ 4,901,297
Maintenance	2,852,920	1,070,000			1,060,000	2,862,920
Emergency		600,000				600,000
Totals	<u>\$ 4,581,652</u>	<u>\$ 4,670,000</u>	<u>\$ 16,961</u>	<u>\$ 581,604</u>	<u>\$ 1,486,000</u>	<u>\$ 8,364,217</u>

**NOTE 14. FUND BALANCES-GAAP BASIS**

As described in Note 1 N-Fund Equity (Fund Balance) may be restricted, committed or assigned. An analysis of the General Fund Balance on June 30, 2012 and 2011 is as follows:

	2012	2011
Restricted:		
Capital Reserve Account-Represents funds restricted to capital projects in the District's Long Range Facilities Plan.	\$ 4,901,297	\$ 1,728,732
Maintenance Reserve-Represents funds accumulated for the required maintenance of a facility in accordance with the EFCFA (18A:76-9)	2,862,920	2,852,920
Emergency Reserve Account-Represents funds restricted to finance unanticipated general fund expenditures required for a thorough and efficient education	600,000	
Excess Surplus-Represents amount in excess of allowable percentage. In accordance with state statute, the excess surplus is designated for utilization in succeeding year's budgets	4,649,912	3,948,540
Excess Surplus-Designated for Subsequent Year's Expenditures-represents amount in excess of allowable percentage appropriated in the succeeding year's budget to reduce tax requirements.	3,948,540	4,041,740
Committed:		
Year End Encumbrance-Represents fund balance committed for purchase orders that have been issued but goods or services were not received as of June 30,	536,989	275,018
Unassigned:		
Undesignated-Represents fund balance which has not been restricted or designated.	<u>1,571,195</u>	<u>1,515,112</u>
Total Fund Balance	<u>\$ 19,070,853</u>	<u>\$ 14,362,062</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2012  
(Continued)

**NOTE 15. CALCULATION OF EXCESS SURPLUS**

In accordance with NJSA 18A:7F-7, as amended by PL 2004, Ch 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 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. The excess fund balance at June 30, 2012 is \$4,649,912.

**REQUIRED SUPPLEMENTARY INFORMATION-PART II**

**BUDGETARY COMPARISON SCHEDULES**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
<b>REVENUES</b>					
Local Sources:					
Local Tax Levy	\$ 50,207,090		\$ 50,207,090	\$ 50,207,090	
Tuition Charges-Individuals				16,650	\$ 16,650
Tuition Charges-Other LEAs Within the State				61,687	61,687
Transportation Fees-Individuals				5,280	5,280
Transportation Fees-Other LEAs Within the State				99,514	99,514
Interest on Capital Reserve Account	100		100	16,961	16,861
Interest on Investments				99,830	99,830
Proceeds from Sale of Supplies				4,499	4,499
Building Use Rental Fees				37,395	37,395
Shared Service Agreement Fees				34,000	34,000
Co-curricular Participation Fees				136,350	136,350
Miscellaneous	204,800		204,800	226,288	21,488
<b>Total</b>	<b>50,411,990</b>	<b>\$ -</b>	<b>50,411,990</b>	<b>50,945,544</b>	<b>533,554</b>
State Sources:					
Equalization Aid	2,564,649		2,564,649	3,158,991	594,342
Categorical Special Education Aid	1,734,716		1,734,716	1,734,716	
Extraordinary Special Education Costs Aid				490,009	490,009
Nonpublic Transportation Aid				29,530	29,530
On-Behalf TPAF Pension Contribution				2,050,994	2,050,994
Reimbursed TPAF Social Security Contribution				1,503,267	1,503,267
<b>Total</b>	<b>4,299,365</b>	<b>-</b>	<b>4,299,365</b>	<b>8,967,507</b>	<b>4,668,142</b>
Federal Sources:					
Medical Assistance Program	14,640		14,640	10,170	(4,470)
Education Jobs Fund	221,155	6,928	228,083	228,083	
<b>Total</b>	<b>235,795</b>	<b>6,928</b>	<b>242,723</b>	<b>238,253</b>	<b>(4,470)</b>
<b>TOTAL REVENUES</b>	<b>\$ 54,947,150</b>	<b>\$ 6,928</b>	<b>\$ 54,954,078</b>	<b>\$ 60,151,304</b>	<b>\$ 5,197,226</b>
<b>EXPENDITURES</b>					
Current:					
Instructional:					
Regular Programs-Instruction:					
Salaries of Teachers:					
Grades 9-12	\$ 14,823,245	\$ (228,655)	\$ 14,594,590	\$ 13,920,349	\$ 674,241
Regular Programs-Home Instruction:					
Salaries of Teachers	25,000		25,000	20,700	4,300
Purchased Professional-Educational Services	25,000		25,000	19,778	5,222
Other Purchased Services	3,200		3,200	1,452	1,748
Regular Programs-Undistributed Instruction:					
Other Salaries for Instruction	227,375	4,000	231,375	222,926	8,449
Purchased Technical Services	11,000		11,000	9,062	1,938
Other Purchased Services	398,950	106,800	505,750	368,120	137,630
General Supplies	1,090,080	(141,600)	948,480	694,313	254,167
Textbooks	94,210	7,850	102,060	88,518	13,542
Other Objects	62,055	(10,150)	51,905	19,284	32,621
<b>Total</b>	<b>16,760,115</b>	<b>(261,755)</b>	<b>16,498,360</b>	<b>15,364,502</b>	<b>1,133,858</b>
Special Education:					
Behavioral Disabilities:					
Salaries of Teachers	188,870	3,000	191,870	176,815	15,055
Other Salaries for Instruction	45,725	2,000	47,725	45,654	2,071
Other Purchased Services	1,100	5,000	6,100	4,600	1,500
General Supplies	9,000	(5,000)	4,000	1,121	2,879
Textbooks	500		500		500
Other Objects	7,000		7,000	947	6,053
<b>Total</b>	<b>252,195</b>	<b>5,000</b>	<b>257,195</b>	<b>229,137</b>	<b>28,058</b>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

EXPENDITURES (Cont'd)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Current: (Cont'd)					
Special Education: (Cont'd)					
Resource Room/Resource Center:					
Salaries of Teachers	\$ 2,477,545	\$ 4,000	\$ 2,481,545	\$ 2,408,504	\$ 73,041
Other Salaries for Instruction	549,255	96,930	646,185	512,239	133,946
Other Purchased Services	9,100		9,100	2,695	6,405
General Supplies	11,825	1,000	12,825	12,107	718
Textbooks	7,750	(1,000)	6,750		6,750
Other Objects	5,425		5,425	2,021	3,404
Total	3,060,900	100,930	3,161,830	2,937,566	224,264
Home Instruction-Special Education:					
Salaries of Teachers	20,000		20,000	10,400	9,600
Purchased Professional-Educational Services	28,500		28,500	16,794	11,706
Other Purchased Services	3,500		3,500	345	3,155
Total	52,000	-	52,000	27,539	24,461
Total Special Education	3,365,095	105,930	3,471,025	3,194,242	276,783
Basic Skills/Remedial:					
Salaries of Teachers	85,355	11,000	96,355	81,000	15,355
Other Salaries for Instruction	62,020	17,000	79,020	76,935	2,085
Other Purchased Services	150		150		150
General Supplies	4,000		4,000		4,000
Total	151,525	28,000	179,525	157,935	21,590
Bilingual Education:					
Salaries of Teachers	78,625	4,000	82,625	75,956	6,669
Other Purchased Services	650		650		650
General Supplies	2,500		2,500	646	1,854
Textbooks	2,500		2,500		2,500
Other Objects	1,000		1,000		1,000
Total	85,275	4,000	89,275	76,602	12,673
School Sponsored Co/Extra Curricular Activities:					
Salaries	323,750		323,750	299,976	23,774
Supplies & Materials	9,020		9,020	2,406	6,614
Other Objects	18,320	(8,100)	10,220	7,886	2,334
Total	351,090	(8,100)	342,990	310,268	32,722
School Sponsored Athletics:					
Salaries	1,119,935		1,119,935	1,050,640	69,295
Purchased Services	229,630	1,300	230,930	216,531	14,399
Supplies & Materials	95,140	14,400	109,540	106,313	3,227
Other Objects	48,365	(23,400)	24,965	17,966	6,999
Total	1,493,070	(7,700)	1,485,370	1,391,450	93,920
Alternative Education Program-Instruction					
Salaries of Teachers	83,200		83,200	65,253	17,947
Other Purchased Services		8,000	8,000	4,200	3,800
Total	83,200	8,000	91,200	69,453	21,747
Total Instructional	\$ 22,289,370	\$ (131,625)	\$ 22,157,745	\$ 20,564,452	\$ 1,593,293
Undistributed Expenditures:					
Instruction-Tuition:					
Other LEAs Within the State-Regular		\$ 35,000	\$ 35,000	\$ 29,089	\$ 5,911
Other LEAs Within the State-Special	\$ 353,160	(25,000)	328,160	178,822	149,338
County Vocational School District-Regular	561,150		561,150	503,340	57,810
County Vocational School District-Special	441,725		441,725	424,400	17,325
CSSD & Regional Day Schools	87,200	170,000	257,200	250,098	7,102
Private Schools for Disabled Within the State	1,830,430	(495,500)	1,334,930	1,184,503	150,427
Private Schools for Disabled/Other LEAs O/S NJ	56,600	60,000	116,600	104,699	11,901
State Facilities		40,000	40,000		40,000
Tuition-Other		185,500	185,500	130,529	54,971
Total	3,330,265	(30,000)	3,300,265	2,805,480	494,785

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

EXPENDITURES (Cont'd)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Current: (Cont'd)					
Attendance and Social Work:					
Purchased Professional & Technical Services	\$ 8,500	\$ (8,500)	\$ 8,500	\$ 6,852	\$ 1,648
Other Purchased Services		8,500			
Total	8,500	-	8,500	6,852	1,648
Health Services:					
Salaries	344,240		344,240	331,307	12,933
Purchased Professional & Technical Services	28,100	12,500	40,600	37,383	3,217
Other Purchased Services	1,300	8,000	9,300	6,033	3,267
Supplies & Materials	35,625	(12,500)	23,125	15,869	7,256
Total	409,265	8,000	417,265	390,592	26,673
Speech, Occupational Therapy, Physical Therapy & Related Services:					
Salaries	96,875		96,875	92,370	4,505
Purchased Professional-Educational Services	118,000	73	118,073	68,519	49,554
Supplies & Materials	500		500	500	
Total	215,375	73	215,448	161,389	54,059
Other Support Services-Students-Extraordinary Services:					
Salaries	495,595	(9,600)	485,995	475,851	10,144
Purchased Professional-Educational Services	26,000	5,000	31,000	30,072	928
Total	521,595	(4,600)	516,995	505,923	11,072
Guidance:					
Salaries of Other Professional Staff	1,501,975	14,500	1,516,475	1,516,424	51
Salaries of Secretarial & Clerical Assistants	255,685		255,685	249,786	5,899
Purchased Professional-Educational Services	3,200		3,200	1,312	1,888
Other Purchased Services	56,850	(14,500)	42,350	20,450	21,900
Supplies & Materials	20,460		20,460	10,681	9,779
Other Objects	5,500		5,500	2,878	2,622
Total	1,843,670	-	1,843,670	1,801,531	42,139
Child Study Team:					
Salaries of Other Professional Staff	984,710	19,600	1,004,310	1,004,304	6
Salaries of Secretarial & Clerical Assistants	204,645	2,000	206,645	205,730	915
Other Purchased Professional & Technical Services	17,000		17,000	12,000	5,000
Miscellaneous Purchased Services	7,300		7,300	1,738	5,562
Supplies & Materials	7,000		7,000	4,781	2,219
Total	1,220,655	21,600	1,242,255	1,228,553	13,702
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	1,026,650		1,026,650	1,015,649	11,001
Salaries of Secretarial & Clerical Assistants	108,140		108,140	104,431	3,709
Other Purchased Services	77,000		77,000	39,697	37,303
Supplies & Materials	1,900		1,900	951	949
Other Objects	21,400		21,400	15,486	5,914
Total	1,235,090	-	1,235,090	1,176,214	58,876
Educational Media Services/School Library:					
Salaries	971,965	17,009	988,974	946,524	42,450
Salaries of Technology Coordinators	105,060	38,000	143,060	142,800	260
Other Purchased Services	76,300		76,300	47,665	28,635
Supplies & Materials	46,200	(700)	45,500	38,833	6,667
Other Objects	500	700	1,200	564	636
Total	1,200,025	55,009	1,255,034	1,176,386	78,648

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

EXPENDITURES (Cont'd)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Current: (Cont'd)					
Instructional Staff Training Services:					
Salaries of Other Professional Staff	\$ 166,480		\$ 166,480	\$ 81,923	\$ 84,557
Salaries of Secretarial & Clerical Assistants	56,560	\$ 500	57,060	56,834	226
Purchased Professional-Educational Services	15,400		15,400	395	15,005
Other Purchased Services	5,000		5,000	149	4,851
Supplies & Materials	11,100		11,100	6,887	4,213
Other Objects	2,500		2,500		2,500
Total	257,040	500	257,540	146,188	111,352
Support Services General Administration:					
Salaries	333,825		333,825	322,464	11,361
Legal Services	115,000	8,200	123,200	75,371	47,829
Audit Fees	38,000		38,000	38,000	
Other Purchased Professional Services	30,000	69,308	99,308	79,842	19,466
Communications & Telephone	90,000	500	90,500	54,089	36,411
Board of Education Other Purchased Services	4,000		4,000	190	3,810
Other Purchased Services	282,010	8,800	290,810	133,115	157,695
General Supplies	13,450		13,450	4,561	8,889
Board of Education In-House Training/Mtg Supplies	3,000		3,000	2,301	699
Miscellaneous Expenditures	10,000		10,000	2,820	7,180
Board of Education Membership Dues and Fees	33,000		33,000	25,657	7,343
Total	952,285	86,808	1,039,093	738,410	300,683
Support Services School Administration:					
Salaries of Principals/Asst Principals/Prog Directors	934,940	(30,500)	904,440	865,261	39,179
Salaries of Secretarial & Clerical Assistants	334,455		334,455	331,124	3,331
Purchased Professional & Technical Services	4,000		4,000	2,780	1,220
Other Purchased Services	20,600		20,600	4,055	16,545
Supplies & Materials	18,500		18,500	3,228	15,272
Other Objects	11,500		11,500	110	11,390
Total	1,323,995	(30,500)	1,293,495	1,206,558	86,937
Central Services:					
Salaries	785,570	(2,300)	783,270	783,180	90
Purchased Technical Services	47,510	(5,408)	42,102	39,957	2,145
Miscellaneous Purchased Services	11,500	(4,600)	6,900	4,014	2,886
Supplies & Materials	18,500	(4,100)	14,400	6,720	7,680
Miscellaneous Expenditures	4,700	17,100	21,800	20,900	900
Total	867,780	692	868,472	854,771	13,701
Administrative Information Technology:					
Salaries	72,715	(20,000)	52,715	52,570	145
Other Purchased Services	4,000		4,000	346	3,654
Supplies & Materials	35,850		35,850	24,717	11,133
Total	112,565	(20,000)	92,565	77,633	14,932
Required Maintenance for School Facilities:					
Salaries	506,560	(19,000)	487,560	389,316	98,244
Cleaning, Repair & Maintenance Services	493,300	1,051,000	1,544,300	1,306,827	237,473
General Supplies	108,800	28,000	136,800	133,145	3,655
Total	1,108,660	1,060,000	2,168,660	1,829,288	339,372

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

EXPENDITURES (Cont'd)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Current: (cont'd)					
Custodial Services:					
Salaries	\$ 1,444,000	\$ (8,000)	\$ 1,436,000	\$ 1,337,834	\$ 98,166
Purchased Professional & Technical Services	35,320	(3,000)	32,320	20,204	12,116
Cleaning, Repair, & Maintenance Services	110,550		110,550	73,983	36,567
Other Purchased Property Services	195,520	15,500	211,020	182,919	28,101
Insurance	142,435		142,435	112,478	29,957
Miscellaneous Purchased Services	4,000		4,000	530	3,470
General Supplies	163,600	29,000	192,600	180,122	12,478
Energy (Natural Gas)	427,335	(16,000)	411,335	140,980	270,355
Energy (Electricity)	1,648,870	17,000	1,665,870	930,881	734,989
Energy (Oil)	4,000		4,000		4,000
Other Objects	7,500		7,500	4,553	2,947
Total	4,183,130	34,500	4,217,630	2,984,484	1,233,146
Care and Upkeep of Grounds:					
Salaries	151,950	(16,000)	135,950	115,702	20,248
Cleaning, Repair, & Maintenance Services	106,250	46,514	152,764	110,368	42,396
General Supplies	50,800	(19,500)	31,300	30,953	347
Total	309,000	11,014	320,014	257,023	62,991
Security:					
Salaries	197,705		197,705	196,030	1,675
Cleaning, Repair, & Maintenance Services	41,400		41,400	30,739	10,661
General Supplies	9,000		9,000	1,436	7,564
Total	248,105	-	248,105	228,205	19,900
Student Transportation Services:					
Salaries-Pupil Transportation (Between Home & School)-Regular	842,495		842,495	796,310	46,185
Salaries-Pupil Transportation (Between Home & School)-Special Education	212,500	(2,000)	210,500	114,775	95,725
Salaries-Pupil Transportation (Other Than Between Home & School)	18,500	2,000	20,500	1,679	18,821
Management Fee-ESC Transportation Program	41,200		41,200	26,662	14,538
Other Purchased Professional & Technical Services	19,800		19,800	7,359	12,441
Cleaning, Repair, & Maintenance Services	18,450	(3,000)	15,450	11,190	4,260
Contracted Services-Aid In Lieu of Payments-Nonpublic Schools	144,800	(40,000)	104,800	69,365	35,435
Contracted Services (Between Home and School)-Vendors	815,900	(35,000)	780,900	628,778	152,122
Contracted Services (Other Than Between Home & School)-Vendors	307,375	31,400	338,775	304,663	34,112
Contracted Services (Between Home & School)-Joint Agreements	85,500		85,500		85,500
Contracted Services (Special Education Students)-Vendors	37,220	3,500	40,720	28,861	11,859
Contracted Services (Special Education Students)-Joint Agreements	60,000		60,000	23,749	36,251
Contracted Services (Regular Education Students)-ESCs & CTSA's		40,000	40,000	37,838	2,162
Contracted Services (Special Education Students)-ESCs & CTSA's	611,300	(3,500)	607,800	482,552	125,248
Miscellaneous Purchased Services	82,600	(2,500)	80,100	60,665	19,435
General Supplies	149,500	35,000	184,500	174,348	10,152
Transportation Supplies	58,500	8,000	66,500	62,569	3,931
Other Objects	12,700		12,700	6,385	6,315
Total	3,518,340	33,900	3,552,240	2,837,748	714,492

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

EXPENDITURES (Cont'd)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Current: (cont'd)					
Unallocated Benefits-Employee Benefits:					
Social Security Contributions	\$ 873,655	\$ 8,562	\$ 882,217	\$ 753,803	\$ 128,414
Other Retirement Contributions-PERS	801,715	1,886	803,601	767,014	36,587
Other Retirement Contributions-Regular		2,257	2,257	2,257	
Workmen's Compensation	288,715	(21,300)	267,415	221,265	46,150
Health Benefits	9,319,100	(216,552)	9,102,548	6,875,730	2,226,818
Tuition Reimbursements	214,000		214,000	122,391	91,609
Other Employee Benefits	304,500	50,000	354,500	348,593	5,907
Total	<u>11,801,685</u>	<u>(175,147)</u>	<u>11,626,538</u>	<u>9,091,053</u>	<u>2,535,485</u>
On-Behalf TPAF Pension Contribution				2,050,994	(2,050,994)
Reimbursed TPAF Social Security Contribution				1,503,267	(1,503,267)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,554,261</u>	<u>(3,554,261)</u>
Total Undistributed Expenditures	<u>\$ 34,667,025</u>	<u>\$ 1,051,849</u>	<u>\$ 35,718,874</u>	<u>\$ 33,058,542</u>	<u>\$ 2,660,332</u>
TOTAL CURRENT	<u>\$ 56,956,395</u>	<u>\$ 920,224</u>	<u>\$ 57,876,619</u>	<u>\$ 53,622,994</u>	<u>\$ 4,253,625</u>
CAPITAL OUTLAY					
Equipment:					
Regular Programs-Instruction:					
Grades 9-12	\$ 218,000	\$ (8,700)	\$ 209,300	\$ 151,544	\$ 57,756
Special Education-Instruction:					
School Sponsored/Other Instructional Programs		34,000	34,000	33,052	948
Undistributed Expenditures:					
Central Services	6,000		6,000		6,000
Custodial Services	17,000	20,500	37,500	28,456	9,044
Care and Upkeep of Grounds	60,000	36,424	96,424	96,401	23
Security	9,500		9,500		9,500
Student Transportation-Noninstructional Equipment	8,500		8,500	6,266	2,234
School Buses-Regular	140,000	74,325	214,325	80,325	134,000
School Buses-Special	45,000	65,182	110,182	59,182	51,000
Total	<u>504,000</u>	<u>221,731</u>	<u>725,731</u>	<u>455,226</u>	<u>270,505</u>
Facilities Acquisition & Construction Services:					
Architectural/Engineering Services	105,000	145,000	250,000	230,776	19,224
Construction Services	1,357,035	281,000	1,638,035	1,561,702	76,333
Assessment for Debt Service on SDA Funding	66,360		66,360	66,359	1
Total	<u>1,528,395</u>	<u>426,000</u>	<u>1,954,395</u>	<u>1,858,837</u>	<u>95,558</u>
TOTAL CAPITAL OUTLAY	<u>\$ 2,032,395</u>	<u>\$ 647,731</u>	<u>\$ 2,680,126</u>	<u>\$ 2,314,063</u>	<u>\$ 366,063</u>
TOTAL EXPENDITURES	<u>\$ 58,988,790</u>	<u>\$ 1,567,955</u>	<u>\$ 60,556,745</u>	<u>\$ 55,937,057</u>	<u>\$ 4,619,688</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures	<u>\$ (4,041,640)</u>	<u>\$ (1,561,027)</u>	<u>\$ (5,602,667)</u>	<u>\$ 4,214,247</u>	<u>\$ 9,816,914</u>
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets				8,743	8,743
Transfers In-Transportation Enterprise Fund				104,197	104,197
Transfers In-Capital Projects Fund					
to Capital Reserve		581,604	581,604	581,604	
Transfers Out-Unemployment Compensation Fund		(200,000)	(200,000)	(200,000)	
Total Other Financing Sources (Uses)	<u>-</u>	<u>381,604</u>	<u>381,604</u>	<u>494,544</u>	<u>112,940</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ (4,041,640)	\$ (1,179,423)	\$ (5,221,063)	\$ 4,708,791	\$ 9,929,854
Fund Balances, July 1	14,362,062	-	14,362,062	14,362,062	-
Fund Balances, June 30	<u>\$ 10,320,422</u>	<u>\$ (1,179,423)</u>	<u>\$ 9,140,999</u>	<u>\$ 19,070,853</u>	<u>\$ 9,929,854</u>
Recapitulation of Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses					
Adjustment for Prior Year Encumbrances		\$ (275,018)	\$ (275,018)	\$ (275,018)	
Increase in Capital Reserve	\$ 100	3,581,603	3,581,703	3,598,565	\$ 16,862
Withdrawals from Capital Reserve		(426,000)	(426,000)	(426,000)	
Increase in Maintenance Reserve		1,070,000	1,070,000	1,070,000	
Withdrawals from Maintenance Reserve		(1,060,000)	(1,060,000)	(1,060,000)	
Increase in Emergency Reserve		600,000	600,000	600,000	
Budgeted Fund Balance	(4,041,740)	(4,670,008)	(8,711,748)	1,201,244	9,912,992
TOTAL	<u>\$ (4,041,640)</u>	<u>\$ (1,179,423)</u>	<u>\$ (5,221,063)</u>	<u>\$ 4,708,791</u>	<u>\$ 9,929,854</u>
RECAPITULATION OF FUND BALANCE					
Restricted:					
Capital Reserve				\$ 4,901,297	
Maintenance Reserve				2,862,920	
Emergency Reserve				600,000	
Excess Surplus:					
Prior Year-Designated for 2012-2013 Budget				3,948,540	
Current Year-Designated for 2013-2014 Budget				<u>4,649,912</u>	
					\$ 16,962,669
Committed Fund Balance:					
Year-End Encumbrances					536,989
Unassigned Fund Balance					<u>1,571,195</u>
					19,070,853
Reconciliation to Governmental Statements (GAAP):					
Last State Aid Payment not Recognized on GAAP Basis					<u>(452,612)</u>
Fund Balance Per Governmental Funds (GAAP)					<u>\$ 18,618,241</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE-BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

