

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
BOARD OF EDUCATION
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

OF THE

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL

BOARD OF EDUCATION

RARITAN, NEW JERSEY

FOR THE FISCAL YEAR ENDED JUNE 30, 2013

Prepared by

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL

BOARD OF EDUCATION

DEPARTMENT OF ADMINISTRATION

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INTRODUCTORY SECTION



Hunterdon Central Regional High School



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Ray Krov, Business Administrator / Board Secretary
(908)782-7110 FAX (908)284-7242

November 11, 2013

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, 2013 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.

The Comprehensive Annual Financial Report is presented in four sections: 2.1

- 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 2012-2013 fiscal year with an average enrollment of 2,966 students, which is 68 students above 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
2012-2013	2,966	+ 68	2.4
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

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 2012 was 7.1% while the rate for New Jersey was 9.5%.

According to the New Jersey Department of Labor and Workforce Development, the per capita personal income for Hunterdon County for 2011 was \$67,710, while the State average was \$52,430.

Estimates of resident population for the District's five municipalities were 50,985 in 2012 and 51,338 in 2011. A recent demographic study shows enrollment holding steady at an average of 2,960 students over the next five years. Thereafter, a declining enrollment trend is expected.

Total municipal tax ratables supporting the school district tax levy decreased from \$8,799,010,319 in 2012 to \$8,520,757,114 in 2013. 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 was subject to voter approval in April of each year. In January 2012, the Board passed a resolution that moved the board member election to November and eliminated the annual school budget vote whenever the budget is within the statutory tax levy cap of a 2% increase, pursuant to P.L. 2011 c. 202. The 2013-2014 budget tax levy decreased by \$840 from the prior year's budget, which was \$985,000 below the tax levy cap. Additional State aid of \$288,416 was received for accepting 21 students under the NJ Interdistrict School Choice Program. The 2013-2014 school year was the first year of participation in that program. The tax levy amount assigned to each constituent district municipality varies based on the assessed values and student enrollments from each community.

ASSESSMENT

The District earned a designation of "high performing" under the NJ Quality Single Accountability Continuum (QSAC) performance review in 2011. 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 October 2013 and found the district to be in compliance with QSAC requirements.

A tradition of academic excellence was maintained in all areas of the curriculum, including alignment with the common core standards and teacher development of student growth objectives. Achieve NJ teacher evaluation models are being implemented along with preparation for the Partnership for Assessment of Readiness for College and Careers (PARCC) testing. A change to A/B block scheduling will take place in the 2014-2015 school year. New instructional materials and approaches, including the use of chromebooks 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 99.0% Language Arts passing rate and a 95.7% 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 2012-2013 as shown below:

SAT TEST	HUNTERDON CENTRAL	NEW JERSEY	NATIONAL
Critical Reading	540	499	496
Math	568	522	514
Writing	544	500	488

Seventy-two students were named AP Scholars, 39 students were Scholars with Honors, 45 students were Scholars with Distinction, and 4 students were National Scholars.

Of the June 2013 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 2012-2013 school year ranked Hunterdon Central Regional High School 41st in the State, with a 2.07 efficiency rating.

Twenty-four bus 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 first for buses and one placing first for vans. Twenty-seven in-service training classes were held for both District and contracted drivers. District and contracted vehicle mileage totaled 2,216,663 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 2012-2013 school year, the partnership was responsible for transporting 6,840 public school pupils and 54 students to out-of-district schools for special programs. Over 1,600 athletic and field trips were 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 utilized. 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. Fifteen new projects were submitted to the State, under a new round of grant funding, in August 2013. Projects chosen for a grant will be announced in December 2013.

Major facility projects completed during 2012-2013 include:

- HVAC Upgrades, Fieldhouse
- New pedestrian bridge
- Roof replacement, IMC
- Bathroom renovations, Music Building
- Inner roadway storm repairs
- Masonry roof flashing
- Light fixture/ceiling replacements
- New interior doors, 600-700 levels
- Sidewalk replacements
- Paving and drainage improvements
- Tennis Court Resurfacing

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. 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, 2013.

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.

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, 2013 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, 2013 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.

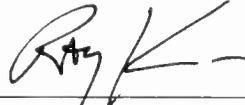
ACKNOWLEDGEMENTS

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.

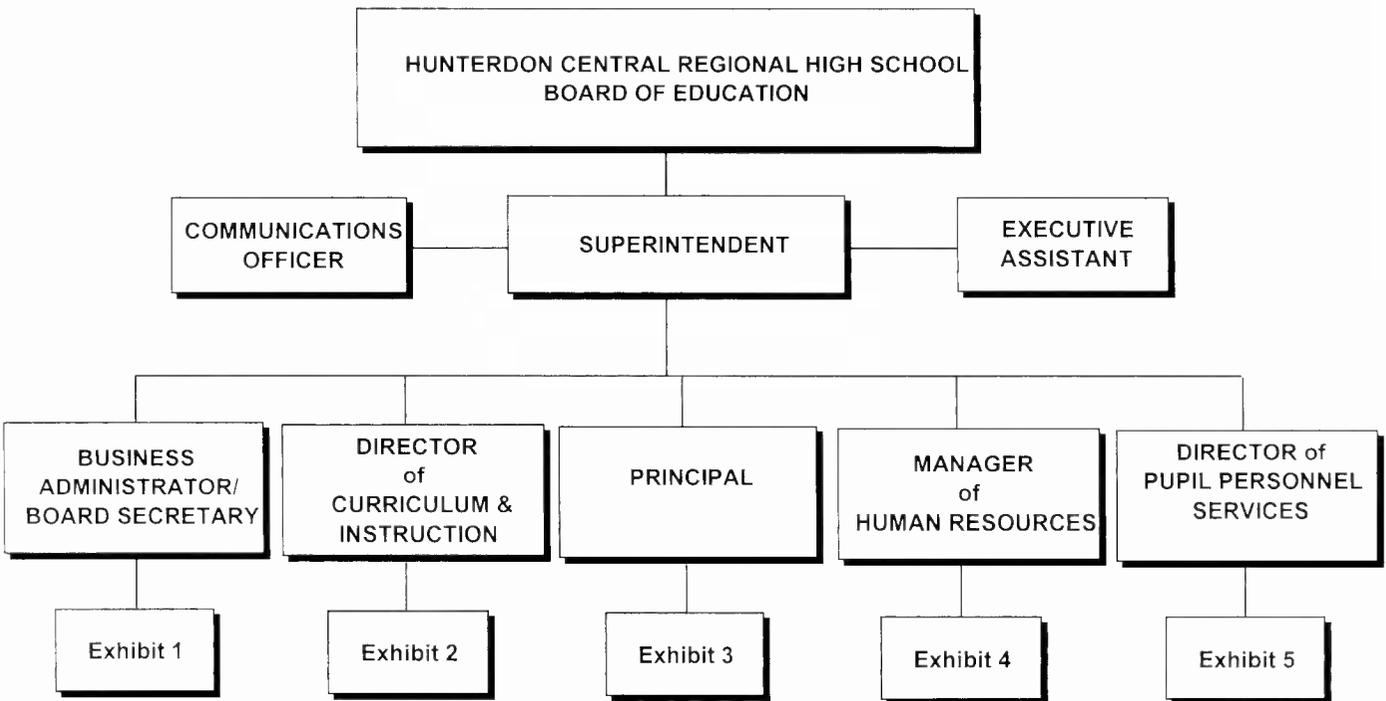
Respectfully submitted,



Christina Steffner
Superintendent



Ray Krov
Business Administrator/
Board Secretary



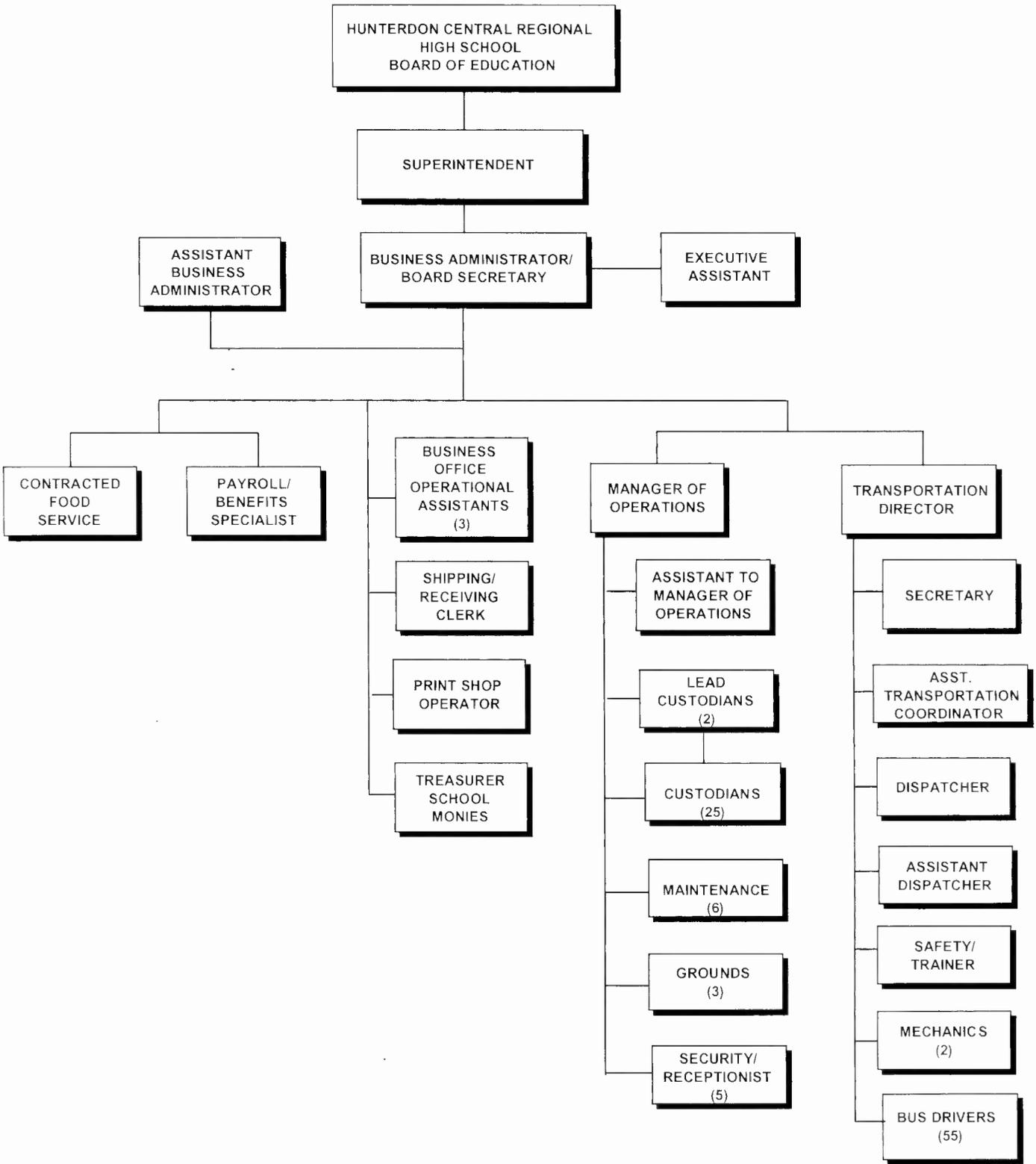


Exhibit 1

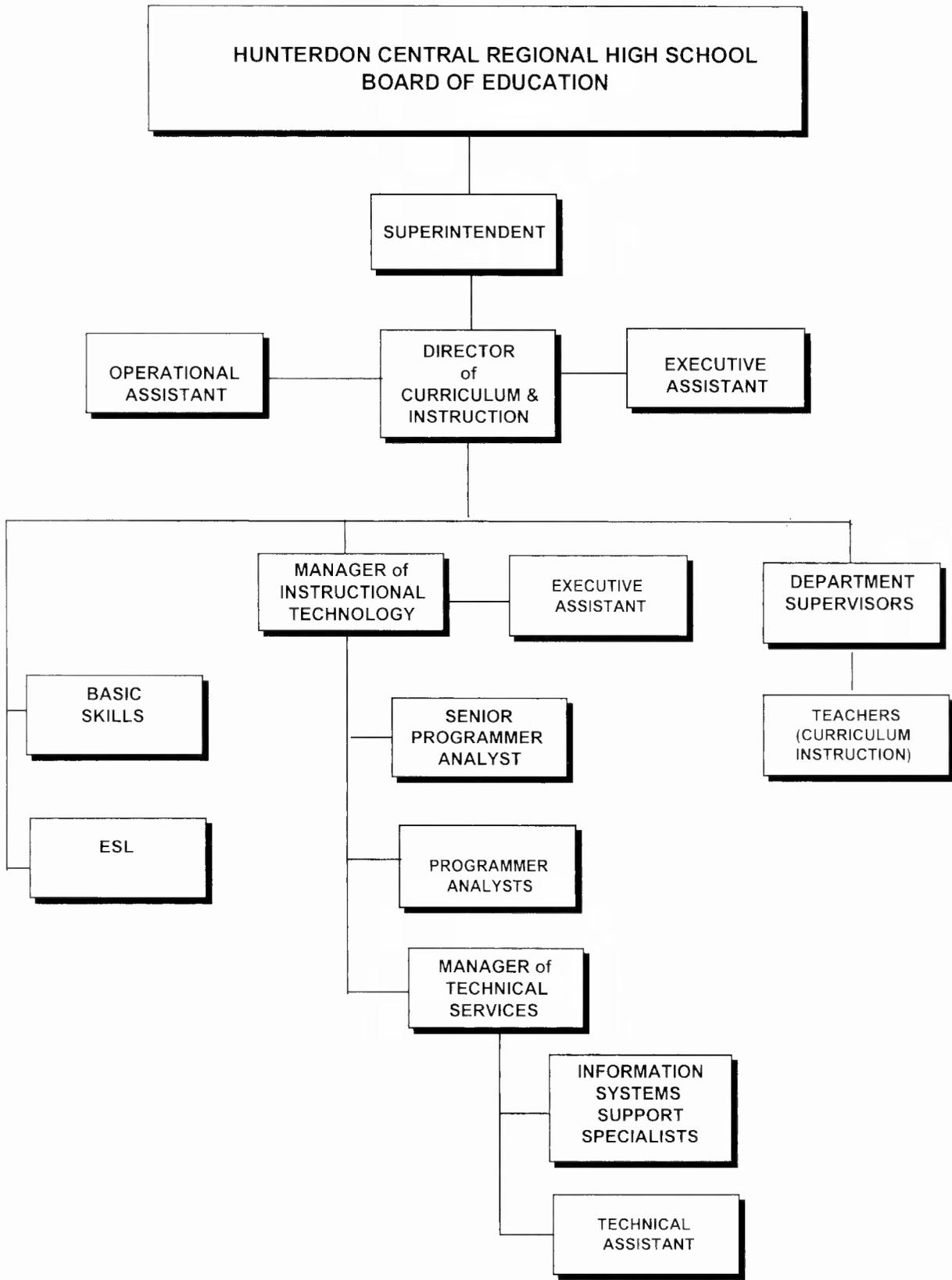


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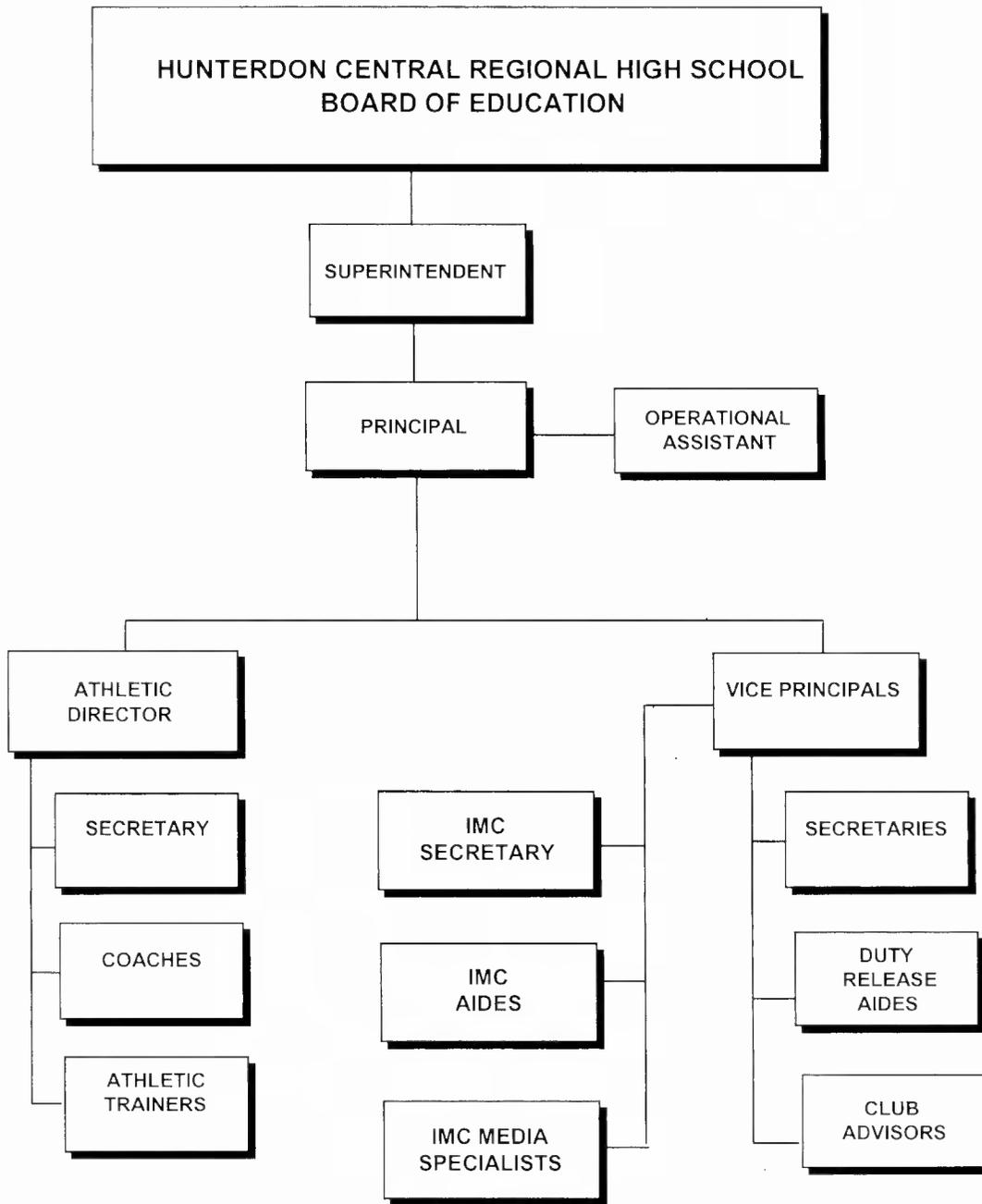


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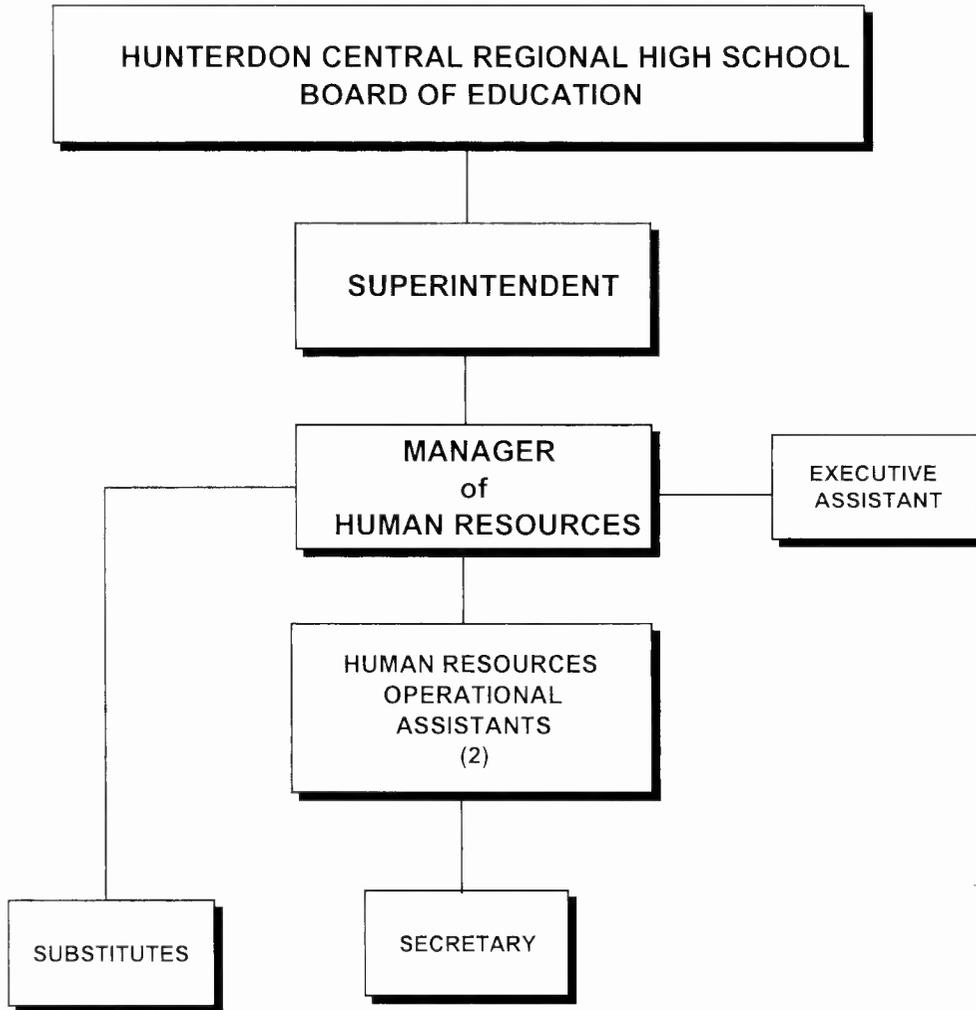