(NOT APPLICABLE TO THIS REPORT)

C-1b

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
EDUCATION JOBS FUND PROGRAM-BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Federal Sources:					
Education Jobs Fund Program Aid	\$ 221,155	\$ 6,928	\$ 228,083	\$ 228,083	
<b>TOTAL REVENUES</b>	<u>\$ 221,155</u>	<u>\$ 6,928</u>	<u>\$ 228,083</u>	<u>\$ 228,083</u>	<u>\$ -</u>
EXPENDITURES					
Fund 18 Education Jobs Fund Program:					
Special Education:					
Resource Room/Resource Center:					
Other Salaries for Instruction	\$ 111,930		\$ 111,930	\$ 111,930	
Unallocated Benefits-Employee Benefits:					
Social Security Contributions	8,562		8,562	8,562	
Other Retirement Contributions-PERS	4,143		4,143	4,143	
Health Benefits	96,520	\$ 6,928	103,448	103,448	
<b>Total</b>	<u>221,155</u>	<u>6,928</u>	<u>228,083</u>	<u>228,083</u>	<u>\$ -</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 221,155</u>	<u>\$ 6,928</u>	<u>\$ 228,083</u>	<u>\$ 228,083</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources	\$ 69,089		\$ 69,089	\$ 32,788	\$ (36,301)
State Sources	4,986		4,986	4,986	
Federal Sources	666,816		666,816	666,816	
TOTAL REVENUES	<u>\$ 740,891</u>	<u>\$ -</u>	<u>\$ 740,891</u>	<u>\$ 704,590</u>	<u>\$ (36,301)</u>
EXPENDITURES					
Instruction:					
Salaries	\$ 1,000		\$ 1,000	\$ 1,000	
Other Purchased Services	481,787	\$ 1,667	483,454	483,147	\$ 307
General Supplies	91,037	(1,667)	89,370	58,049	31,321
Total	<u>573,824</u>	<u>-</u>	<u>573,824</u>	<u>542,196</u>	<u>31,628</u>
Support Services:					
Salaries	3,250		3,250	3,250	
Purchased Professional & Technical Services	71,600		71,600	71,600	
Other Purchased Services	73,509		73,509	72,484	1,025
Supplies & Materials	7,808		7,808	4,160	3,648
Total	<u>156,167</u>	<u>-</u>	<u>156,167</u>	<u>151,494</u>	<u>4,673</u>
Facilities Acquisition & Construction Services:					
Instructional Equipment	10,900	-	10,900	10,900	-
TOTAL EXPENDITURES	<u>\$ 740,891</u>	<u>\$ -</u>	<u>\$ 740,891</u>	<u>\$ 704,590</u>	<u>\$ 36,301</u>

**NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE

Explanation of Differences Between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures:

	General Fund	Special Revenue Fund
<u>Sources/Inflows of Resources</u>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$ 60,151,304	\$ 704,590
Difference-Budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures and the related revenue is recognized:		
Outstanding Encumbrances-Prior Year		3,524
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 expenses (GASB 33):		
State Aid Receivable-Prior Year	336,465	
State Aid Receivable-Current Year	(452,612)	
Total Revenues (GAAP Basis)	\$ 60,035,157	\$ 708,114
<u>Uses/Outflows of Resources</u>		
Actual Amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	\$ 55,937,057	\$ 704,590
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes:		
Outstanding Encumbrances-Prior Year		3,524
Vehicle trade-in values of capital assets are not recognized for budgetary basis purposes but treated as an additional expenditure for GAAP purposes		
	7,300	
Total Expenditures (GAAP Basis)	\$ 55,944,357	\$ 708,114

**OTHER SUPPLEMENTAL INFORMATION**

**SCHOOL LEVEL SCHEDULES**

(NOT APPLICABLE TO THIS REPORT)

## **SPECIAL REVENUE FUND**

### **DETAIL STATEMENTS**

The special revenue fund is used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted expenditures for specific purposes.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	NCLB Title II A	NCLB Title III	Technology and Transp. Education Program	IDEA Basic	NJ School Health Demonstration Project	Other Local Grants	Totals
REVENUES							
Local Sources						\$ 32,788	\$ 32,788
State Sources					\$ 4,986		4,986
Federal Sources	\$ 46,655	\$ 18,177	\$ 50,505	\$ 551,479			666,816
<b>TOTAL REVENUES</b>	<b>\$ 46,655</b>	<b>\$ 18,177</b>	<b>\$ 50,505</b>	<b>\$ 551,479</b>	<b>\$ 4,986</b>	<b>\$ 32,788</b>	<b>\$ 704,590</b>
EXPENDITURES							
Instruction:							
Salaries					\$ 1,000		\$ 1,000
Other Purchased Services				\$ 481,479		\$ 1,668	483,147
General Supplies		\$ 16,801		20,000	3,986	17,262	58,049
<b>Total</b>	<b>\$ -</b>	<b>16,801</b>	<b>\$ -</b>	<b>501,479</b>	<b>4,986</b>	<b>18,930</b>	<b>542,196</b>
Support Services:							
Salaries			3,250				3,250
Purchased Professional and Technical Services	21,600			50,000			71,600
Other Purchased Services	25,055	1,376	44,053			2,000	72,484
Supplies & Materials			3,202			958	4,160
<b>Total</b>	<b>46,655</b>	<b>1,376</b>	<b>50,505</b>	<b>50,000</b>	<b>-</b>	<b>2,958</b>	<b>151,494</b>
Facility Acquisition and Construction Services:							
Noninstructional Equipment	-	-	-	-	-	10,900	10,900
<b>TOTAL EXPENDITURES</b>	<b>\$ 46,655</b>	<b>\$ 18,177</b>	<b>\$ 50,505</b>	<b>\$ 551,479</b>	<b>\$ 4,986</b>	<b>\$ 32,788</b>	<b>\$ 704,590</b>

## **CAPITAL PROJECTS FUND**

### **DETAIL STATEMENTS**

The capital projects fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Description	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations 06/30/12
			Prior Years	Current Year	
Transportation Building Renovations and Parking Lot Project	06/30/06	\$ 1,195,000	\$ 1,168,966	\$ 24,477	\$ 1,557
11/12 Wing 600 Level Windows/Doors Replacement	06/30/09	372,031	315,441	56,590	
9/10 Wing 100 Level Roof Reconstruction	06/30/09	639,735	546,574	93,161	
9/10 Wing Emergency Generator Replacement	06/30/09	181,576	125,816	55,760	
9/10 Wing Lower Building HVAC/Boiler Upgrades	06/30/09	1,530,015	1,228,237	301,778	
11/12 Wing 600 Level Sidewalk Replacement	06/30/09	71,476	35,421	36,055	
11/12 Wing 600 Level ADA Toilet Room Renovations	06/30/09	151,299	122,395	28,904	
9/10 Wing Cafeteria & 3 Classrooms HVAC Upgrades	06/30/09	149,716	140,360	9,356	
11/12 Wing Room 705 Little Theatre Renovations	06/04/10	1,024,878	63,961	803,042	157,875
700 Building Window/Door Replacement	06/04/10	457,557	249,156	26,382	182,019
9/10 Wing Upper Building Boiler Replacement	06/04/10	1,028,600	538,396	21,639	468,565
9/10 Wing Fire Alarm Panel Replacement	06/04/10	50,300	38,411		11,889
11/12 Wing Emergency Generator Replacement	06/04/10	785,420	32,030	577,023	176,367
9/10 Wing Sidewalk & Paving Upgrades	06/04/10	121,008	104,090	11,069	5,849

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT EXPENDITURES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

Description	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations 06/30/12
			Prior Years	Current Year	
Television Studio Renovations	06/04/10	\$ 575,056	\$ 48,170	\$ 487,443	\$ 39,443
9/10 & 11/12 Wings Gymnasium Lighting Retrofits	06/04/10	227,764	117,778	19,158	90,828
11/12 Wing Section 700 Toilet Room Upgrades	08/26/10	126,500	10,784	82,449	33,267
9/10 & 11/12 Wings Ceiling and Lighting Replacement	08/26/10	642,200	105,347	353,131	183,722
11/12 Wing Nurse's Suite Renovations and Alterations	08/26/10	277,000	37,479	152,546	86,975
9/10 Wing 100 Level Roof Reconstruction	08/26/10	1,124,660	470,995	645,471	8,194
Campus-Wide Sidewalk, Ramps, Curbs and Stairs Replacement	08/26/10	352,980	26,637	326,343	
9/10 & 11/12 Wings Masonry Restoration	08/26/10	424,700	142,305	86,630	195,765
IMC Parking Lot & Internal Roadway Pavement Replacement and Restoration	08/26/10	366,638	27,753	338,885	
9/10 Wing 100 Level Exterior Door Replacement	08/26/10	98,400	6,301	82,650	9,449
		<u>\$ 11,974,509</u>	<u>\$ 5,702,803</u>	<u>\$ 4,619,942</u>	<u>\$ 1,651,764</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE-BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Expenditures and Other Financing Uses:	
Purchased Professional & Technical Services	\$ 54,703
Construction Services	3,307,416
Land Improvements	676,219
Return of Unused Local Funding to General Fund	581,604
Total Expenditures & Other Financing Uses	<u>4,619,942</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,619,942)
Fund Balance-Beginning	<u>6,271,706</u>
Fund Balance-Ending	<u>\$ 1,651,764</u>
<u>Reconciliation of Fund Balance Difference for GAAP Purposes</u>	
Fund Balance-Budgetary Basis (Schedule F-2)	\$ 1,651,764
Receivables from Other Governments-State:	
GAAP Basis (Schedule B-1)	2,326,428
Budgetary Basis (Schedule K-4)	<u>(2,977,908)</u>
Fund Balance-GAAP Basis (Schedule B-1)	<u>\$ 1,000,284</u>
<u>Reconciliation of Financial Assistance Difference for GAAP Purposes</u>	
State Financial Assistance-Budgetary Basis (Schedule F-2)	\$ -
Adjustment to GAAP Basis	<u>1,533,741</u>
State Financial Assistance-GAAP Basis (Schedule B-2)	<u>\$ 1,533,741</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 3 PROJECTS  
 EXTERIOR DOOR REPLACEMENT ON GRADES 9/10 BUILDING WING 100 LEVEL  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Transfer from Capital Outlay	\$ 59,040		\$ 59,040	\$ 59,040
State Sources-NJ SDA ROD 3 Grant	39,360		39,360	39,360
Total Revenues	98,400	\$ -	98,400	98,400
Expenditures and Other Financing Uses:				
Purchased Professional & Technical Services	6,301	550	6,851	7,500
Construction Services		82,100	82,100	88,900
Return of Unused Local Funding to General Fund				2,000
Total Expenditures	6,301	82,650	88,951	98,400
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 92,099	\$ (82,650)	\$ 9,449	\$ -

Additional Project Information

Project Number	2300-050-10-1008
Grant Date	08/26/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 98,400
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 98,400
Percentage Complete	90%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS-BUDGETARY BASIS  
TRANSPORTATION BUILDING RENOVATIONS & PARKING LOT PROJECT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 610,000		\$ 610,000	\$ 610,000
Transfer from Capital Reserve	585,000		585,000	585,000
Total Revenues	1,195,000	\$ -	1,195,000	1,195,000
Expenditures & Other Financing Uses:				
Construction Services	1,129,785	24,477	1,154,262	1,155,819
Land Improvements	31,081		31,081	31,081
Fees & Permits	8,100		8,100	8,100
Total Expenditures	1,168,966	24,477	1,193,443	1,195,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 26,034	\$ (24,477)	\$ 1,557	\$ -

Additional Project Information

Project Number	2300-050-06-3000
Grant Date	N/A
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 610,000
Additional Authorized Cost	\$ 585,000
Revised Authorized Cost	\$ 1,195,000
Percentage Complete	100%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 1 PROJECTS  
 GRADES 11/12 WING 600 LEVEL WINDOWS & DOORS REPLACEMENT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 180,705		\$ 180,705	\$ 180,705
Transfer from Capital Reserve	65,150		65,150	65,150
State Sources-NJ SDA ROD 1 Grant	126,176		126,176	126,176
Total Revenues	<u>372,031</u>	<u>\$ -</u>	<u>372,031</u>	<u>372,031</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	35,326		35,326	35,326
Construction Services	280,115		280,115	280,115
Return of Unused Local Funding to General Fund		56,590	56,590	56,590
Total Expenditures	<u>315,441</u>	<u>56,590</u>	<u>372,031</u>	<u>372,031</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 56,590</u>	<u>\$ (56,590)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1001
Grant Date	06/30/09
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 409,759
Reduced Authorized Cost	\$ (37,728)
Revised Authorized Cost	\$ 372,031
Percentage Complete	100%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 1 PROJECTS  
 GRADES 9/10 WING 100 LEVEL ROOF RECONSTRUCTION  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 421,105		\$ 421,105	\$ 421,105
State Sources-NJ SDA ROD 1 Grant	218,630		218,630	218,630
Total Revenues	639,735	\$ -	639,735	639,735
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	53,074		53,074	53,074
Construction Services	493,500		493,500	493,500
Return of Unused Local Funding to General Fund		93,161	93,161	93,161
Total Expenditures	546,574	93,161	639,735	639,735
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 93,161	\$ (93,161)	\$ -	\$ -

Additional Project Information

Project Number	2300-050-09-1002
Grant Date	06/30/09
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 701,841
Reduced Authorized Cost	\$ (62,106)
Revised Authorized Cost	\$ 639,735
Percentage Complete	100%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 1 PROJECTS  
 GRADES 9/10 WING EMERGENCY GENERATOR REPLACEMENT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 131,250		\$ 131,250	\$ 131,250
State Sources-NJ SDA ROD 1 Grant	50,326		50,326	50,326
Total Revenues	<u>181,576</u>	<u>\$ -</u>	<u>181,576</u>	<u>181,576</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	15,461		15,461	15,461
Construction Services	110,355		110,355	110,355
Return of Unused Local Funding to General Fund		55,760	55,760	55,760
Total Expenditures	<u>125,816</u>	<u>55,760</u>	<u>181,576</u>	<u>181,576</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 55,760</u>	<u>\$ (55,760)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1003
Grant Date	06/30/09
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 218,750
Reduced Authorized Cost	\$ (37,174)
Revised Authorized Cost	\$ 181,576
Percentage Complete	100%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS-BUDGETARY BASIS  
ROD PHASE 1 PROJECTS  
GRADES 9/10 WING LOWER BUILDING LEVEL HVAC/BOILER UPGRADES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 1,038,720		\$ 1,038,720	\$ 1,038,720
State Sources-NJ SDA ROD 1 Grant	491,295		491,295	491,295
Total Revenues	<u>1,530,015</u>	<u>\$ -</u>	<u>1,530,015</u>	<u>1,530,015</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	115,666		115,666	115,666
Construction Services	1,112,571		1,112,571	1,112,571
Return of Unused Local Funding to General Fund		301,778	301,778	301,778
Total Expenditures	<u>1,228,237</u>	<u>301,778</u>	<u>1,530,015</u>	<u>1,530,015</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 301,778</u>	<u>\$ (301,778)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1004
Grant Date	06/30/09
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,731,200
Reduced Authorized Cost	\$ (201,185)
Revised Authorized Cost	\$ 1,530,015
Percentage Complete	100%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 1 PROJECTS  
 GRADES 11/12 WING 600 LEVEL SIDEWALK REPLACEMENT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 57,307		\$ 57,307	\$ 57,307
State Sources-NJ SDA ROD 1 Grant	14,169		14,169	14,169
Total Revenues	<u>71,476</u>	<u>\$ -</u>	<u>71,476</u>	<u>71,476</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	12,031		12,031	12,031
Land Improvements	22,440		22,440	22,440
Fees & Permits	950		950	950
Return of Unused Local Funding to General Fund		36,055	36,055	36,055
Total Expenditures	<u>35,421</u>	<u>36,055</u>	<u>71,476</u>	<u>71,476</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 36,055</u>	<u>\$ (36,055)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1005
Grant Date	06/30/09
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 95,513
Reduced Authorized Cost	\$ (24,037)
Revised Authorized Cost	\$ 71,476
Percentage Complete	100%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 1 PROJECTS  
 GRADES 11/12 WING 600 LEVEL ADA TOILET ROOM RENOVATIONS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 102,341		\$ 102,341	\$ 102,341
State Sources-NJ SDA ROD 1 Grant	48,958		48,958	48,958
Total Revenues	151,299	\$ -	151,299	151,299
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	12,295		12,295	12,295
Construction Services	110,100		110,100	110,100
Return of Unused Local Funding to General Fund		28,904	28,904	28,904
Total Expenditures	122,395	28,904	151,299	151,299
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 28,904	\$ (28,904)	\$ -	\$ -

Additional Project Information

Project Number	2300-050-09-1006
Grant Date	06/30/09
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 170,568
Reduced Authorized Cost	\$ (19,269)
Revised Authorized Cost	\$ 151,299
Percentage Complete	100%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS-BUDGETARY BASIS  
ROD PHASE 1 PROJECTS  
GRADES 9/10 WING CAFETERIA & 3 CLASSROOMS HVAC UPGRADES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 93,572		\$ 93,572	\$ 93,572
State Sources-NJ SDA ROD 1 Grant	56,144		56,144	56,144
Total Revenues	<u>149,716</u>	<u>\$ -</u>	<u>149,716</u>	<u>149,716</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	6,360		6,360	6,360
Construction Services	134,000		134,000	134,000
Return of Unused Local Funding to General Fund		9,356	9,356	9,356
Total Expenditures	<u>140,360</u>	<u>9,356</u>	<u>149,716</u>	<u>149,716</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 9,356</u>	<u>\$ (9,356)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1007
Grant Date	06/30/09
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 155,953
Reduced Authorized Cost	\$ (6,237)
Revised Authorized Cost	\$ 149,716
Percentage Complete	100%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 2 PROJECTS  
 GRADES 11/12 WING ROOM 705 LITTLE THEATRE RENOVATIONS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 638,127		\$ 638,127	\$ 638,127
State Sources-NJ SDA ROD 2 Grant	386,751		386,751	386,751
Total Revenues	<u>1,024,878</u>	<u>\$ -</u>	<u>1,024,878</u>	<u>1,024,878</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	63,961	20,325	84,286	100,000
Construction Services		782,717	782,717	824,878
Return of Unused Local Funding to General Fund				100,000
Total Expenditures	<u>63,961</u>	<u>803,042</u>	<u>867,003</u>	<u>1,024,878</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 960,917</u>	<u>\$ (803,042)</u>	<u>\$ 157,875</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1008
Grant Date	06/04/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,024,878
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,024,878
Percentage Complete	85%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 2 PROJECTS  
 700 BUILDING WINDOW/DOOR REPLACEMENT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 274,534		\$ 274,534	\$ 274,534
State Sources-NJ SDA ROD 2 Grant	183,023		183,023	183,023
Total Revenues	457,557	\$ -	457,557	457,557
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	27,134	212	27,346	40,000
Construction Services	222,022	26,170	248,192	317,557
Return of Unused Local Funding to General Fund				100,000
Total Expenditures	249,156	26,382	275,538	457,557
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 208,401	\$ (26,382)	\$ 182,019	\$ -

Additional Project Information

Project Number	2300-050-09-1010
Grant Date	06/04/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 457,557
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 457,557
Percentage Complete	60%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 2 PROJECTS  
 GRADES 9/10 WING UPPER BUILDING LEVEL BOILER REPLACEMENT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 617,160		\$ 617,160	\$ 617,160
State Sources-NJ SDA ROD 2 Grant	411,440		411,440	411,440
Total Revenues	<u>1,028,600</u>	<u>\$ -</u>	<u>1,028,600</u>	<u>1,028,600</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	57,378	453	57,831	85,000
Construction Services	481,018	21,186	502,204	693,600
Return of Unused Local Funding to General Fund				250,000
Total Expenditures	<u>538,396</u>	<u>21,639</u>	<u>560,035</u>	<u>1,028,600</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 490,204</u>	<u>\$ (21,639)</u>	<u>\$ 468,565</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1011
Grant Date	06/04/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,028,600
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,028,600
Percentage Complete	54%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 2 PROJECTS  
 GRADES 9/10 BUILDING WING FIRE ALARM PANEL REPLACEMENT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 30,180		\$ 30,180	\$ 30,180
State Sources-NJ SDA ROD 2 Grant	20,120		20,120	20,120
Total Revenues	50,300	\$ -	50,300	50,300
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,532		3,532	3,532
Construction Services	34,879		34,879	36,768
Return of Unused Local Funding to General Fund				10,000
Total Expenditures	38,411	-	38,411	50,300
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 11,889	\$ -	\$ 11,889	\$ -

Additional Project Information

Project Number	2300-050-09-1012
Grant Date	06/04/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 50,300
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 50,300
Percentage Complete	76%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 2 PROJECTS  
 GRADES 11/12 BUILDING WING EMERGENCY GENERATOR REPLACEMENT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 488,852		\$ 488,852	\$ 488,852
State Sources-NJ SDA ROD 2 Grant	296,568		296,568	296,568
Total Revenues	<u>785,420</u>	<u>\$ -</u>	<u>785,420</u>	<u>785,420</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	32,030	10,063	42,093	51,500
Construction Services		566,960	566,960	633,920
Return of Unused Local Funding to General Fund				100,000
Total Expenditures	<u>32,030</u>	<u>577,023</u>	<u>609,053</u>	<u>785,420</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 753,390</u>	<u>\$ (577,023)</u>	<u>\$ 176,367</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1013
Grant Date	06/04/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 785,420
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 785,420
Percentage Complete	78%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 2 PROJECTS  
 GRADES 9/10 BUILDING WING SIDEWALK AND PAVING UPGRADES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 72,605		\$ 72,605	\$ 72,605
State Sources-NJ SDA ROD 2 Grant	48,403		48,403	48,403
Total Revenues	121,008	\$ -	121,008	121,008
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	21,521	78	21,599	21,599
Land Improvements	81,619	10,991	92,610	94,459
Fees & Permits	950		950	950
Return of Unused Local Funding to General Fund				4,000
Total Expenditures	104,090	11,069	115,159	121,008
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 16,918	\$ (11,069)	\$ 5,849	\$ -

Additional Project Information

Project Number	2300-050-09-1015
Grant Date	06/04/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 121,008
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 121,008
Percentage Complete	95%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 2 PROJECTS  
 TELEVISION STUDIO RENOVATIONS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 358,034		\$ 358,034	\$ 358,034
State Sources-NJ SDA ROD 2 Grant	217,022		217,022	217,022
Total Revenues	<u>575,056</u>	<u>\$ -</u>	<u>575,056</u>	<u>575,056</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	48,170	10,120	58,290	60,000
Construction Services		477,323	477,323	490,056
Return of Unused Local Funding to General Fund				25,000
Total Expenditures	<u>48,170</u>	<u>487,443</u>	<u>535,613</u>	<u>575,056</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 526,886</u>	<u>\$ (487,443)</u>	<u>\$ 39,443</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1016
Grant Date	06/04/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 575,056
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 575,056
Percentage Complete	93%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS-BUDGETARY BASIS  
ROD PHASE 2 PROJECTS  
GRADES 9/10 & 11/12 BUILDINGS GYMNASIUM LIGHTING RETROFITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 136,658		\$ 136,658	\$ 136,658
State Sources-NJ SDA ROD 2 Grant	91,106		91,106	91,106
Total Revenues	<u>227,764</u>	<u>\$ -</u>	<u>227,764</u>	<u>227,764</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	13,085	447	13,532	16,000
Construction Services	104,693	18,711	123,404	161,764
Return of Unused Local Funding to General Fund				50,000
Total Expenditures	<u>117,778</u>	<u>19,158</u>	<u>136,936</u>	<u>227,764</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 109,986</u>	<u>\$ (19,158)</u>	<u>\$ 90,828</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-09-1017
Grant Date	06/04/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 227,764
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 227,764
Percentage Complete	60%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 3 PROJECTS  
 GRADES 11/12 BUILDING SECTION 700 TOILET ROOM UPGRADES  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 75,900		\$ 75,900	\$ 75,900
State Sources-NJ SDA ROD 3 Grant	50,600		50,600	50,600
Total Revenues	<u>126,500</u>	<u>\$ -</u>	<u>126,500</u>	<u>126,500</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	8,542	750	9,292	10,000
Construction Services	2,242	81,699	83,941	96,500
Return of Unused Local Funding to General Fund				20,000
Total Expenditures	<u>10,784</u>	<u>82,449</u>	<u>93,233</u>	<u>126,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 115,716</u>	<u>\$ (82,449)</u>	<u>\$ 33,267</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-10-1001
Grant Date	08/26/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 126,500
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 126,500
Percentage Complete	74%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS-BUDGETARY BASIS  
ROD PHASE 3 PROJECTS  
GRADES 9/10 & 11/12 BUILDINGS CEILING AND LIGHTING REPLACEMENT IN THREE CLASSROOMS & CORRIDORS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 385,320		\$ 385,320	\$ 385,320
State Sources-NJ SDA ROD 3 Grant	256,880		256,880	256,880
Total Revenues	<u>642,200</u>	<u>\$ -</u>	<u>642,200</u>	<u>642,200</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	35,997	3,180	39,177	45,000
Construction Services	69,350	349,951	419,301	522,200
Return of Unused Local Funding to General Fund			-	75,000
Total Expenditures	<u>105,347</u>	<u>353,131</u>	<u>458,478</u>	<u>642,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 536,853</u>	<u>\$ (353,131)</u>	<u>\$ 183,722</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-10-1002
Grant Date	08/26/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 642,200
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 642,200
Percentage Complete	71%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 3 PROJECTS  
 GRADES 11/12 BUILDING NURSE'S SUITE RENOVATIONS AND ALTERATIONS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 166,200		\$ 166,200	\$ 166,200
State Sources-NJ SDA ROD 3 Grant	110,800		110,800	110,800
Total Revenues	<u>277,000</u>	<u>\$ -</u>	<u>277,000</u>	<u>277,000</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	17,763	1,460	19,223	20,000
Construction Services	19,716	151,086	170,802	182,000
Return of Unused Local Funding to General Fund			-	75,000
Total Expenditures	<u>37,479</u>	<u>152,546</u>	<u>190,025</u>	<u>277,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 239,521</u>	<u>\$ (152,546)</u>	<u>\$ 86,975</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-10-1003
Grant Date	08/26/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 277,000
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 277,000
Percentage Complete	69%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS-BUDGETARY BASIS  
ROD PHASE 3 PROJECTS  
ROOF RECONSTRUCTION ON GRADES 9/10 BUILDING WING 100 LEVEL SECTIONS 4, 4C, 7B & 8A  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 636,600		\$ 636,600	\$ 636,600
Transfer from Capital Reserve	63,660		63,660	63,660
State Sources-NJ SDA ROD 3 Grant	424,400		424,400	424,400
Total Revenues	<u>1,124,660</u>	<u>\$ -</u>	<u>1,124,660</u>	<u>1,124,660</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	57,827	5,000	62,827	65,000
Construction Services	413,168	640,471	1,053,639	1,059,660
Total Expenditures	<u>470,995</u>	<u>645,471</u>	<u>1,116,466</u>	<u>1,124,660</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 653,665</u>	<u>\$ (645,471)</u>	<u>\$ 8,194</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-10-1004
Grant Date	08/26/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 1,124,660
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 1,124,660
Percentage Complete	99%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
 PROJECT STATUS-BUDGETARY BASIS  
 ROD PHASE 3 PROJECTS  
 CAMPUS-WIDE SIDEWALK, RAMPS, CURBS AND STAIRS REPLACEMENT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Reserve	\$ 219,780		\$ 219,780	\$ 219,780
State Sources-NJ SDA ROD 3 Grant	133,200		133,200	133,200
Total Revenues	<u>352,980</u>	<u>\$ -</u>	<u>352,980</u>	<u>352,980</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	26,637		26,637	26,637
Land Improvements		326,343	326,343	326,343
Total Expenditures	<u>26,637</u>	<u>326,343</u>	<u>352,980</u>	<u>352,980</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 326,343</u>	<u>\$ (326,343)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-10-1005
Grant Date	08/26/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 352,980
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 352,980
Percentage Complete	100%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS-BUDGETARY BASIS  
ROD PHASE 3 PROJECTS  
MASONRY RESTORATION ON GRADES 9/10 BUILDING FRONT ELEVATION & 11/12 BUILDING GYMNASIUM  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues & Other Financing Sources:				
Transfer from Capital Outlay	\$ 254,820		\$ 254,820	\$ 254,820
State Sources-NJ SDA ROD 3 Grant	169,880		169,880	169,880
Total Revenues	<u>424,700</u>	<u>\$ -</u>	<u>424,700</u>	<u>424,700</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	23,840	2,065	25,905	30,000
Construction Services	118,465	84,565	203,030	344,700
Return of Unused Local Funding to General Fund				50,000
Total Expenditures	<u>142,305</u>	<u>86,630</u>	<u>228,935</u>	<u>424,700</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 282,395</u>	<u>\$ (86,630)</u>	<u>\$ 195,765</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-10-1006
Grant Date	08/26/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 424,700
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 424,700
Percentage Complete	54%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND  
PROJECT STATUS-BUDGETARY BASIS  
ROD PHASE 3 PROJECTS  
IMC BUILDING PARKING LOT & INTERNAL ROADWAY PAVEMENT REPLACEMENT AND RESORATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
Transfer from Capital Reserve	\$ 228,283		\$ 228,283	\$ 228,283
State Sources-NJ SDA ROD 3 Grant	138,355		138,355	138,355
Total Revenues	<u>366,638</u>	<u>\$ -</u>	<u>366,638</u>	<u>366,638</u>
Expenditures and Other Financing Uses:				
Purchased Professional & Technical Services	27,753		27,753	27,753
Land Improvements		338,885	338,885	338,885
Total Expenditures	<u>27,753</u>	<u>338,885</u>	<u>366,638</u>	<u>366,638</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 338,885</u>	<u>\$ (338,885)</u>	<u>\$ -</u>	<u>\$ -</u>

Additional Project Information

Project Number	2300-050-10-1007
Grant Date	08/26/10
Bond Authorized Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 366,638
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 366,638
Percentage Complete	100%

## **PROPRIETARY FUND**

### **DETAIL STATEMENTS**

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises-where the intent of the district's board is that the costs of providing goods or services be financed through user charges

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 COMBINING STATEMENT OF FUND NET ASSETS  
 ENTERPRISE FUNDS  
 JUNE 30, 2012

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
<b>ASSETS</b>					
Current Assets:					
Cash & Cash Equivalents	\$ 219,019	\$ 916,908	\$ 30,402	\$ 28,901	\$ 1,195,230
Receivables from Other Governments:					
State	315				315
Federal	6,437				6,437
Local		975			975
Prepaid Expenses	2,604				2,604
Inventory	25,906				25,906
Total Current Assets	<u>254,281</u>	<u>917,883</u>	<u>30,402</u>	<u>28,901</u>	<u>1,231,467</u>
Noncurrent Assets:					
Capital Assets	821,211				821,211
Less: Accumulated Depreciation	659,692				659,692
Total Noncurrent Assets	<u>161,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,519</u>
Total Assets	<u>415,800</u>	<u>917,883</u>	<u>30,402</u>	<u>28,901</u>	<u>1,392,986</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	46,528	9,573			56,101
Due to Other Funds			29,153	2,295	31,448
Payable to Local Governments:					
Current Year Revenue		458,357			458,357
Deferred Revenues	15,655				15,655
Total Current Liabilities	<u>62,183</u>	<u>467,930</u>	<u>29,153</u>	<u>2,295</u>	<u>561,561</u>
<b>NET ASSETS</b>					
Invested in Capital Assets, Net of Related Debt	161,519				161,519
Unrestricted	192,098	449,953	1,249	26,606	669,906
TOTAL NET ASSETS	<u>\$ 353,617</u>	<u>\$ 449,953</u>	<u>\$ 1,249</u>	<u>\$ 26,606</u>	<u>\$ 831,425</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
 ENTERPRISE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
Operating Revenues:					
Charges for Services:					
Daily Sales-Reimbursable Programs	\$ 339,948				\$ 339,948
Daily Sales-Nonreimbursable Programs	987,592				987,592
Transportation Fees from Other LEA's Within State		\$ 3,943,505			3,943,505
Information Technology Fees			\$ 104,000		104,000
Student Information Reporting Fees				\$ 67,526	67,526
Total Operating Revenues	<u>1,327,540</u>	<u>3,943,505</u>	<u>104,000</u>	<u>67,526</u>	<u>5,442,571</u>
Operating Expenses:					
Salaries	509,140	1,100,490	61,500	30,000	1,701,130
Employee Benefits	167,486	719,504	29,153	2,295	918,438
Other Purchased Professional & Technical Services		32,221	13,740		45,961
Purchased Property Services	19,563	11,190			30,753
Contracted Services-Transportation		1,406,788			1,406,788
Insurance	4,425	41,608			46,033
Management Fee	58,996				58,996
Other Purchased Services	6,367	4,467		26,482	37,316
General Supplies	68,531	7,292			75,823
Transportation Supplies (Including Gasoline)		230,217			230,217
Utilities		15,101			15,101
Acquisition of Vehicles & Other Equipment		145,773			145,773
Depreciation	21,065				21,065
Costs of Sales	599,213				599,213
Miscellaneous		5,353			5,353
Total Operating Expenses	<u>1,454,786</u>	<u>3,720,004</u>	<u>104,393</u>	<u>58,777</u>	<u>5,337,960</u>
Operating Income (Loss)	<u>(127,246)</u>	<u>223,501</u>	<u>(393)</u>	<u>8,749</u>	<u>104,611</u>
Non-operating Revenues (Expenses):					
State Sources:					
State School Lunch Program	5,501				5,501
Federal Sources:					
National School Breakfast Program	15,333				15,333
National School Lunch Program	89,738				89,738
Food Donation Program	36,355				36,355
Miscellaneous		10,790			10,790
Total Non-operating Revenues (Expenses)	<u>146,927</u>	<u>10,790</u>	<u>-</u>	<u>-</u>	<u>157,717</u>
Other Financing Sources (Uses):					
Transfer Out to the General Fund		(104,197)			(104,197)
Refund of Prior Year Expense	11,044				11,044
Refund of Prior Year Revenue		(63,551)			(63,551)
Total Other Financing Sources (Uses)	<u>11,044</u>	<u>(167,748)</u>	<u>-</u>	<u>-</u>	<u>(156,704)</u>
Change in Net Assets	30,725	66,543	(393)	8,749	105,624
Total Net Assets, Beginning	<u>322,892</u>	<u>383,410</u>	<u>1,642</u>	<u>17,857</u>	<u>725,801</u>
Total Net Assets, Ending	<u>\$ 353,617</u>	<u>\$ 449,953</u>	<u>\$ 1,249</u>	<u>\$ 26,606</u>	<u>\$ 831,425</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS  
ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
<b>Cash Flows from Operating Activities:</b>					
Receipts from Services Provided (Net)	\$ 1,352,774	\$ 3,942,530	\$ 104,000	\$ 67,526	\$ 5,466,830
Payments to Employees	(41,455)	(1,100,490)	(61,500)	(30,000)	(1,233,445)
Payments for Employee Benefits	(3,171)	(719,504)			(722,675)
Payments to Food Service Management Company	(1,399,074)				(1,399,074)
Payments to Vendors and Customers	(23,791)	(1,974,358)	(13,740)	(26,482)	(2,038,371)
Net Cash Provided by (Used for) Operating Activities	<u>(114,717)</u>	<u>148,178</u>	<u>28,760</u>	<u>11,044</u>	<u>73,265</u>
<b>Cash Flows from Noncapital Financing Activities:</b>					
State Sources	5,807				5,807
Federal Sources	105,258				105,258
Miscellaneous		10,790			10,790
Refund of Prior Year Expense	11,044				11,044
Refund of Prior Year Revenue		(207,727)			(207,727)
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>122,109</u>	<u>(196,937)</u>	<u>-</u>	<u>-</u>	<u>(74,828)</u>
<b>Cash Flows from Capital &amp; Related Financing Activities:</b>					
Acquisition of Capital Assets	(35,746)				(35,746)
Net Cash Provided by (Used for) Capital & Related Financing Activities	<u>(35,746)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,746)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(28,354)	(48,759)	28,760	11,044	(37,309)
Cash and Cash Equivalents, Beginning	247,373	965,667	1,642	17,857	1,232,539
Cash and Cash Equivalents, Ending	<u>\$ 219,019</u>	<u>\$ 916,908</u>	<u>\$ 30,402</u>	<u>\$ 28,901</u>	<u>\$ 1,195,230</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>					
Operating Income (Loss)	\$ (127,246)	\$ 223,501	\$ (393)	\$ 8,749	\$ 104,611
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>					
Depreciation	21,065				21,065
Federal Food Donation Program	36,355				36,355
(Increase) Decrease in Accounts Receivable		109,485			109,485
(Increase) Decrease in Prepaid Expenses	(2,604)				(2,604)
(Increase) Decrease in Inventory	(1,832)				(1,832)
Increase (Decrease) in Accounts Payable	(13,136)	3,982			(9,154)
Increase (Decrease) in Due to Other Funds		(17,500)	29,153	2,295	13,948
Less: Accounts Payable for Equipment Acquisitions	(26,500)				(26,500)
Increase (Decrease) in Payable to Local Governments-Current Year Revenue		(171,290)			(171,290)
Increase (Decrease) in Deferred Revenue	(819)				(819)
Net Cash Provided by (Used For) Operating Activities	<u>\$ (114,717)</u>	<u>\$ 148,178</u>	<u>\$ 28,760</u>	<u>\$ 11,044</u>	<u>\$ 73,265</u>

**FIDUCIARY FUND**

**DETAIL STATEMENTS**

Fiduciary Funds are used to account for funds received by the school district as an agent for individuals, private organizations, other governments and/or other funds.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
COMBINING STATEMENT OF FIDUCIARY FUND NET ASSETS  
JUNE 30, 2012

	Unemployment Compensation Fund	Private Purpose Scholarship Fund	Student Activity Agency Fund	Payroll Agency Fund	Misc. Agency Fund	Total
<b>ASSETS</b>						
Cash & Cash Equivalents	\$ 585,609	\$ 246,662	\$ 693,324	\$ 120,844		\$ 1,646,439
Investments		18,825				18,825
Due from Other Funds	45,547					45,547
Due from Local Governments					\$ 47,466	47,466
<b>Total Assets</b>	<b>631,156</b>	<b>265,487</b>	<b>693,324</b>	<b>120,844</b>	<b>47,466</b>	<b>1,758,277</b>
<b>LIABILITIES</b>						
Accounts Payable	23,773					23,773
Due to Other Funds				45,547	47,466	93,013
Due to Student Groups			693,324			693,324
Payroll Deductions & Withholdings				75,297		75,297
<b>Total Liabilities</b>	<b>23,773</b>	<b>-</b>	<b>693,324</b>	<b>120,844</b>	<b>47,466</b>	<b>885,407</b>
<b>NET ASSETS</b>						
Held in Trust for Unemployment Claims Reserved for Scholarships	607,383	265,487				
<b>Total Net Assets</b>	<b>\$ 607,383</b>	<b>\$ 265,487</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Unemployment Compensation Fund	Private Purpose Scholarship Fund	Totals
ADDITIONS			
Contributions:			
Employees	\$ 50,131		\$ 50,131
Other		\$ 33,253	33,253
Investment Earnings:			
Interest	1,329	671	2,000
Total Additions	<u>51,460</u>	<u>33,924</u>	<u>85,384</u>
DEDUCTIONS			
Unemployment Claims	100,503		100,503
Scholarships Awarded		30,737	30,737
Total Deductions	<u>100,503</u>	<u>30,737</u>	<u>131,240</u>
Other Financing Sources (Uses):			
Transfers In from General Fund	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Change in Net Assets	150,957	3,187	154,144
Net Assets, Beginning of the Year	<u>456,426</u>	<u>262,300</u>	<u>718,726</u>
Net Assets, End of the Year	<u><u>\$ 607,383</u></u>	<u><u>\$ 265,487</u></u>	<u><u>\$ 872,870</u></u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Balance 07/01/11	Additions	Deletions	Balance 06/30/12
ASSETS				
Cash & Cash Equivalents	\$ 653,337	\$ 895,354	\$ 855,367	\$ 693,324
TOTAL ASSETS	<u>\$ 653,337</u>	<u>\$ 895,354</u>	<u>\$ 855,367</u>	<u>\$ 693,324</u>
LIABILITIES				
Due to Student Groups:				
Student Activities	\$ 649,036	\$ 742,502	\$ 701,559	\$ 689,979
Athletic Activities	4,301	152,852	153,808	3,345
TOTAL LIABILITIES	<u>\$ 653,337</u>	<u>\$ 895,354</u>	<u>\$ 855,367</u>	<u>\$ 693,324</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
PAYROLL AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Balance 07/01/11	Additions	Deletions	Balance 06/30/12
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 106,684	\$ 35,122,414	\$ 35,108,254	\$ 120,844
<b>TOTAL ASSETS</b>	<b>\$ 106,684</b>	<b>\$ 35,122,414</b>	<b>\$ 35,108,254</b>	<b>\$ 120,844</b>
<b>LIABILITIES</b>				
Payroll Deductions & Withholdings:				
Due to Other Funds	\$ 45,551	\$ 50,131	\$ 50,135	\$ 45,547
Net Payroll	9,202	20,962,561	20,962,759	9,004
Payroll Agency	51,931	14,109,722	14,095,360	66,293
<b>TOTAL LIABILITIES</b>	<b>\$ 106,684</b>	<b>\$ 35,122,414</b>	<b>\$ 35,108,254</b>	<b>\$ 120,844</b>