Exhibit 4

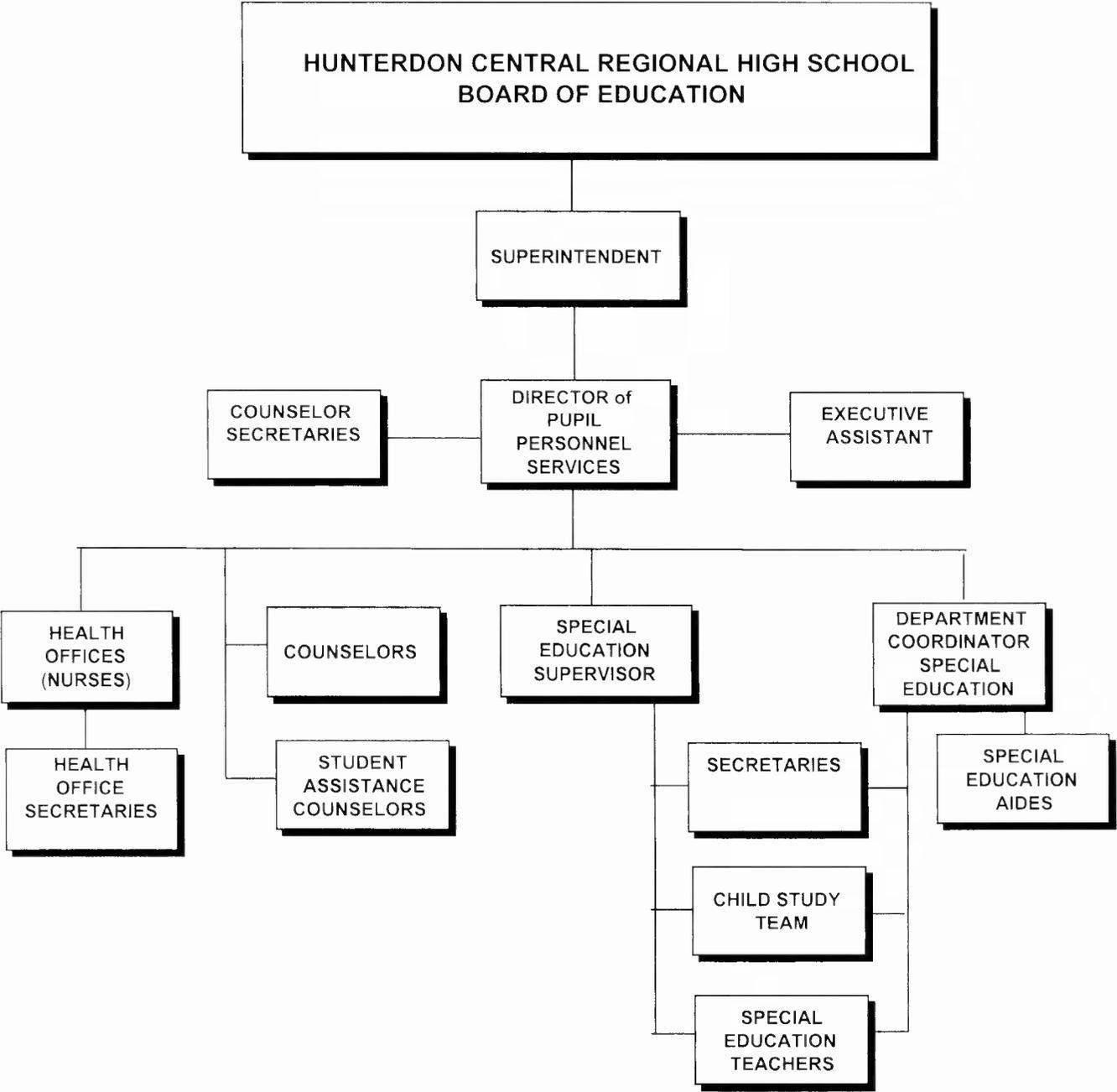


Exhibit 5

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
ROSTER OF OFFICIALS

Members of the Board of Education Term Expires

Raritan Township:

Patrick Dugan	2013
Michael Nash	2013
Kathryn Raborn	2014

Readington Township:

John Papazian, President	2013
Deborah Labbadia	2014
Claire Curry, Vice President	2015

Delaware Township:

Karen Palestini Falk	2015
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East Amwell Township:

Jim Davidson	2014
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Flemington Borough:

Paul Ransavage	2015
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APPOINTED OFFICIALS

Christina Steffner, Superintendent

Ray Krov, Business Administrator/Board Secretary

Suzanne Cooley, Principal

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
CONSULTANTS AND ADVISORS

AUDITOR

WILLIAM COLANTANO, JR.
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BOARD ATTORNEY

COMEGNO LAW GROUP, PC
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BOND COUNSEL

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HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
CONSULTANTS AND ADVISORS

11

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ARCHITECT

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RISK MANAGER

BOYNTON & BOYNTON
21 CEDAR AVENUE
FAIR HAVEN, NJ 07704

BENEFITS ADVISOR

BROWN & BROWN BENEFITS ADVISOR
24 ARNETT AVE, SUITE 200
LAMBERTVILLE, NJ 08530

FINANCIAL SECTION

Certified Public Accountant
Public School Accountant
Registered Municipal Accountant

INDEPENDENT AUDITOR'S REPORT

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

November 11, 2013

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

Report on the Financial Statements

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 High School District (the District) in the County of Hunterdon, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information identified in the table of contents 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual non-major fund financial statements and schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and the schedule of state financial assistance as required by NJ OMB 04-04 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, the schedule of and the schedule of state financial assistance as required by NJ OMB 04-04 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the combining and individual non-major fund financial statements, schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and the schedule of state financial assistance as required by NJ OMB 04-04 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subject 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 11, 2013 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.



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

REQUIRED SUPPLEMENTARY INFORMATION-PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
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, 2013. 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 (2012-2013) and the prior year (2011-2012) is presented in the MD&A.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2013 are as follows:

- Total net position increased by \$ 5,145,789. This can be attributed to an increase in Current Assets of \$5,787,513 and Capital Assets of \$1,314,237; and a reduction in Long-Term Liabilities of \$1,442,049 and an increase in Other Liabilities of \$3,398,010.
- General revenues accounted for \$62,355,703 or 89.7% of all revenues. Program specific revenues in the form of charges for services, operating grants, and contributions accounted for \$7,176,221 or 10.3% of the total revenue of \$69,531,924.
- The District had \$64,314,191 in expenses; only \$7,176,221 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
UNAUDITED (continued)

Among governmental funds, the General Fund had \$60,225,302 in revenues and \$57,997,425 in expenditures; \$9,882 was realized as a result of the sale and trade-in of capital assets. Combined transfers in provided resources of \$103,875 from the Transportation Enterprise Fund and \$771,104 from the Capital Projects Fund. The General Fund's fund balance increased by \$3,112,738 from fiscal year 2012.

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 Position 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 Position 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 2012-2013?" The

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
UNAUDITED (continued)

Statement of Net Position 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 position and changes in net position. This change in net position 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 Position 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, 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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED 2013
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 Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The enterprise fund uses the same basis of accounting as business-type activities; therefore, these statements 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 Position provides the perspectives of the District as a whole, showing assets, liabilities, and the

MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013
 UNAUDITED (continued)

difference between them (net position). Net position 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 position at June 30, 2013 with comparative data for June 30, 2012.

Table 1
 Net Position

	6/30/13	6/30/12	Variance	
			Dollars	%
Current & Other Assets	\$ 29,586,391	\$ 23,798,878	\$ 5,787,513	24.32
Capital Assets	74,764,874	73,450,637	1,314,237	1.79
Total Assets	104,351,265	97,249,515	7,101,750	7.30
Long-Term Liabilities	21,912,304	23,354,353	(1,442,049)	(6.17)
Other Liabilities	7,104,267	3,706,257	3,398,010	91.68
Total Liabilities	29,016,571	27,060,610	1,955,961	7.23
Net Position				
Net Investment in				
Capital Assets	58,509,874	55,650,637	2,859,237	5.14
Restricted	10,863,507	9,369,252	1,494,255	15.95
Unrestricted	5,961,313	5,169,016	792,297	15.33
Total Net Position	\$ 75,334,694	\$ 70,188,905	\$ 5,145,789	7.33

The District's combined net position was \$75,334,694 on June 30, 2013. This was an increase of 7.3% 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
UNAUDITED (continued)

Table 2 provides a summary of the District's changes in net position in fiscal year 2013 with comparisons to 2012.

	Fiscal Year Ending		Variance	
	6/30/13	6/30/12	Dollars	%
Revenues				
Program Revenues:				
Charges for Services	\$ 6,172,106	\$ 5,956,465	\$ 215,641	3.62
Operating Grants	900,961	855,041	45,920	5.37
Capital Grants	103,154	1,533,741	(1,430,587)	(93.27)
General Revenues:				
Property Taxes	51,511,281	52,606,696	(1,095,415)	(2.08)
Unrestricted Grants	10,323,831	9,190,646	1,133,185	12.33
Other	520,591	500,069	20,522	4.10
Total Revenues	<u>69,531,924</u>	<u>70,642,658</u>	<u>(1,110,734)</u>	<u>(1.57)</u>
Program Expenses				
Instruction:				
Regular	23,335,032	22,339,587	995,445	4.46
Special	4,983,711	4,747,920	235,791	4.97
Other	3,139,910	3,041,991	97,919	3.22
Support Services:				
Tuition	2,889,350	3,286,959	(397,609)	(12.10)
Student & Instructional Staff	10,108,132	9,742,068	366,064	3.76
General & Business Administration	2,351,319	2,793,094	(441,775)	(15.82)
School Administration	1,898,687	1,839,132	59,555	3.24
Maintenance	5,874,329	6,243,707	(369,378)	(5.92)
Transportation	7,495,475	7,264,844	230,631	3.17
Food Service	1,417,656	1,454,786	(37,130)	(2.55)
Interest on Long-Term Debt	820,590	747,895	72,695	9.72
Total Expenses	<u>64,314,191</u>	<u>63,501,983</u>	<u>812,208</u>	<u>1.28</u>
Increases (Decreases) Before				
Special Items & Transfers	<u>5,217,733</u>	<u>7,140,675</u>	<u>(1,922,942)</u>	<u>(26.93)</u>
Special Items & Transfers:				
Gain/(Loss) on Disposal of Assets	9,882	12,411	(2,529)	(20.37)
Refund of Prior Year Revenue	(81,826)	(63,551)	(18,275)	28.76
Refund of Prior Year Expenses	0	11,044	(11,044)	(100.00)
Payment To Bond Escrow Agent	0	(1,083,130)	1,083,130	(100.00)
Transfers	0	(200,000)	200,000	(100.00)
Total Special Items & Transfers	<u>(71,944)</u>	<u>(1,323,226)</u>	<u>1,251,282</u>	<u>(94.56)</u>
Increase (Decrease) in Net Position	<u>\$ 5,145,789</u>	<u>\$ 5,817,449</u>	<u>\$ (671,660)</u>	<u>(11.55)</u>

* = Undefined

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
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 and continued with the 2013-2014 budget. Local property taxes made up 80.7% of the total revenues for governmental activities for the District of \$63,832,843 for the year ended June 30, 2013. Federal, State, and local grants accounted for another 17.5% of revenue, while charges for services provided 1.0% and miscellaneous/other were .8%.

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 \$1,432.
- Charges for services represent \$1,271,339 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 \$147,749.

Transportation Services

Transportation service revenues for other local education agencies in the State exceeded expenditures by \$55,069. Other financing uses were for a transfer out to the General Fund of \$103,875 and a refund of prior year revenue to other LEA's of \$81,826.

MANAGEMENT'S DISCUSSION AND ANALYSIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013
 UNAUDITED (continued)

Information Technology Services

Information technology services revenues from other local education agencies in the State were more than expenditures by \$72.

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 2013 and 2012. 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	
	6/30/13	6/30/12	6/30/13	6/30/12
Instruction	\$ 31,458,653	\$ 30,129,498	\$ 31,054,926	\$ 28,794,659
Support Services:				
Tuition	2,889,350	3,286,959	2,359,641	2,805,480
Student & Instructional Staff	10,108,132	9,742,068	9,943,089	9,241,389
General & Business Administration	2,247,391	2,629,924	2,202,467	2,503,147
School Administration	1,898,687	1,839,132	1,894,468	1,778,095
Plant Operations & Maintenance	5,874,329	6,243,707	5,823,629	6,183,734
Pupil Transportation	3,560,252	3,544,840	3,281,434	3,353,875
Interest on Long-Term Debt	820,590	747,895	820,590	747,895
Total Expenses	<u>\$ 58,857,384</u>	<u>\$ 58,164,023</u>	<u>\$ 57,380,244</u>	<u>\$ 55,408,274</u>

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

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
UNAUDITED (continued)

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 \$63,480,499 and expenditures were \$61,282,446. After accounting for net other financing sources of \$113,757, total fund balances increased by \$2,311,810. This primarily occurred from increased revenue receipts and unspent budget appropriations. (See Exhibit B-2)

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.

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, 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
UNAUDITED (continued)

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, 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, changes in out-of-district student services, utility cost variations due to weather, unexpected facility repairs, 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 as compared to 87.8% from the prior year. Approximately 58% or \$4,862,580 of the unspent budget expenditures of \$8,454,700 were transferred to the capital and maintenance reserve accounts to fund future facility projects.
- Budget transfers between State budget categories were below 1.0% in all areas except for equipment, where transfers-in were 11.1%. This occurred from a combination of unanticipated equipment purchases and budgeted supply items that ended up exceeding \$2,000 in cost.
- Total receipts exceeded budgeted revenues by \$1,115,641. This represents a decrease of \$640,255 from last year. Unanticipated local revenues from shared services, tuition, and miscellaneous sources were \$698,014. Unanticipated State aid for special education extraordinary costs and non-public transportation were \$426,941. Federal Medicaid reimbursements were under budget by \$9,314.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
UNAUDITED (continued)

- Special Education out-of-district tuition costs were lower than expected by \$944,254 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 \$1,210,904 and resulted, in part, from weather conditions, energy conservation efforts, the conversion of an electric heating unit to natural gas; and from recently completed facility projects that provided new energy efficient boilers, windows, and light fixtures.
- Administrative expenses of \$422,385 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 \$671,000 funded the replacement of exterior doors and a storm drain, repairs to the existing pedestrian bridge, paving and drainage work at Stewart Field, and sewer connection work.
- Capital reserve withdrawals of \$2,863,000 funded a new HVAC system in the 800/900 building, the replacement of HVAC rooftop units, lighting upgrades, a transportation fueling complex, the consolidation of IT office space, and a new operations storage building. The NJ Clean Energy Program approved a pay for performance incentive grant for the new HVAC system.
- Transportation expenses were \$710,535 below budget. This primarily occurred from the consolidation of one regular bus route and transporting fewer special education students.
- Employee benefit costs were \$2,227,075 under budget due to lower than expected increases in employee health benefit costs combined with an increase in employee contributions, a reduction in worker's compensation premiums, and smaller other benefit payments.
- Local grants received totaled \$62,396.
- 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, 2013
UNAUDITED (continued)

Capital Assets

At the end of fiscal year 2013, the District had \$74,764,874 invested in land, buildings, furniture, equipment and vehicles. Table 4 provides a summary of the District's capital asset balances, which increased by \$1,314,237 from fiscal year 2012 to fiscal year 2013. 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)

	6/30/13	6/30/12	Variance	
			Dollars	%
Land	\$ 475,000	\$ 475,000	\$ -	0.00
Construction in Progress	5,423,473	3,806,273	1,617,200	42.49
Land Improvements	3,151,784	3,423,652	(271,868)	(7.94)
Buildings & Improvements	63,608,812	63,371,650	237,162	0.37
Machinery & Equipment	1,284,362	1,503,764	(219,402)	(14.59)
Vehicles	821,443	870,298	(48,855)	(5.61)
Total	\$ 74,764,874	\$ 73,450,637	\$ 1,314,237	1.79

LONG-TERM LIABILITIES - DEBT ADMINISTRATION

As of June 30, 2013, the District had \$21,912,304 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

	6/30/13	6/30/12	Variance	
			Dollars	%
2001 Refunding Bonds for '95 Issue	\$ 2,515,000	\$ 3,770,000	\$ (1,255,000)	(33.29)
2003 ERIP Pension Bonds	660,000	775,000	(115,000)	(14.84)
2004 General Obligation Bonds	300,000	550,000	(250,000)	(45.45)
2011 Refunding Bonds for '04 Issue	13,440,000	13,480,000	(40,000)	(0.30)
Unamortized Bond Premium	1,358,159	1,584,319	(226,160)	(14.27)
Compensated Absences Payable	3,639,145	3,195,034	444,111	13.90
	\$ 21,912,304	\$ 23,354,353	\$ (1,442,049)	(6.17)

* = Undefined

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
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, 2013 is \$289,904,045. General obligation authorized debt at June 30, 2013 is \$16,915,000 resulting in a legal debt margin of \$272,989,045.

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 was accepted into the New Jersey Department of Education Interdistrict Public School Choice Program for the 2013-2014 school year and had nine students enroll.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
FLEMINGTON, NJ

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
UNAUDITED (continued)

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.org.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

The statement of net position 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 POSITION
JUNE 30, 2013

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash & Cash Equivalents	\$ 17,004,208	\$ 1,007,555	\$ 18,011,763
Receivables, Net	817,850	8,334	826,184
Inventory		29,835	29,835
Restricted Assets:			
Cash & Cash Equivalents	6,218,609		6,218,609
Investments	4,500,000		4,500,000
Capital Assets (Note 4):			
Land and Construction in Progress	5,898,473		5,898,473
Other Capital Assets, Net of Depreciation	68,711,379	155,022	68,866,401
Total Assets	<u>103,150,519</u>	<u>1,200,746</u>	<u>104,351,265</u>
LIABILITIES			
Accounts Payable	5,917,995	34,296	5,952,291
Accrued Interest	185,938		185,938
Payable to Governments		260,286	260,286
Unearned Revenue	687,586	18,166	705,752
Long-Term Liabilities (Note 5):			
Due Within One Year	2,043,810		2,043,810
Due Beyond One Year	19,868,494		19,868,494
Total Liabilities	<u>28,703,823</u>	<u>312,748</u>	<u>29,016,571</u>
NET POSITION			
Net Investment in Capital Assets	58,354,852	155,022	58,509,874
Restricted for:			
Capital Projects	199,384		199,384
Debt Service	4,723		4,723
Capital Reserve	7,200,000		7,200,000
Maintenance Reserve	2,866,400		2,866,400
Emergency Reserve	593,000		593,000
Unrestricted	<u>5,228,337</u>	<u>732,976</u>	<u>5,961,313</u>
TOTAL NET POSITION	<u>\$ 74,446,696</u>	<u>\$ 887,998</u>	<u>\$ 75,334,694</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Position		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business-Type Activities	Total
Governmental Activities:								
Instruction:								
Regular	\$ 15,537,558	\$ 7,797,474	\$ 63,372	\$ 47,787	\$ 52,524	\$ (23,171,349)		\$ (23,171,349)
Special Education	3,294,302	1,689,409		10,000	11,142	(4,962,569)		(4,962,569)
Other Special Instruction	288,385	122,674		59,537	975	(350,547)		(350,547)
Other Instruction	1,987,420	741,431	135,450	16,950	5,990	(2,570,461)		(2,570,461)
Support Services:								
Tuition	2,889,350			529,709		(2,359,641)		(2,359,641)
Students & Instruction Related Services	6,781,272	3,326,860	52,929	89,229	22,885	(9,943,089)		(9,943,089)
General & Business Administration Services	1,603,078	644,313	39,505		5,419	(2,202,467)		(2,202,467)
School Administration Services	1,247,396	651,291			4,219	(1,894,468)		(1,894,468)
Plant Operations & Maintenance	4,957,804	916,525	50,700			(5,823,629)		(5,823,629)
Pupil Transportation	3,119,289	440,963	278,818			(3,281,434)		(3,281,434)
Interest on Long-Term Debt	820,590					(820,590)		(820,590)
Total Governmental Activities	42,526,444	16,330,940	620,774	753,212	103,154	(57,380,244)	\$ -	(57,380,244)
Business-Type Activities:								
Food Service	1,417,656		1,271,339	147,749			1,432	1,432
Transportation	3,935,223		4,175,993				240,770	240,770
Other	103,928		104,000				72	72
Total Business-Type Activities	5,456,807	-	5,551,332	147,749	-	-	242,274	242,274
Total Primary Government	\$ 47,983,251	\$ 16,330,940	\$ 6,172,106	\$ 900,961	\$ 103,154	(57,380,244)	242,274	(57,137,970)
General Revenues, Transfers and Special Items								
						49,208,792		49,208,792
						2,302,489		2,302,489
						10,323,831		10,323,831
						112,930		112,930
						407,661		407,661
						103,875	(103,875)	
						9,882		9,882
							(81,826)	(81,826)
						62,469,460	(185,701)	62,283,759
						5,089,216	56,573	5,145,789
						69,357,480	831,425	70,188,905
						\$ 74,446,696	\$ 887,998	\$ 75,334,694

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, 2013

	General	Special Revenue	Capital Projects	Debt Service	Total Governmental
ASSETS					
Cash & Cash Equivalents	\$ 16,960,498			\$ 43,710	\$ 17,004,208
Due from Other Funds	94,258				94,258
Receivables from Other Governments:					
State	504,817	\$ 2,924	\$ 140,175		647,916
Federal	569	106,902			107,471
Local	7,048				7,048
Other Receivables		1,411			1,411
Restricted Cash & Cash Equivalents	6,159,400		59,209		6,218,609
Restricted Investments	4,500,000				4,500,000
TOTAL ASSETS	<u>\$ 28,226,590</u>	<u>\$ 111,237</u>	<u>\$ 199,384</u>	<u>\$ 43,710</u>	<u>\$ 28,580,921</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Due to Other Funds		\$ 40,254			\$ 40,254
Accounts Payable	\$ 5,870,332	37,663		\$ 10,000	5,917,995
Unearned Revenue	625,279	33,320		28,987	687,586
Total Liabilities	<u>6,495,611</u>	<u>111,237</u>	<u>\$ -</u>	<u>38,987</u>	<u>6,645,835</u>
Fund Balances:					
Restricted:					
Excess Surplus	4,585,854				4,585,854
Excess Surplus-Designated for Subsequent Year's Expenditures	4,649,912				4,649,912
Capital Fund Balance			199,384		199,384
Committed Fund Balance:					
Capital Reserve Account	7,200,000				7,200,000
Maintenance Reserve Account	2,866,400				2,866,400
Emergency Reserve Account	593,000				593,000
Assigned Fund Balance:					
Year-End Encumbrances	823,710				823,710
Designated for Subsequent Years Expenditures				4,582	4,582
Debt Service-Undesignated Balance				141	141
Unassigned Fund Balance	1,012,103				1,012,103
Total Fund Balances	<u>21,730,979</u>	<u>-</u>	<u>199,384</u>	<u>4,723</u>	<u>21,935,086</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 28,226,590</u>	<u>\$ 111,237</u>	<u>\$ 199,384</u>	<u>\$ 43,710</u>	<u>\$ 28,580,921</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2013
 (Continued)

Total Fund Balances for Governmental Funds		\$ 21,935,086
Amounts reported for governmental activities in the Statement of Net Position (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	\$ 101,775,293	
and the accumulated depreciation is	<u>27,165,441</u>	74,609,852
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)		(21,912,304)
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	(170,510)	
Accrued interest for ERIP pension bonds is	<u>(15,428)</u>	<u>(185,938)</u>
Total Net Position of Governmental Activities		<u>\$ 74,446,696</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local Sources:					
Local Tax Levy	\$ 49,208,792			\$ 2,302,489	\$ 51,511,281
Tuition Charges	50,572				50,572
Transportation Fees	178,709				178,709
Interest Earned on Legal Reserve Accounts	32,502				32,502
Interest on Investments	80,428				80,428
Miscellaneous	446,810	\$ 65,377			512,187
Total	49,997,813	65,377	\$ -	2,302,489	52,365,679
State Sources	10,217,734	2,924	103,154	96,342	10,420,154
Federal Sources	9,755	684,911			694,666
Total Revenues	60,225,302	753,212	103,154	2,398,831	63,480,499
EXPENDITURES					
Current:					
Instruction:					
Regular Instruction	15,481,946	47,787			15,529,733
Special Education Instruction	3,284,302	10,000			3,294,302
Other Special Instruction	230,215	58,170			288,385
Co/Extra Curricular and Other Instruction	1,771,115				1,771,115
Support Services & Undistributed Costs:					
Tuition	2,359,641	529,709			2,889,350
Student & Instruction Related Services	6,677,248	89,229			6,766,477
General & Other Administrative Services	1,602,273				1,602,273
School Administrative Services	1,247,396				1,247,396
Plant Operations & Maintenance	4,895,913				4,895,913
Pupil Transportation	2,762,885				2,762,885

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 FISCAL YEAR ENDED JUNE 30, 2013
(Continued)

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
EXPENDITURES (Cont'd)					
Current (Cont'd)					
Unallocated Benefits	\$ 13,653,625	\$ 1,367			\$ 13,654,992
Capital Outlay	3,934,512	16,950	\$ 132,950		4,084,412
Debt Services:					
Principal				\$ 1,660,000	1,660,000
Interest & Other Charges				738,859	738,859
Interest on NJ SDA Obligations	96,354				96,354
Total Expenditures	<u>57,997,425</u>	<u>753,212</u>	<u>132,950</u>	<u>2,398,859</u>	<u>61,282,446</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures	<u>2,227,877</u>	-	<u>(29,796)</u>	<u>(28)</u>	<u>2,198,053</u>
Other Financing Sources (Uses):					
Proceeds from Disposal of Capital Assets	9,882				9,882
Transfers In	874,979				874,979
Transfers Out			(771,104)		(771,104)
Total Other Financing Sources (Uses)	<u>884,861</u>	-	<u>(771,104)</u>	-	<u>113,757</u>
Net Change in Fund Balances	3,112,738	-	(800,900)	(28)	2,311,810
Fund Balances, July 1	<u>18,618,241</u>	-	<u>1,000,284</u>	<u>4,751</u>	<u>19,623,276</u>
Fund Balances, June 30	<u>\$ 21,730,979</u>	<u>\$ -</u>	<u>\$ 199,384</u>	<u>\$ 4,723</u>	<u>\$ 21,935,086</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 FISCAL YEAR ENDED JUNE 30, 2013

Total Net Changes in Fund Balances-Governmental Funds (from B-2)	\$ 2,311,810
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	\$ 4,084,412
Depreciation Expense	<u>(2,763,678)</u>
	1,320,734
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 Position and are not reported in the statement of activities:	
Bond Principal Payments	1,660,000
Governmental funds report the effect of premiums and discounts when debt is first issued, whereas these amounts are deferred & amortized in the statement of activities:	
Amortization of Bond Premium	226,160
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.	
	14,623
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>(444,111)</u>
Change in Net Position of Governmental Activities	<u>\$ 5,089,216</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2013

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
ASSETS					
Current Assets:					
Cash & Cash Equivalents	\$ 196,721	\$ 782,907	\$ 1,321	\$ 26,606	\$ 1,007,555
Receivables from Other Governments:					
State	1,539				1,539
Federal	6,795				6,795
Inventory	29,835				29,835
Total Current Assets	<u>234,890</u>	<u>782,907</u>	<u>1,321</u>	<u>26,606</u>	<u>1,045,724</u>
Noncurrent Assets:					
Capital Assets	821,920				821,920
Less: Accumulated Depreciation	666,898				666,898
Total Noncurrent Assets	<u>155,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,022</u>
Total Assets	<u>389,912</u>	<u>782,907</u>	<u>1,321</u>	<u>26,606</u>	<u>1,200,746</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	16,697	17,599			34,296
Payable to Local Governments:					
Current Year Revenue		260,286			260,286
Unearned Revenues	18,166				18,166
Total Current Liabilities	<u>34,863</u>	<u>277,885</u>	<u>-</u>	<u>-</u>	<u>312,748</u>
NET POSITION					
Net Investment in Capital Assets	155,022				155,022
Unrestricted	<u>200,027</u>	<u>505,022</u>	<u>1,321</u>	<u>26,606</u>	<u>732,976</u>
TOTAL NET POSITION	<u>\$ 355,049</u>	<u>\$ 505,022</u>	<u>\$ 1,321</u>	<u>\$ 26,606</u>	<u>\$ 887,998</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
Operating Revenues:					
Charges for Services:					
Daily Sales-Reimbursable Programs	\$ 305,848				\$ 305,848
Daily Sales-Nonreimbursable Programs	965,491				965,491
Transportation Fees from Other LEA's Within State		\$ 4,175,993			4,175,993
Information Technology Fees			\$ 104,000		104,000
Total Operating Revenues	<u>1,271,339</u>	<u>4,175,993</u>	<u>104,000</u>	<u>\$ -</u>	<u>5,551,332</u>
Operating Expenses:					
Salaries	492,491	1,141,095	63,038		1,696,624
Employee Benefits	167,924	765,957	25,006		958,887
Other Purchased Professional & Technical Services		39,444			39,444
Purchased Property Services	23,417	5,202			28,619
Contracted Services-Transportation		1,482,143			1,482,143
Insurance	4,156				4,156
Management Fee	57,988				57,988
Other Purchased Services	7,908	46,157	15,884		69,949
General Supplies	64,125	7,432			71,557
Transportation Supplies (including gasoline)		244,605			244,605
Utilities		13,601			13,601
Acquisition of Vehicles & Other Equipment		183,665			183,665
Depreciation	22,306				22,306
Costs of Sales	577,341				577,341
Miscellaneous		5,922			5,922
Total Operating Expenses	<u>1,417,656</u>	<u>3,935,223</u>	<u>103,928</u>	<u>-</u>	<u>5,456,807</u>
Operating Income (Loss)	<u>(146,317)</u>	<u>240,770</u>	<u>72</u>	<u>-</u>	<u>94,525</u>
Non-Operating Revenues (Expenses):					
State Sources:					
State School Lunch Program	8,262				8,262
Federal Sources:					
National School Breakfast Program	10,610				10,610
National School Lunch Program:					
Cash Assistance	92,767				92,767
Non-cash Assistance (Commodities)	36,110				36,110
Total Non-Operating Revenues (Expenses)	<u>147,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,749</u>
Other Financing Sources (Uses):					
Transfer Out to the General Fund		(103,875)			(103,875)
Refund of Prior Year Revenue		(81,826)			(81,826)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(185,701)</u>	<u>-</u>	<u>-</u>	<u>(185,701)</u>
Change in Net Position	1,432	55,069	72	-	56,573
Total Net Position, Beginning	<u>353,617</u>	<u>449,953</u>	<u>1,249</u>	<u>26,606</u>	<u>831,425</u>
Total Net Position, Ending	<u>\$ 355,049</u>	<u>\$ 505,022</u>	<u>\$ 1,321</u>	<u>\$ 26,606</u>	<u>\$ 887,998</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
Cash Flows from Operating Activities:					
Receipts from Services Provided (Net)	\$ 1,293,119	\$ 4,175,993	\$ 104,000		\$ 5,573,112
Payments to Employees	(42,122)	(1,141,095)	(63,038)		(1,246,255)
General Fund Interfund Activity			(29,153)	\$ (2,295)	(31,448)
Payments for Employee Benefits	(3,222)	(765,957)	(25,006)		(794,185)
Payments to Food Service Management Company	(1,310,177)				(1,310,177)
Payments to Vendors and Customers (Net)	(27,644)	(2,217,241)	(15,884)		(2,260,769)
Net Cash Provided by (Used for) Operating Activities	(90,046)	51,700	(29,081)	(2,295)	(69,722)
Cash Flows from Noncapital Financing Activities:					
State Sources	7,038				7,038
Federal Sources	103,019				103,019
Refund of Prior Year Revenue		(185,701)			(185,701)
Net Cash Provided by (Used for) Noncapital Financing Activities	110,057	(185,701)	-	-	(75,644)
Cash Flows from Capital & Related Financing Activities:					
Acquisition of Capital Assets	(42,309)				(42,309)
Net Cash Provided by (Used for) Capital & Related Financing Activities	(42,309)	-	-	-	(42,309)
Net Increase (Decrease) in Cash and Cash Equivalents	(22,298)	(134,001)	(29,081)	(2,295)	(187,675)
Cash and Cash Equivalents, Beginning	219,019	916,908	30,402	28,901	1,195,230
Cash and Cash Equivalents, Ending	\$ 196,721	\$ 782,907	\$ 1,321	\$ 26,606	\$ 1,007,555
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
Operating Income (Loss)	\$ (146,317)	\$ 240,770	\$ 72		\$ 94,525
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
Depreciation	22,306				22,306
Federal Food Donation Program	36,110				36,110
(Increase) Decrease in Accounts Receivable		975			975
(Increase) Decrease in Prepaid Expenses	2,604				2,604
(Increase) Decrease in Inventory	(3,929)				(3,929)
Increase (Decrease) in Accounts Payable	(29,831)	8,026			(21,805)
Plus: Accounts Payable for Equipment Acquisitions	26,500				26,500
Increase (Decrease) in Due to Other Funds			(29,153)	\$ (2,295)	(31,448)
Increase (Decrease) in Payable to Local Governments-Current Year Revenue		(198,071)			(198,071)
Increase (Decrease) in Unearned Revenue	2,511				2,511
Net Cash Provided by (Used For) Operating Activities	\$ (90,046)	\$ 51,700	\$ (29,081)	\$ (2,295)	\$ (69,722)

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2013

	Unemployment Compensation Fund	Private Purpose Scholarship Fund	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Cash Equivalents	\$ 581,739	\$ 250,246	\$ 849,858
Investments		17,828	
Due from Local Governments			50,747
Total Assets	<u>581,739</u>	<u>268,074</u>	<u>\$ 900,605</u>
LIABILITIES			
Accounts Payable	5,068		
Due to Other Funds			\$ 54,004
Deferred Revenue			7,243
Due to Student Groups			729,308
Payroll Deductions & Withholdings			110,050
Total Liabilities	<u>5,068</u>	<u>-</u>	<u>\$ 900,605</u>
NET POSITION			
Held in Trust for Unemployment Claims & Other Purposes	<u>\$ 576,671</u>		
Reserved for Scholarships		<u>\$ 268,074</u>	

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Unemployment Compensation Fund	Private Purpose Scholarship Fund
	<u> </u>	<u> </u>
ADDITIONS		
Contributions:		
Plan Members	\$ 50,996	
Other		\$ 42,484
Investment Earnings:		
Interest	1,473	1,556
Total Additions	<u>52,469</u>	<u>44,040</u>
DEDUCTIONS		
Unemployment Claims	83,181	
Scholarships Awarded		41,453
Total Deductions	<u>83,181</u>	<u>41,453</u>
Change in Net Position	(30,712)	2,587
Net Position, Beginning of the Year	<u>607,383</u>	<u>265,487</u>
Net Position, End of the Year	<u>\$ 576,671</u>	<u>\$ 268,074</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, 2013

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, 2013 of 3,012 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, 2013
(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 Position and the statement of changes in Net Position) 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, 2013
 (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, 2013
 (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 (total net position) is segregated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

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, 2013
(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.

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, if required, voted upon at the annual school election in November. 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, 2013 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, 2013
(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 unearned 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 2012-2013 and 2011-2012 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 unearned 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, 2013.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013
 (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, 2013
 (Continued)

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

L. Unearned Revenue

Unearned 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.

Unearned revenue in the Enterprise Fund includes United States government commodity inventories at year-end. The aid revenue associated with this commodity inventory is unearned 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 unearned 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 position. Bond premiums and discounts 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.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, 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 Balances-Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

- Non-spendable—includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.
- Restricted—includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.
- Committed—includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Education, the District's highest level of decision making authority. Commitments may be modified or rescinded only through resolutions approved by the Board of Education.
- Assigned—includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Under the District's policy, amounts may be assigned by the Business Administrator.
- Unassigned—includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013
(Continued)

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

N. Fund Balances-Governmental Funds (Cont'd)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balance are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013
 (Continued)

NOTE 2. TAX ASSESSMENTS AND PROPERTY TAXES (Cont'd)

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.

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, 2013 appear in the basic financial statements as summarized below:

Cash		\$ 25,912,215
Investments		<u>4,517,828</u>
Total Cash & Investments		<u>\$ 30,430,043</u>
	<u>Ref.</u>	
Cash & Investments:		
Governmental Funds, Balance Sheet	B-1	\$ 27,722,817
Enterprise Fund, Statement of Net Position	B-4	1,007,555
Fiduciary Funds, Statement of Net Position	B-7	<u>1,699,671</u>
Total Cash & Investments		<u>\$ 30,430,043</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013
 (Continued)

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

Deposits – The District's carrying amount of bank deposits at June 30, 2013 is \$30,430,043 and the bank balance is \$31,543,685. Of the bank balance, \$767,828 is covered by federal depositary insurance and \$30,775,857 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 are required for:
 - deposits that are uninsured and either (a) uncollateralized or (b) collateralized with securities held by the pledging financial institution, or its trust department or agent but not in the government's name
 - Investment securities that are uninsured, are not registered in the name of the government, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name

As the district has no such investments, this disclosure is not applicable.

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, 2013, 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	17,828	Money Market Pool
Total Investments	<u>\$ 4,517,828</u>	

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013
 (Continued)

NOTE 4. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2013 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
GOVERNMENTAL ACTIVITIES				
Capital Assets, Not Being Depreciated:				
Land	\$ 475,000			\$ 475,000
Construction in Progress	<u>3,806,273</u>	<u>\$ 3,742,602</u>	<u>\$ 2,125,402</u>	<u>5,423,473</u>
Total	<u>4,281,273</u>	<u>3,742,602</u>	<u>2,125,402</u>	<u>5,898,473</u>
Capital Assets, Being Depreciated:				
Land Improvements	5,437,365			5,437,365
Building & Improvements	80,911,922	2,112,812		83,024,734
Furniture & Equipment	4,583,118	170,148	23,600	4,729,666
Buses & Other Vehicles	<u>2,563,823</u>	<u>184,252</u>	<u>63,020</u>	<u>2,685,055</u>
Total	<u>93,496,228</u>	<u>2,467,212</u>	<u>86,620</u>	<u>95,876,820</u>
Accumulated Depreciation:				
Land Improvements	2,013,713	271,868		2,285,581
Building & Improvements	17,540,272	1,879,156		19,419,428
Furniture & Equipment	3,240,873	379,547	23,600	3,596,820
Buses & Other Vehicles	<u>1,693,525</u>	<u>233,107</u>	<u>63,020</u>	<u>1,863,612</u>
Total	<u>24,488,383</u>	<u>2,763,678</u>	<u>86,620</u>	<u>27,165,441</u>
Total Capital Assets, Being Depreciated, Net	<u>69,007,845</u>	<u>(296,466)</u>	<u>-0-</u>	<u>68,711,379</u>
Transfers	<u>-0-</u>	<u>(2,125,402)</u>	<u>(2,125,402)</u>	<u>-0-</u>
Governmental Activities Capital Assets, Net	<u>\$ 73,289,118</u>	<u>\$ 1,320,734</u>	<u>\$ -0-</u>	<u>\$ 74,609,852</u>
Business-Type Activities:				
Building & Improvements	\$ 3,506			\$ 3,506
Furniture & Equipment	817,705	\$ 15,809	\$ 15,100	818,414
Less: Accum Depreciation	<u>(659,692)</u>	<u>(22,306)</u>	<u>(15,100)</u>	<u>(666,898)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 161,519</u>	<u>\$ (6,497)</u>	<u>\$ -0-</u>	<u>\$ 155,022</u>

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

Instruction:	
Regular	\$ 1,136,400
Special Education	241,063
Other Special Instruction	21,103
Co-Curricular Activities	345,908
Support Services:	
Student & Instruction	495,142
General & Business Admin	117,247
School Administration	91,279
Plant & Maintenance	59,241
Pupil Transportation	<u>256,295</u>
Total Depreciation Expense, Governmental Activities	<u>\$ 2,763,678</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013
(Continued)

NOTE 5. LONG-TERM DEBT

Long-term liability activity for the year ended June 30, 2013 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	\$ 17,800,000		\$ 1,545,000	\$ 16,255,000	\$ 1,590,000
ERIP Pension Refunding Bonds Payable	775,000		115,000	660,000	120,000
Unamortized Bond Premiums	1,584,319		226,160	1,358,159	226,160
Compensated Absences Payable	<u>3,195,034</u>	\$ 570,115	<u>126,004</u>	<u>3,639,145</u>	<u>107,650</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 23,354,353</u>	<u>\$ 570,115</u>	<u>\$ 2,012,164</u>	<u>\$ 21,912,304</u>	<u>\$ 2,043,810</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, 2013 including interest payments are listed as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	1,855,000	359,701	2,214,701
2019-2022	<u>8,030,000</u>	<u>647,466</u>	<u>8,677,466</u>
Totals	<u>\$ 16,915,000</u>	<u>\$ 3,169,404</u>	<u>\$ 20,084,404</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013
 (Continued)

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

General Obligation Bonds – General obligation school building bonds payable at June 30, 2013, 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%	\$ 2,515,000
\$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%	660,000
\$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%	300,000
\$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>13,440,000</u>
	<u>\$ 16,915,000</u>

Advance Refunding of School Bond Series 2004

Defeasance of Debt-On December 20, 2011, the District defeased certain general obligation bonds by placing the proceeds of new bonds 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. At June 30, 2013, outstanding bonds in the amount of \$13,988,000 are considered defeased. The bonds are scheduled to be redeemed through the escrow account on September 15, 2013.

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, 2013 is \$289,904,045. General obligation debt at June 30, 2013 is \$16,915,000, and resulting in a legal debt margin of \$272,989,045.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013
(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/njdcprp.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013
(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, 2013
 (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
06/30/13	\$ 2,966,075	100%
06/30/12	2,050,994	100%
06/30/11	1,473,042	100%

Three-Year Trend Information for PERS

Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed
06/30/13	\$ 806,536	100%
06/30/12	883,792	100%
06/30/11	863,212	100%

During the year ended June 30, 2013, the State of New Jersey contributed \$1,574,040 to the TPAF for post-retirement medical benefits and \$69,579 for non-contributory insurance premiums, and \$1,322,456 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 \$1,469,875 during the year ended June 30, 2013 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, 2012, there were 97,661 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, 2013
 (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 2012, the State paid \$146.6 million toward Ch 126 benefits for 16,618 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 defined 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 State 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 www.nj.gov/treasury/pensions/audit-rpts-2012/shbp-12.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, 2013
 (Continued)

NOTE 9. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances as of June 30, 2013 is as follows:

	Receivable Fund	Payable Fund
General Fund	\$ 94,258	
Special Revenue Fund		\$ 40,254
Student Activities Fund		10,500
Miscellaneous Agency Fund		43,504
Total	\$ 94,258	\$ 94,258

During the year ended June 30, 2013, the District transferred \$771,104 from the Capital Projects Fund to the General Fund representing unexpended local funding due back to the Capital Reserve Fund in the General Fund. A transfer of \$103,875 was made from the Transportation Enterprise Fund to the General Fund representing a return of prior year surplus.