## **LONG-TERM DEBT SCHEDULES**

The long-term debt schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes serial bonds outstanding, obligations under capital leases, and early retirement program.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 LONG-TERM DEBT  
 SCHEDULE OF SERIAL BONDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance 07/01/11	Issued	Retired	Balance 06/30/12
			Date	Amount					
2001 Refunding Bond Issue of 1995 Bonds	09/14/01	\$ 12,570,000	05/01/13	\$ 1,255,000	4.20%				
			05/01/14	1,255,000	5.25%				
			05/01/15	1,260,000	5.25%	\$ 5,035,000		\$ 1,265,000	\$ 3,770,000
ERIP Pension Refunding Bonds	03/03/03	1,485,000	01/15/13	115,000	5.10%				
			01/15/14	120,000					
			01/15/15	125,000					
			01/15/16	130,000					
			01/15/17	140,000					
			01/15/18	145,000		880,000	105,000	775,000	
School Additions	03/10/04	15,538,000	09/15/12	250,000	4.00%				
			09/15/13	300,000		14,788,000	14,238,000	550,000	
2011 Refunding Bond Issue of 2004 Bonds	12/20/11	13,480,000	09/15/12	40,000	2.00%				
			09/15/13	35,000					
			09/15/14	335,000		3.00%			
			09/15/15	1,665,000					
			09/15/16	1,665,000	4.00%				
			09/15/17	1,710,000					
			09/15/18	1,920,000					
			09/15/19	1,965,000					
			09/15/20	825,000	3.625%				
			09/15/20	1,210,000		4.00%			
09/15/21	2,110,000								
						<u>\$ 13,480,000</u>			<u>13,480,000</u>
						<u>\$ 20,703,000</u>	<u>\$ 13,480,000</u>	<u>\$ 15,608,000</u>	<u>\$ 18,575,000</u>
						Analysis of Amount Retired			
								\$ 13,988,000	
								(160,000)	
								1,780,000	
								<u>\$ 15,608,000</u>	

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 DEBT SERVICE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources:					
Local Tax Levy	\$ 2,399,606		\$ 2,399,606	\$ 2,399,606	
State Sources:					
Debt Service Aid State Support	101,033		101,033	101,033	
Total Revenues	<u>2,500,639</u>	<u>\$ -</u>	<u>2,500,639</u>	<u>2,500,639</u>	<u>\$ -</u>
EXPENDITURES					
Regular Debt Service:					
Interest on Early Retirement Bonds	44,880		44,880	44,823	57
Interest on Bonds	835,820	(160,000)	675,820	671,295	4,525
Redemption of Principal-Early Retirement Bonds	105,000		105,000	105,000	
Redemption of Principal-Bonds	1,515,000	160,000	1,675,000	1,675,000	
Total Expenditures	<u>2,500,700</u>	<u>-</u>	<u>2,500,700</u>	<u>2,496,118</u>	<u>4,582</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(61)</u>	<u>-</u>	<u>(61)</u>	<u>4,521</u>	<u>4,582</u>
Net Change in Fund Balances	<u>(61)</u>	<u>-</u>	<u>(61)</u>	<u>4,521</u>	<u>4,582</u>
Fund Balance, July 1	<u>230</u>	<u>-</u>	<u>230</u>	<u>230</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 169</u>	<u>\$ -</u>	<u>\$ 169</u>	<u>\$ 4,751</u>	<u>\$ 4,582</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures:					
Budgeted Fund Balance	<u>\$ (61)</u>	<u>\$ -</u>	<u>\$ (61)</u>	<u>\$ 4,521</u>	<u>\$ 4,582</u>

**STATISTICAL SECTION**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
STATISTICAL SECTION J SERIES

CONTENTS	PAGE
<b>FINANCIAL TRENDS</b>	
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	J-1 to J-6
<b>REVENUE CAPACITY</b>	
These schedules contain trend information to help the reader assess the District's most significant local revenue sources, the property tax.	J-7 to J-28
<b>DEBT CAPACITY</b>	
These schedules contain trend information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-29 to J-36
<b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	J-37 to J-38
<b>OPERATING INFORMATION</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	J-39 to J-43

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports (CAFR) for the relevant year. The District implemented GASB Statement 34 in the fiscal year ending June 30, 2003; schedules presenting district-wide information include information beginning in that year.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NET ASSETS BY COMPONENT  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year Ending June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>GOVERNMENT ACTIVITIES</b>										
Invested in Capital Assets, Net of Related Debt	\$ 20,838,829	\$ 22,420,394	\$ 23,915,555	\$ 31,658,453	\$ 39,360,053	\$ 41,274,413	\$ 44,233,849	\$ 47,650,201	\$ 49,760,351	\$ 55,489,118
Restricted	375,310	4,679,845	5,154,718	7,221,413	2,525,019	1,887,480	4,236,497	4,890,892	8,668,367	9,369,252
Unrestricted	(2,396,275)	(1,450,503)	1,193,501	(2,731,905)	1,861,335	4,573,138	3,845,309	3,886,660	5,216,937	4,814,513
<b>TOTAL GOVERNMENTAL ACTIVITIES NET ASSETS</b>	<b>\$ 18,817,864</b>	<b>\$ 25,649,736</b>	<b>\$ 30,263,774</b>	<b>\$ 36,147,961</b>	<b>\$ 43,746,407</b>	<b>\$ 47,735,031</b>	<b>\$ 52,315,655</b>	<b>\$ 56,427,753</b>	<b>\$ 63,645,655</b>	<b>\$ 69,672,883</b>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Invested in Capital Assets, Net of Related Debt	\$ 96,431	\$ 85,224	\$ 100,903	\$ 92,063	\$ 84,358	\$ 93,014	\$ 126,974	\$ 109,311	\$ 120,338	\$ 161,519
Restricted	203,503	173,024	352,686							
Unrestricted	169,076	172,045	177,060	222,609	486,888	541,898	552,366	640,457	605,463	669,906
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 469,010</b>	<b>\$ 430,293</b>	<b>\$ 630,649</b>	<b>\$ 314,672</b>	<b>\$ 571,246</b>	<b>\$ 634,912</b>	<b>\$ 679,340</b>	<b>\$ 749,768</b>	<b>\$ 725,801</b>	<b>\$ 831,425</b>
<b>DISTRICT-WIDE</b>										
Invested in Capital Assets, Net of Related Debt	\$ 20,935,260	\$ 22,505,618	\$ 24,016,458	\$ 31,750,516	\$ 39,444,411	\$ 41,367,427	\$ 44,360,823	\$ 47,759,512	\$ 49,880,689	\$ 55,650,637
Restricted	578,813	4,852,869	5,507,404	7,221,413	2,525,019	1,887,480	4,236,497	4,890,892	8,668,367	9,369,252
Unrestricted	(2,227,199)	(1,278,458)	1,370,561	(2,509,296)	2,348,223	5,115,036	4,397,675	4,527,117	5,822,400	5,484,419
<b>TOTAL DISTRICT-WIDE</b>	<b>\$ 19,286,874</b>	<b>\$ 26,080,029</b>	<b>\$ 30,894,423</b>	<b>\$ 36,462,633</b>	<b>\$ 44,317,653</b>	<b>\$ 48,369,943</b>	<b>\$ 52,994,995</b>	<b>\$ 57,177,521</b>	<b>\$ 64,371,456</b>	<b>\$ 70,504,308</b>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN NET ASSETS  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year Ending June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>EXPENSES</b>										
Governmental Activities:										
Instruction:										
Regular	\$ 16,255,299	\$ 17,560,800	\$ 18,019,464	\$ 15,863,544	\$ 21,888,672	\$ 22,291,390	\$ 22,266,798	\$ 22,248,073	\$ 21,896,193	\$ 22,339,587
Special Education	2,198,503	2,722,315	3,175,175	4,583,631	4,106,774	4,246,191	4,260,156	4,448,511	4,736,187	4,747,920
Other Special Education	98,105	213,683	184,572	237,043	189,431	274,535	293,865	351,110	362,006	346,055
Other Instruction	1,606,578	1,736,535	1,924,731	2,563,055	1,932,699	2,556,988	2,670,581	2,573,715	2,682,529	2,695,936
Support Services:										
Tuition	2,665,144	3,021,535	2,888,955	3,649,235	3,628,940	3,383,505	3,378,231	3,349,661	3,034,553	3,286,959
Student & Instruction Related Services	5,190,475	5,823,289	7,370,185	10,334,462	8,724,568	9,374,937	9,420,375	9,657,555	9,501,036	9,742,068
General & Business Administrative Services	2,205,891	2,546,828	2,451,430	3,118,863	2,485,293	2,748,512	2,429,937	2,475,729	2,238,676	2,314,521
School Administration	2,108,178	2,183,413	1,631,985	2,249,933	1,917,961	1,833,655	1,758,790	1,748,998	1,822,003	1,839,132
Plant Operations & Maintenance	4,017,355	4,307,551	4,808,450	6,524,014	5,703,210	6,299,489	6,029,959	5,952,252	5,350,870	6,243,707
Pupil Transportation	2,411,303	2,821,567	2,877,510	3,515,282	3,612,898	3,755,908	3,720,942	3,847,603	3,533,374	3,544,840
Interest on Long Term Debt	667,978	873,144	1,282,444	1,246,668	1,387,432	1,140,357	1,075,096	1,005,493	1,044,422	747,895
Total Governmental Activities Expenses	<u>39,424,809</u>	<u>43,810,660</u>	<u>46,614,901</u>	<u>53,885,730</u>	<u>55,577,878</u>	<u>57,905,467</u>	<u>57,304,730</u>	<u>57,658,700</u>	<u>56,201,849</u>	<u>57,848,620</u>
Business-Type Activities:										
Food Services	1,024,583	1,164,350	1,200,922	1,315,651	1,472,050	1,578,865	1,653,090	1,474,356	1,443,696	1,454,786
Transportation	2,585,748	2,581,572	2,856,828	3,734,424	3,452,220	3,863,313	4,078,314	3,757,572	3,876,290	3,720,004
Total Business-Type Activities	<u>3,610,331</u>	<u>3,745,922</u>	<u>4,057,750</u>	<u>5,050,075</u>	<u>4,924,270</u>	<u>5,442,178</u>	<u>5,731,404</u>	<u>5,288,113</u>	<u>5,482,507</u>	<u>5,337,960</u>
<b>TOTAL DISTRICT EXPENSES</b>	<u>\$ 43,035,140</u>	<u>\$ 47,556,582</u>	<u>\$ 50,672,651</u>	<u>\$ 58,935,805</u>	<u>\$ 60,502,148</u>	<u>\$ 63,347,645</u>	<u>\$ 63,036,134</u>	<u>\$ 62,946,813</u>	<u>\$ 61,684,356</u>	<u>\$ 63,186,580</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN NET ASSETS  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(Continued)

	Fiscal Year Ending June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>PROGRAM REVENUES</b>										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 51,538	\$ 144,674	\$ 87,489	\$ 154,818	\$ 125,980	\$ 160,153	\$ 139,120	\$ 119,445	\$ 108,660	\$ 88,216
Other Special Instruction								15,756	2,765	
Other Instruction			7,925	8,210	6,958	7,445	9,075	7,600	141,380	142,530
Student & Instructional Related Services				9,680	36,370	58,768	56,880	83,665	40,160	4,300
General & Business Administrative Services			380	9,272		51,239	10,256	4,743	31,954	38,810
Plant Operations & Maintenance	199,160	199,926	51,282	17,630	14,565	24,877	25,607	46,642	53,073	49,073
Pupil Transportation			6,846	2,583	2,690	6,089	71,055	162,490	220,537	190,965
Operating Grants & Contributions	705,518	530,196	690,195	793,840	630,940	618,060	669,206	962,305	1,221,978	708,114
Capital Grants & Contributions		434,737	1,052,651	6,108,312	1,794,521	73,478	582,833	923,946	718,923	1,533,741
<b>Total Governmental Activities Program Revenues</b>	<b>956,216</b>	<b>1,309,533</b>	<b>1,896,768</b>	<b>7,104,345</b>	<b>2,612,024</b>	<b>1,000,109</b>	<b>1,564,032</b>	<b>2,326,592</b>	<b>2,539,430</b>	<b>2,755,749</b>
Business-Type Activities:										
Charges for Services:										
Food Service	1,007,308	1,114,094	1,175,095	1,297,355	1,454,245	1,507,300	1,543,404	1,330,522	1,292,093	1,327,540
Transportation	2,789,251	2,550,868	3,036,490	3,381,510	3,667,820	3,911,302	4,130,081	3,944,106	4,059,450	3,943,505
Information Technology								104,000	104,000	104,000
Student Information Reporting									78,020	67,526
Operating Grants & Contributions	37,149	41,891	45,409	49,749	50,868	85,712	102,229	127,569	125,816	146,927
<b>Total Business-Type Activities Program Revenues</b>	<b>3,833,708</b>	<b>3,706,853</b>	<b>4,256,994</b>	<b>4,728,614</b>	<b>5,172,933</b>	<b>5,504,314</b>	<b>5,775,714</b>	<b>5,506,197</b>	<b>5,659,379</b>	<b>5,589,498</b>
<b>TOTAL DISTRICT PROGRAM REVENUES</b>	<b>\$ 4,789,924</b>	<b>\$ 5,016,386</b>	<b>\$ 6,153,762</b>	<b>\$ 11,681,938</b>	<b>\$ 7,784,957</b>	<b>\$ 6,504,423</b>	<b>\$ 7,339,746</b>	<b>\$ 7,832,789</b>	<b>\$ 8,198,809</b>	<b>\$ 8,345,247</b>
<b>NET (EXPENSES) REVENUES</b>										
Governmental Activities	\$ (38,468,593)	\$ (42,501,127)	\$ (51,988,962)	\$ (46,781,385)	\$ (52,965,854)	\$ (56,905,358)	\$ (55,740,698)	\$ (55,332,108)	\$ (53,662,419)	\$ (55,092,871)
Business-Type Activities	223,377	(39,069)	(793,081)	(321,461)	248,663	62,136	44,310	218,084	176,872	251,538
<b>TOTAL DISTRICT NET EXPENSES</b>	<b>\$ (38,245,216)</b>	<b>\$ (42,540,196)</b>	<b>\$ (52,782,043)</b>	<b>\$ (47,102,846)</b>	<b>\$ (52,717,191)</b>	<b>\$ (56,843,222)</b>	<b>\$ (55,696,388)</b>	<b>\$ (55,114,024)</b>	<b>\$ (53,485,547)</b>	<b>\$ (54,841,333)</b>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN NET ASSETS  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(Continued)

	Fiscal Year Ending June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
GENERAL REVENUES, SPECIAL ITEMS AND TRANSFERS										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 30,970,707	\$ 34,170,328	\$ 37,820,303	\$ 40,539,964	\$ 45,892,717	\$ 47,123,670	\$ 47,648,771	\$ 48,379,741	\$ 50,207,526	\$ 50,207,090
Property Taxes Levied for Debt Service	1,392,020	1,448,955	2,268,436	2,325,658	2,593,563	2,367,936	2,365,493	2,399,399	2,419,447	2,399,606
Unrestricted Grants & Contributions	7,189,651	8,157,864	8,414,905	8,887,710	10,267,225	10,630,185	9,701,043	8,184,532	7,640,032	9,190,646
Investment Earnings	114,830	131,272	459,928	752,841	857,784	527,089	388,837	297,338	150,157	116,791
Miscellaneous Income	322,223	77,719	124,657	130,695	325,469	230,933	198,825	341,247	308,484	372,488
Transfers In (Out)	(11,225)							(163,198)	160,054	(95,803)
Special Item-Prior Year Payable Cancelled			197,904							
Special Item-Payment to Refunding Bond Agent										(1,083,130)
Special Item-Gain (Loss) on Sale, Trade-in or Disposal of Capital Assets		3,870,666	25,903	28,704	23,500	14,169	18,353	5,147	(5,379)	12,411
Total Governmental Activities	<u>39,978,206</u>	<u>47,856,804</u>	<u>49,312,036</u>	<u>52,665,572</u>	<u>59,960,258</u>	<u>60,893,982</u>	<u>60,321,322</u>	<u>59,444,206</u>	<u>60,880,321</u>	<u>61,120,099</u>
Business-Type Activities:										
Investment Earnings	323	127	912	5,154	7,728	1,381				
Miscellaneous Income		225		330	183	149	118		2,203	10,790
Transfers In (Out)								(86,802)	(160,054)	(104,197)
Special Item-Gain (Loss) on Sale of Capital Assets			200						802	
Special Item-Sale of Miscellaneous Items									20,841	
Special Item-Refund of Prior Year Revenue								(60,854)	(64,631)	(63,551)
Special Item-Refund of Prior Year Expenses										11,044
Total Business-Type Activities	<u>323</u>	<u>352</u>	<u>1,112</u>	<u>5,484</u>	<u>7,911</u>	<u>1,530</u>	<u>118</u>	<u>(147,656)</u>	<u>(200,839)</u>	<u>(145,914)</u>
TOTAL DISTRICT GENERAL REVENUES, SPECIAL ITEMS AND TRANSFERS	<u>\$ 39,978,529</u>	<u>\$ 47,857,156</u>	<u>\$ 49,313,148</u>	<u>\$ 52,671,056</u>	<u>\$ 59,968,169</u>	<u>\$ 60,895,512</u>	<u>\$ 60,321,440</u>	<u>\$ 59,296,550</u>	<u>\$ 60,679,482</u>	<u>\$ 60,974,185</u>
CHANGE IN NET ASSETS										
Governmental Activities	\$ 1,509,613	\$ 5,355,677	\$ (2,676,926)	\$ 5,884,187	\$ 6,994,404	\$ 3,988,624	\$ 4,580,624	\$ 4,112,098	\$ 7,217,902	\$ 6,027,228
Business-Type Activities	223,700	(38,717)	(791,969)	(315,977)	256,574	63,666	44,428	70,428	(23,967)	105,624
TOTAL DISTRICT CHANGE IN NET ASSETS	<u>\$ 1,733,313</u>	<u>\$ 5,316,960</u>	<u>\$ (3,468,895)</u>	<u>\$ 5,568,210</u>	<u>\$ 7,250,978</u>	<u>\$ 4,052,290</u>	<u>\$ 4,625,052</u>	<u>\$ 4,182,526</u>	<u>\$ 7,193,935</u>	<u>\$ 6,132,852</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 FUND BALANCES, GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year Ending June 30,									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund:										
Reserved	\$ 1,584,311	\$ 2,819,948	\$ 4,292,217	\$ 2,563,471	\$ 6,420,540	\$ 9,295,689	\$ 11,218,116	\$ 9,620,836	\$ 12,846,950	\$ 17,499,658
Unreserved	1,564,136	1,060,539	737,383	956,312	883,242	918,108	640,897	636,481	1,178,647	1,118,583
Total General Fund	<u>\$ 3,148,447</u>	<u>\$ 3,880,487</u>	<u>\$ 5,029,600</u>	<u>\$ 3,519,783</u>	<u>\$ 7,303,782</u>	<u>\$ 10,213,797</u>	<u>\$ 11,859,013</u>	<u>\$ 10,257,317</u>	<u>\$ 14,025,597</u>	<u>\$ 18,618,241</u>
All Other Governmental Funds:										
Reserved, Reported In:										
Capital Projects Fund	\$ 356,063	\$ 19,337,501	\$ 19,152,202	\$ 6,360,418	\$ 3,083,392	\$ 1,953,620	\$ 1,284,141	\$ 3,449,146	\$ 2,813,206	\$ 154,370
Debt Service Fund	19,247		15,621		1	11,026	57			
Unreserved, Reported In:										
Special Revenue Fund	(5,683)									
Capital Projects Fund	70,235		318,265						1,273,279	845,914
Debt Service Fund				1	11,026	57		61	230	4,751
Total All Other Governmental Funds	<u>\$ 439,862</u>	<u>\$ 19,337,501</u>	<u>\$ 19,486,088</u>	<u>\$ 6,360,419</u>	<u>\$ 3,094,419</u>	<u>\$ 1,964,703</u>	<u>\$ 1,284,198</u>	<u>\$ 3,449,207</u>	<u>\$ 4,086,715</u>	<u>\$ 1,005,035</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues:</b>										
Tax Levy	\$ 32,362,727	\$ 35,619,283	\$ 40,088,739	\$ 42,865,622	\$ 48,486,280	\$ 49,491,606	\$ 50,014,264	\$ 50,779,140	\$ 52,626,973	\$ 52,606,696
Tuition Charges	50,892	143,271	82,791	151,021	118,860	147,370	132,521	132,715	105,811	78,337
Transportation	2,750		11,024			5,520	38,600	98,288	123,472	104,794
Interest Earnings	114,830	131,272	459,928	752,841	857,784	527,089	388,837	297,338	150,157	116,791
Miscellaneous	506,152	263,498	123,855	226,288	348,287	370,179	328,477	463,865	550,386	471,320
State Sources	7,299,811	8,195,551	8,444,084	8,908,494	10,275,476	10,637,117	9,701,043	7,590,161	7,782,134	8,957,379
State Sources-Capital Projects		434,737	1,052,651	6,108,312	1,794,521	73,478	582,833	923,946	718,923	1,533,741
Federal Sources	626,928	528,290	649,343	657,189	580,941	559,245	584,711	1,524,638	1,038,925	908,593
<b>Total Revenues</b>	<b>40,964,090</b>	<b>45,315,902</b>	<b>50,912,415</b>	<b>59,669,767</b>	<b>62,462,149</b>	<b>61,811,604</b>	<b>61,771,286</b>	<b>61,810,091</b>	<b>63,096,781</b>	<b>64,777,651</b>
<b>Expenditures:</b>										
<b>Instruction:</b>										
Regular Instruction	11,737,775	12,702,463	12,931,045	14,291,768	15,461,587	15,341,855	15,901,340	15,911,689	15,414,427	15,364,502
Special Education Instruction	1,499,907	1,830,102	2,178,780	2,347,026	2,812,265	2,866,877	2,994,640	3,001,159	3,001,221	3,194,242
Other Special Instruction	73,274	155,125	133,876	133,333	189,990	189,990	208,574	231,111	226,393	234,537
School Sponsored/Other Instructional	1,226,301	1,291,085	1,445,826	1,563,738	1,375,903	1,760,423	1,803,002	1,760,517	1,753,452	1,771,171
<b>Support Services:</b>										
Tuition	2,578,089	2,921,535	2,755,333	3,515,715	3,208,004	2,934,472	2,901,705	2,788,964	2,503,027	2,805,480
Student & Inst Related Services	3,602,394	4,058,836	5,186,553	5,594,763	6,009,987	6,316,925	6,688,809	6,802,350	6,396,058	6,593,628
General Administration	1,296,284	1,703,633	965,782	1,135,482	1,008,242	1,078,971	786,116	771,136	732,806	738,410
School Administration Services	1,508,063	1,618,149	1,195,345	1,208,955	1,343,966	1,255,763	1,228,680	1,217,880	1,243,620	1,206,558
Central Services	441,975	455,605	712,545	736,462	765,640	733,120	792,491	870,464	823,827	854,771
Administrative Information Technology			68,686	131,052	219,491	229,451	232,310	229,733	100,133	77,633
Plant Operations & Maintenance	3,475,482	3,691,862	4,102,344	5,085,885	4,874,047	5,344,249	5,061,073	5,016,650	4,437,359	5,299,000
Pupil Transportation	2,050,823	2,401,842	2,485,551	2,814,212	3,116,359	3,234,895	3,100,479	3,131,417	2,840,653	2,837,748
Employee Benefits	5,070,499	6,100,147	6,810,005	7,722,590	7,707,240	8,713,929	8,955,547	8,834,386	9,632,156	9,091,053
On-Behalf TPAF Pension & Social Security Contributions	1,639,141	2,076,771	2,215,238	2,608,297	3,977,175	4,155,183	2,942,887	2,994,452	3,030,822	3,554,261
Capital Outlay	1,128,539	971,655	1,294,604	4,263,603	1,264,613	1,291,445	1,987,018	475,334	494,602	2,255,004
Lease Purchase Agreement-Principal		40,392		300,000		282,794	291,916			
Special Interest on Debt Issuance										
Special Revenue Funds	751,663	578,473	690,195	793,840	630,940	618,060	669,206	962,305	1,221,978	708,114
Capital Projects Fund	929,570	1,330,300	2,290,854	19,088,821	5,071,547	1,203,250	1,773,085	3,265,591	2,390,687	4,106,430
<b>Debt Service:</b>										
Principal	915,000	965,000	1,090,000	1,245,000	1,345,000	1,365,000	1,430,000	1,510,000	1,570,000	1,780,000
Interest & Other Charges	675,508	628,663	1,288,307	1,221,591	1,367,998	1,131,403	1,076,050	1,016,989	1,059,075	782,477
<b>Total Expenditures</b>	<b>40,600,287</b>	<b>45,521,638</b>	<b>49,840,869</b>	<b>75,802,133</b>	<b>61,967,650</b>	<b>60,048,055</b>	<b>60,824,928</b>	<b>61,093,461</b>	<b>58,872,296</b>	<b>63,255,019</b>
<b>Excess (Deficiency) of Revenues</b>										
Over (Under) Expenditures	363,803	(205,736)	1,071,546	(16,132,366)	494,499	1,763,549	946,358	716,630	4,224,485	1,522,632
<b>Other Financing Sources (Uses):</b>										
Capital Leases				1,450,000						
Prior Year Contracts Payable Canceled			197,904							
Proceeds from Bond Issue		15,538,000								13,480,000
Proceeds from Refunding Bond Issue										1,499,222
Premium on Bond Issue		241,035								
Proceeds from ERIP Pension Refunding Bond Issue		1,485,000								
Payment to NJ to Refund ERIP Pension Liability		(1,428,620)								
Payment to Refunding Bond Escrow Agent										(14,911,130)
Proceeds from Sale of Capital Assets		4,000,000								
Proceeds from Insurance Claim/Trade-in of Capital Assets			28,250	46,880	23,500	14,500	18,353	9,881	21,249	16,043
Transfers In (Out)	(11,225)							(163,198)	160,054	(95,803)
<b>Total Other Financing Sources (Uses)</b>	<b>(11,225)</b>	<b>19,835,415</b>	<b>226,154</b>	<b>1,496,880</b>	<b>23,500</b>	<b>16,750</b>	<b>18,353</b>	<b>(153,317)</b>	<b>181,303</b>	<b>(11,668)</b>
<b>Net Change in Fund Balances</b>	<b>\$ 352,578</b>	<b>\$ 19,629,679</b>	<b>\$ 1,297,700</b>	<b>\$ (14,635,486)</b>	<b>\$ 517,999</b>	<b>\$ 1,780,299</b>	<b>\$ 964,711</b>	<b>\$ 563,313</b>	<b>\$ 4,405,788</b>	<b>\$ 1,510,964</b>
<b>Debt Service as a Percentage of Non Capital Expenditures</b>	<b>4.30%</b>	<b>3.93%</b>	<b>5.42%</b>	<b>5.57%</b>	<b>5.67%</b>	<b>5.07%</b>	<b>5.16%</b>	<b>5.19%</b>	<b>4.93%</b>	<b>4.72%</b>