The balance due from the Miscellaneous Agency Fund to the General Fund represents a loan from the General Fund of \$43,504 due to cash flow issues related to the delayed receipt of reimbursements from local government agencies.

The balance due to the General Fund from the Student Activity Fund of \$10,500 represents interest earned on a General Fund investment inadvertently deposited to the Student Activity Fund. All interfund balances should be liquidated within one year.

NOTE 10. INVENTORY

Inventory in the Food Service Fund at June 30, 2013 consisted of the following:

Food	\$ 23,515
Supplies	6,320
	\$ 29,835

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.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013
 (Continued)

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>
2012-2013	\$ -0-	\$ 1,473	\$ 50,996	\$ 83,181	\$ 576,671
2011-2012	200,000	1,329	50,131	100,503	607,383
2010-2011	-0-	2,674	49,023	190,387	456,426

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.

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 \$4,313,700 to their Capital Reserve and \$548,880 to their Maintenance Reserve account by board resolution in June 2013.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013
 (Continued)

NOTE 13. LEGAL RESERVE ACCOUNTS (Cont'd)

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	\$ 4,901,297	\$ 4,313,700	\$ 30,273	\$ 817,730	\$ 2,863,000	\$ 7,200,000
Maintenance	2,862,920	548,880		125,600	671,000	2,866,400
Emergency	600,000		2,229		9,229	593,000
Totals	<u>\$ 8,364,217</u>	<u>\$ 4,862,580</u>	<u>\$ 32,502</u>	<u>\$ 943,330</u>	<u>\$ 3,543,229</u>	<u>\$10,659,400</u>

NOTE 14. FUND BALANCES-BUDGETARY 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, 2013 and 2012 is as follows:

	2013	2012
Restricted:		
Excess Surplus-Represents amount in excess of allowable percentage of expenditures. In accordance with state statute, the excess surplus is designated for utilization in succeeding year's budgets	\$ 4,585,854	\$ 4,649,912
Excess Surplus-Designated for Subsequent Year's Expenditures-Amount appropriated in the succeeding year's budget to reduce tax requirements	4,649,912	3,948,540
Committed:		
Capital Reserve Account-represents funds restricted to capital projects in the Districts Long Range Facilities Plan	7,200,000	4,901,297
Maintenance Reserve-Represents funds accumulated for the required maintenance of a facility in accordance with the EFCFA (NJSA18A:76-9)	2,866,400	2,862,920
Emergency Reserve-Represents funds accumulated to finance unanticipated general fund expenditures required for a thorough and efficient education	593,000	600,000
Assigned:		
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,	823,710	536,989
Unassigned:		
Undesignated-Represents fund balance which has not been restricted or designated	<u>1,497,602</u>	<u>1,571,195</u>
Total Fund Balance	<u>\$ 22,216,478</u>	<u>\$ 19,070,853</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2013
(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, 2013 is \$4,585,854.

NOTE 16: SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 11, 2013, which is the date the financial statements were available to be issued and no additional items were noted for disclosure.

NOTE 17: RECENT ACCOUNTING PRONOUNCEMENTS NOT YET EFFECTIVE

The following is a list of recent accounting pronouncements which are not yet effective as of the year end date of this report:

In April 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 65 "Items Previously Reported as Assets and Liabilities". This statement, which clarifies the reporting requirements related to deferred assets and liabilities, is effective for fiscal periods beginning after December 15, 2012, is not anticipated to have any effect on the District's financial reporting.

In April 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 66 "Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62". This statement, which resolves conflicts between Statements No. 10 and No. 54 provides more flexibility in fund classifications for risk based activities, is effective for fiscal periods beginning after December 15, 2012, is not anticipated to have any effect on the District's financial reporting.

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 67 "Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25". This statement, which is effective for fiscal periods beginning after June 15, 2013, is not anticipated to have any effect on the District's financial reporting.

In June 2012, the Governmental Accounting Standards Board (GASB) issued Statement No. 68 "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27". This statement, which is effective for fiscal periods beginning after June 15, 2014, is not anticipated to have any effect on the District's financial reporting.

In January 2013, the Governmental Accounting Standards Board (GASB) issued Statement No. 69 "Government Combinations and Disposals of Government Operations". This statement, which is effective for fiscal periods beginning after December 15, 2013, is not anticipated to have any effect on the District's financial reporting.

In April 2013, the Governmental Accounting Standards Board (GASB) issued Statement No. 70 "Accounting and Financial Reporting for Nonexchange Financial Guarantees" This statement, which is effective for fiscal periods beginning after June 15, 2013, is not anticipated to have any effect on the District's financial reporting.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 JUNE 30, 2013
 (Continued)

NOTE 18. RESTATEMENT OF PRIOR YEAR NET POSITION

During the fiscal year ending June 30, 2013, the District has determined that a restatement of its prior year net position is necessary. Due to changes in accounting principles resulting from the issuance of Government Accounting Standards Board's (GASB) Statement No. 65, debt issuance costs are now recognized as an expense in the period incurred. The following is a summary of the District's restatement of net position as of June 30, 2012:

	Governmental Activities
Net Position, June 30, 2012 as Originally Stated	\$ 69,672,883
Less: Expensing of Bond Issuance Costs in Prior Periods	<u>315,403</u>
Net Position, June 30, 2012 as Restated	<u>\$ 69,357,480</u>

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, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources:					
Local Tax Levy	\$ 49,208,792		\$ 49,208,792	\$ 49,208,792	
Tuition Charges-Other LEAs Within the State				50,572	\$ 50,572
Transportation Fees-Individuals				7,315	7,315
Transportation Fees-Other LEAs Within the State				171,394	171,394
Interest on Capital Reserve Account				30,273	30,273
Interest on Emergency Reserve Account				2,229	2,229
Interest on Investments	85,000		85,000	80,428	(4,572)
Building Use Rental Fees				48,050	48,050
Shared Service Agreement Fees				38,134	38,134
Co-Curricular Participation Fees	110,000		110,000	135,450	25,450
Miscellaneous	15,000		15,000	225,176	210,176
Total	49,418,792	\$ -	49,418,792	49,997,813	579,021
State Sources:					
Equalization Aid	3,187,902		3,187,902	3,187,902	
Categorical Special Education Aid	1,839,597		1,839,597	1,839,597	
Categorical Security Aid	45,545		45,545	45,545	
Categorical Transportation Aid	310,019		310,019	310,019	
Extraordinary Special Education Costs Aid				402,916	402,916
Nonpublic Transportation Aid				23,456	23,456
Payment for Institutionalized Children-Unknown District of Residence				5,236	5,236
On-Behalf TPAF Pension Contribution				1,392,035	1,392,035
On-Behalf TPAF Post Retirement Medical Benefits				1,574,040	1,574,040
Reimbursed TPAF Social Security Contribution				1,469,875	1,469,875
Total	5,383,063	-	5,383,063	10,250,621	4,867,558
Federal Sources:					
Medical Assistance Program	18,500		18,500	9,186	(9,314)
Education Jobs Fund		569	569	569	
Total	18,500	569	19,069	9,755	(9,314)
TOTAL REVENUES	\$ 54,820,355	\$ 569	\$ 54,820,924	\$ 60,258,189	\$ 5,437,265
EXPENDITURES					
Current:					
Instructional:					
Regular Programs-Instruction:					
Salaries of Teachers:					
Grades 9-12	\$ 14,996,965	\$ (35,000)	\$ 14,961,965	\$ 14,025,197	\$ 936,768
Regular Programs-Home Instruction:					
Salaries of Teachers	25,000	8,000	33,000	32,120	880
Purchased Professional-Educational Services	25,000	17,000	42,000	39,011	2,989
Other Purchased Services	3,200		3,200	830	2,370
Regular Programs-Undistributed Instruction:					
Other Salaries for Instruction	234,090		234,090	229,716	4,374
Purchased Technical Services	11,000		11,000	9,399	1,601
Other Purchased Services	407,478	47,260	454,738	295,591	159,147
General Supplies	1,066,407	(91,679)	974,728	732,193	242,535
Textbooks	108,820	(600)	108,220	92,159	16,061
Other Objects	51,575	(420)	51,155	25,730	25,425
Total	16,929,535	(55,439)	16,874,096	15,481,946	1,392,150
Special Education:					
Behavioral Disabilities:					
Salaries of Teachers	234,330		234,330	171,030	63,300
Other Salaries for Instruction	47,100		47,100	46,915	185
Other Purchased Services	6,100		6,100	4,600	1,500
General Supplies	4,000		4,000	543	3,457
Textbooks	500		500	500	
Other Objects	7,000		7,000	1,539	5,461
Total	299,030	-	299,030	224,627	74,403

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(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	\$ 2,488,150	\$ 47,000	\$ 2,535,150	\$ 2,523,000	\$ 12,150
Other Salaries for Instruction	556,290	(44,431)	511,859	491,025	20,834
Other Purchased Services	9,100		9,100	423	8,677
General Supplies	11,825		11,825	7,153	4,672
Textbooks	7,750	(2,000)	5,750	2,199	3,551
Other Objects	5,425	(3,000)	2,425	907	1,518
Total	3,078,540	(2,431)	3,076,109	3,024,707	51,402
Home Instruction-Special Education:					
Salaries of Teachers	25,925	(10,000)	15,925	14,490	1,435
Purchased Professional-Educational Services	28,500		28,500	19,076	9,424
Other Purchased Services	3,500		3,500	1,402	2,098
Total	57,925	(10,000)	47,925	34,968	12,957
Total Special Education	3,435,495	(12,431)	3,423,064	3,284,302	138,762
Basic Skills/Remedial:					
Salaries of Teachers	87,720	(4,000)	83,720	75,099	8,621
Other Salaries for Instruction	73,310	4,000	77,310	76,990	320
Other Purchased Services	150		150		150
General Supplies	4,000		4,000		4,000
Total	165,180	-	165,180	152,089	13,091
Bilingual Education:					
Salaries of Teachers	83,020		83,020	77,378	5,642
Other Purchased Services	650		650		650
General Supplies	500		500	486	14
Textbooks	1,000		1,000	143	857
Other Objects	1,000		1,000	119	881
Total	86,170	-	86,170	78,126	8,044
School Sponsored Co/Extra Curricular Activities:					
Salaries	323,750		323,750	306,332	17,418
Supplies & Materials	9,020		9,020	2,795	6,225
Other Objects	18,320	(4,900)	13,420	5,648	7,772
Total	351,090	(4,900)	346,190	314,775	31,415
School Sponsored Athletics:					
Salaries	1,130,350		1,130,350	1,042,477	87,873
Purchased Services	257,990	(21,467)	236,523	229,698	6,825
Supplies & Materials	95,140	14,000	109,140	107,442	1,698
Other Objects	23,995	(6,050)	17,945	16,280	1,665
Total	1,507,475	(13,517)	1,493,958	1,395,897	98,061
Alternative Education Program-Instruction					
Salaries of Teachers	83,200		83,200	56,243	26,957
Other Purchased Services	8,000		8,000	4,200	3,800
Total	91,200	-	91,200	60,443	30,757
Total Instructional	\$ 22,566,145	\$ (86,287)	\$ 22,479,858	\$ 20,767,578	\$ 1,712,280
Undistributed Expenditures:					
Instruction-Tuition:					
Other LEAs Within the State-Regular	\$ 30,000		\$ 30,000	\$ 1,649	\$ 28,351
Other LEAs Within the State-Special	123,400		123,400	13,567	109,833
County Vocational School District-Regular	390,000		390,000	364,904	25,096
County Vocational School District-Special	444,380		444,380	403,221	41,159
CSSD & Regional Day Schools	253,000	\$ 19,000	272,000	271,890	110
Private Schools for Disabled Within the State	1,721,750	(19,000)	1,702,750	1,086,878	615,872
Private Schools for Disabled/Other LEAs O/S NJ	131,000		131,000	40,035	90,965
State Facilities	31,365		31,365	31,365	
Tuition-Other	179,000		179,000	146,132	32,868
Total	3,303,895	-	3,303,895	2,359,641	944,254

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(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	\$ 9,500		\$ 9,500	\$ 6,852	\$ 2,648
Other Purchased Services					
Total	9,500	\$ -	9,500	6,852	2,648
Health Services:					
Salaries	350,670		350,670	328,404	22,266
Purchased Professional & Technical Services	45,600	(5,500)	40,100	33,951	6,149
Other Purchased Services	9,300		9,300	8,399	901
Supplies & Materials	27,425	5,500	32,925	30,135	2,790
Total	432,995	-	432,995	400,889	32,106
Speech, Occupational Therapy, Physical Therapy & Related Services:					
Salaries	123,630		123,630	118,304	5,326
Purchased Professional-Educational Services	113,000		113,000	89,475	23,525
Supplies & Materials	500		500		500
Total	237,130	-	237,130	207,779	29,351
Other Support Services-Students-Extraordinary Services:					
Salaries	507,480	(1,000)	506,480	506,233	247
Purchased Professional-Educational Services	31,000	1,000	32,000	31,973	27
Total	538,480	-	538,480	538,206	274
Guidance:					
Salaries of Other Professional Staff	1,526,320	14,000	1,540,320	1,539,606	714
Salaries of Secretarial & Clerical Assistants	263,210		263,210	254,429	8,781
Purchased Professional-Educational Services	3,200		3,200		3,200
Other Purchased Services	56,850	(23,000)	33,850	16,292	17,558
Supplies & Materials	20,460	8,660	29,120	17,698	11,422
Other Objects	5,500	340	5,840	2,985	2,855
Total	1,875,540	-	1,875,540	1,831,010	44,530
Child Study Team:					
Salaries of Other Professional Staff	1,018,600	(5,400)	1,013,200	1,008,239	4,961
Salaries of Secretarial & Clerical Assistants	211,320		211,320	209,512	1,808
Other Purchased Professional & Technical Services	16,000		16,000	10,401	5,599
Miscellaneous Purchased Services	7,300	3,066	10,366	3,208	7,158
Supplies & Materials	6,000		6,000	2,686	3,314
Other Objects		2,300	2,300	2,045	255
Total	1,259,220	(34)	1,259,186	1,236,091	23,095
Improvement of Instruction Services:					
Salaries of Supervisors of Instruction	1,014,600	21,050	1,035,650	975,635	60,015
Salaries of Secretarial & Clerical Assistants	102,710		102,710	102,702	8
Other Purchased Services	47,000	(15,914)	31,086	14,388	16,698
Supplies & Materials	1,900		1,900	1,623	277
Other Objects	17,500	(7,800)	9,700	7,867	1,833
Total	1,183,710	(2,664)	1,181,046	1,102,215	78,831
Educational Media Services/School Library:					
Salaries	1,009,640	(700)	1,008,940	992,534	16,406
Salaries of Technology Coordinators	146,370		146,370	146,370	
Other Purchased Services	57,120	2,850	59,970	29,698	30,272
Supplies & Materials	45,785	(2,150)	43,635	35,728	7,907
Other Objects	1,200		1,200	390	810
Total	1,260,115	-	1,260,115	1,204,720	55,395

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(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	\$ 281,480	\$ (30,000)	\$ 251,480	\$ 82,835	\$ 168,645
Salaries of Secretarial & Clerical Assistants	58,260		58,260	58,254	6
Purchased Professional-Educational Services	23,400	30,000	53,400	6,454	46,946
Other Purchased Services	5,000		5,000	720	4,280
Supplies & Materials	10,100		10,100	1,223	8,877
Other Objects	2,500		2,500		2,500
Total	380,740	-	380,740	149,486	231,254
Support Services General Administration:					
Salaries	341,920	4,500	346,420	342,111	4,309
Legal Services	115,959		115,959	74,045	41,914
Audit Fees	38,000		38,000	38,000	
Other Purchased Professional Services	31,717		31,717	14,046	17,671
Communications & Telephone	80,000		80,000	53,811	26,189
Board of Education Other Purchased Services	4,000		4,000		4,000
Other Purchased Services	268,712	(4,500)	264,212	116,426	147,786
General Supplies	13,450		13,450	2,683	10,767
Board of Education In-House Training/Meeting Supplies	3,500		3,500	2,819	681
Miscellaneous Expenditures	10,000		10,000	3,783	6,217
Board of Education Membership Dues and Fees	35,000		35,000	25,657	9,343
Total	942,258	-	942,258	673,381	268,877
Support Services School Administration:					
Salaries of Principals/Asst Principals/Program Directors	941,410	(20,900)	920,510	881,769	38,741
Salaries of Secretarial & Clerical Assistants	337,520		337,520	333,336	4,184
Purchased Professional & Technical Services	4,000		4,000	2,448	1,552
Other Purchased Services	20,600	15,665	36,265	18,842	17,423
Supplies & Materials	18,500	(500)	18,000	4,707	13,293
Other Objects	11,500	5,750	17,250	6,294	10,956
Total	1,333,530	15	1,333,545	1,247,396	86,149
Central Services:					
Salaries	815,050		815,050	780,992	34,058
Purchased Technical Services	50,510		50,510	41,727	8,783
Miscellaneous Purchased Services	11,900		11,900	6,454	5,446
Supplies & Materials	21,851		21,851	9,798	12,053
Miscellaneous Expenditures	4,700		4,700	3,109	1,591
Total	904,011	-	904,011	842,080	61,931
Administrative Information Technology:					
Salaries	53,890	2,200	56,090	53,884	2,206
Other Purchased Services	4,000	(2,200)	1,800		1,800
Supplies & Materials	34,850		34,850	32,928	1,922
Total	92,740	-	92,740	86,812	5,928
Required Maintenance for School Facilities:					
Salaries	478,640		478,640	442,317	36,323
Cleaning, Repair & Maintenance Services	721,310	555,999	1,277,309	967,105	310,204
General Supplies	108,800	10,000	118,800	107,967	10,833
Total	1,308,750	565,999	1,874,749	1,517,389	357,360

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(Continued)

EXPENDITURES (Cont'd)	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Current: (cont'd)					
Custodial Services:					
Salaries	\$ 1,436,200		\$ 1,436,200	\$ 1,334,994	\$ 101,206
Purchased Professional & Technical Services	32,320	\$ 101,000	133,320	122,542	10,778
Cleaning, Repair, & Maintenance Services	110,550	(6,000)	104,550	55,137	49,413
Other Purchased Property Services	204,294		204,294	190,602	13,692
Insurance	142,435	11,000	153,435	149,661	3,774
Miscellaneous Purchased Services	4,000	1,740	5,740	5,740	
General Supplies	190,452	(1,740)	188,712	179,429	9,283
Energy (Natural Gas)	422,235		422,235	161,605	260,630
Energy (Electricity)	1,634,170	(11,000)	1,623,170	669,621	953,549
Energy (Oil)	4,000		4,000		4,000
Other Objects	7,500		7,500	3,036	4,464
Total	4,188,156	95,000	4,283,156	2,872,367	1,410,789
Care and Upkeep of Grounds:					
Salaries	153,490		153,490	118,859	34,631
Cleaning, Repair, & Maintenance Services	134,080		134,080	97,469	36,611
General Supplies	50,800		50,800	31,369	19,431
Total	338,370	-	338,370	247,697	90,673
Security:					
Salaries	203,420		203,420	201,437	1,983
Cleaning, Repair, & Maintenance Services	41,400	10,000	51,400	50,232	1,168
General Supplies	9,000		9,000	6,791	2,209
Total	253,820	10,000	263,820	258,460	5,360
Student Transportation Services:					
Salaries-Pupil Transportation (Between Home & School)-Regular	881,500	(5,000)	876,500	819,490	57,010
Salaries-Pupil Transportation (Between Home & School)-Special Education	198,500		198,500	134,690	63,810
Salaries-Pupil Transportation (Other Than Between Home & School)	19,000	7,000	26,000		26,000
Management Fee-ESC Transportation Program	32,200		32,200	18,681	13,519
Other Purchased Professional & Technical Services	19,800		19,800	11,366	8,434
Cleaning, Repair, & Maintenance Services	18,450		18,450	5,199	13,251
Contracted Services-Aid In Lieu of Payments-Nonpublic Schools	126,700	(42,587)	84,113	72,097	12,016
Contracted Services-Aid In Lieu of Payments-Choice School Students		4,587	4,587	4,587	
Contracted Services (Between Home and School)-Vendors	692,050		692,050	613,952	78,098
Contracted Services (Other Than Between Home & School)-Vendors	337,030	25,550	362,580	341,942	20,638
Contracted Services (Between Home & School)-Joint Agreements	65,500		65,500		65,500
Contracted Services (Special Education Students)-Vendors	60,300		60,300	34,925	25,375
Contracted Services (Special Education Students)-Joint Agreements	50,000		50,000	41,393	8,607
Contracted Services (Regular Education Students)-ESCs & CTAs		36,000	36,000	33,955	2,045
Contracted Services (Special Education Students)-ESCs & CTAs	584,200		584,200	313,925	270,275
Miscellaneous Purchased Services	85,100		85,100	59,727	25,373
General Supplies	204,500		204,500	195,485	9,015
Transportation Supplies	61,400		61,400	54,391	7,009
Other Objects	12,700		12,700	7,080	5,620
Total	3,448,930	25,550	3,474,480	2,762,885	711,595