Source: District Records

NOTE: Non-capital expenditures are total expenditures less capital outlay, lease purchase agreement-principal, special interest on debt issuance, capital projects fund, and debt service. Central Service and Administrative Information Technology account classifications were added beginning with year-end June 30, 2005. Prior to June 30, 2005, Central Service and Administrative Information Technology were combined in Other Support Services as Business and Other Support Services.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 LOCAL TAX LEVY BY CONSTITUENT DISTRICT  
 LAST TEN FISCAL YEARS

Fiscal Year	Township of Delaware	Township of East Amwell	Borough of Flemington	Township of Raritan	Township of Readington	Totals
2003	\$ 3,588,424	\$ 2,892,941	\$ 1,890,868	\$ 12,312,916	\$ 11,677,578	\$ 32,362,727
2004	3,965,619	3,018,860	2,195,531	13,982,121	12,457,152	35,619,283
2005	4,350,966	3,589,356	2,302,992	16,202,708	13,642,717	40,088,739
2006	4,679,375	3,562,271	2,341,664	17,765,189	14,517,123	42,865,622
2007	5,160,763	4,038,184	3,014,118	19,561,799	16,711,416	48,486,280
2008	5,327,092	3,595,806	2,619,494	20,400,332	17,548,882	49,491,606
2009	5,348,722	3,444,178	2,705,521	20,444,801	18,071,042	50,014,264
2010	5,256,929	3,681,970	2,377,581	20,591,635	18,871,025	50,779,140
2011	4,906,820	3,570,940	2,636,553	22,012,758	19,499,902	52,626,973
2012	4,974,378	4,090,335	2,374,973	21,736,702	19,430,308	52,606,696

Source: District Records

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 GENERAL FUND-OTHER LOCAL REVENUES BY SOURCE  
 LAST TEN FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Description	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tuition	\$ 50,892	\$ 143,271	\$ 82,791	\$ 151,021	\$ 118,860	\$ 147,370	\$ 132,521	\$ 132,715	\$ 105,811	\$ 78,337
Interest Income	103,689	82,459	141,663	373,300	585,483	496,321	388,837	297,338	150,157	116,791
Energy Rebates					18,928			14,285	52,423	16,721
Student Information Management for Other LEA's					36,370	55,730	55,740	83,665		
E-Rate Rebates	25,433	33,597				47,266	41,976	41,473	40,449	35,582
Prior Year:										
Outstanding Checks Canceled	2,091	2,121	7,111	9,465	10,554	16,003	5,410	2,886	4,850	25
Accounts Payable Canceled	89,754	28,667	59,354	19,588	133,210	60,731	275	23,643	53,498	76,172
Refunds	145,672	16,798	22,405	66,754	92,298	68,826	82,141	40,698	30,946	62,339
Transportation Administrative Fees						34,000				
Reimbursement-Other LEA								122,800		
Service Fees			487							21,800
Sale of Surplus Equipment	646	1,803	4,026	1,797	3,141	5,390	2,561	1,871		
Proceeds from Sale of Supplies									5,614	4,499
Shared Service Agreement Fees									53,260	29,700
Co-curricular Activity Participation Fees									130,875	136,350
Corporate Advertising Revenue									20,800	16,400
Early College Program						7,752				
Donations							30,230			
Insurance Rebates								36,271	73,473	
Joint Transportation Revenue	2,750		11,024			5,520	38,600	98,288	123,472	104,794
Building Use Rental Income	170,977	165,929	16,518	12,000	12,000	20,795	20,928	39,401	41,974	37,395
Miscellaneous:										
Account Balances Canceled	45		199	63						
Refunds	246		265	168				21,320		
Miscellaneous	398	1,479	1,817	586	38	1,803	4,721	3,514	1,273	1,549
Annual Totals	<u>\$ 592,593</u>	<u>\$ 476,124</u>	<u>\$ 347,660</u>	<u>\$ 634,742</u>	<u>\$ 1,010,882</u>	<u>\$ 967,507</u>	<u>\$ 803,940</u>	<u>\$ 960,168</u>	<u>\$ 888,875</u>	<u>\$ 738,454</u>

Sources: District Records

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY-ALL CONSTITUENT DISTRICTS  
 LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vacant Land	\$ 148,617,450	\$ 144,982,356	\$ 130,720,120	\$ 134,479,420	\$ 157,030,520	\$ 164,216,480	\$ 147,786,420	\$ 139,458,420	\$ 128,968,720	\$ 117,195,020
Residential	4,565,754,290	4,677,778,390	5,175,467,400	5,274,763,800	6,964,834,200	7,003,710,575	6,690,508,450	6,587,095,200	6,498,521,800	6,465,637,500
Farm-Regular	443,363,650	448,014,800	563,130,300	576,780,200	613,266,700	616,834,000	614,704,900	618,917,400	615,367,900	612,560,900
Farm-Qualified	21,048,009	21,227,160	24,095,998	19,584,736	20,164,594	240,768,057	252,892,657	230,185,044	221,146,462	212,776,172
Commercial	926,557,210	933,088,110	1,040,656,992	1,064,076,461	1,329,197,261	1,093,016,061	1,122,905,586	1,138,943,061	1,152,937,661	1,155,055,301
Industrial	101,571,500	92,017,500	93,390,800	92,727,500	146,806,900	219,919,000	216,870,300	202,369,496	200,760,096	201,740,296
Apartment	43,051,800	42,024,000	47,756,700	51,308,000	59,262,200	15,033,800	14,386,500	14,260,000	14,260,000	14,890,300
<b>Total Assessed Value</b>	<b>6,249,963,909</b>	<b>6,359,132,316</b>	<b>7,075,218,310</b>	<b>7,213,720,117</b>	<b>9,290,562,375</b>	<b>\$ 9,353,497,973</b>	<b>\$ 9,060,054,813</b>	<b>\$ 8,931,228,621</b>	<b>\$ 8,831,962,639</b>	<b>\$ 8,779,855,489</b>
Public Utilities (a)	20,118,511	19,179,191	18,983,066	18,403,871	21,054,557	21,923,718	18,335,088	19,962,981	20,780,381	19,154,830
<b>Net Valuation Taxable</b>	<b>\$ 6,270,082,420</b>	<b>\$ 6,378,311,507</b>	<b>\$ 7,094,201,376</b>	<b>\$ 7,232,123,988</b>	<b>\$ 9,311,616,932</b>	<b>\$ 9,375,421,691</b>	<b>\$ 9,078,389,901</b>	<b>\$ 8,951,191,602</b>	<b>\$ 8,852,743,020</b>	<b>\$ 8,799,010,319</b>
<b>Estimated Actual County Equalized Value</b>	<b>\$ 7,440,333,699</b>	<b>\$ 7,906,715,851</b>	<b>\$ 8,993,156,342</b>	<b>\$ 9,908,098,299</b>	<b>\$ 10,954,168,363</b>	<b>\$ 10,747,642,534</b>	<b>\$ 10,342,783,008</b>	<b>\$ 10,310,574,599</b>	<b>\$ 10,008,085,528</b>	<b>\$ 9,561,085,552</b>
<b>Percentage of Net Valuation to Estimated Actual County Equalized Value</b>	<b>84.27%</b>	<b>80.67%</b>	<b>78.88%</b>	<b>72.99%</b>	<b>85.01%</b>	<b>87.23%</b>	<b>87.78%</b>	<b>86.82%</b>	<b>88.46%</b>	<b>92.03%</b>
<b>Regional High School Tax Rate by Constituent District:</b>										
Delaware Township	\$ 0.55	\$ 0.59	\$ 0.53	\$ 0.58	\$ 0.60	\$ 0.60	\$ 0.58	\$ 0.54	\$ 0.55	\$ 0.56
East Amwell Township	\$ 0.76	\$ 0.90	\$ 0.45	\$ 0.52	\$ 0.46	\$ 0.44	\$ 0.47	\$ 0.45	\$ 0.52	\$ 0.50
Flemington Borough	\$ 0.56	\$ 0.62	\$ 0.53	\$ 0.55	\$ 0.54	\$ 0.49	\$ 0.48	\$ 0.52	\$ 0.54	\$ 0.49
Raritan Township	\$ 0.65	\$ 0.72	\$ 0.77	\$ 0.83	\$ 0.46	\$ 0.47	\$ 0.51	\$ 0.54	\$ 0.55	\$ 0.55
Readington Township	\$ 0.44	\$ 0.47	\$ 0.51	\$ 0.57	\$ 0.61	\$ 0.63	\$ 0.65	\$ 0.68	\$ 0.71	\$ 0.69

Source: Municipal Tax Assessors

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. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment

(a) Taxable value of machinery, implements and equipments of telephone and messenger system companies

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY BY CONSTITUENT DISTRICT-  
 DELAWARE TOWNSHIP  
 LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vacant Land	\$ 12,164,600	\$ 10,477,600	\$ 12,665,020	\$ 11,581,520	\$ 11,832,320	\$ 13,593,120	\$ 12,155,120	\$ 10,571,520	\$ 12,373,520	\$ 11,155,520
Residential	468,288,400	477,793,300	571,992,300	576,921,700	580,165,800	586,262,500	592,543,500	595,297,600	594,251,900	598,887,800
Farm-Regular	209,180,800	211,755,100	256,267,800	263,087,700	263,013,500	261,890,800	262,976,800	265,891,900	268,009,200	265,109,100
Farm-Qualified	6,522,200	6,657,100	6,617,700	6,671,500	6,573,000	6,567,900	6,368,300	6,310,000	6,259,300	6,207,200
Commercial	15,693,500	15,913,100	17,992,600	18,552,800	18,552,800	18,483,500	19,279,100	18,830,500	18,597,500	19,047,700
Industrial	6,976,800	6,976,800	8,602,300	8,724,800	8,724,800	8,742,900	8,742,900	8,742,900	8,742,900	8,740,600
Apartment	1,892,400	864,600	1,065,700	1,065,700	1,065,700	1,065,700	1,065,700	1,065,700	1,065,700	1,065,700
<b>Total Assessed Value</b>	<b>720,718,700</b>	<b>730,437,600</b>	<b>875,203,420</b>	<b>886,605,720</b>	<b>889,927,920</b>	<b>896,606,420</b>	<b>903,131,420</b>	<b>906,710,120</b>	<b>909,300,020</b>	<b>910,213,620</b>
Public Utilities (a)	1,793,741	1,762,410	1,757,112	1,591,799	1,455,399	1,388,560	1,400,921	1,512,092	1,394,200	1,449,513
<b>Net Valuation Taxable</b>	<b>\$ 722,512,441</b>	<b>\$ 732,200,010</b>	<b>\$ 876,960,532</b>	<b>\$ 888,197,519</b>	<b>\$ 891,383,319</b>	<b>\$ 897,994,980</b>	<b>\$ 904,532,341</b>	<b>\$ 908,222,212</b>	<b>\$ 910,694,220</b>	<b>\$ 911,663,133</b>
Estimated Actual County Equalized Value	\$ 686,301,956	\$ 736,633,027	\$ 845,415,989	\$ 916,467,168	\$ 1,045,979,504	\$ 1,043,088,417	\$ 1,003,974,575	\$ 1,014,206,825	\$ 984,321,465	\$ 957,931,211
			*							
Percentage of Net Valuation to Estimated Actual County Equalized Value	105.28%	99.40%	103.73%	96.92%	85.22%	86.09%	90.10%	89.55%	92.52%	95.17%
<b>Total Regional High School Tax Rate (b)</b>	<b>\$ 0.55</b>	<b>\$ 0.59</b>	<b>\$ 0.53</b>	<b>\$ 0.58</b>	<b>\$ 0.60</b>	<b>\$ 0.60</b>	<b>\$ 0.58</b>	<b>\$ 0.54</b>	<b>\$ 0.55</b>	<b>\$ 0.56</b>

\*

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.  
 Re-assessment occurs when the County Board of Taxation requests Treasury to order a re-assessment

(a) Taxable value of machinery, implements and equipments of telephone and messenger system companies

(b) Tax rates are per \$100

\* Revalued/Reassessed

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY BY CONSTITUENT DISTRICT-  
 EAST AMWELL TOWNSHIP  
 LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vacant Land	\$ 9,186,750	\$ 8,131,850	\$ 16,302,500	\$ 16,372,100	\$ 14,327,800	\$ 14,132,800	\$ 13,832,800	\$ 13,767,300	\$ 13,492,900	\$ 12,970,200
Residential	274,703,190	277,489,190	516,517,300	515,711,800	518,694,600	523,094,200	527,491,700	527,938,000	531,967,900	533,983,300
Farm-Regular	68,014,250	69,656,900	139,278,000	139,440,600	141,016,700	141,769,700	140,841,000	141,055,000	138,144,900	138,541,500
Farm-Qualified	3,765,788	3,765,474	3,792,519	4,924,161	5,014,720	5,287,057	5,528,620	5,544,700	5,264,900	4,983,300
Commercial	36,979,160	37,048,060	105,138,342	104,403,461	103,801,561	103,980,461	94,686,561	94,870,161	95,119,461	94,992,961
Apartment	1,789,700	1,789,700	2,258,400	2,188,600	2,188,600	2,188,600	2,188,600	2,142,700	2,142,700	2,142,700
<b>Total Assessed Value</b>	<b>394,438,838</b>	<b>397,881,174</b>	<b>783,287,061</b>	<b>783,040,722</b>	<b>785,043,981</b>	<b>790,452,818</b>	<b>784,569,281</b>	<b>785,317,861</b>	<b>786,132,761</b>	<b>787,613,961</b>
Public Utilities (a)	966,349	869,123	1,285,305	1,193,212	1,263,700	1,272,179	1,261,509	2,216,404	1,831,762	1,837,274
<b>Net Valuation Taxable</b>	<b>\$ 395,405,187</b>	<b>\$ 398,750,297</b>	<b>\$ 784,572,366</b>	<b>\$ 784,233,934</b>	<b>\$ 786,307,681</b>	<b>\$ 791,724,997</b>	<b>\$ 785,830,790</b>	<b>\$ 787,534,265</b>	<b>\$ 787,964,523</b>	<b>\$ 789,451,235</b>
<b>Estimated Actual County Equalized Value</b>	<b>\$ 567,218,942</b>	<b>\$ 614,067,265</b>	<b>\$ 704,984,039</b>	<b>\$ 775,407,887</b>	<b>\$ 849,173,621</b>	<b>\$ 843,679,175</b>	<b>\$ 808,335,681</b>	<b>\$ 810,804,349</b>	<b>\$ 809,164,636</b>	<b>\$ 785,298,888</b>
			*							
<b>Percentage of Net Valuation to Estimated Actual County Equalized Value</b>	<b>69.71%</b>	<b>64.94%</b>	<b>111.29%</b>	<b>101.14%</b>	<b>92.60%</b>	<b>93.84%</b>	<b>97.22%</b>	<b>97.13%</b>	<b>97.38%</b>	<b>100.53%</b>
<b>Total Regional High School Tax Rate (b)</b>	<b>\$ 0.76</b>	<b>\$ 0.90</b>	<b>\$ 0.45</b>	<b>\$ 0.52</b>	<b>\$ 0.46</b>	<b>\$ 0.44</b>	<b>\$ 0.47</b>	<b>\$ 0.45</b>	<b>\$ 0.52</b>	<b>\$ 0.50</b>
			*							

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.  
 Re-assessment occurs when the County Board of Taxation requests Treasury to order a re-assessment

(a) Taxable value of machinery, implements and equipments of telephone and messenger system companies

(b) Tax rates are per \$100

\* Revalued/Reassessed

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY BY CONSTITUENT DISTRICT-  
 FLEMINGTON BOROUGH  
 LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vacant Land	\$ 2,410,900	\$ 2,199,200	\$ 3,529,400	\$ 4,568,800	\$ 4,926,100	\$ 5,010,500	\$ 4,500,000	\$ 3,902,700	\$ 3,769,700	\$ 3,138,500
Residential	168,281,300	168,629,000	208,390,600	234,695,900	258,214,800	258,907,500	241,033,400	216,142,600	210,592,400	210,453,900
Farm-Qualified	11,800	11,800								
Commercial	155,322,900	156,487,600	184,883,700	197,857,700	209,805,200	221,209,500	233,114,100	210,993,100	202,435,700	194,354,480
Industrial	2,402,300	2,402,300	2,859,000	3,100,400	3,257,100	3,365,000	3,351,100	3,223,000	3,097,000	2,777,000
Apartment	31,160,100	31,160,100	36,253,000	39,874,100	41,253,600	42,997,200	42,234,000	39,940,200	37,979,000	36,932,400
<b>Total Assessed Value</b>	<b>359,589,300</b>	<b>360,890,000</b>	<b>435,915,700</b>	<b>480,096,900</b>	<b>517,456,800</b>	<b>531,489,700</b>	<b>524,232,600</b>	<b>474,201,600</b>	<b>457,873,800</b>	<b>447,656,280</b>
Public Utilities (a)	5,109,598	4,637,467	4,897,263	5,721,733	6,095,584	7,850,869	6,245,384	4,488,355	3,508,064	2,709,007
<b>Net Valuation Taxable</b>	<b>\$ 364,698,898</b>	<b>\$ 365,527,467</b>	<b>\$ 440,812,963</b>	<b>\$ 485,818,633</b>	<b>\$ 523,552,384</b>	<b>\$ 539,340,569</b>	<b>\$ 530,477,984</b>	<b>\$ 478,689,955</b>	<b>\$ 461,381,864</b>	<b>\$ 450,365,287</b>
Estimated Actual County Equalized Value	\$ 383,449,583	\$ 392,549,370	\$ 446,981,305	\$ 499,607,808	\$ 553,262,585	\$ 562,398,925	\$ 577,485,286	\$ 550,363,341	\$ 520,704,269	\$ 473,628,721
			*	**	**	**	**	**	**	**
Percentage of Net Valuation to Estimated Actual County Equalized Value	95.11%	93.12%	98.62%	97.24%	94.63%	95.90%	91.86%	86.98%	88.61%	95.09%
Total Regional High School Tax Rate (b)	\$ 0.56	\$ 0.62	\$ 0.53	\$ 0.55	\$ 0.54	\$ 0.49	\$ 0.48	\$ 0.52	\$ 0.54	\$ 0.49
			*	**	**	**	**	**	**	**

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.  
 Re-assessment occurs when the County Board of Taxation requests Treasury to order a re-assessment

(a) Taxable value of machinery, implements and equipments of telephone and messenger system companies

(b) Tax rates are per \$100

\* Revalued/Reassessed

\*\* Revalued / Reassessed-Exemption(s) Apply

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY BY CONSTITUENT DISTRICT-  
 RARITAN TOWNSHIP  
 LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vacant Land	\$ 78,611,000	\$ 82,432,000	\$ 58,921,800	\$ 61,862,300	\$ 89,912,800	\$ 96,565,800	\$ 83,602,300	\$ 76,421,100	\$ 71,362,300	\$ 64,626,500
Residential	1,580,462,400	1,656,112,300	1,772,932,500	1,824,119,900	3,470,510,000	3,484,001,475	3,174,796,750	3,075,441,300	3,086,291,900	3,097,354,300
Farm-Regular	38,722,400	39,061,900	38,560,100	38,929,300	74,428,500	74,711,900	69,474,000	71,113,900	72,385,500	70,919,000
Farm-Qualified	5,653,200	5,929,900	8,962,500	3,206,500	3,911,700	3,076,100	3,245,300	3,059,900	3,054,000	3,033,200
Commercial	230,175,300	235,346,100	246,015,300	257,214,700	517,905,600	514,729,300	551,130,525	587,488,500	599,594,100	602,906,740
Industrial	69,361,200	59,861,200	58,902,300	59,192,800	113,115,500	115,852,600	112,267,100	102,443,496	99,712,296	102,401,596
Apartment	6,112,000	6,112,000	6,112,000	6,112,000	12,686,700	12,686,700	12,039,400	12,000,400	12,000,400	12,713,200
<b>Total Assessed Value</b>	<b>2,009,097,500</b>	<b>2,084,855,400</b>	<b>2,190,406,500</b>	<b>2,250,637,500</b>	<b>4,282,470,800</b>	<b>4,301,623,875</b>	<b>4,006,555,375</b>	<b>3,927,968,596</b>	<b>3,944,400,496</b>	<b>3,953,954,536</b>
Public Utilities (a)	5,967,153	5,582,949	5,094,825	4,561,079	6,991,505	6,484,948	5,255,322	7,164,889	7,750,312	8,313,709
<b>Net Valuation Taxable</b>	<b>\$ 2,015,064,653</b>	<b>\$ 2,090,438,349</b>	<b>\$ 2,195,501,325</b>	<b>\$ 2,255,198,579</b>	<b>\$ 4,289,462,305</b>	<b>\$ 4,308,108,823</b>	<b>\$ 4,011,810,697</b>	<b>\$ 3,935,133,485</b>	<b>\$ 3,952,150,808</b>	<b>\$ 3,962,268,245</b>
Estimated Actual County Equalized Value	\$ 3,006,912,501	\$ 3,248,147,781	\$ 3,768,125,746	\$ 4,176,894,450	\$ 4,608,360,878	\$ 4,496,300,568	\$ 4,293,921,328	\$ 4,300,495,959	\$ 4,213,829,628	\$ 4,136,411,155
					*					
Percentage of Net Valuation to Estimated Actual County Equalized Value	67.01%	64.36%	58.27%	53.99%	93.08%	95.81%	93.43%	91.50%	93.79%	95.79%
<b>Total Regional High School Tax Rate (b)</b>	<b>\$ 0.65</b>	<b>\$ 0.72</b>	<b>\$ 0.77</b>	<b>\$ 0.83</b>	<b>\$ 0.46</b>	<b>\$ 0.47</b>	<b>\$ 0.51</b>	<b>\$ 0.54</b>	<b>\$ 0.55</b>	<b>\$ 0.55</b>
					*			*		

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.  
 Re-assessment occurs when the County Board of Taxation requests Treasury to order a re-assessment

(a) Taxable value of machinery, implements and equipments of telephone and messenger system companies

(b) Tax rates are per \$100

\* Revalued/Reassessed

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY BY CONSTITUENT DISTRICT-  
 READINGTON TOWNSHIP  
 LAST TEN FISCAL YEARS

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Vacant Land	\$ 46,244,200	\$ 41,741,706	\$ 39,301,400	\$ 40,094,700	\$ 36,031,500	\$ 34,914,260	\$ 33,696,200	\$ 34,795,800	\$ 27,970,300	\$ 25,304,300
Residential	2,074,019,000	2,097,754,600	2,105,634,700	2,123,314,500	2,137,249,000	2,151,444,900	2,154,643,100	2,172,275,700	2,075,417,700	2,024,958,200
Farm-Regular	127,446,200	127,540,900	129,024,400	135,322,600	134,808,000	138,461,600	141,413,100	140,856,600	136,828,300	137,991,300
Farm-Qualified	5,095,021	4,862,886	4,723,279	4,782,575	4,665,174	4,627,500	4,636,337	4,277,344	4,132,562	4,197,992
Commercial	488,386,350	488,293,250	486,627,050	486,047,800	479,132,100	452,457,800	454,458,300	434,530,900	436,529,600	435,330,900
Industrial	22,831,200	22,777,200	23,027,200	21,709,500	21,709,500	50,137,700	51,437,700	49,100,200	52,183,200	51,523,000
Apartment	2,097,600	2,097,600	2,067,600	2,067,600	2,067,600	1,281,400	1,281,400	1,193,900	1,193,900	1,111,400
<b>Total Assessed Value</b>	<b>2,766,119,571</b>	<b>2,785,068,142</b>	<b>2,790,405,629</b>	<b>2,813,339,275</b>	<b>2,815,662,874</b>	<b>2,833,325,160</b>	<b>2,841,566,137</b>	<b>2,837,030,444</b>	<b>2,734,255,562</b>	<b>2,680,417,092</b>
Public Utilities (a)	6,281,670	6,327,242	5,948,561	5,336,048	5,248,369	4,927,162	4,171,952	4,581,241	6,296,043	4,845,327
<b>Net Valuation Taxable</b>	<b>\$ 2,772,401,241</b>	<b>\$ 2,791,395,384</b>	<b>\$ 2,796,354,190</b>	<b>\$ 2,818,675,323</b>	<b>\$ 2,820,911,243</b>	<b>\$ 2,838,252,322</b>	<b>\$ 2,845,738,089</b>	<b>\$ 2,841,611,685</b>	<b>\$ 2,740,551,605</b>	<b>\$ 2,685,262,419</b>
Estimated Actual County Equalized Value	\$ 2,796,450,717	\$ 2,915,318,408	\$ 3,227,649,263	\$ 3,539,720,986	\$ 3,897,391,775	\$ 3,802,175,449	\$ 3,659,066,138	\$ 3,634,704,125	\$ 3,480,065,530	\$ 3,207,815,577
	*									
Percentage of Net Valuation to Estimated Actual County Equalized Value	99.14%	95.75%	86.64%	79.63%	72.38%	74.65%	77.77%	78.18%	78.75%	83.71%
<b>Total Regional High School Tax Rate (b)</b>	<b>\$ 0.44</b>	<b>\$ 0.47</b>	<b>\$ 0.51</b>	<b>\$ 0.57</b>	<b>\$ 0.61</b>	<b>\$ 0.63</b>	<b>\$ 0.65</b>	<b>\$ 0.68</b>	<b>\$ 0.71</b>	<b>\$ 0.69</b>
	*									

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.  
 Re-assessment occurs when the County Board of Taxation requests Treasury to order a re-assessment

(a) Taxable value of machinery, implements and equipments of telephone and messenger system companies

(b) Tax rates are per \$100

\* Revalued/Reassessed

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING PROPERTY TAX RATES BY CONSTITUENT DISTRICT-  
 DELAWARE TOWNSHIP  
 LAST TEN FISCAL YEARS  
 (RATE PER \$100 OF ASSESSED VALUE)

Assessment Year	School District Direct Rate						Total Direct & Overlapping Tax Rate
	(From J-7)			Overlapping Rates			
	Basic Rate (a)	General Obligation Debt Service (b)	Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	
2003	\$ 0.53	\$ 0.02	\$ 0.55	\$ 0.74	\$ 0.20	\$ 0.41	\$ 1.90
2004	0.56	0.03	0.59	0.78	0.22	0.41	2.00
2005	* 0.50	0.03	0.53	0.69	0.22	0.36	1.80
2006	0.55	0.03	0.58	0.69	0.25	0.37	1.89
2007	0.57	0.03	0.60	0.77	0.28	0.39	2.04
2008	0.57	0.03	0.60	0.78	0.29	0.39	2.06
2009	0.55	0.03	0.58	0.81	0.29	0.38	2.06
2010	0.52	0.02	0.54	0.84	0.30	0.39	2.07
2011	0.52	0.03	0.55	0.84	0.30	0.37	2.06
2012	0.53	0.03	0.56	0.85	0.32	0.37	2.10

Sources: 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 pre-budget by more than the spending growth limitation calculated as follows: The pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (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.

\* Revalued / Reassessed

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING PROPERTY TAX RATES BY CONSTITUENT DISTRICT-  
 EAST AMWELL TOWNSHIP  
 LAST TEN FISCAL YEARS  
 (RATE PER \$100 OF ASSESSED VALUE)

Assessment Year	School District Direct Rate			Overlapping Rates				Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	Fire District	
2003	\$ 0.73	\$ 0.03	\$ 0.76	\$ 1.19	\$ 0.33	\$ 0.62		\$ 2.90
2004	0.85	0.05	0.90	1.25	0.34	0.63		3.12
2005	* 0.43	0.02	0.45	0.70	0.20	0.34		1.69
2006	0.49	0.03	0.52	0.73	0.18	0.35	\$ 0.02	1.80
2007	0.44	0.02	0.46	0.75	0.18	0.36	0.02	1.77
2008	0.42	0.02	0.44	0.78	0.18	0.35	0.02	1.77
2009	0.45	0.02	0.47	0.80	0.19	0.36	0.02	1.84
2010	0.43	0.02	0.45	0.82	0.19	0.35	0.03	1.84
2011	0.50	0.02	0.52	0.84	0.19	0.35	0.03	1.93
2012	0.48	0.02	0.50	0.84	0.19	0.35	0.03	1.91

Sources: 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 pre-budget by more than the spending growth limitation calculated as follows: The pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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\* Revalued / Reassessed

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING PROPERTY TAX RATES BY CONSTITUENT DISTRICT-  
 FLEMINGTON BOROUGH  
 LAST TEN FISCAL YEARS  
 (RATE PER \$100 OF ASSESSED VALUE)

Assessment Year	School District Direct Rate							Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7)		Overlapping Rates			
			Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County		
2003	\$ 0.54	\$ 0.02	\$ 0.56	\$ 1.15	\$ 0.57	\$ 0.43	\$ 2.71	
2004	0.58	0.04	0.62	1.19	0.56	0.41	2.78	
2005	* 0.50	0.03	0.53	0.99	0.51	0.36	2.39	
2006	** 0.52	0.03	0.55	0.99	0.50	0.34	2.38	
2007	** 0.51	0.03	0.54	0.93	0.48	0.33	2.28	
2008	** 0.47	0.02	0.49	0.89	0.49	0.32	2.19	
2009	* 0.46	0.02	0.48	0.93	0.51	0.35	2.27	
2010	** 0.50	0.02	0.52	1.11	0.58	0.37	2.58	
2011	** 0.52	0.02	0.54	1.20	0.64	0.35	2.73	
2012	** 0.47	0.02	0.49	1.20	0.69	0.34	2.72	

Sources: 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 pre-budget by more than the spending growth limitation calculated as follows: The pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (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.

- \* Revalued / Reassessed
- \*\* Revalued / Reassessed-Exemption(s) Apply

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING PROPERTY TAX RATES BY CONSTITUENT DISTRICT-  
 RARITAN TOWNSHIP  
 LAST TEN FISCAL YEARS  
 (RATE PER \$100 OF ASSESSED VALUE)

Assessment Year	School District Direct Rate							Total Direct & Overlapping Tax Rate
	(From J-7)			Overlapping Rates				
	Basic Rate (a)	General Obligation Debt Service (b)	Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County		
2003	\$ 0.62	\$ 0.03	\$ 0.65	\$ 1.38	\$ 0.31	\$ 0.65	\$ 2.99	
2004	0.68	0.04	0.72	1.44	0.31	0.63	3.10	
2005	0.73	0.04	0.77	1.48	0.31	0.65	3.21	
2006	0.79	0.04	0.83	1.59	0.36	0.66	3.44	
2007	* 0.44	0.02	0.46	0.89	0.25	0.36	1.96	
2008	0.45	0.02	0.47	0.92	0.25	0.35	1.99	
2009	0.49	0.02	0.51	1.02	0.27	0.37	2.17	
2010	* 0.52	0.02	0.54	1.05	0.29	0.38	2.26	
2011	0.52	0.03	0.55	1.05	0.30	0.37	2.27	
2012	0.53	0.02	0.55	1.07	0.30	0.37	2.29	

Sources: 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 pre-budget by more than the spending growth limitation calculated as follows: The pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (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.

\* Revalued / Reassessed

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING PROPERTY TAX RATES BY CONSTITUENT DISTRICT-  
 READINGTON TOWNSHIP  
 LAST TEN FISCAL YEARS  
 (RATE PER \$100 OF ASSESSED VALUE)

Assessment Year	School District Direct Rate							Total Direct & Overlapping Tax Rate
	(From J-7)			Overlapping Rates				
	Basic Rate (a)	General Obligation Debt Service (b)	Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County		
2003	* \$ 0.42	\$ 0.02	\$ 0.44	\$ 0.81	\$ 0.28	\$ 0.43	\$ 1.96	
2004	0.44	0.03	0.47	0.86	0.31	0.43	2.07	
2005	0.48	0.03	0.51	0.92	0.35	0.43	2.21	
2006	0.54	0.03	0.57	1.01	0.35	0.45	2.38	
2007	0.58	0.03	0.61	1.05	0.37	0.46	2.49	
2008	0.60	0.03	0.63	1.04	0.40	0.45	2.52	
2009	0.62	0.03	0.65	1.04	0.44	0.44	2.57	
2010	0.65	0.03	0.68	1.04	0.45	0.43	2.60	
2011	0.68	0.03	0.71	1.08	0.45	0.43	2.67	
2012	0.66	0.03	0.69	1.09	0.47	0.42	2.67	

Sources: 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 pre-budget by more than the spending growth limitation calculated as follows: The pre-budget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

- (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.

\* Revalued / Reassessed

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 PRINCIPAL PROPERTY TAXPAYERS BY CONSTITUENT DISTRICT-  
 DELAWARE TOWNSHIP  
 CURRENT YEAR AND NINE YEARS PRIOR

	2012			2003		
	Taxable Assessed	Rank	% of Total District Net	Taxable Assessed	Rank	% of Total District Net
	Value		Assessed Value	Value		Assessed Value
Texas Eastern Transmission Corp	\$ 3,984,900	1	0.44%	\$ 2,590,800	4	0.36%
Trap Rock Industries Inc	3,750,000	2	0.41%	3,497,000	1	0.48%
Holly Farm Partners	3,125,000	3	0.34%			
Cane Poultry Farm Inc	3,044,500	4	0.33%	2,452,400	5	0.34%
Individual Property Owner #1	2,537,100	5	0.28%			
Individual Property Owner #2	2,322,000	6	0.25%			
Individual Property Owner #3	2,301,100	7	0.25%			
Individual Property Owner #4	2,257,600	8	0.25%			
Tulach Mhoir LLC	2,023,000	9	0.22%	2,598,800	3	0.36%
Individual Property Owner #5	1,946,500	10	0.21%			
Individual Property Owner #6				2,617,400	2	0.36%
Individual Property Owner #7				2,430,000	6	0.34%
Individual Property Owner #8				1,832,200	7	0.25%
Individual Property Owner #9				1,648,800	8	0.23%
Individual Property Owner #10				1,644,200	9	0.23%
The Hogan Farm Corp				1,611,300	10	0.22%
	<u>\$ 27,291,700</u>		<u>2.98%</u>	<u>\$ 22,922,900</u>		<u>3.17%</u>

Source: Municipal Tax Assessor

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 PRINCIPAL PROPERTY TAXPAYERS BY CONSTITUENT DISTRICT-  
 EAST AMWELL TOWNSHIP  
 CURRENT YEAR AND NINE YEARS PRIOR

	2012			2003		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Texas Eastern Transmission Corp	\$ 42,282,000	1	5.36%	\$ 16,796,600	1
The Ridge at Back Brook Road	10,500,000	2	1.33%	5,911,390	2	1.50%
Algonquin Pipe Line Co	8,288,100	3	1.05%	3,111,100	3	0.79%
Bosum/Neely Partnership	2,991,100	4	0.38%	1,038,449	8	0.26%
Buckeye Pipeline Inc	2,639,700	5	0.33%			
Southwick Farm LLC	2,263,600	6	0.29%	1,041,100	7	0.26%
Individual Property Owner #1	1,946,600	7	0.25%	1,069,600	6	0.27%
Jordan, Sidney, & T/Z Ifada Realty	1,813,100	8	0.23%	1,175,293	5	0.30%
Hunterdon Storage Inc	1,781,100	9	0.23%	1,298,360	4	0.33%
Individual Property Owner #2	1,770,400	10	0.22%			
Ringo's TLC LLC				996,100	9	0.25%
Rehoboth Farm LLC				857,200	10	0.22%
	<u>\$ 76,275,700</u>		<u>9.67%</u>	<u>\$ 33,295,192</u>		<u>8.43%</u>

Source: Municipal Tax Assessor

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 PRINCIPAL PROPERTY TAXPAYERS BY CONSTITUENT DISTRICT-  
 FLEMINGTON BOROUGH  
 CURRENT YEAR AND NINE YEARS PRIOR

	2012			2003		
	Taxable Assessed	Rank	% of Total District Net	Taxable Assessed	Rank	% of Total District Net
	Value		Assessed Value	Value		Assessed Value
Liberty Village	\$ 23,262,000	1	5.17%	\$ 25,846,000	1	7.09%
Flemington South	19,000,000	2	4.22%			
Flemington Apartments LLC	12,910,800	3	2.87%			
Biltmore Realty Company	10,044,000	4	2.23%	8,410,500	3	2.31%
Hunterdon Shopping Center	7,741,000	5	1.72%	5,552,700	5	1.52%
Roho LLC	7,250,000	6	1.61%			
Flemington Fidelco	6,260,800	7	1.39%	5,152,000	6	1.41%
Nikezi	4,726,000	8	1.05%			
John M Saums & Sons	4,359,000	9	0.97%	3,847,500	7	1.06%
NJN Associates	3,638,000	10	0.81%			
S & S Investments				8,610,000	2	2.36%
Eagle Properties				6,765,000	4	1.85%
Dibianca Family Associates				3,809,000	8	1.04%
Flemington Circle Park Associates				3,272,700	9	0.90%
Old Egg Auction				3,196,800	10	0.88%
	<u>\$ 99,191,600</u>		<u>22.04%</u>	<u>\$ 74,462,200</u>		<u>20.42%</u>

Source: Municipal Tax Assessor

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 PRINCIPAL PROPERTY TAXPAYERS BY CONSTITUENT DISTRICT-  
 RARITAN TOWNSHIP  
 CURRENT YEAR AND NINE YEARS PRIOR

	2012			2003		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Flemington Fair Association	\$ 59,045,500	1	1.49%			
Flemington Mall Ltd	30,675,300	2	0.77%	\$ 8,601,200	2	0.43%
Bedford Falls LLC	30,670,200	3	0.77%			
Hunterdon Medical Center	24,167,400	4	0.61%	6,824,900	6	0.34%
Clojo Circle LLC	19,486,900	5	0.49%	5,638,700	9	0.28%
Equity Industrial Flemington LLC	17,000,000	6	0.43%	21,000,000	1	1.04%
M R Development Corp	16,679,400	7	0.42%			
Raritan Village Shopping Center LLC	15,481,700	8	0.39%	6,000,000	8	0.30%
Foremost Realty LP	15,181,000	9	0.38%			
FBS Partners III, LP	14,800,000	10	0.37%	8,000,000	3	0.40%
Hunterdon Convalescent Center Inc				7,795,900	4	0.39%
Johanna Foods, Inc				7,400,000	5	0.37%
Yale Material Handling Corp				6,300,000	7	0.31%
Healthquest of Central Jersey LLC				5,500,000	10	0.27%
	<u>\$ 243,187,400</u>		<u>6.12%</u>	<u>\$ 83,060,700</u>		<u>4.13%</u>