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(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		\$ 873,655	\$ 771,480	\$ 102,175
Other Retirement Contributions-PERS	764,935	\$ (20,000)	744,935	711,195	33,740
Other Retirement Contributions-Regular		20,000	20,000	5,036	14,964
Workmen's Compensation	267,415		267,415	196,478	70,937
Health Benefits	9,014,745		9,014,745	7,203,472	1,811,273
Tuition Reimbursements	215,000		215,000	129,540	85,460
Other Employee Benefits	309,000		309,000	200,474	108,526
Total	11,444,750	-	11,444,750	9,217,675	2,227,075
Unallocated Benefits-State Contributions:					
On-Behalf TPAF Pension Contribution				1,392,035	(1,392,035)
On-Behalf TPAF Post Retirement Medical Benefits				1,574,040	(1,574,040)
Reimbursed TPAF Social Security Contribution				1,469,875	(1,469,875)
Total	-	-	-	4,435,950	(4,435,950)
Total Undistributed Expenditures	\$ 34,736,640	\$ 693,866	\$ 35,430,506	\$ 33,198,981	\$ 2,231,525
TOTAL CURRENT	\$ 57,302,785	\$ 607,579	\$ 57,910,364	\$ 53,966,559	\$ 3,943,805
CAPITAL OUTLAY					
Equipment:					
Regular Programs-Instruction: Grades 9-12	\$ 121,000	\$ 63,990	\$ 184,990	\$ 144,907	\$ 40,083
Special Education-Instruction: School Sponsored/Other Instructional Programs	22,000		22,000	4,245	17,755
Undistributed Expenditures:					
Central Services	6,000		6,000		6,000
Custodial Services	23,000		23,000	3,360	19,640
Care and Upkeep of Grounds	17,000		17,000		17,000
Security	9,500		9,500		9,500
Transportation-Noninstructional Equipment	8,500		8,500		8,500
School Buses-Regular	273,341	(2,020)	271,321	133,341	137,980
School Buses-Special	95,911	2,020	97,931	50,911	47,020
Total	576,252	63,990	640,242	336,764	303,478
Facilities Acquisition & Construction Services:					
Architectural/Engineering Services	144,600	204,260	348,860	332,476	16,384
Other Purchased Professional & Technical Services		740	740	740	
Construction Services	1,185,893	2,658,000	3,843,893	3,264,532	579,361
Assessment for Debt Service on SDA Funding	96,354		96,354	96,354	
Total	1,426,847	2,863,000	4,289,847	3,694,102	595,745
TOTAL CAPITAL OUTLAY	\$ 2,003,099	\$ 2,926,990	\$ 4,930,089	\$ 4,030,866	\$ 899,223
TOTAL EXPENDITURES	\$ 59,305,884	\$ 3,534,569	\$ 62,840,453	\$ 57,997,425	\$ 4,843,028
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (4,485,529)	\$ (3,534,000)	\$ (8,019,529)	\$ 2,260,764	\$ 10,280,293
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets				9,882	9,882
Transfers In-Transportation Enterprise Fund				103,875	103,875
Transfers In-Capital Projects Fund to Capital Reserve		771,104	771,104	771,104	
Total Other Financing Sources (Uses)	-	771,104	771,104	884,861	113,757

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(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	\$ (4,485,529)	\$ (2,762,896)	\$ (7,248,425)	\$ 3,145,625	\$ 10,394,050
Fund Balances, July 1	19,070,853	-	19,070,853	19,070,853	-
Fund Balances, June 30	<u>\$ 14,585,324</u>	<u>\$ (2,762,896)</u>	<u>\$ 11,822,428</u>	<u>\$ 22,216,478</u>	<u>\$ 10,394,050</u>
Recapitulation of Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses					
Adjustment for Prior Year Encumbrances	\$ (536,989)		\$ (536,989)	\$ (536,989)	
Increase in Capital Reserve		\$ 5,161,703	5,161,703	5,161,703	
Withdrawals from Capital Reserve		(2,863,000)	(2,863,000)	(2,863,000)	
Increase in Maintenance Reserve		674,480	674,480	674,480	
Withdrawals from Maintenance Reserve		(671,000)	(671,000)	(671,000)	
Increase in Emergency Reserve		2,229	2,229	2,229	
Withdrawals from Emergency Reserve		(9,229)	(9,229)	(9,229)	
Budgeted Fund Balance	<u>(3,948,540)</u>	<u>(5,058,079)</u>	<u>(9,006,619)</u>	<u>1,387,431</u>	<u>\$ 10,394,050</u>
TOTAL	<u>\$ (4,485,529)</u>	<u>\$ (2,762,896)</u>	<u>\$ (7,248,425)</u>	<u>\$ 3,145,625</u>	<u>\$ 10,394,050</u>
RECAPITULATION OF FUND BALANCE					
Restricted for:					
Excess Surplus:					
Prior Year-Designated for 2013-2014 Budget				\$ 4,649,912	
Current Year-Designated for 2014-2015 Budget				<u>4,585,854</u>	\$ 9,235,766
Committed for:					
Capital Reserve				7,200,000	
Maintenance Reserve				2,866,400	
Emergency Reserve				<u>593,000</u>	10,659,400
Assigned for:					
Year-End Encumbrances					823,710
Unassigned Fund Balance					<u>1,497,602</u> 22,216,478
Reconciliation to Governmental Statements (GAAP):					
Last State Aid Payment not Recognized on GAAP Basis					<u>(485,499)</u>
Fund Balance Per Governmental Funds (GAAP)					<u>\$ 21,730,979</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, 2013

(NOT APPLICABLE TO THIS REPORT)

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
EDUCATION JOBS FUND PROGRAM-BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Federal Sources:					
Education Jobs Fund Program Aid		\$ 569	\$ 569	\$ 569	
TOTAL REVENUES	\$ -	\$ 569	\$ 569	\$ 569	\$ -
EXPENDITURES					
Fund 18 Education Jobs Fund Program:					
Special Education:					
Resource Room/Resource Center:					
Other Salaries for Instruction		\$ 569	\$ 569	\$ 569	
Total	\$ -	569	569	569	\$ -
TOTAL EXPENDITURES	\$ -	\$ 569	\$ 569	\$ 569	\$ -
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances, July 1	-	-	-	-	-
Fund Balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 SPECIAL REVENUE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources	\$ 98,698		\$ 98,698	\$ 65,377	\$ (33,321)
State Sources	2,924		2,924	2,924	
Federal Sources	684,911		684,911	684,911	
TOTAL REVENUES	<u>\$ 786,533</u>	<u>\$ -</u>	<u>\$ 786,533</u>	<u>\$ 753,212</u>	<u>\$ (33,321)</u>
EXPENDITURES					
Instruction:					
Salaries	\$ 18,000	\$ (130)	\$ 17,870	\$ 17,870	
Other Purchased Services	566,009	(1,693)	564,316	562,649	\$ 1,667
General Supplies	95,622	1,179	96,801	65,147	31,654
Total	<u>679,631</u>	<u>(644)</u>	<u>678,987</u>	<u>645,666</u>	<u>33,321</u>
Support Services:					
Salaries	14,000	(2,473)	11,527	11,527	
Personal Services-Employee Benefits	2,448	(1,081)	1,367	1,367	
Purchased Professional & Technical Services	20,000		20,000	20,000	
Other Purchased Services	35,434	6,198	41,632	41,632	
Supplies & Materials	18,070	(2,000)	16,070	16,070	
Total	<u>89,952</u>	<u>644</u>	<u>90,596</u>	<u>90,596</u>	<u>-</u>
Facilities Acquisition & Construction Services:					
Instructional Equipment	16,950	-	16,950	16,950	-
TOTAL EXPENDITURES	<u>\$ 786,533</u>	<u>\$ -</u>	<u>\$ 786,533</u>	<u>\$ 753,212</u>	<u>\$ 33,321</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> </u>	<u> </u>
<u>Sources/Inflows of Resources</u>		
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$ 60,258,189	\$ 753,212
Difference-Budget to GAAP:		
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenses (GASB 33):		
State Aid Receivable-Prior Year	452,612	
State Aid Receivable-Current Year	<u>(485,499)</u>	
Total Revenues (GAAP Basis)	<u>\$ 60,225,302</u>	<u>\$ 753,212</u>
<u>Uses/Outflows of Resources</u>		
Actual Amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 57,997,425</u>	<u>\$ 753,212</u>
Total Expenditures (GAAP Basis)	<u>\$ 57,997,425</u>	<u>\$ 753,212</u>

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, 2013

	<u>NCLB Title I A</u>	<u>NCLB Title II A</u>	<u>NCLB Title III</u>	<u>NCLB Title III Immigrant</u>	<u>IDEA Basic</u>	<u>NJ School Health Demonstration Project</u>	<u>Other Local Grants</u>	<u>Totals</u>
REVENUES								
Local Sources							\$ 65,377	\$ 65,377
State Sources						\$ 2,924		2,924
Federal Sources	\$ 59,537	\$ 44,090	\$ 16,192	\$ 5,383	\$ 559,709			684,911
TOTAL REVENUES	<u>\$ 59,537</u>	<u>\$ 44,090</u>	<u>\$ 16,192</u>	<u>\$ 5,383</u>	<u>\$ 559,709</u>	<u>\$ 2,924</u>	<u>\$ 65,377</u>	<u>\$ 753,212</u>
EXPENDITURES								
Instruction:								
Salaries	\$ 17,870							\$ 17,870
Other Purchased Services	27,940				\$ 529,709		\$ 5,000	562,649
General Supplies	12,360		\$ 15,257	\$ 1,133	10,000	\$ 2,924	23,473	65,147
Total	<u>58,170</u>	<u>\$ -</u>	<u>15,257</u>	<u>1,133</u>	<u>539,709</u>	<u>2,924</u>	<u>28,473</u>	<u>645,666</u>
Support Services:								
Salaries		11,527						11,527
Personal Services- Employee Benefits	1,367							1,367
Purchased Professional and Technical Services					20,000			20,000
Other Purchased Services		32,563	935	4,250			3,884	41,632
Supplies & Materials							16,070	16,070
Total	<u>1,367</u>	<u>44,090</u>	<u>935</u>	<u>4,250</u>	<u>20,000</u>	<u>-</u>	<u>19,954</u>	<u>90,596</u>
Facility Acquisition and Construction Services:								
Instructional Equipment	-	-	-	-	-	-	16,950	16,950
TOTAL EXPENDITURES	<u>\$ 59,537</u>	<u>\$ 44,090</u>	<u>\$ 16,192</u>	<u>\$ 5,383</u>	<u>\$ 559,709</u>	<u>\$ 2,924</u>	<u>\$ 65,377</u>	<u>\$ 753,212</u>

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, 2013

Description	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations 06/30/13
			Prior Years	Current Year	
Transportation Building Renovations and Parking Lot Project	06/30/06	\$ 1,195,000	\$ 1,193,443	\$ 1,557	
11/12 Wing Room 705 Little Theatre Renovations	06/04/10	1,024,878	867,003	88,389	\$ 69,486
700 Building Window/Door Replacement	06/04/10	384,729	275,538	109,191	
9/10 Wing Upper Building Boiler Replacement	06/04/10	841,174	560,035	281,139	
9/10 Wing Fire Alarm Panel Replacement	06/04/10	45,544	38,411	7,133	
11/12 Wing Emergency Generator Replacement	06/04/10	744,069	609,053	28,990	106,026
9/10 Wing Sidewalk & Paving Upgrades	06/04/10	118,289	115,159	3,130	

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF PROJECT EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(Continued)

Description	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations 06/30/13
			Prior Years	Current Year	
Television Studio Renovations	06/04/10	\$ 575,056	\$ 535,613	\$ 15,571	\$ 23,872
9/10 & 11/12 Wings Gymnasium Lighting Retrofits	06/04/10	191,433	136,936	54,497	
11/12 Wing Section 700 Toilet Room Upgrades	08/26/10	113,193	93,233	19,960	
9/10 & 11/12 Wings Ceiling and Lighting Replacement	08/26/10	568,711	458,478	110,233	
11/12 Wing Nurse's Suite Renovations and Alterations	08/26/10	242,210	190,025	52,185	
9/10 Wing 100 Level Roof Reconstruction	08/26/10	1,124,660	1,116,466	8,194	
Campus-Wide Sidewalk, Ramps, Curbs and Stairs Replacement	08/26/10	352,980	352,980		
9/10 & 11/12 Wings Masonry Restoration	08/26/10	346,394	228,935	117,459	
9/10 Wing 100 Level Exterior Door Replacement	08/26/10	95,377	88,951	6,426	
		<u>\$ 7,963,697</u>	<u>\$ 6,860,259</u>	<u>\$ 904,054</u>	<u>\$ 199,384</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, 2013

Revenues and Other Financing Sources:	
State Sources-NJ SDA Aid	\$ (548,326)
Total Revenues	<u>(548,326)</u>
Expenditures and Other Financing Uses:	
Construction Services	132,950
Return of Unused Local Funding to General Fund	771,104
Total Expenditures & Other Financing Uses	<u>904,054</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,452,380)
Fund Balance-Beginning	<u>1,651,764</u>
Fund Balance-Ending	<u>\$ 199,384</u>
<u>Reconciliation of Financial Assistance Difference for GAAP Purposes</u>	
State Financial Assistance-Budgetary Basis (Schedule F-2)	\$ (548,326)
Adjustment to GAAP Basis	<u>651,480</u>
State Financial Assistance-GAAP Basis (Schedule B-2)	<u>\$ 103,154</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, 2013

	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	\$ (3,023)	36,337	36,337
Total Revenues	98,400	(3,023)	95,377	95,377
Expenditures and Other Financing Uses:				
Purchased Professional & Technical Services	6,851		6,851	6,851
Construction Services	82,100		82,100	82,100
Return of Unused Local Funding to General Fund		6,426	6,426	6,426
Total Expenditures	88,951	6,426	95,377	95,377
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 9,449	\$ (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	\$ 95,377
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 95,377
Percentage Complete	100%

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, 2013

	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	1,154,262		1,154,262	1,154,262
Land Improvements	31,081		31,081	31,081
Fees & Permits	8,100		8,100	8,100
Return of Unused Local Funding to General Fund		1,557	1,557	1,557
Total Expenditures	1,193,443	1,557	1,195,000	1,195,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,557	\$ (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 2 PROJECTS
GRADES 9/10 & 11/12 BUILDINGS GYMNASIUM LIGHTING RETROFITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	\$ (36,331)	54,775	54,775
Total Revenues	<u>227,764</u>	<u>(36,331)</u>	<u>191,433</u>	<u>191,433</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	13,532		13,532	13,532
Construction Services	123,404		123,404	123,404
Return of Unused Local Funding to General Fund		54,497	54,497	54,497
Total Expenditures	<u>136,936</u>	<u>54,497</u>	<u>191,433</u>	<u>191,433</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 90,828</u>	<u>\$ (90,828)</u>	<u>\$ -</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	\$ 191,433
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 191,433
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
 GRADES 11/12 BUILDING SECTION 700 TOILET ROOM UPGRADES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	\$ (13,307)	37,293	37,293
Total Revenues	126,500	(13,307)	113,193	113,193
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	9,292		9,292	9,292
Construction Services	83,941		83,941	83,941
Return of Unused Local Funding to General Fund		19,960	19,960	19,960
Total Expenditures	93,233	19,960	113,193	113,193
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 33,267	\$ (33,267)	\$ -	\$ -

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	\$ 113,193
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 113,193
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
GRADES 9/10 & 11/12 BUILDINGS CEILING AND LIGHTING REPLACEMENT IN THREE CLASSROOMS & CORRIDORS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	\$ (73,489)	183,391	183,391
Total Revenues	<u>642,200</u>	<u>(73,489)</u>	<u>568,711</u>	<u>568,711</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	39,177		39,177	39,177
Construction Services	419,301		419,301	419,301
Return of Unused Local Funding to General Fund		110,233	110,233	110,233
Total Expenditures	<u>458,478</u>	<u>110,233</u>	<u>568,711</u>	<u>568,711</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 183,722</u>	<u>\$ (183,722)</u>	<u>\$ -</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	\$ 568,711
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 568,711
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
 GRADES 11/12 BUILDING NURSE'S SUITE RENOVATIONS AND ALTERATIONS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	\$ (34,790)	76,010	76,010
Total Revenues	<u>277,000</u>	<u>(34,790)</u>	<u>242,210</u>	<u>242,210</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	19,223		19,223	19,223
Construction Services	170,802		170,802	170,802
Return of Unused Local Funding to General Fund		52,185	52,185	52,185
Total Expenditures	<u>190,025</u>	<u>52,185</u>	<u>242,210</u>	<u>242,210</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 86,975</u>	<u>\$ (86,975)</u>	<u>\$ -</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	\$ 242,210
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 242,210
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
ROOF RECONSTRUCTION ON GRADES 9/10 BUILDING WING 100 LEVEL SECTIONS 4, 4C, 7B & 8A
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	62,827		62,827	62,827
Construction Services	1,053,639		1,053,639	1,053,639
Return of Unused Local Funding to General Fund		8,194	8,194	8,194
Total Expenditures	<u>1,116,466</u>	<u>8,194</u>	<u>1,124,660</u>	<u>1,124,660</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 8,194</u>	<u>\$ (8,194)</u>	<u>\$ -</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	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
 CAMPUS-WIDE SIDEWALK, RAMPS, CURBS AND STAIRS REPLACEMENT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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>352,980</u>	<u>-</u>	<u>352,980</u>	<u>352,980</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</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, 2013

	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	\$ (78,306)	91,574	91,574
Total Revenues	<u>424,700</u>	<u>(78,306)</u>	<u>346,394</u>	<u>346,394</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	25,905		25,905	25,905
Construction Services	203,030		203,030	203,030
Return of Unused Local Funding to General Fund		117,459	117,459	117,459
Total Expenditures	<u>228,935</u>	<u>117,459</u>	<u>346,394</u>	<u>346,394</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 195,765</u>	<u>\$ (195,765)</u>	<u>\$ -</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	\$ 346,394
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 346,394
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, 2013

	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	1,024,878	\$ -	1,024,878	1,024,878
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	84,286		84,286	84,286
Construction Services	782,717	88,389	871,106	905,634
Return of Unused Local Funding to General Fund			-	34,958
Total Expenditures	867,003	88,389	955,392	1,024,878
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 157,875	\$ (88,389)	\$ 69,486	\$ -

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	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
 700 BUILDING WINDOW/DOOR REPLACEMENT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	\$ (72,828)	110,195	110,195
Total Revenues	<u>457,557</u>	<u>(72,828)</u>	<u>384,729</u>	<u>384,729</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	27,346		27,346	27,346
Construction Services	248,192		248,192	248,192
Return of Unused Local Funding to General Fund		109,191	109,191	109,191
Total Expenditures	<u>275,538</u>	<u>109,191</u>	<u>384,729</u>	<u>384,729</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 182,019</u>	<u>\$ (182,019)</u>	<u>\$ -</u>	<u>\$ -</u>

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	\$ 384,729
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 384,729
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 9/10 WING UPPER BUILDING LEVEL BOILER REPLACEMENT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	\$ (187,426)	224,014	224,014
Total Revenues	1,028,600	(187,426)	841,174	841,174
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	57,831		57,831	57,831
Construction Services	502,204		502,204	502,204
Return of Unused Local Funding to General Fund		281,139	281,139	281,139
Total Expenditures	560,035	281,139	841,174	841,174
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 468,565	\$ (468,565)	\$ -	\$ -

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	\$ 841,174
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 841,174
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 9/10 BUILDING WING FIRE ALARM PANEL REPLACEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	\$ (4,756)	15,364	15,364
Total Revenues	50,300	(4,756)	45,544	45,544
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	3,532		3,532	3,532
Construction Services	34,879		34,879	34,879
Return of Unused Local Funding to General Fund		7,133	7,133	7,133
Total Expenditures	38,411	7,133	45,544	45,544
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	\$ 45,544
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 45,544
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 BUILDING WING EMERGENCY GENERATOR REPLACEMENT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	\$ (41,351)	255,217	255,217
Total Revenues	785,420	(41,351)	744,069	744,069
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	42,093		42,093	42,093
Construction Services	566,960	28,990	595,950	595,950
Return of Unused Local Funding to General Fund			-	106,026
Total Expenditures	609,053	28,990	638,043	744,069
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 176,367	\$ (70,341)	\$ 106,026	\$ -

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	\$ 744,069
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 744,069
Percentage Complete	86%

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, 2013

	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	\$ (2,719)	45,684	45,684
Total Revenues	<u>121,008</u>	<u>(2,719)</u>	<u>118,289</u>	<u>118,289</u>
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	21,599		21,599	21,599
Land Improvements	92,610		92,610	92,610
Fees & Permits	950		950	950
Return of Unused Local Funding to General Fund		3,130	3,130	3,130
Total Expenditures	<u>115,159</u>	<u>3,130</u>	<u>118,289</u>	<u>118,289</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 5,849</u>	<u>\$ (5,849)</u>	<u>\$ -</u>	<u>\$ -</u>

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	\$ 118,289
Reduced Authorized Cost	\$ -
Revised Authorized Cost	\$ 118,289
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
 TELEVISION STUDIO RENOVATIONS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	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	575,056	\$ -	575,056	575,056
Expenditures & Other Financing Uses:				
Purchased Professional & Technical Services	58,290		58,290	58,800
Construction Services	477,323	15,571	492,894	494,894
Return of Unused Local Funding to General Fund			-	21,362
Total Expenditures	535,613	15,571	551,184	575,056
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 39,443	\$ (15,571)	\$ 23,872	\$ -

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	96%

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 POSITION
ENTERPRISE FUNDS
JUNE 30, 2013

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
ASSETS					
Current Assets:					
Cash & Cash Equivalents	\$ 196,721	\$ 782,907	\$ 1,321	\$ 26,606	\$ 1,007,555
Receivables from Other Governments:					
State	1,539				1,539
Federal	6,795				6,795
Inventory	29,835				29,835
Total Current Assets	<u>234,890</u>	<u>782,907</u>	<u>1,321</u>	<u>26,606</u>	<u>1,045,724</u>
Noncurrent Assets:					
Capital Assets	821,920				821,920
Less: Accumulated Depreciation	666,898				666,898
Total Noncurrent Assets	<u>155,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,022</u>
Total Assets	<u>389,912</u>	<u>782,907</u>	<u>1,321</u>	<u>26,606</u>	<u>1,200,746</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable	16,697	17,599			34,296
Payable to Local Governments:					
Current Year Revenue		260,286			260,286
Unearned Revenues	18,166				18,166
Total Current Liabilities	<u>34,863</u>	<u>277,885</u>	<u>-</u>	<u>-</u>	<u>312,748</u>
NET POSITION					
Net Investment in Capital Assets	155,022				155,022
Unrestricted	<u>200,027</u>	<u>505,022</u>	<u>1,321</u>	<u>26,606</u>	<u>732,976</u>
TOTAL NET POSITION	<u>\$ 355,049</u>	<u>\$ 505,022</u>	<u>\$ 1,321</u>	<u>\$ 26,606</u>	<u>\$ 887,998</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
 ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
Operating Revenues:					
Charges for Services:					
Daily Sales-Reimbursable Programs	\$ 305,848				\$ 305,848
Daily Sales-Nonreimbursable Programs	965,491				965,491
Transportation Fees from Other LEA's Within State		\$ 4,175,993			4,175,993
Information Technology Fees			\$ 104,000		104,000
Total Operating Revenues	<u>1,271,339</u>	<u>4,175,993</u>	<u>104,000</u>	<u>\$ -</u>	<u>5,551,332</u>
Operating Expenses:					
Salaries	492,491	1,141,095	63,038		1,696,624
Employee Benefits	167,924	765,957	25,006		958,887
Other Purchased Professional & Technical Services		39,444			39,444
Purchased Property Services	23,417	5,202			28,619
Contracted Services-Transportation		1,482,143			1,482,143
Insurance	4,156				4,156
Management Fee	57,988				57,988
Other Purchased Services	7,908	46,157	15,884		69,949
General Supplies	64,125	7,432			71,557
Transportation Supplies (including gasoline)		244,605			244,605
Utilities		13,601			13,601
Acquisition of Vehicles & Other Equipment		183,665			183,665
Depreciation	22,306				22,306
Costs of Sales	577,341				577,341
Miscellaneous		5,922			5,922
Total Operating Expenses	<u>1,417,656</u>	<u>3,935,223</u>	<u>103,928</u>	<u>-</u>	<u>5,456,807</u>
Operating Income (Loss)	<u>(146,317)</u>	<u>240,770</u>	<u>72</u>	<u>-</u>	<u>94,525</u>
Nonoperating Revenues (Expenses):					
State Sources:					
State School Lunch Program	8,262				8,262
Federal Sources:					
National School Breakfast Program	10,610				10,610
National School Lunch Program:					
Cash Assistance	92,767				92,767
Non-cash Assistance (Commodities)	36,110				36,110
Total Nonoperating Revenues (Expenses)	<u>147,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,749</u>
Other Financing Sources (Uses):					
Transfer Out to the General Fund		(103,875)			(103,875)
Refund of Prior Year Revenue		(81,826)			(81,826)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(185,701)</u>	<u>-</u>	<u>-</u>	<u>(185,701)</u>
Change in Net Position	1,432	55,069	72	-	56,573
Total Net Position, Beginning	<u>353,617</u>	<u>449,953</u>	<u>1,249</u>	<u>26,606</u>	<u>831,425</u>
Total Net Position, Ending	<u>\$ 355,049</u>	<u>\$ 505,022</u>	<u>\$ 1,321</u>	<u>\$ 26,606</u>	<u>\$ 887,998</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 COMBINING STATEMENT OF CASH FLOWS
 ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Food Service Fund	Transportation Fund	Information Technology Fund	Student Information Reporting Fund	Total
Cash Flows from Operating Activities:					
Receipts from Services Provided (Net)	\$ 1,293,119	\$ 4,175,993	\$ 104,000		\$ 5,573,112
Payments to Employees	(42,122)	(1,141,095)	(63,038)		(1,246,255)
General Fund Interfund Activity			(29,153)	\$ (2,295)	(31,448)
Payments for Employee Benefits	(3,222)	(765,957)	(25,006)		(794,185)
Payments to Food Service Management Company	(1,310,177)				(1,310,177)
Payments to Vendors and Customers (Net)	(27,644)	(2,217,241)	(15,884)		(2,260,769)
Net Cash Provided by (Used for) Operating Activities	(90,046)	51,700	(29,081)	(2,295)	(69,722)
Cash Flows from Noncapital Financing Activities:					
State Sources	7,038				7,038
Federal Sources	103,019				103,019
Refund of Prior Year Revenue		(185,701)			(185,701)
Net Cash Provided by (Used for) Noncapital Financing Activities	110,057	(185,701)	-	-	(75,644)
Cash Flows from Capital & Related Financing Activities:					
Acquisition of Capital Assets	(42,309)				(42,309)
Net Cash Provided by (Used for) Capital & Related Financing Activities	(42,309)	-	-	-	(42,309)
Net Increase (Decrease) in Cash and Cash Equivalents	(22,298)	(134,001)	(29,081)	(2,295)	(187,675)
Cash and Cash Equivalents, Beginning	219,019	916,908	30,402	28,901	1,195,230
Cash and Cash Equivalents, Ending	\$ 196,721	\$ 782,907	\$ 1,321	\$ 26,606	\$ 1,007,555
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
Operating Income (Loss)	\$ (146,317)	\$ 240,770	\$ 72		\$ 94,525
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
Depreciation	22,306				22,306
Federal Food Donation Program	36,110				36,110
(Increase) Decrease in Accounts Receivable		975			975
(Increase) Decrease in Prepaid Expenses	2,604				2,604
(Increase) Decrease in Inventory	(3,929)				(3,929)
Increase (Decrease) in Accounts Payable	(29,831)	8,026			(21,805)
Plus: Accounts Payable for Equipment Acquisitions	26,500				26,500
Increase (Decrease) in Due to Other Funds			(29,153)	\$ (2,295)	(31,448)
Increase (Decrease) in Payable to Local Governments-Current Year Revenue		(198,071)			(198,071)
Increase (Decrease) in Unearned Revenue	2,511				2,511
Net Cash Provided by (Used For) Operating Activities	\$ (90,046)	\$ 51,700	\$ (29,081)	\$ (2,295)	\$ (69,722)

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 POSITION
 JUNE 30, 2013

	Unemployment Compensation Fund	Private Purpose Scholarship Fund	Student Activity Agency Fund	Payroll Agency Fund	Misc. Agency Fund	Total
ASSETS						
Cash & Cash Equivalents	\$ 581,739	\$ 250,246	\$ 739,808	\$ 110,050		\$ 1,681,843
Investments		17,828				17,828
Due from Local Governments					\$ 50,747	50,747
Total Assets	<u>581,739</u>	<u>268,074</u>	<u>739,808</u>	<u>110,050</u>	<u>50,747</u>	<u>1,750,418</u>
LIABILITIES						
Accounts Payable	5,068					5,068
Due to Other Funds			10,500		43,504	54,004
Unearned Revenue					7,243	7,243
Due to Student Groups			729,308			729,308
Payroll Deductions & Withholdings				110,050		110,050
Total Liabilities	<u>5,068</u>	<u>-</u>	<u>739,808</u>	<u>110,050</u>	<u>50,747</u>	<u>905,673</u>
NET POSITION						
Held in Trust for Unemployment Claims	576,671					576,671
Reserved for Scholarships		268,074				268,074
Total Net Position	<u>\$ 576,671</u>	<u>\$ 268,074</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 844,745</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Unemployment Compensation Fund	Private Purpose Scholarship Fund	Totals
	<u> </u>	<u> </u>	<u> </u>
ADDITIONS			
Contributions:			
Employees	\$ 50,996		\$ 50,996
Other		\$ 42,484	42,484
Investment Earnings:			
Interest	1,473	1,556	3,029
Total Additions	<u>52,469</u>	<u>44,040</u>	<u>96,509</u>
DEDUCTIONS			
Unemployment Claims	83,181		83,181
Scholarships Awarded		41,453	41,453
Total Deductions	<u>83,181</u>	<u>41,453</u>	<u>124,634</u>
Change in Net Position	(30,712)	2,587	(28,125)
Net Position, Beginning of the Year	<u>607,383</u>	<u>265,487</u>	<u>872,870</u>
Net Position, End of the Year	<u>\$ 576,671</u>	<u>\$ 268,074</u>	<u>\$ 844,745</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, 2013

	Balance 07/01/12	Additions	Deletions	Balance 06/30/13
ASSETS				
Cash & Cash Equivalents	\$ 693,324	\$ 1,011,683	\$ 965,199	\$ 739,808
TOTAL ASSETS	<u>\$ 693,324</u>	<u>\$ 1,011,683</u>	<u>\$ 965,199</u>	<u>\$ 739,808</u>
LIABILITIES				
Due to Other Funds		\$ 10,500		\$ 10,500
Due to Student Groups:				
Student Activities	\$ 689,979	845,147	\$ 808,270	726,856
Athletic Activities	3,345	156,036	156,929	2,452
TOTAL LIABILITIES	<u>\$ 693,324</u>	<u>\$ 1,011,683</u>	<u>\$ 965,199</u>	<u>\$ 739,808</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
PAYROLL AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	<u>Balance 07/01/12</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06/30/13</u>
ASSETS				
Cash & Cash Equivalents	\$ 120,844	\$ 34,709,365	\$ 34,720,159	\$ 110,050
TOTAL ASSETS	<u>\$ 120,844</u>	<u>\$ 34,709,365</u>	<u>\$ 34,720,159</u>	<u>\$ 110,050</u>
LIABILITIES				
Payroll Deductions & Withholdings:				
Due to Other Funds	\$ 45,547	\$ 50,996	\$ 96,543	
Net Payroll	9,004	20,193,856	20,196,702	\$ 6,158
Payroll Agency	<u>66,293</u>	<u>14,464,513</u>	<u>14,426,914</u>	<u>103,892</u>
TOTAL LIABILITIES	<u>\$ 120,844</u>	<u>\$ 34,709,365</u>	<u>\$ 34,720,159</u>	<u>\$ 110,050</u>

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, 2013

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance 07/01/12	Issued	Retired	Balance 06/30/13
			Date	Amount					
2001 Refunding Bond Issue of 1995 Bonds	09/14/01	\$ 12,570,000	05/01/14	\$ 1,255,000	5.25%	\$ 3,770,000		\$ 1,255,000	\$ 2,515,000
			05/01/15	1,260,000					
ERIP Pension Refunding Bonds	03/03/03	1,485,000	01/15/14	120,000	5.10%				
			01/15/15	125,000					
			01/15/16	130,000					
			01/15/17	140,000					
			01/15/18	145,000					
					775,000		115,000	660,000	
School Additions	03/10/04	15,538,000	09/15/13	300,000	4.00%	550,000		250,000	300,000
2011 Refunding Bond Issue of 2004 Bonds	12/20/11	13,480,000	09/15/13	35,000	2.00%				
			09/15/14	335,000	3.00%				
			09/15/15	1,665,000					
			09/15/16	1,665,000					
			09/15/17	1,710,000	4.00%				
			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					
					13,480,000		40,000	13,440,000	
					<u>\$ 18,575,000</u>	<u>\$ -</u>	<u>\$ 1,660,000</u>	<u>\$ 16,915,000</u>	

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

(NOT APPLICABLE TO THIS REPORT)

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
 BUDGETARY COMPARISON SCHEDULE
 DEBT SERVICE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2013

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES					
Local Sources:					
Local Tax Levy	\$ 2,302,489		\$ 2,302,489	\$ 2,302,489	
State Sources:					
Debt Service Aid State Support	96,342		96,342	96,342	
Total Revenues	<u>2,398,831</u>	<u>\$ -</u>	<u>2,398,831</u>	<u>2,398,831</u>	<u>\$ -</u>
EXPENDITURES					
Regular Debt Service:					
Interest on Early Retirement Bonds	39,525	30	39,555	39,555	
Interest on Bonds	699,475	(30)	699,445	699,304	141
Redemption of Principal-Early Retirement Bonds	115,000		115,000	115,000	
Redemption of Principal-Bonds	1,545,000		1,545,000	1,545,000	
Total Expenditures	<u>2,399,000</u>	<u>-</u>	<u>2,399,000</u>	<u>2,398,859</u>	<u>141</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(169)	-	(169)	(28)	141
Fund Balance, July 1	<u>4,751</u>	<u>-</u>	<u>4,751</u>	<u>4,751</u>	<u>-</u>
Fund Balance, June 30	<u>\$ 4,582</u>	<u>\$ -</u>	<u>\$ 4,582</u>	<u>\$ 4,723</u>	<u>\$ 141</u>
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures:					
Budgeted Fund Balance	<u>\$ (169)</u>	<u>\$ -</u>	<u>\$ (169)</u>	<u>\$ (28)</u>	<u>\$ 141</u>

STATISTICAL SECTION

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
STATISTICAL SECTION J SERIES

CONTENTS	PAGE
FINANCIAL TRENDS	
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
REVENUE CAPACITY	
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
DEBT CAPACITY	
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
DEMOGRAPHIC AND ECONOMIC INFORMATION	
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
OPERATING INFORMATION	
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 POSITION BY COMPONENT
 LAST TEN FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GOVERNMENT ACTIVITIES										
Net Investment in Capital Assets	\$ 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	\$ 58,354,852
Restricted	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	10,863,507
Unrestricted	(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	5,228,337
TOTAL GOVERNMENTAL ACTIVITIES	\$ 25,649,736	\$ 30,263,774	\$ 36,147,961	\$ 43,746,407	\$ 47,735,031	\$ 52,315,655	\$ 56,427,753	\$ 63,645,655	\$ 69,672,883	\$ 74,446,696
BUSINESS-TYPE ACTIVITIES										
Net Investment in Capital Assets	\$ 85,224	\$ 100,903	\$ 92,063	\$ 84,358	\$ 93,014	\$ 126,974	\$ 109,311	\$ 120,338	\$ 161,519	\$ 155,022
Restricted	173,024	352,686								
Unrestricted	172,045	177,060	222,609	486,888	541,898	552,366	640,457	605,463	669,906	732,976
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 430,293	\$ 630,649	\$ 314,672	\$ 571,246	\$ 634,912	\$ 679,340	\$ 749,768	\$ 725,801	\$ 831,425	\$ 887,998
DISTRICT-WIDE										
Net Investment in Capital Assets	\$ 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	\$ 58,509,874
Restricted	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	10,863,507
Unrestricted	(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	5,961,313
TOTAL DISTRICT-WIDE	\$ 26,080,029	\$ 30,894,423	\$ 36,462,633	\$ 44,317,653	\$ 48,369,943	\$ 52,994,995	\$ 57,177,521	\$ 64,371,456	\$ 70,504,308	\$ 75,334,694

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

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EXPENSES										
Governmental Activities:										
Instruction:										
Regular	\$ 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	\$ 23,335,032
Special Education	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	4,983,711
Other Special Education	213,683	184,572	237,043	189,431	274,535	293,865	351,110	362,006	346,055	411,059
Other Instruction	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	2,728,851
Support Services:										
Tuition	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	2,889,350
Student & Instruction Related Services	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	10,108,132
General & Business Administrative Services	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	2,247,391
School Administration	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	1,898,687
Plant Operations & Maintenance	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	5,874,329
Pupil Transportation	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	3,560,252
Interest on Long Term Debt	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	820,590
Total Governmental Activities Expenses	43,810,660	46,614,901	53,885,730	55,577,878	57,905,467	57,304,730	57,658,700	56,201,849	57,848,620	58,857,384
Business-Type Activities:										
Food Services	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	1,417,656
Transportation	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	3,935,223
Other							56,185	162,521	163,170	103,928
Total Business-Type Activities	3,745,922	4,057,750	5,050,075	4,924,270	5,442,178	5,731,404	5,288,113	5,482,507	5,337,960	5,456,807
TOTAL DISTRICT EXPENSES	\$ 47,556,582	\$ 50,672,651	\$ 58,935,805	\$ 60,502,148	\$ 63,347,645	\$ 63,036,134	\$ 62,946,813	\$ 61,684,356	\$ 63,186,580	\$ 64,314,191

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

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
Regular Instruction	\$ 144,674	\$ 87,489	\$ 154,818	\$ 125,980	\$ 160,153	\$ 139,120	\$ 119,445	\$ 108,660	\$ 88,216	\$ 63,372
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	135,450
Student & Instructional Related Services			9,680	36,370	58,768	56,880	83,665	40,160	4,300	52,929
General & Business Administrative Services		380	9,272		51,239	10,256	4,743	31,954	38,810	39,505
Plant Operations & Maintenance	199,926	51,282	17,630	14,565	24,877	25,607	46,642	53,073	49,073	50,700
Pupil Transportation		6,846	2,583	2,690	6,089	71,055	162,490	220,537	190,965	278,818
Operating Grants & Contributions	530,196	690,195	793,840	630,940	618,060	669,206	962,305	1,221,978	708,114	753,212
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	103,154
Total Governmental Activities Program Revenues	1,309,533	1,896,768	7,104,345	2,612,024	1,000,109	1,564,032	2,326,592	2,539,430	2,755,749	1,477,140
Business-Type Activities:										
Charges for Services:										
Food Service	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	1,271,339
Transportation	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	4,175,993
Information Technology							104,000	104,000	104,000	104,000
Student Information Reporting								78,020	67,526	
Operating Grants & Contributions	41,891	45,409	49,749	50,868	85,712	102,229	127,569	125,816	146,927	147,749
Total Business-Type Activities Program Revenues	3,706,853	4,256,994	4,728,614	5,172,933	5,504,314	5,775,714	5,506,197	5,659,379	5,589,498	5,699,081
TOTAL DISTRICT PROGRAM REVENUES	\$ 5,016,386	\$ 6,153,762	\$ 11,681,938	\$ 7,784,957	\$ 6,504,423	\$ 7,339,746	\$ 7,832,789	\$ 8,198,809	\$ 8,345,247	\$ 7,176,221
NET (EXPENSES) REVENUES										
Governmental Activities	\$ (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)	\$ (57,380,244)
Business-Type Activities	(39,069)	(793,081)	(321,461)	248,663	62,136	44,310	218,084	176,872	251,538	242,274
TOTAL DISTRICT NET EXPENSES	\$ (42,540,196)	\$ (52,782,043)	\$ (47,102,846)	\$ (52,717,191)	\$ (56,843,222)	\$ (55,696,388)	\$ (55,114,024)	\$ (53,485,547)	\$ (54,841,333)	\$ (57,137,970)

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

	Fiscal Year Ending June 30,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GENERAL REVENUES, SPECIAL ITEMS AND TRANSFERS										
Governmental Activities:										
Property Taxes Levied for General Purposes	\$ 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	\$ 49,208,792
Property Taxes Levied for Debt Service	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	2,302,489
Unrestricted Grants & Contributions	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	10,323,831
Investment Earnings	131,272	459,928	752,841	857,784	527,089	388,837	297,338	150,157	116,791	112,930
Miscellaneous Income	77,719	124,657	130,695	325,469	230,933	198,825	341,247	308,484	372,488	407,661
Transfers In (Out)							(163,198)	160,054	(95,803)	103,875
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	9,882
Total Governmental Activities	<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>	<u>62,469,460</u>
Business-Type Activities:										
Investment Earnings	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)	(103,875)
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)	(81,826)
Special Item-Refund of Prior Year Expenses									11,044	
Total Business-Type Activities	<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>	<u>(185,701)</u>
TOTAL DISTRICT GENERAL REVENUES, SPECIAL ITEMS AND TRANSFERS										
	<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>	<u>\$ 62,283,759</u>
CHANGE IN NET POSITION										
Governmental Activities	\$ 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	\$ 5,089,216
Business-Type Activities	(38,717)	(791,969)	(315,977)	256,574	63,666	44,428	70,428	(23,967)	105,624	56,573
TOTAL DISTRICT CHANGE IN NET POSITION	<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>	<u>\$ 5,145,789</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,									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund:										
Restricted	\$ 622,926	\$ 834,976	\$ 1,587,966	\$ 5,119,875	\$ 7,633,153	\$ 7,717,670	\$ 7,941,271	\$ 7,990,280	\$ 8,598,452	\$ 10,659,400
Committed	809,289	86,434	860,994	897,027	928,441	3,302,059	1,547,720	4,581,652	8,364,217	9,235,766
Assigned	1,387,733	3,370,807	114,511	403,638	734,095	198,387	131,845	275,018	536,989	823,710
Unassigned	1,060,539	737,383	956,312	883,242	918,108	640,897	636,481	1,178,647	1,118,583	1,012,103
Total General Fund	<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>	<u>\$ 21,730,979</u>
All Other Governmental Funds:										
Restricted, Reported In:										
Capital Projects Fund	\$ 19,337,501	\$ 19,470,467	\$ 6,360,418	\$ 3,083,392	\$ 1,953,620	\$ 1,284,141	\$ 3,449,146	\$ 4,086,485	\$ 1,000,284	\$ 199,384
Assigned, Reported In:										
Debt Service Fund		15,621	1	11,027	11,083	57	61	230	4,751	4,723
Total All Other Governmental Funds	<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>	<u>\$ 204,107</u>