Source: Municipal Tax Assessor

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 PRINCIPAL PROPERTY TAXPAYERS BY CONSTITUENT DISTRICT-  
 READINGTON TOWNSHIP  
 CURRENT YEAR AND NINE YEARS PRIOR

	2012			2003		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Merck & Co	\$ 215,399,200	1	8.02%	\$ 227,360,935	1	8.20%
Federal Insurance Co	55,507,800	2	2.07%	76,900,000	2	2.77%
Lamington River Farms	14,529,400	3	0.54%	14,534,085	3	0.52%
Individual Property Owner #1	9,845,000	4	0.37%			
Transcontinental Gas Pipeline	8,274,600	5	0.31%	8,334,400	4	0.30%
Stanton Golf Properties	7,492,500	6	0.28%			
Whitehouse Mall	6,587,400	7	0.25%	6,587,400	5	0.24%
Somerville Associates	5,700,000	8	0.21%	5,849,913	7	0.21%
Salem Realty II LLC	5,540,000	9	0.21%			
Bishop & Bishop Land Partnership	5,539,700	10	0.21%	5,433,100	9	0.20%
United Telephone Company of NJ				6,573,974	6	0.24%
Individual Property Owner #2				5,500,000	8	0.20%
Readington Farms Inc				4,433,700	10	0.16%
	<u>\$ 334,415,600</u>		<u>12.47%</u>	<u>\$ 361,507,507</u>		<u>13.04%</u>

Source: Municipal Tax Assessor

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS-  
ALL CONSTITUENT DISTRICTS  
LAST TEN YEARS

Year Ending December 31,	Taxes Levied for the Year	Collected Within the Year of the Levy (a)	
		Amount	Percentage of Levy
2002	\$ 143,483,807	\$ 141,566,723	98.66%
2003	152,221,411	150,025,422	98.56%
2004	164,590,127	162,661,940	98.83%
2005	174,422,241	172,425,238	98.86%
2006	188,910,696	186,418,626	98.68%
2007	199,664,459	196,902,264	98.62%
2008	202,949,924	200,097,313	98.59%
2009	206,675,478	203,989,490	98.70%
2010	210,238,288	207,262,620	98.58%
2011	210,351,582	207,303,404	98.55%

Sources: District records including the Certificate and Report of School Taxes (A4F form)

(a) School taxes are collected by the municipal tax collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance in the amount voted upon or certified prior to the end of the school year.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BY CONSTITUENT DISTRICT-DELAWARE TOWNSHIP  
LAST TEN YEARS

Year Ending December 31,	Taxes Levied for the Year	Collected Within the Year of the Levy (a)	
		Amount	Percentage of Levy
2002	\$ 13,077,781	\$ 12,871,588	98.42%
2003	13,945,444	13,760,382	98.67%
2004	14,858,137	14,687,428	98.85%
2005	15,957,364	15,763,044	98.78%
2006	16,943,988	16,706,439	98.60%
2007	18,370,000	18,160,970	98.86%
2008	18,647,744	18,435,074	98.85%
2009	18,706,104	18,466,104	98.72%
2010	18,887,078	18,422,195	97.54%
2011	18,850,610	18,465,116	97.96%

Sources: District records including the Certificate and Report of School Taxes (A4F form)

(a) School taxes are collected by the municipal tax collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance in the amount voted upon or certified prior to the end of the school year.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BY CONSTITUENT DISTRICT-EAST AMWELL TOWNSHIP  
LAST TEN YEARS

Year Ending December 31,	Taxes Levied for the Year	Collected Within the Year of the Levy (a)	
		Amount	Percentage of Levy
2002	\$ 11,202,083	\$ 11,001,893	98.21%
2003	11,588,215	11,393,617	98.32%
2004	12,647,926	12,480,130	98.67%
2005	13,349,821	13,091,895	98.07%
2006	14,254,486	14,024,894	98.39%
2007	14,156,590	13,960,492	98.61%
2008	14,098,240	13,860,767	98.32%
2009	14,486,633	14,207,423	98.07%
2010	14,592,462	14,357,077	98.39%
2011	15,237,105	14,960,953	98.19%

Sources: District records including the Certificate and Report of School Taxes (A4F form)

(a) School taxes are collected by the municipal tax collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance in the amount voted upon or certified prior to the end of the school year.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BY CONSTITUENT DISTRICT-FLEMINGTON BOROUGH  
LAST TEN YEARS

Year Ending December 31,	Taxes Levied for the Year	Collected Within the Year of the Levy (a)	
		Amount	Percentage of Levy
2002	\$ 9,305,868	\$ 8,993,734	96.64%
2003	9,919,997	9,651,543	97.29%
2004	10,646,580	10,421,421	97.89%
2005	10,562,941	10,269,410	97.22%
2006	11,563,426	11,302,573	97.74%
2007	11,974,444	11,626,930	97.09%
2008	11,981,757	11,699,318	97.64%
2009	12,066,573	11,840,123	98.12%
2010	12,368,776	12,016,633	97.15%
2011	12,895,597	12,570,448	97.47%

Sources: District records including the Certificate and Report of School Taxes (A4F form)

(a) School taxes are collected by the municipal tax collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance in the amount voted upon or certified prior to the end of the school year.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BY CONSTITUENT DISTRICT-RARITAN TOWNSHIP  
LAST TEN YEARS

Year Ending December 31,	Taxes Levied for the Year	Collected Within the Year of the Levy (a)	
		Amount	Percentage of Levy
2002	\$ 58,384,881	\$ 57,699,326	98.82%
2003	62,069,203	61,105,448	98.45%
2004	68,389,237	67,724,276	99.03%
2005	72,084,212	71,480,937	99.16%
2006	78,698,986	77,885,732	98.97%
2007	84,531,460	83,567,051	98.86%
2008	86,218,138	85,203,207	98.82%
2009	87,838,814	86,999,863	99.04%
2010	90,012,565	89,150,832	99.04%
2011	89,947,971	88,787,651	98.71%

Sources: District records including the Certificate and Report of School Taxes (A4F form)

(a) School taxes are collected by the municipal tax collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance in the amount voted upon or certified prior to the end of the school year.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BY CONSTITUENT DISTRICT-READINGTON TOWNSHIP  
LAST TEN YEARS

Year Ending December 31,	Taxes Levied for the Year	Collected Within the Year of the Levy (a)	
		Amount	Percentage of Levy
2002	\$ 51,513,194	\$ 51,000,182	99.00%
2003	54,698,552	54,114,432	98.93%
2004	58,048,247	57,348,685	98.79%
2005	62,467,903	61,819,952	98.96%
2006	67,449,810	66,498,988	98.59%
2007	70,631,965	69,586,821	98.52%
2008	72,004,045	70,898,947	98.47%
2009	73,577,354	72,475,977	98.50%
2010	74,377,407	73,315,883	98.57%
2011	73,420,299	72,519,236	98.77%

Sources: District records including the Certificate and Report of School Taxes (A4F form)

(a) School taxes are collected by the municipal tax collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance in the amount voted upon or certified prior to the end of the school year.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 RATIOS OF OUTSTANDING DEBT BY TYPE  
 LAST TEN FISCAL YEARS

Fiscal Year Ending June 30,	Governmental Activities				Business-Type Activities	Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases			
2003	\$ 17,104,815		\$ 692			\$ 17,105,507	0.59%	\$ 337
2004	30,258,000					30,258,000	1.00%	591
2005	29,168,000					29,168,000	0.94%	566
2006	27,923,000		1,150,000	\$ 5,000,000		34,073,000	1.10%	658
2007	26,578,000		876,044			27,454,044	0.82%	528
2008	25,213,000		593,250			25,806,250	0.72%	496
2009	23,783,000		301,334			24,084,334	0.66%	462
2010	22,273,000					22,273,000	0.65%	426
2011	20,703,000					20,703,000	0.60%	402
2012	18,575,000					18,575,000	N/A	362

NOTE: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

(a) See Exhibit J-14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

(b) Includes Early Retirement Incentive Plan (ERIP) Refunding

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING  
 LAST TEN FISCAL YEARS

Fiscal Year Ending June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds	Deductions			
2003	\$ 14,200,000		\$ 14,200,000	0.23%	\$ 280
2004	30,258,000		30,258,000	0.47%	591
2005	29,168,000		29,168,000	0.41%	566
2006	27,923,000		27,923,000	0.39%	539
2007	26,578,000		26,578,000	0.29%	511
2008	25,213,000		25,213,000	0.27%	484
2009	23,783,000		23,783,000	0.26%	456
2010	22,273,000		22,273,000	0.25%	426
2011	20,703,000		20,703,000	0.23%	402
2012	18,575,000		18,575,000	0.21%	362

NOTE: Details regarding the district's outstanding debt can be found in the notes to the financial statements.

(a) See Exhibit J-6 for property tax data.

(b) Population data can be found in Exhibit J-14.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT BY CONSTITUENT DISTRICT-  
 DELAWARE TOWNSHIP  
 AS OF DECEMBER 31, 2011

	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
GOVERNMENTAL UNIT			
Debt Repaid with Property Taxes:			
Local School District Debt	\$ 3,887,891	100.00	\$ 3,887,891
Regional High School District Debt	20,453,000	9.84	2,012,282
County General Obligation Debt	83,215,385	4.09	<u>3,403,480</u>
Subtotal, Overlapping Debt			9,303,653
Municipality Direct Debt			<u>8,249,000</u>
Total Direct and Overlapping Debt			<u>\$ 17,552,653</u>

Sources: Assessed value data used to estimate applicable percentages provided by the county Board of Taxation. Debt outstanding data provided by each governmental unit.

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 the municipality. 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT BY CONSTITUENT DISTRICT-  
 EAST AMWELL TOWNSHIP  
 AS OF DECEMBER 31, 2011

GOVERNMENTAL UNIT	Debt Outstanding	Estimated % Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Local School District Debt	\$ 1,290,000	100.00	\$ 1,290,000
Regional High School District Debt	20,453,000	8.01	1,637,849
County General Obligation Debt	83,215,385	3.33	2,770,181
Subtotal, Overlapping Debt			5,698,030
Municipality Direct Debt			5,904,088
Total Direct and Overlapping Debt			<u>\$ 11,602,118</u>

Sources: Assessed value data used to estimate applicable percentages provided by the county Board of Taxation. Debt outstanding data provided by each governmental unit.

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 the municipality. 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT BY CONSTITUENT DISTRICT-  
 FLEMINGTON BOROUGH  
 AS OF DECEMBER 31, 2011

GOVERNMENTAL UNIT	Debt Outstanding	Estimated % Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Regional Grammar School District Debt	\$ 42,717,000	10.88	\$ 4,649,039
Regional High School District Debt	20,453,000	5.12	1,047,352
County General Obligation Debt	83,215,385	2.13	1,771,443
Subtotal, Overlapping Debt			7,467,834
Municipality Direct Debt			16,438,197
Total Direct and Overlapping Debt			<u>\$ 23,906,031</u>

Sources: Assessed value data used to estimate applicable percentages provided by the county Board of Taxation. Debt outstanding data provided by each governmental unit.

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 the municipality. 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT BY CONSTITUENT DISTRICT-  
 RARITAN TOWNSHIP  
 AS OF DECEMBER 31, 2011

	Debt Outstanding	Estimated % Applicable (a)	Estimated Share of Overlapping Debt
GOVERNMENTAL UNIT			
Debt Repaid with Property Taxes:			
Regional Grammar School District Debt	\$ 42,717,000	89.12	\$ 38,067,961
Regional High School District Debt	20,453,000	41.93	8,576,088
County General Obligation Debt	83,215,385	17.43	14,505,199
Subtotal, Overlapping Debt			61,149,248
Municipality Direct Debt			20,799,322
Total Direct and Overlapping Debt			\$ 81,948,570

Sources: Assessed value data used to estimate applicable percentages provided by the county Board of Taxation. Debt outstanding data provided by each governmental unit.

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 the municipality. 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT BY CONSTITUENT DISTRICT-  
 READINGTON TOWNSHIP  
 AS OF DECEMBER 31, 2011

	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
GOVERNMENTAL UNIT			
Debt Repaid with Property Taxes:			
Local School District Debt	\$ 24,967,673	100.00	\$ 24,967,673
Regional High School District Debt	20,453,000	35.10	7,179,429
County General Obligation Debt	83,215,385	14.59	<u>12,142,954</u>
Subtotal, Overlapping Debt			44,290,056
Municipality Direct Debt			<u>63,571,831</u>
Total Direct and Overlapping Debt			<u>\$ 107,861,887</u>

Sources: Assessed value data used to estimate applicable percentages provided by the county Board of Taxation. Debt outstanding data provided by each governmental unit.

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 the municipality. 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 LEGAL DEBT MARGIN INFORMATION,  
 LAST TEN FISCAL YEARS

Legal Debt Margin Calculation for Fiscal Year 2012

Equalized Valuation Basis- All Constituent Districts

2011	\$ 9,590,910,757
2010	10,094,491,549
2009	<u>10,237,514,489</u>
	<u>\$ 29,922,916,795</u>

Average Equalized Valuation of Taxable Property

\$ 9,974,305,598

Debt Limit (3.0% of Average Equalization Value)

\$ 299,229,168 (a)

Total Net Debt Applicable to Limit

18,575,000

Legal Debt Margin

\$ 280,654,168

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Debt Limit	\$ 168,497,722	\$ 189,906,595	\$ 212,408,923	\$ 240,555,664	\$ 269,701,831	\$ 295,956,463	\$ 312,080,910	\$ 314,021,085	\$ 309,486,620	\$ 299,229,168
Total Net Debt Applicable	<u>14,200,000</u>	<u>39,506,528</u>	<u>37,487,028</u>	<u>35,001,990</u>	<u>26,996,275</u>	<u>25,631,275</u>	<u>24,201,275</u>	<u>22,691,275</u>	<u>20,703,000</u>	<u>18,575,000</u>
Legal Debt Margin	<u>\$ 154,297,722</u>	<u>\$ 150,400,067</u>	<u>\$ 174,921,895</u>	<u>\$ 205,553,674</u>	<u>\$ 242,705,556</u>	<u>\$ 270,325,188</u>	<u>\$ 287,879,635</u>	<u>\$ 291,329,810</u>	<u>\$ 288,783,620</u>	<u>\$ 280,654,168</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	8.43%	20.80%	17.65%	14.55%	10.01%	8.66%	7.75%	7.23%	6.69%	6.21%

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN YEARS

Constituent District	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>SCHOOL DISTRICT POPULATION (a)</b>										
Delaware Township	4,599	4,628	4,644	4,661	4,679	4,704	4,705	4,708	4,564	4,551
East Amwell Township	4,522	4,527	4,509	4,498	4,507	4,498	4,482	4,485	4,014	4,002
Flemington Borough	4,218	4,202	4,159	4,123	4,224	4,252	4,307	4,403	4,582	4,569
Raritan Township	21,104	21,579	22,067	22,358	22,445	22,504	22,474	22,516	22,186	22,130
Readington Township	16,277	16,298	16,198	16,147	16,114	16,100	16,141	16,169	16,127	16,086
	<u>50,720</u>	<u>51,234</u>	<u>51,577</u>	<u>51,787</u>	<u>51,969</u>	<u>52,058</u>	<u>52,109</u>	<u>52,281</u>	<u>51,473</u>	<u>51,338</u>
<b>PERSONAL INCOME (b)</b>										
Delaware Township	\$ 263,219,166	\$ 272,293,008	\$ 279,378,396	\$ 279,100,680	\$ 302,665,794	\$ 321,697,152	\$ 328,253,735	\$ 309,621,620	\$ 306,029,892	N/A
East Amwell Township	258,812,148	266,350,572	271,256,931	269,340,240	291,539,802	307,609,224	312,695,694	294,956,025	269,150,742	N/A
Flemington Borough	241,413,012	247,228,872	250,201,281	246,885,240	273,233,664	290,785,776	300,486,469	289,563,295	307,236,846	N/A
Raritan Township	1,207,866,336	1,269,622,044	1,327,528,653	1,338,797,040	1,451,877,270	1,539,003,552	1,567,943,558	1,480,764,740	1,487,637,858	N/A
Readington Township	931,597,818	958,909,128	974,455,482	966,882,360	1,042,350,204	1,101,046,800	1,126,109,147	1,063,354,285	1,081,363,731	N/A
	<u>\$ 2,902,908,480</u>	<u>\$ 3,014,403,624</u>	<u>\$ 3,102,820,743</u>	<u>\$ 3,101,005,560</u>	<u>\$ 3,361,666,734</u>	<u>\$ 3,560,142,504</u>	<u>\$ 3,635,488,603</u>	<u>\$ 3,438,259,965</u>	<u>\$ 3,451,419,069</u>	N/A
<b>PER CAPITA PERSONAL INCOME (c)</b>										
County of Hunterdon	\$ 57,234	\$ 58,836	\$ 60,159	\$ 59,880	\$ 64,686	\$ 68,388	\$ 69,767	\$ 65,765	\$ 67,053	N/A
<b>UNEMPLOYMENT RATE (d)</b>										
Delaware Township	3.40%	3.70%	3.10%	2.40%	2.20%	1.90%	2.50%	4.50%	4.60%	4.50%
East Amwell Township	2.50%	2.70%	2.20%	2.90%	3.30%	2.90%	3.80%	6.80%	7.00%	6.90%
Flemington Borough	5.40%	5.90%	4.90%	3.70%	3.60%	3.10%	4.00%	7.30%	7.50%	7.40%
Raritan Township	3.20%	3.50%	2.90%	1.60%	1.80%	1.50%	2.00%	3.70%	3.80%	3.70%
Readington Township	3.50%	3.80%	3.10%	2.60%	2.90%	2.50%	3.30%	6.00%	6.20%	6.10%

Sources:  
 ( a ) Population information provided by the NJ Dept of Labor and Workforce Development  
 ( b ) Personal Income has been estimated based upon the municipal population and per capita personal income presented  
 ( c ) Per Capita Personal Income by County Estimated Based Upon the 2010 Census Published by the US Bureau of Economic Analysis.  
 ( d ) Unemployment Data Provided by the NJ Dept of Labor and Workforce Development

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

Employer	2012			2003		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN FISCAL YEARS

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Instruction:										
Regular	186.0	191.0	207.5	215.5	218.0	221.5	221.9	215.5	210.0	208.7
Special Education	46.5	51.0	60.5	65.5	77.0	82.0	85.0	75.5	78.0	78.0
Other Special Education	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.3	4.2	4.2
Other Instruction	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0
Support Services:										
Student and Instruction Related Services	52.0	53.5	62.0	64.0	75.0	76.0	77.8	79.0	78.2	78.0
General Administration	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
School Administration Services	16.0	16.0	16.0	16.0	14.0	14.0	14.0	14.0	14.0	14.0
Central Services	10.0	10.0	10.0	10.0	10.0	10.0	11.0	12.8	11.8	11.8
Administrative Information Technology	1.0	1.0	1.0	1.0	2.0	2.0	2.0	2.0	1.0	1.0
Plant Operations and Maintenance	41.5	44.5	47.0	48.0	48.0	48.0	48.0	48.0	44.0	44.0
Pupil Transportation	58.0	57.0	58.0	58.0	59.0	61.0	66.0	66.0	64.0	64.0
Totals	<u>421.0</u>	<u>434.0</u>	<u>472.0</u>	<u>488.0</u>	<u>515.0</u>	<u>526.5</u>	<u>537.7</u>	<u>525.1</u>	<u>513.2</u>	<u>511.7</u>

Sources: District Personnel Records

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 OPERATING STATISTICS  
 LAST TEN FISCAL YEARS

Fiscal Year	Enrollment	Operating Expenditures ( a )	Cost Per Pupil	Percentage Change	Teaching Staff ( b )	Teacher-Student Ratio	Average Daily Enrollment (ADE) ( c )	Average Daily Attendance (ADA) ( c )	% Change in Average Daily Enrollment	Student Attendance Percentage
2003	2,551	\$ 36,951,670	\$ 14,485	5.45%	256	1 to 10.86	2,539.4	2,443.6	4.48%	96.23%
2004	2,668	41,585,628	15,587	7.61%	260	1 to 10.59	2,662.4	2,568.8	4.84%	96.48%
2005	2,794	43,877,104	15,704	0.75%	287	1 to 10.27	2,716.0	2,626.3	2.01%	96.70%
2006	2,862	49,683,118	17,360	10.54%	291	1 to 10.50	2,801.9	2,712.5	3.16%	96.81%
2007	2,994	52,644,536	17,583	1.29%	284	1 to 10.60	2,892.6	2,799.1	3.24%	96.77%
2008	3,042	54,774,163	18,006	2.40%	284	1 to 12.00	3,027.0	2,977.3	4.65%	98.36%
2009	3,092	54,266,859	17,551	-2.53%	287	1 to 12.00	2,981.4	2,889.0	-1.51%	96.90%
2010	3,121	54,524,213	17,470	-0.46%	282	1 to 12.30	2,986.1	2,941.9	0.16%	98.52%
2011	3,057	53,350,211	17,452	-0.10%	278	1 to 12.50	2,911.1	2,828.0	-2.51%	97.15%
2012	3	54,331,108	17,843	2.24%	275	1 to 12.50	2,897.6	2,857.8	-0.46%	98.63%

Source: District Records

( a ) Operating expenditures equal total expenditures less debt service and capital outlay.

( b ) Teaching staff includes only full-time equivalents or certificated staff.

( c ) Average Daily Enrollment and Average Daily Attendance are obtained from the year end School Register Summary report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 SCHOOL BUILDING INFORMATION  
 LAST TEN FISCAL YEARS

District Building	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<u>High School Square Footage:</u>										
100 level (1955/1962/2007)	128,775	128,775	128,775	128,775	144,828	144,828	144,828	144,828	144,828	144,828
200/300 level (1958/2007)	60,718	60,718	60,718	60,718	67,170	67,170	67,170	67,170	67,170	67,170
600 level (1971)	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700
700 level (1971/1998)	32,345	32,345	32,345	32,345	32,345	32,345	32,345	32,345	32,345	32,345
Media Center (1971/2007)	13,493	13,493	13,493	13,493	21,799	21,799	21,799	21,799	21,799	21,799
Music Building (1971/2007)	9,918	9,918	9,918	9,918	12,681	12,681	12,681	12,681	12,681	12,681
Field House (1971/1998)	37,031	37,031	37,031	37,031	37,031	37,031	37,031	37,031	37,031	37,031
Communications Building (1992)	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750
Administrative Wing (1996)	3,505	3,505	3,505	3,505	3,505	3,505	3,505	3,505	3,505	3,505
800/900 level (1998/2007)	99,500	99,500	99,500	99,500	119,020	119,020	119,020	119,020	119,020	119,020
Alternative Education (2009)							3,476	3,476	3,476	3,476
Vocational Building	22,850	22,850	22,850							
Subtotal	<u>444,585</u>	<u>444,585</u>	<u>444,585</u>	<u>421,735</u>	<u>474,829</u>	<u>474,829</u>	<u>478,305</u>	<u>478,305</u>	<u>478,305</u>	<u>478,305</u>
Business Office Building	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Operations Buildings	9,380	9,380	9,380	9,380	9,380	9,380	9,380	9,380	9,380	9,380
Trailers			2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Transportation Building (1977)	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435
Transportation Maint. Garage(2010)								5,400	5,400	5,400
Subtotal	<u>14,815</u>	<u>14,815</u>	<u>17,415</u>	<u>17,415</u>	<u>17,415</u>	<u>17,415</u>	<u>17,415</u>	<u>22,815</u>	<u>22,815</u>	<u>22,815</u>
Total Building Square Footage	<u>459,400</u>	<u>459,400</u>	<u>462,000</u>	<u>439,150</u>	<u>492,244</u>	<u>492,244</u>	<u>495,720</u>	<u>501,120</u>	<u>501,120</u>	<u>501,120</u>
Capacity (students)	2,695	2,695	2,695	2,671	3,120	3,120	3,170	3,170	3,170	3,170
Average Daily Enrollment	2,539.4	2,662.4	2,716.0	2,801.9	2,892.6	3,027.0	2,981.4	2,986.1	2,911.1	2,897.6

Number of Schools at June 30, 2012  
 Senior High School = 1

Source: District Facilities Office  
 N/A=Not Available

Year of original construction is shown in parentheses. Increase in square footage and capacity are the result of renovations and additions. Enrollment is based on the average daily enrollment from the year end School Register Summary report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
LAST TEN FISCAL YEARS

UNDISTRIBUTED EXPENDITURES-REQUIRED MAINTENANCE FOR  
SCHOOL FACILITIES 11-000-261-XXX

\*School Facilities

Fiscal Year Ended	High School Building	Total
2003	\$ 827,521	\$ 827,521
2004	796,987	796,987
2005	952,916	952,916
2006	1,537,848	1,537,848
2007	1,126,642	1,126,642
2008	1,015,201	1,015,201
2009	1,094,536	1,094,536
2010	1,119,818	1,119,818
2011	917,152	917,152
2012	1,829,288	1,829,288
	<u>\$ 11,217,909</u>	<u>\$ 11,217,909</u>

\*School facilities as defined under  
EFCFA (NJAC 6A:26-1.2 &  
NJAC 6:24-1.3)

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2012  
(UNAUDITED)

	<u>Coverage</u>	<u>Deductible</u>
Worker's Compensation-New Jersey School Board Association Insurance Group:		
Injury Per Accident	\$ 2,000,000	
Disease Per Employee	2,000,000	
Disease Policy Limit	2,000,000	
School Package Policy-Utica National Insurance Group:		
Property-Blanket Building & Contents	95,649,830	\$ 1,000
Comprehensive General Liability	1,000,000	
Blanket Dishonesty Bond	100,000	500
Excess Umbrella-Utica National Insurance Group:		
Policy Limit	10,000,000	10,000
Environmental Impairment-Zurich Insurance Company:		
Fund Limit	1,000,000	25,000
School Board Legal Liability Insurance-Utica National Insurance Group:		
Policy Limit	1,000,000	7,500
Student Accident Insurance-New Jersey School Board Association Insurance Group:		
Policy Limit	1,000,000	
Broadcasters Liability-Executive Risk Indemnity Company:		
Policy Limit	2,000,000	5,000
Transportation Jointure Package Policy-New Jersey School Board Association Insurance Group:		
Comprehensive General Liability	31,000,000	
Business Auto Liability	31,000,000	
Public Employees' Faithful Performance-Selective Insurance Company:		
Treasurer of School Monies Bond	325,000	
Business Administrator's Bond	250,000	

Source: District Records

**SINGLE AUDIT SECTION**

Certified Public Accountant  
Public School Accountant  
Registered Municipal Accountant

100 Route 31 North  
Washington, NJ 07882 - 1530  
Fax # (908) 689-8388  
(908) 689-5002

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

November 16, 2012

Honorable President and  
Members of the Board of Education  
Hunterdon Central Regional High  
School District  
County of Hunterdon, New Jersey

We have audited the financial statements of the Board of Education of the Hunterdon Central Regional School District in the County of Hunterdon as of and for the year ended June 30, 2012, and have issued our report thereon dated November 16, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; Government Auditing Standards issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Internal Control Over Financial Reporting

Management of the Board of Education is responsible for establishing and maintaining effective internal control over financial reporting.

In planning and performing our audit, we considered the Board of Education'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 Board of Education's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Board of Education'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 a 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control 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 previously.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board of Education'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 these 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 Office of School Finance, Department of Education, State of New Jersey.

This report is intended solely for the information of the management of the Board of Education, federal and state awarding agencies, pass through entities, and the New Jersey Department of Education and is not intended to be and should not be used by anyone other than these specified parties.

  
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William M. Colantano, Jr.  
Public School Accountant  
No. CS 0128

Certified Public Accountant  
Public School Accountant  
Registered Municipal Accountant

100 Route 31 North  
Washington, NJ 07882 - 1530  
Fax # (908) 689-8388  
(908) 689-5002

REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE  
A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON  
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB  
CIRCULAR A-133 AND NEW JERSEY OMB CIRCULAR 04-04

November 16, 2012

Honorable President and  
Members of the Board of Education  
Hunterdon Central Regional High  
School District  
County of Hunterdon, New Jersey

Compliance

We have audited the compliance of the Board of Education of the Hunterdon Central Regional School District in the County of Hunterdon, with the types of compliance requirements described in the US Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2012. The Board of Education's 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 Board of Education's management. Our responsibility is to express an opinion on the Board of Education'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 "Government Auditing Standards," issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB's Circular 04-04 "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid;" and OMB Circular A-133 "Audits of States, Local Governments, and Non-Profit Organizations". Those Standards, OMB Circular A-133 and New Jersey OMB's Circular 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 Board of Education'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 of the Board of Education's compliance with those requirements.

In our opinion the Board of Education complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2012.

#### Internal Control Over Compliance

The management of the Board of Education is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal and state programs. In planning and performing our audit, we considered the Board of Education's internal control over compliance with requirements that could have a direct and material effect on a major federal and state program in order to determine our audit 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 OMB Circular 04-04 but not for the purpose of expressing an opinion on the effectiveness on internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Board of Education'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 or 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 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, significant 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 management, the Board of Education, others within the entity, the New Jersey Department of Education, 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.



William M. Colantano, Jr.  
Public School Accountant  
No. CS 0128

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, SCHEDULE A  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Grantor/Program Title	Federal CFDA Number	Project Number	Program or Award Amount	Grant Period From To	Balance June 30, 2011	Carryover Amount	Cash Received	Budgetary Expenditure	Adjustment	Repayment of Prior Year Balance	Balance June 30, 2012			
											Accounts Receivable	Deferred Revenue	Due to Grantor	
US Departments of Education and Health & Human Services:														
General Fund:														
Education Jobs Fund	84.410A	N/A	\$ 228,083	08/10/2010-09/30/2012			\$ 78,351	\$ 228,083				\$ (149,732)		
Medical Assistance Program	93.778	N/A	14,955	07/01/2010-06/30/2011	\$ (2,279)		2,279							
Medical Assistance Program	93.778	N/A	10,170	07/01/2011-06/30/2012			8,440	10,170				(1,730)		
Total General Fund					(2,279)	\$ -	89,070	238,253	\$ -	\$ -		(151,462)	\$ -	\$ -
US Departments of Education & Transportation														
Passed Through State Department of Education:														
Special Revenue Fund:														
NCLB Title II Part A	84.367A	NCLB-230011	50,449	09/01/2010-08/31/2011	(32,256)		32,256							
NCLB Title II Part A	84.367A	NCLB-230012	46,655	09/01/2011-08/31/2012			37,745	46,655				(8,910)		
NCLB Title II Part D	84.318X	NCLB-230011	106	09/01/2010-08/31/2011	(106)		106							
NCLB Title III	84.365A	NCLB-230011	29,109	09/01/2010-08/31/2011	(24,767)		24,767							
NCLB Title III	84.365A	NCLB-230012	18,177	09/01/2010-08/31/2011			6,517	18,177				(11,660)		
IDEA Basic	84.027	IDEA-230011	541,526	09/01/2010-08/31/2011	(160,749)		160,749							
IDEA Basic	84.027	IDEA-230012	551,479	09/01/2011-08/31/2012			532,932	551,479				(18,547)		
ARRA IDEA Basic	84.391	ARRA-230010	625,920	09/01/2009-08/31/2011	(161,499)		161,499							
Federal Highway Administration Garrett A. Morgan Technology and Transportation Educational Program	20.200	DTFH61-10-G-00014	100,000	09/20/2010-09/20/2011	(49,495)		100,000	50,505						
Total Special Revenue Fund					(428,872)	-	1,056,571	666,816	-	-		(39,117)	-	-
US Department of Agriculture Passed Through State Department of Agriculture:														
Enterprise Fund:														
Food Donation Program	10.550	N/A	29,261	07/01/2010-06/30/2011	3,730			3,730						
Food Donation Program	10.550	N/A	33,500	07/01/2011-06/30/2012			33,500	32,625				875		
National School Lunch Program	10.555	N/A	78,496	07/01/2010-06/30/2011	(5,177)		5,177							
National School Lunch Program	10.555	N/A	89,738	07/01/2011-06/30/2012			84,580	89,738				(5,158)		
School Breakfast Program	10.553	N/A	13,801	07/01/2010-06/30/2011	(1,447)		1,447							
School Breakfast Program	10.553	N/A	15,333	07/01/2011-06/30/2012			14,054	15,333				(1,279)		
Total Enterprise Fund					(2,894)	-	138,758	141,426	-	-		(6,437)	875	-
TOTAL FEDERAL FINANCIAL ASSISTANCE					\$ (434,045)	\$ -	\$ 1,284,399	\$ 1,046,495	\$ -	\$ -		\$ (197,016)	\$ 875	\$ -

SEE ACCOMPANYING NOTES TO SCHEDULES OF FINANCIAL ASSISTANCE

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, SCHEDULE B  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period From To	Balance June 30, 2011	Cash Received	Budgetary Expenditure	Repayment/ Adjustment	Balance June 30, 2012			MEMO	
								Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditures
State Department of Education												
General Fund:												
Equalization Aid	12-495-034	\$ 3,158,991	07/01/2011-									
	-5120-078		06/30/2012		\$ 3,158,991	\$ 3,158,991					\$ 292,171	\$ 3,158,991
Categorical Special Education Aid	12-495-034	1,734,716	07/01/2011-									
	-5120-089		06/30/2012		1,734,716	1,734,716					160,441	1,734,716
Payment for Institutionalized Children-Unknown District of Residence	11-495-034	7,562	07/01/2010-									
	-5120-005		06/30/2011	\$ (7,562)	7,562							7,562
Extraordinary Special Education Costs Aid	11-100-034	418,086	07/01/2010-									
	-5120-473		06/30/2011	(418,086)	418,086							418,086
Extraordinary Special Education Costs Aid	12-100-034	490,009	07/01/2011-									
	-5120-473		06/30/2012			490,009		\$ (490,009)				490,009
Nonpublic Remote Transportation Aid	11-495-034	26,627	07/01/2010-									
	-5120-014		06/30/2011	(26,627)	26,627							26,627
Nonpublic Remote Transportation Aid	12-495-034	29,530	07/01/2011-									
	-5120-014		06/30/2012			29,530		(29,530)				29,530
TPAF Wage Freeze Aid	11-495-034	30,134	07/01/2010-									
	-5095-002		06/30/2011	(15,067)	15,067							30,134
On-Behalf TPAF Pension Contribution-Post Retirement Medical	12-495-034	1,369,660	07/01/2011-									
	-5095-001		06/30/2012		1,369,660	1,369,660						1,369,660
On-Behalf TPAF Pension Contribution-Non-Contributory Insurance	12-495-034	66,030	07/01/2011-									
	-5095-007		06/30/2012		66,030	66,030						66,030
On-Behalf TPAF Pension Contribution-Normal Cost and Accrued Liability	12-495-034	615,304	07/01/2011-									
	-5095-006		06/30/2012		615,304	615,304						615,304
Reimbursed TPAF Social Security Contribution	11-495-034	1,557,780	07/01/2010-									
	-5095-002		06/30/2011	(77,146)	77,146							1,557,780
Reimbursed TPAF Social Security Contribution	12-495-034	1,503,267	07/01/2011-									
	-5095-002		06/30/2012		1,428,289	1,503,267		(74,978)				1,503,267
<b>Total General Fund</b>				<b>(544,488)</b>	<b>8,917,478</b>	<b>8,967,507</b>	<b>\$ -</b>	<b>(594,517)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>452,612</b>	<b>11,007,696</b>
Special Revenue Fund:												
New Jersey Coordinated School Health Demonstration Project	11-100-034	4,986	03/01/2011-									
	-5064-080		02/28/2012		4,986	4,986						4,986
<b>Total Special Revenue Fund</b>				<b>-</b>	<b>4,986</b>	<b>4,986</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,986</b>

SEE ACCOMPANYING NOTES TO SCHEDULES OF FINANCIAL ASSISTANCE

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE, SCHEDULE B  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period From To	Balance June 30, 2011	Cash Received	Budgetary Expenditure	Repayment/ Adjustment	Balance June 30, 2012			MEMO	
								Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditures
<b>State Department of Education</b>												
NJ School Development Authority												
Capital Projects Fund:												
ROD Phase 2 Projects:												
11/12 Wing Little Theatre Renovations	2300-050-09-1008	\$ 386,751	N/A	\$ (386,751)				\$ (386,751)				386,751
700 Building Window/Door Replacement	2300-050-09-1010	183,023	N/A	(183,023)				(183,023)				183,023
9/10 Wing Upper Building Boiler Replacement	2300-050-09-1011	411,440	N/A	(411,440)				(411,440)				411,440
9/10 Wing Fire Alarm Panel Replacement	2300-050-09-1012	20,120	N/A	(20,120)				(20,120)				20,120
11/12 Wing Emergency Generator Replacement	2300-050-09-1013	296,568	N/A	(296,568)				(296,568)				296,568
9/10 Wing Sidewalk & Paving Upgrades	2300-050-09-1015	48,403	N/A	(48,403)				(48,403)				48,403
Television Studio Renovations	2300-050-09-1016	217,022	N/A	(217,022)				(217,022)				217,022
9/10 & 11/12 Wings Gymnasium Lighting Retrofits	2300-050-09-1017	91,106	N/A	(91,106)				(91,106)				91,106
ROD Phase 3 Projects:												
11/12 Wing Section 700 Toilet Room Upgrades	2300-050-10-1001	50,600	N/A	(50,600)				(50,600)				50,600
9/10 & 11/12 Wings Ceiling and Lighting Replacement	2300-050-10-1002	256,880	N/A	(256,880)				(256,880)				256,880
11/12 Wing Nurse's Suite Renovations and Alterations	2300-050-10-1003	110,800	N/A	(110,800)				(110,800)				110,800
9/10 Wing 100 Level Roof Reconstruction	2300-050-10-1004	424,400	N/A	(424,400)				(424,400)				424,400
Sidewalk, Ramps, Curbs and Stairs Replacement	2300-050-10-1005	133,200	N/A	(133,200)				(133,200)				133,200
9/10 & 11/12 Wings Masonry Restoration	2300-050-10-1006	169,880	N/A	(169,880)				(169,880)				169,880
IMC Pkg. Lot/Internal Roadway Pavement Replacement	2300-050-10-1007	138,355	N/A	(138,355)				(138,355)				138,355
9/10 Wing 100 Level Exterior Door Replacement	2300-050-10-1008	39,360	N/A	(39,360)				(39,360)				39,360
<b>Total Capital Project Fund</b>				<u>(2,977,908)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(2,977,908)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>2,977,908</u>
<b>Debt Service Fund:</b>												
Debt Service Aid-State Support	12-495-034 -5120-017	101,033	07/01/2011- 06/30/2012	-	101,033	101,033	-	-	-	-	-	101,033
<b>State Department of Agriculture</b>												
Enterprise Fund:												
State School Lunch Program	11-100-010 -3350-023	5,187	07/01/2010- 06/30/2011	(621)	621							5,187
State School Lunch Program	12-100-010 -3350-023	5,501	07/01/2011- 06/30/2012		5,186	5,501		(315)				5,501
<b>Total Enterprise Fund</b>				<u>(621)</u>	<u>5,807</u>	<u>5,501</u>	<u>-</u>	<u>(315)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,688</u>
<b>TOTAL STATE FINANCIAL ASSISTANCE</b>				<u>\$ (3,523,017)</u>	<u>\$ 9,029,304</u>	<u>\$ 9,079,027</u>	<u>\$ -</u>	<u>\$ (3,572,740)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 452,612</u>	<u>\$ 14,102,311</u>

SEE ACCOMPANYING NOTES TO SCHEDULES OF FINANCIAL ASSISTANCE

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2012

**NOTE 1. GENERAL**

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

**NOTE 2. BASIS OF ACCOUNTING**

The accompanying schedules of financial assistance are presented on 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 bases of accounting are described in Notes 1 (C) and (D) to the Board's basic financial statements.

**NOTE 3. RELATIONSHIP OF BASIC FINANCIAL STATEMENTS**

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison schedules 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 last state aid payment in the current budget year, which is mandated pursuant to PL 2003, Ch 97 (A3521). For GAAP purposes, that payment is not recognized until the subsequent budget year due to the state deferred and recording of the last state aid payment 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 net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$116,147) for the general fund, (\$3,524) for the special revenue fund and (\$1,533,741) for the capital projects fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds and Exhibit F-2 for the capital projects fund.

Financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Local</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund		\$ 238,253	\$ 8,851,360	\$ 9,089,613
Special Revenue Fund	\$ 32,788	670,340	4,986	708,114
Capital Project Fund			1,533,741	1,533,741
Debt Service Fund			101,033	101,033
Food Service Fund		141,426	5,501	146,927
	<u>\$ 32,788</u>	<u>\$ 1,050,019</u>	<u>\$ 10,496,621</u>	<u>\$ 11,579,428</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE  
JUNE 30, 2012

**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 USDA Commodities Program represent 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, 2012. TPAF Social Security Contribution 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, 2012.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

SECTION I-SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued: Unqualified

Internal Control Over Financial Reporting:

1. Material weakness(es) identified?            Yes   X   No

2. Reportable conditions identified that are not considered to be material weaknesses?            Yes   X   No

Noncompliance Material to Financial Statements Noted?            Yes   X   No

Federal Awards

Internal Control Over Major Programs:

1. Material weakness(es) identified?            Yes   X   No

2. Reportable conditions identified that are not considered to be material weaknesses?            Yes   X   No

Type of Auditor's Report Issued on Compliance for Major Programs? Unqualified

Any Audit Findings Disclosed that are Required to be Reported in Accordance with Section .510 (a) of Circular A-133            Yes   X   No

Identification of Major Programs:

<u>CFDA Numbers</u>	<u>Amount</u>	<u>Name of Federal Program</u>
84.027	\$ 551,479	IDEA Basic
84.410A	228,083	Education Jobs Fund

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
 (Continued)

SECTION I-SUMMARY OF AUDITOR'S RESULTS

Federal Awards (Cont'd)

Dollar Threshold used to Distinguish Between  
 Type A and Type B Programs:

\_\_\_\_\_ \$ 300,000 \_\_\_\_\_

Auditee qualified as a low-risk auditee

Yes     No

State Awards

Dollar Threshold used to Distinguish Between  
 Type A and Type B Programs:

\_\_\_\_\_ \$ 300,000 \_\_\_\_\_

Auditee Qualified as low-risk auditee

Yes     No

Type of Auditor's Report Issued on Compliance  
 for Major Programs:

\_\_\_\_\_ Unqualified \_\_\_\_\_

Internal Control Over Major Programs:

1. Material weakness(es) identified?

\_\_\_\_\_ Yes     No

2. Reportable conditions identified  
 that are not considered to be material  
 weaknesses?

\_\_\_\_\_ Yes     No

Any Audit Findings Disclosed That are Required  
 to be Reported in Accordance with NJ OMB  
 Circular Letter 04-04?

\_\_\_\_\_ Yes     No

Identification of Major Programs:

<u>GMIS Numbers</u>	<u>Amount</u>	<u>Name of State Program</u>
12-495-034-5095-002	\$ 1,503,267	Reimbursed TPAF Social Security Aid
12-495-034-5120-078	3,158,991	Equalization Aid
12-495-034-5120-089	1,734,716	Categorical Special Education Aid
12-100-034-5120-473	490,009	Extraordinary Special Education Costs Aid

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012  
(Continued)

SECTION II-FINANCIAL STATEMENT FINDINGS

There were no findings or questioned costs for the year ended June 30, 2012.

SECTION III-FEDERAL AWARDS AND STATE FINANCIAL  
ASSISTANCE FINDINGS AND QUESTIONED COSTS

There were no findings or questioned costs for the year ended June 30, 2012.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

There were no prior year findings or questioned costs.