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues:										
Tax Levy	\$ 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	\$ 51,511,281
Tuition Charges	143,271	82,791	151,021	118,860	147,370	132,521	132,715	105,811	78,337	50,572
Transportation		11,024			5,520	38,600	98,288	123,472	104,794	178,709
Interest Earnings	131,272	459,928	752,841	857,784	527,089	388,837	297,338	150,157	116,791	112,930
Miscellaneous	263,498	123,855	226,288	348,287	370,179	328,477	463,865	550,386	471,320	512,187
State Sources	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	10,317,000
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	103,154
Federal Sources	528,290	649,343	657,189	580,941	559,245	584,711	1,524,638	1,038,925	908,593	694,666
Total Revenues	45,315,902	50,912,415	59,669,767	62,462,149	61,811,604	61,771,286	61,810,091	63,096,781	64,777,651	63,480,499
Expenditures:										
Instruction:										
Regular Instruction	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	15,481,946
Special Education Instruction	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	3,284,302
Other Special Instruction	155,125	133,876	133,333	133,690	189,990	208,574	231,111	226,393	234,537	230,215
School Sponsored/Other Instructional	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	1,771,115
Support Services:										
Tuition	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	2,359,641
Student & Inst Related Services	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	6,677,248
General Administration	1,703,633	965,782	1,135,482	1,008,242	1,078,971	786,116	771,136	732,806	738,410	673,381
School Administration Services	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	1,247,396
Central Services	455,605	712,545	736,462	765,640	733,120	792,491	870,464	823,827	854,771	842,080
Administrative Information Technology		68,686	131,052	219,491	229,451	232,310	229,733	100,133	77,633	86,812
Plant Operations & Maintenance	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	4,895,913
Pupil Transportation	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	2,762,885
Employee Benefits	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	9,217,675
On-Behalf IPAF Pension & Social Security Contributions	2,076,771	2,215,238	2,608,297	3,977,175	4,155,183	2,994,452	2,994,452	3,030,822	3,554,261	4,435,950
Capital Outlay	971,655	1,294,604	4,263,603	1,264,613	1,291,445	1,987,018	475,334	494,602	2,255,004	3,934,512
Lease Purchase Agreement-Principal			300,000	273,956	282,794	291,916	301,334			
Special Interest on Debt Issuance	40,392									
Special Revenue Funds	578,473	690,195	793,840	630,940	618,060	669,206	962,305	1,221,978	708,114	753,212
Capital Projects Fund	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	132,950
Debt Service:										
Principal	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	1,660,000
Interest & Other Charges	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	835,213
Total Expenditures	45,521,638	49,840,869	75,802,133	61,967,650	60,048,055	60,824,928	61,093,461	58,872,296	63,255,019	61,282,446
Excess (Deficiency) of Revenues Over (Under) Expenditures	(205,736)	1,071,546	(16,132,366)	494,499	1,763,549	946,358	716,630	4,224,485	1,522,632	2,198,053
Other Financing Sources (Uses):										
Capital Leases			1,450,000							
Prior Year Contracts Payable Canceled		197,904								
Proceeds from Bond Issue	15,538,000									
Proceeds from Refunding Bond Issue									13,480,000	
Premium on Bond Issue	241,035								1,499,222	
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				2,250		9,881	21,249		9,882
Proceeds from Insurance Claim/Trade-in of Capital Assets		28,250	46,880	23,500	14,500	18,353			16,043	
Transfers In (Out)							(163,198)	160,054	(95,803)	103,875
Total Other Financing Sources (Uses)	19,835,415	226,154	1,496,880	23,500	16,750	18,353	(153,317)	181,303	(11,668)	113,757
Net Change in Fund Balances	\$ 19,629,679	\$ 1,297,700	\$ (14,635,486)	\$ 517,999	\$ 1,780,299	\$ 964,711	\$ 563,313	\$ 4,405,788	\$ 1,510,964	\$ 2,311,810
Debt Service as a Percentage of Non Capital Expenditures	3.93%	5.42%	5.57%	5.67%	5.07%	5.16%	5.19%	4.93%	4.72%	4.56%
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
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
2013	5,132,133	3,934,415	2,051,348	22,134,425	18,258,960	51,511,281

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Tuition	\$ 143,271	\$ 82,791	\$ 151,021	\$ 118,860	\$ 147,370	\$ 132,521	\$ 132,715	\$ 105,811	\$ 78,337	\$ 50,572
Interest Income	82,459	141,663	373,300	585,483	496,321	388,837	297,338	150,157	116,791	112,930
Energy Rebates				18,928			14,285	52,423	16,721	14,045
Student Information Management for Other LEA's				36,370	55,730	55,740	83,665			8,434
E-Rate Rebates	33,597				47,266	41,976	41,473	40,449	35,582	35,115
Prior Year:										
Outstanding Checks Canceled	2,121	7,111	9,465	10,554	16,003	5,410	2,886	4,850	25	1,253
Accounts Payable Canceled	28,667	59,354	19,588	133,210	60,731	275	23,643	53,498	76,172	36,642
Refunds	16,798	22,405	66,754	92,298	68,826	82,141	40,698	30,946	62,339	75,821
Transportation Administrative Fees					34,000					18,000
Reimbursement-Other LEA							122,800			
Service Fees		487							21,800	
Sale of Surplus Equipment	1,803	4,026	1,797	3,141	5,390	2,561	1,871			
Proceeds from Sale of Supplies								5,614	4,499	4,975
Shared Service Agreement Fees								53,260	29,700	29,700
Co-curricular Activity Participation Fees								130,875	136,350	135,450
Corporate Advertising Revenue								20,800	16,400	20,700
Early College Program					7,752					
Donations						30,230				
Insurance Rebates							36,271	73,473		15,723
Joint Transportation Revenue		11,024			5,520	38,600	98,288	123,472	104,794	178,709
Building Use Rental Income	165,929	16,518	12,000	12,000	20,795	20,928	39,401	41,974	37,395	48,050
Miscellaneous:										
Account Balances Canceled		199	63							
Refunds		265	168				21,320			
Miscellaneous	1,479	1,817	586	38	1,803	4,721	3,514	1,273	1,549	2,902
Annual Totals	<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>	<u>\$ 789,021</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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vacant Land	\$ 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	\$ 110,590,422
Residential	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	6,267,112,600
Farm-Regular	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	551,135,272
Farm-Qualified	21,227,160	24,095,998	19,584,736	20,164,594	19,558,557	252,892,657	230,185,044	221,146,462	212,776,172	199,651,797
Commercial	933,088,110	1,040,656,992	1,064,076,461	1,329,197,261	1,310,860,561	1,122,905,586	1,138,943,061	1,152,937,661	1,155,055,301	1,151,765,140
Industrial	92,017,500	93,390,800	92,727,500	146,806,900	178,098,200	216,870,300	202,369,496	200,760,096	201,740,296	206,888,396
Apartment	42,024,000	47,756,700	51,308,000	59,262,200	60,219,600	14,386,500	14,260,000	14,260,000	14,890,300	15,020,800
Total Assessed Value	6,359,132,316	7,075,218,310	7,213,720,117	9,290,562,375	9,353,497,973	\$ 9,060,054,813	\$ 8,931,228,621	\$ 8,831,962,639	\$ 8,779,855,489	\$ 8,502,164,427
Public Utilities (a)	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	17,782,687
Net Valuation Taxable	\$ 6,378,311,507	\$ 7,094,201,376	\$ 7,232,123,988	\$ 9,311,616,932	\$ 9,375,421,691	\$ 9,078,389,901	\$ 8,951,191,602	\$ 8,852,743,020	\$ 8,799,010,319	\$ 8,519,947,114
Estimated Actual County Equalized Value	\$ 7,906,715,851	\$ 8,993,156,342	\$ 9,908,098,299	\$ 10,954,168,363	\$ 10,747,642,534	\$ 10,342,783,008	\$ 10,310,574,599	\$ 10,008,085,528	\$ 9,561,085,552	\$ 9,303,139,610
Percentage of Net Valuation to Estimated Actual County Equalized Value	80.67%	78.88%	72.99%	85.01%	87.23%	87.78%	86.82%	88.46%	92.03%	91.58%
Regional High School Tax Rate by Constituent District										
Delaware Township	\$ 0.59	\$ 0.53	\$ 0.58	\$ 0.60	\$ 0.60	\$ 0.58	\$ 0.54	\$ 0.55	\$ 0.56	\$ 0.64
East Amwell Township	\$ 0.90	\$ 0.45	\$ 0.52	\$ 0.46	\$ 0.44	\$ 0.47	\$ 0.45	\$ 0.52	\$ 0.50	\$ 0.58
Flemington Borough	\$ 0.62	\$ 0.53	\$ 0.55	\$ 0.54	\$ 0.49	\$ 0.48	\$ 0.52	\$ 0.54	\$ 0.49	\$ 0.45
Raritan Township	\$ 0.72	\$ 0.77	\$ 0.83	\$ 0.46	\$ 0.47	\$ 0.51	\$ 0.54	\$ 0.55	\$ 0.55	\$ 0.55
Readington Township	\$ 0.47	\$ 0.51	\$ 0.57	\$ 0.61	\$ 0.63	\$ 0.65	\$ 0.68	\$ 0.71	\$ 0.69	\$ 0.70

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vacant Land	\$ 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	\$ 8,649,620
Residential	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	515,755,700
Farm-Regular	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	229,195,800
Farm-Qualified	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	6,632,300
Commercial	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	17,203,300
Industrial	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	7,270,600
Apartment	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	939,500
Total Assessed Value	730,437,600	875,203,420	886,605,720	889,927,920	896,606,420	903,131,420	906,710,120	909,300,020	910,213,620	785,646,820
Public Utilities (a)	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	1,421,870
Net Valuation Taxable	\$ 732,200,010	\$ 876,960,532	\$ 888,197,519	\$ 891,383,319	\$ 897,994,980	\$ 904,532,341	\$ 908,222,212	\$ 910,694,220	\$ 911,663,133	\$ 787,068,690
Estimated Actual County Equalized Value	\$ 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	\$ 897,256,328
		*								
Percentage of Net Valuation to Estimated Actual County Equalized Value	99.40%	103.73%	96.92%	85.22%	86.09%	90.10%	89.55%	92.52%	95.17%	87.72%
Total Regional High School Tax Rate (b)	\$ 0.59	\$ 0.53	\$ 0.58	\$ 0.60	\$ 0.60	\$ 0.58	\$ 0.54	\$ 0.55	\$ 0.56	\$ 0.64
		*								*

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vacant Land	\$ 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	\$ 9,304,400
Residential	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	447,094,600
Farm-Regular	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	118,965,000
Farm-Qualified	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	4,982,900
Commercial	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	87,525,600
Apartment	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	2,262,200
Total Assessed Value	397,881,174	783,287,061	783,040,722	785,043,981	790,452,818	784,569,281	785,317,861	786,132,761	787,613,961	670,134,700
Public Utilities (a)	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	1,757,313
Net Valuation Taxable	\$ 398,750,297	\$ 784,572,366	\$ 784,233,934	\$ 786,307,681	\$ 791,724,997	\$ 785,830,790	\$ 787,534,265	\$ 787,964,523	\$ 789,451,235	\$ 671,892,013
Estimated Actual County Equalized Value	\$ 614,067,265	\$ 704,984,039	\$ 775,407,887	\$ 849,173,621	\$ 843,679,175	\$ 808,335,681	\$ 810,804,349	\$ 809,164,636	\$ 785,298,888	\$ 754,125,900
		*								
Percentage of Net Valuation to Estimated Actual County Equalized Value	64.94%	111.29%	101.14%	92.60%	93.84%	97.22%	97.13%	97.38%	100.53%	89.10%
Total Regional High School Tax Rate (b)	\$ 0.90	\$ 0.45	\$ 0.52	\$ 0.46	\$ 0.44	\$ 0.47	\$ 0.45	\$ 0.52	\$ 0.50	\$ 0.58
		*								*

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vacant Land	\$ 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	\$ 2,725,700
Residential	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	205,135,900
Farm-Qualified	11,800									
Commercial	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	180,830,700
Industrial	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	2,557,700
Apartment	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	35,969,100
Total Assessed Value	360,890,000	435,915,700	480,096,900	517,456,800	531,489,700	524,232,600	474,201,600	457,873,800	447,656,280	427,219,100
Public Utilities (a)	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	2,094,055
Net Valuation Taxable	\$ 365,527,467	\$ 440,812,963	\$ 485,818,633	\$ 523,552,384	\$ 539,340,569	\$ 530,477,984	\$ 478,689,955	\$ 461,381,864	\$ 450,365,287	\$ 429,313,155
Estimated Actual County Equalized Value	\$ 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	\$ 461,765,994
		*	**	**	**	**	**	**	**	**
Percentage of Net Valuation to Estimated Actual County Equalized Value	93.12%	98.62%	97.24%	94.63%	95.90%	91.86%	86.98%	88.61%	95.09%	92.97%
Total Regional High School Tax Rate (b)	\$ 0.62	\$ 0.53	\$ 0.55	\$ 0.54	\$ 0.49	\$ 0.48	\$ 0.52	\$ 0.54	\$ 0.49	\$ 0.45
		*	**	**	**	**	**	**	**	**

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vacant Land	\$ 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	\$ 54,240,100
Residential	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	3,109,189,600
Farm-Regular	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	69,609,900
Farm-Qualified	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	3,034,600
Commercial	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	611,756,940
Industrial	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	109,899,696
Apartment	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	12,713,200
Total Assessed Value	2,084,855,400	2,190,406,500	2,250,637,500	4,282,470,800	4,301,623,875	4,006,555,375	3,927,968,596	3,944,400,496	3,953,954,536	3,970,444,036
Public Utilities (a)	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	8,154,192
Net Valuation Taxable	\$ 2,090,438,349	\$ 2,195,501,325	\$ 2,255,198,579	\$ 4,289,462,305	\$ 4,308,108,823	\$ 4,011,810,697	\$ 3,935,133,485	\$ 3,952,150,808	\$ 3,962,268,245	\$ 3,978,598,228
Estimated Actual County Equalized Value	\$ 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	\$ 4,017,974,377
				*		*				
Percentage of Net Valuation to Estimated Actual County Equalized Value	64.36%	58.27%	53.99%	93.08%	95.81%	93.43%	91.50%	93.79%	95.79%	99.02%
Total Regional High School Tax Rate (b)	\$ 0.72	\$ 0.77	\$ 0.83	\$ 0.46	\$ 0.47	\$ 0.51	\$ 0.54	\$ 0.55	\$ 0.55	\$ 0.55
				*		*				

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Vacant Land	\$ 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	\$ 35,670,602
Residential	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	1,989,936,800
Farm-Regular	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	133,364,572
Farm-Qualified	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	4,171,297
Commercial	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	432,721,600
Industrial	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	51,486,800
Apartment	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	1,368,100
Total Assessed Value	2,785,068,142	2,790,405,629	2,813,339,275	2,815,662,874	2,833,325,160	2,841,566,137	2,837,030,444	2,734,255,562	2,680,417,092	2,648,719,771
Public Utilities (a)	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	4,355,257
Net Valuation Taxable	\$ 2,791,395,384	\$ 2,796,354,190	\$ 2,818,675,323	\$ 2,820,911,243	\$ 2,838,252,322	\$ 2,845,738,089	\$ 2,841,611,685	\$ 2,740,551,605	\$ 2,685,262,419	\$ 2,653,075,028
Estimated Actual County Equalized Value	\$ 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	\$ 3,172,017,011
Percentage of Net Valuation to Estimated Actual County Equalized Value	95.75%	86.64%	79.63%	72.38%	74.65%	77.77%	78.18%	78.75%	83.71%	83.64%
Total Regional High School Tax Rate (b)	\$ 0.47	\$ 0.51	\$ 0.57	\$ 0.61	\$ 0.63	\$ 0.65	\$ 0.68	\$ 0.71	\$ 0.69	\$ 0.70

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

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						Overlapping Rates		Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7)		Direct School Tax Rate	Municipality	County		
			Total Regional High School Tax Rate						
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	
2013	* 0.61	0.03	0.64		0.98	0.37	0.41	2.40	

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	
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
2013	* 0.55	0.03	0.58	1.01	0.23	0.41	0.03	2.26

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-
 FLEMINGTON BOROUGH
 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)		Direct School Tax Rate	Municipality	County		
			Total Regional High School Tax Rate						
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		
2013	** 0.43	0.02	0.45	1.29	0.78	0.36	2.88		

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			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7)	Direct School Tax Rate	Municipality	County	
			Total Regional High School Tax Rate				
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
2013	0.53	0.02	0.55	1.08	0.31	0.37	2.31

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
	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	
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
2013	0.67	0.03	0.70	1.09	0.51	0.43	2.73

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

	2013			2004		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Texas Eastern Transmission Corp	\$ 3,426,400	1	0.44%	\$ 2,590,800	2
Trap Rock Industries Inc	3,173,800	2	0.40%	3,497,000	1	0.48%
Holly Farm Partners	2,720,900	3	0.35%			
Cane Poultry Farm Inc	2,442,700	4	0.31%	2,452,400	3	0.33%
Individual Property Owner #1	2,222,000	5	0.28%			
Individual Property Owner #2	1,921,900	6	0.24%			
Individual Property Owner #3	1,788,800	7	0.23%			
Individual Property Owner #4	1,768,000	8	0.22%			
Individual Property Owner #5	1,751,300	9	0.22%			
Tulach Mhoir LLC	1,711,300	10	0.22%	1,937,600	5	0.26%
Individual Property Owner #6				2,430,000	4	0.33%
Individual Property Owner #7				1,832,200	6	0.25%
Individual Property Owner #8				1,792,100	7	0.24%
Individual Property Owner #9				1,648,800	8	0.23%
Individual Property Owner #10				1,644,200	9	0.22%
The Hogan Farm Corp				1,611,300	10	0.22%
	<u>\$ 22,927,100</u>		<u>2.91%</u>	<u>\$ 21,436,400</u>		<u>2.91%</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

	2013			2004		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Texas Eastern Transmission Corp	\$ 37,706,600	1	5.61%	\$ 16,796,600	1	4.21%
The Ridge at Back Brook Road	10,500,000	2	1.56%	3,328,090	2	0.83%
Algonquin Pipe Line Co	6,536,100	3	0.97%	3,111,100	3	0.78%
Bosum/Neely Partnership	3,527,000	4	0.52%	1,034,900	8	0.26%
Buckeye Pipeline Inc	2,268,300	5	0.34%			
Hunterdon Storage Inc	1,781,100	6	0.27%	1,298,360	4	0.33%
Southwick Farm LLC	1,720,900	7	0.26%	1,040,100	7	0.26%
Individual Property Owner #1	1,700,000	8	0.25%	993,000	9	0.25%
Individual Property Owner #2	1,626,300	9	0.24%			
Individual Property Owner #3	1,554,900	10	0.23%			
Jordan, Sidney & T/Z Ifida Realty				1,175,300	5	0.29%
Ringo's TLC LLC				1,106,500	9	0.28%
Rehoboth Farm LLC				857,200	10	0.22%
	<u>\$ 68,921,200</u>		<u>10.25%</u>	<u>\$ 30,741,150</u>		<u>7.71%</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

	2013			2004		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Flemington South	\$ 18,700,000	1	4.36%			
Liberty Village	17,531,100	2	4.08%	\$ 26,239,100	1	7.18%
Flemington Apartments LLC	12,550,000	3	2.92%			
Biltmore Realty Company	9,720,000	4	2.26%	8,410,500	3	2.30%
Hunterdon Shopping Center	7,550,000	5	1.76%	5,552,700	5	1.52%
Roho LLC	7,050,000	6	1.64%	6,765,000	4	1.85%
Flemington Fidelco	6,048,000	7	1.41%	5,152,000	6	1.41%
70 Church Spice	4,689,000	8	1.09%			
John M Saums & Sons	4,035,000	9	0.94%	3,847,500	7	1.05%
NJN Associates	3,325,000	10	0.77%			
S & S Investments				8,610,000	2	2.36%
Flemington Glass Enterprises				3,677,000	8	1.01%
Flemington Circle Park Associates				3,272,700	9	0.90%
Old Egg Auction				3,196,800	10	0.87%
	<u>\$ 91,198,100</u>		<u>21.23%</u>	<u>\$ 74,723,300</u>		<u>20.45%</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

	2013			2004		
	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	1.48%			
Flemington Mall Ltd	30,675,300	2	0.77%	\$ 8,601,200	2	0.41%
Bedford Falls LLC	30,469,200	3	0.77%			
Hunterdon Medical Center	24,450,900	4	0.61%	6,824,900	6	0.33%
Clojo Circle LLC c/o Flem Retail	19,486,900	5	0.49%	5,638,700	9	0.27%
Johanna Foods, Inc	18,135,800	6	0.46%	7,400,000	5	0.35%
Equity Industrial Flemington LLC	17,000,000	7	0.43%			
M R Development Corp	15,615,000	8	0.39%			
Raritan Village Shopping Center LLC	15,481,700	9	0.39%	6,000,000	8	0.29%
Foremost Realty LP	15,181,000	10	0.38%			
Linque Flemington, LLC				11,500,000	1	0.55%
FBS Partners III, LP				8,000,000	3	0.38%
Hunterdon Convalescent Center Inc				7,795,900	4	0.37%
Raritan Junction LLC				6,300,000	7	0.30%
Healthquest of Central Jersey LLC				5,500,000	10	0.26%
	<u>\$ 245,541,300</u>		<u>6.17%</u>	<u>\$ 73,560,700</u>		<u>3.51%</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

	2013			2004		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Merck & Co	\$ 215,389,800	1	8.12%	\$ 227,693,187	1	8.16%
Federal Insurance Co	55,507,800	2	2.09%	76,900,000	2	2.75%
Toll NJ I LLC	16,800,000	3	0.63%			
Lamington River Farms	14,439,400	4	0.54%	14,525,500	3	0.52%
Individual Property Owner #1	9,845,000	5	0.37%			
Transcontinental Gas Pipeline	8,274,600	6	0.31%	8,334,400	4	0.30%
Stanton Golf Properties	6,936,600	7	0.26%	7,483,100	5	0.27%
Whitehouse Mall	6,587,400	8	0.25%	6,587,400	7	0.24%
Somerville Associates	5,700,000	9	0.21%	5,849,913	8	0.21%
Salem Realty II LLC	5,540,000	10	0.21%			
United Telephone Company of NJ				6,620,625	6	0.24%
Bishop & Bishop Land Partnership				5,539,700	9	0.20%
Individual Property Owner #2				5,500,000	10	0.20%
	<u>\$ 345,020,600</u>		<u>12.99%</u>	<u>\$ 365,033,825</u>		<u>13.09%</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
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%
2012	209,739,857	205,976,156	98.21%

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
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%
2012	19,188,246	18,796,219	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
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%
2012	15,139,056	14,824,470	97.92%

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
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%
2012	12,605,496	12,220,686	96.94%

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
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%
2012	90,985,865	89,365,597	98.22%

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
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%
2012	71,821,194	70,769,184	98.54%

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			
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	1.09%	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	0.66%	426
2011	20,703,000					20,703,000	0.60%	402
2012	18,575,000					18,575,000	0.54%	362
2013	16,915,000					16,915,000	N/A	332

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			
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
2013	16,915,000		16,915,000	0.20%	332

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, 2012

GOVERNMENTAL UNIT	Debt Outstanding	Estimated % Applicable (a)	Estimated Share of Overlapping Debt
Debt Repaid with Property Taxes:			
Local School District Debt	\$ 3,568,739	100.00	\$ 3,568,739
Regional High School District Debt	18,285,000	9.76	1,784,083
County General Obligation Debt	69,903,571	4.25	2,972,370
Subtotal, Overlapping Debt			8,325,192
Municipality Direct Debt			8,474,000
Total Direct and Overlapping Debt			<u>\$ 16,799,192</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, 2012

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	\$ 1,130,000
Regional High School District Debt	18,285,000	8.08	1,476,971
County General Obligation Debt	69,903,571	3.52	2,460,707
Subtotal, Overlapping Debt			5,067,678
Municipality Direct Debt			5,310,583
Total Direct and Overlapping Debt			\$ 10,378,261

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, 2012

	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
GOVERNMENTAL UNIT			
Debt Repaid with Property Taxes:			
Regional Grammar School District Debt	\$ 40,515,000	10.53	\$ 4,266,421
Regional High School District Debt	18,285,000	4.99	913,018
County General Obligation Debt	69,903,571	2.18	<u>1,521,134</u>
Subtotal, Overlapping Debt			6,700,573
Municipality Direct Debt			<u>18,260,434</u>
Total Direct and Overlapping Debt			<u>\$ 24,961,007</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, 2012

	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
GOVERNMENTAL UNIT			
Debt Repaid with Property Taxes:			
Regional Grammar School District Debt	\$ 40,515,000	89.47	\$ 36,248,579
Regional High School District Debt	18,285,000	42.42	7,757,230
County General Obligation Debt	69,903,571	18.49	<u>12,923,930</u>
Subtotal, Overlapping Debt			56,929,739
Municipality Direct Debt			<u>18,657,780</u>
Total Direct and Overlapping Debt			<u>\$ 75,587,519</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-
 READINGTON TOWNSHIP
 AS OF DECEMBER 31, 2012

	Debt Outstanding	Estimated % Applicable (a)	Estimated Share of Overlapping Debt
GOVERNMENTAL UNIT			
Debt Repaid with Property Taxes:			
Local School District Debt	\$ 24,967,673	100.00	\$ 23,731,887
Regional High School District Debt	18,285,000	34.75	6,353,699
County General Obligation Debt	69,903,571	15.14	10,585,577
Subtotal, Overlapping Debt			40,671,163
Municipality Direct Debt			60,741,870
Total Direct and Overlapping Debt			\$ 101,413,033

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 2013

Equalized Valuation Basis- All Constituent Districts

2012	\$ 9,305,002,181
2011	9,590,910,757
2010	10,094,491,549
	<u>\$ 28,990,404,487</u>

Average Equalized Valuation of Taxable Property

\$ 9,663,468,162

Debt Limit (3.0% of Average Equalization Value)

\$ 289,904,045 (a)

Total Net Debt Applicable to Limit

16,915,000

Legal Debt Margin

\$ 272,989,045

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt Limit	\$ 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	\$ 289,904,045
Total Net Debt Applicable	39,506,528	37,487,028	35,001,990	26,996,275	25,631,275	24,201,275	22,691,275	20,703,000	18,575,000	16,915,000
Legal Debt Margin	<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>	<u>\$ 272,989,045</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.80%	17.65%	14.55%	10.01%	8.66%	7.75%	7.23%	6.69%	6.21%	5.83%

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	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
SCHOOL DISTRICT POPULATION (a)										
Delaware Township	4,628	4,644	4,661	4,679	4,704	4,705	4,708	4,564	4,551	4,496
East Amwell Township	4,527	4,509	4,498	4,507	4,498	4,482	4,485	4,014	4,002	3,962
Flemington Borough	4,202	4,159	4,123	4,224	4,252	4,307	4,403	4,582	4,569	4,635
Raritan Township	21,579	22,067	22,358	22,445	22,504	22,474	22,516	22,186	22,130	21,931
Readington Township	16,298	16,198	16,147	16,114	16,100	16,141	16,169	16,127	16,086	15,961
	<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>	<u>50,985</u>
PERSONAL INCOME (b)										
Delaware Township	\$ 272,293,008	\$ 279,378,396	\$ 279,100,680	\$ 302,665,794	\$ 321,697,152	\$ 328,253,735	\$ 309,621,620	\$ 306,029,892	\$ 308,148,210	N/A
East Amwell Township	266,350,572	271,256,931	269,340,240	291,539,802	307,609,224	312,695,694	294,956,025	269,150,742	270,975,420	N/A
Flemington Borough	247,228,872	250,201,281	246,885,240	273,233,664	290,785,776	300,486,469	289,563,295	307,236,846	309,366,990	N/A
Raritan Township	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	1,498,422,300	N/A
Readington Township	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	1,089,183,060	N/A
	<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>	<u>\$ 3,476,095,980</u>	<u>N/A</u>
PER CAPITA PERSONAL INCOME (c)										
County of Hunterdon	\$ 58,836	\$ 60,159	\$ 59,880	\$ 64,686	\$ 68,388	\$ 69,767	\$ 65,765	\$ 67,053	\$ 67,710	N/A
UNEMPLOYMENT RATE (d)										
Delaware Township	3.70%	3.10%	2.40%	2.20%	1.90%	2.50%	4.50%	4.60%	4.50%	4.70%
East Amwell Township	2.70%	2.20%	2.90%	3.30%	2.90%	3.80%	6.80%	7.00%	6.90%	7.10%
Flemington Borough	5.90%	4.90%	3.70%	3.60%	3.10%	4.00%	7.30%	7.50%	7.40%	7.60%
Raritan Township	3.50%	2.90%	1.60%	1.80%	1.50%	2.00%	3.70%	3.80%	3.70%	3.80%
Readington Township	3.80%	3.10%	2.60%	2.90%	2.50%	3.30%	6.00%	6.20%	6.10%	6.30%

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	2013			2004		
	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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Instruction:										
Regular	191.0	207.5	215.5	218.0	221.5	221.9	215.5	210.0	208.7	210.0
Special Education	51.0	60.5	65.5	77.0	82.0	85.0	75.5	78.0	78.0	82.6
Other Special Education	3.0	3.0	3.0	4.0	4.0	4.0	4.3	4.2	4.2	2.0
Other Instruction	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
Support Services:										
Student and Instruction Related Services	53.5	62.0	64.0	75.0	76.0	77.8	79.0	78.2	78.0	82.0
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	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Central Services	10.0	10.0	10.0	10.0	10.0	11.0	12.8	11.8	11.8	11.8
Administrative Information Technology	1.0	1.0	1.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0
Plant Operations and Maintenance	44.5	47.0	48.0	48.0	48.0	48.0	48.0	44.0	44.0	44.0
Pupil Transportation	57.0	58.0	58.0	59.0	61.0	66.0	66.0	64.0	64.0	64.0
Totals	<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>	<u>518.4</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
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	3,045	54,331,108	17,843	2.24%	275	1 to 12.50	2,897.6	2,857.8	-0.46%	98.63%
2013	3,012	54,719,771	18,167	1.82%	275.5	1 to 12.50	3,036.3	2,919.5	4.79%	96.15%

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
High School Square Footage:										
100 level (1955/1962/2007)	128,775	128,775	128,775	144,828	144,828	144,828	144,828	144,828	144,828	144,828
200/300 level (1958/2007)	60,718	60,718	60,718	67,170	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	21,799	21,799	21,799	21,799	21,799	21,799	21,799
Music Building (1971/2007)	9,918	9,918	9,918	12,681	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	119,020	119,020	119,020	119,020	119,020	119,020	119,020
Alternative Education (2009)						3,476	3,476	3,476	3,476	3,476
Vocational Building	22,850	22,850								
Subtotal	<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>	<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	7,580
Trailers		2,600	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	5,400
Subtotal	<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>	<u>21,015</u>
Total Building Square Footage	<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>	<u>499,320</u>
Capacity (students)	2,695	2,695	2,671	3,120	3,120	3,170	3,170	3,170	3,170	3,170
Average Daily Enrollment	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	3,036.3

Number of Schools at June 30, 2013

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	District Wide Campus	Total
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
2013	1,517,389	1,517,389
	<u>\$ 11,907,777</u>	<u>\$ 11,907,777</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, 2013
(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	98,285,909	\$ 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
Storage Tank Liability-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

INDEPENDENT AUDITOR'S REPORT

November 11, 2013

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

We have audited, in accordance with the 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, the 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 High School District, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Board of Education's basic financial statements, and have issued our report thereon dated November 11, 2013.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

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



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

Certified Public Accountant
Public School Accountant
Registered Municipal Accountant

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INDEPENDENT AUDITOR'S REPORT

November 11, 2013

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

Report on Compliance for Each Major Federal and State Program

We have audited the Board of Education of the Hunterdon Central Regional High School District's (the District) compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement and the New Jersey OMB State Grant Compliance Supplement that could have a direct and material effect on each of the Board of Education's major federal and state programs for the year ended June 30, 2013. 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.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Board of Education's major federal and state programs based on our audit of the types of compliance requirements referred to above. 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; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and New Jersey OMB 04-04. Those standards, OMB Circular A-133 and NJ OMB 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 or 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of the Board of Education's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

Management of The Board of Education is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Board of Education's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and NJ OMB 04-04, but not for the purpose of expressing an opinion on the effectiveness of 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. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

**Report on Schedules of Expenditures of Federal Awards Required by OMB Circular A-133
and Expenditures of State Financial Assistance Required by NJ OMB 04-04**

We have audited the financial statements of the District as of and for the year ended June 30, 2013, and have issued our report thereon dated November 11, 2013, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis as required by OMB Circular A-133 and NJ Circular 04-04 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 schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



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, 2013

Grantor/Program Title	Federal CFDA Number	Project Number	Program or Award Amount	Grant Period From To	Balance June 30, 2012	Carryover Amount	Cash Received	Budgetary Expenditure	Adjustment	Repayment of Prior Year Balance	Balance June 30, 2013		
											Accounts Receivable	Unearned Revenue	Due to Grantor
JS Departments of Education and Health & Human Services:													
General Fund													
ARRA Education Jobs Fund	84.410A	ARRA	\$ 228,083	08/10/2010-09/30/2012	\$ (149,732)		\$ 149,732						
ARRA Education Jobs Fund-Supplemental	84.410A	ARRA	569	07/01/2012-09/30/2012				\$ 569			\$ (569)		
Medical Assistance Program	93.778	N/A	9,186	07/01/2012-06/30/2013			9,186	9,186					
Medical Assistance Program	93.778	N/A	10,170	07/01/2011-06/30/2012	(1,730)		1,730						
Total General Fund					(151,462)	\$ -	160,648	9,755	\$ -	\$ -	(569)	\$ -	\$ -
US Departments of Education & Transportation													
Passed Through State Department of Education:													
Special Revenue Fund:													
NCLB Title I Part A	84.010A	NCLB-230013	59,537	09/01/2012-08/31/2013			17,898	59,537			(41,639)		
NCLB Title II Part A	84.367A	NCLB-230013	44,090	09/01/2012-08/31/2013			16,161	44,090			(27,929)		
NCLB Title II Part A	84.367A	NCLB-230012	46,655	09/01/2011-08/31/2012	(8,910)		8,910						
NCLB Title III	84.365A	NCLB-230013	16,192	09/01/2012-08/31/2013			5,210	16,192			(10,982)		
NCLB Title III	84.365A	NCLB-230012	18,177	09/01/2011-08/31/2012	(11,660)		11,660						
NCLB Title III Immigrant	84.365A	NCLB-230013	5,383	09/01/2012-08/31/2013			4,669	5,383			(714)		
IDEA Basic	84.027	IDEA-230013	559,709	09/01/2012-08/31/2013			534,071	559,709			(25,638)		
IDEA Basic	84.027	IDEA-230012	551,479	09/01/2011-08/31/2012	(18,547)		18,547						
Total Special Revenue Fund					(39,117)	-	617,126	684,911	-	-	(106,902)	-	-
US Department of Agriculture Passed Through State Department of Agriculture:													
Enterprise Fund:													
Child Nutrition Cluster:													
National School Lunch Program-Cash Assistance	10.555	N/A	89,738	07/01/2011-06/30/2012	(5,158)		5,158						
National School Lunch Program-Non-cash Assistance (Commodities)	10.555	N/A	33,500	07/01/2011-06/30/2012	875			875					
National School Lunch Program-Cash Assistance	10.555	N/A	92,767	07/01/2012-06/30/2013			86,300	92,767			(6,467)		
National School Lunch Program-Non-cash Assistance (Commodities)	10.555	N/A	35,998	07/01/2012-06/30/2013			35,998	35,235				763	
School Breakfast Program	10.553	N/A	15,333	07/01/2011-06/30/2012	(1,279)		1,279						
School Breakfast Program	10.553	N/A	10,610	07/01/2012-06/30/2013			10,282	10,610			(328)		
Total Enterprise Fund					(5,562)	-	139,017	139,487	-	-	(6,795)	763	-
TOTAL FEDERAL FINANCIAL ASSISTANCE					\$ (196,141)	\$ -	\$ 916,791	\$ 834,153	\$ -	\$ -	\$ (114,266)	\$ 763	\$ -

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, 2013

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period From To	Balance June 30, 2012	Cash Received	Budgetary Expenditure	Repayment/ Adjustment	Balance June 30, 2013			MEMO	
								Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditures
State Department of Education												
General Fund:												
Equalization Aid	13-495-034	\$ 3,187,902	07/01/2012-									
	-5120-078		06/30/2013		\$ 3,187,902	\$ 3,187,902					\$ 287,517	\$ 3,187,902
Categorical Special Education Aid	13-495-034	1,839,597	07/01/2012-									
	-5120-089		06/30/2013		1,839,597	1,839,597					165,913	1,839,597
Categorical Security Aid	13-495-034	45,545	07/01/2012-									
	-5120-084		06/30/2013		45,545	45,545					4,108	45,545
Categorical Transportation Aid	13-495-034	310,019	07/01/2012-									
	-5120-014		06/30/2013		310,019	310,019					27,961	310,019
Payment for Institutionalized Children-Unknown District of Residence	13-495-034	5,236	07/01/2012-									
	-5120-005		06/30/2013			5,236		\$ (5,236)				5,236
Extraordinary Special Education Costs Aid	13-100-034	402,916	07/01/2012-									
	-5120-473		06/30/2013			402,916		(402,916)				402,916
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	13-495-034	23,456	07/01/2012-									
	-5120-014		06/30/2013			23,456		(23,456)				23,456
Nonpublic Remote Transportation Aid	12-495-034	310,019	07/01/2011-									
	-5120-014		06/30/2012	(29,530)	29,530							310,019
On-Behalf TPAF Pension Contribution-Post Retirement Medical	13-495-034	1,574,040	07/01/2012-									
	-5095-001		06/30/2013		1,574,040	1,574,040						1,574,040
On-Behalf TPAF Pension Contribution-Non-Contributory Insurance	13-495-034	69,579	07/01/2012-									
	-5095-007		06/30/2013		69,579	69,579						69,579
On-Behalf TPAF Pension Contribution-Normal Cost and Accrued Liability	13-495-034	1,322,456	07/01/2012-									
	-5095-006		06/30/2013		1,322,456	1,322,456						1,322,456
Reimbursed TPAF Social Security Contribution	13-495-034	1,469,875	07/01/2012-									
	-5095-002		06/30/2013		1,396,666	1,469,875		(73,209)				1,469,875
Reimbursed TPAF Social Security Contribution	12-495-034	1,503,267	07/01/2011-									
	-5095-002		06/30/2012	(74,978)	74,978							1,503,267
Total General Fund				<u>(594,517)</u>	<u>10,340,321</u>	<u>10,250,621</u>	<u>\$ -</u>	<u>(504,817)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>485,499</u>	<u>12,553,916</u>
Special Revenue Fund:												
New Jersey Coordinated School Health Demonstration Project	13-100-034	2,924	03/01/2012-									
	-5064-080		07/01/2013			2,924		(2,924)				2,924
Total Special Revenue Fund				<u>-</u>	<u>-</u>	<u>2,924</u>	<u>-</u>	<u>(2,924)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,924</u>

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, 2013
 (Continued)

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period From To	Balance June 30, 2012	Cash Received	Budgetary Expenditure	Repayment/ Adjustment	Balance June 30, 2013			MEMO	
								Accounts Receivable	Unearned Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditures
<u>State Department of Education</u>												
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)	\$ 309,401			\$ (77,350)				\$ 386,751
700 Building Window/Door Replacement	2300-050-09-1010	183,023	N/A	(183,023)	110,195	\$ (72,828)						110,195
9/10 Wing Upper Building Boiler Replacement	2300-050-09-1011	411,440	N/A	(411,440)	224,014	(187,426)						224,014
9/10 Wing Fire Alarm Panel Replacement	2300-050-09-1012	20,120	N/A	(20,120)	15,364	(4,756)						15,364
11/12 Wing Emergency Generator Replacement	2300-050-09-1013	296,568	N/A	(296,568)	242,456	(41,351)		(12,761)				255,217
9/10 Wing Sidewalk & Paving Upgrades	2300-050-09-1015	48,403	N/A	(48,403)	45,684	(2,719)						45,684
Television Studio Renovations	2300-050-09-1016	217,022	N/A	(217,022)	173,618			(43,404)				217,022
9/10 & 11/12 Wings Gymnasium Lighting Retrofits	2300-050-09-1017	91,106	N/A	(91,106)	54,775	(36,331)						54,775
ROD Phase 3 Projects:												
11/12 Wing Section 700 Toilet Room Upgrades	2300-050-10-1001	50,600	N/A	(50,600)	37,293	(13,307)						37,293
9/10 & 11/12 Wings Ceiling and Lighting Replacement	2300-050-10-1002	256,880	N/A	(256,880)	183,391	(73,489)						183,391
11/12 Wing Nurse's Suite Renovations and Alterations	2300-050-10-1003	110,800	N/A	(110,800)	76,010	(34,790)						76,010
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)	126,540			(6,660)				133,200
9/10 & 11/12 Wings Masonry Restoration	2300-050-10-1006	169,880	N/A	(169,880)	91,574	(78,306)						91,574
IMC Pkg. Lot/Internal Roadway Pavement Replaceme	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)	36,337	(3,023)						36,337
Total Capital Project Fund				(2,977,908)	2,289,407	(548,326)	\$ -	(140,175)	\$ -	\$ -	\$ -	2,429,582
Debt Service Fund:												
Debt Service Aid-State Support	13-495-034 -5120-017	96,342	07/01/2012- 06/30/2013	-	96,342	96,342	-	-	-	-	-	96,342
<u>State Department of Agriculture</u>												
Enterprise Fund:												
State School Lunch Program	12-100-010 -3350-023	5,501	07/01/2011- 06/30/2012	(315)	315							5,501
State School Lunch Program	13-100-010 -3350-023	8,262	07/01/2012- 06/30/2013		6,723	8,262		(1,539)				8,262
Total Enterprise Fund				(315)	7,038	8,262	-	(1,539)	-	-	-	13,763
TOTAL STATE FINANCIAL ASSISTANCE				\$ (3,572,740)	\$ 12,733,108	\$ 9,809,823	\$ -	\$ (649,455)	\$ -	\$ -	\$ 485,499	\$ 15,096,527

SEE ACCOMPANYING NOTES TO SCHEDULES OF FINANCIAL ASSISTANCE

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2013

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 (\$32,887) for the general fund, \$-0- for the special revenue fund and \$651,480 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		\$ 9,755	\$ 10,217,734	\$ 10,227,489
Special Revenue Fund	\$ 65,377	684,911	2,924	753,212
Capital Project Fund			103,154	103,154
Debt Service Fund			96,342	96,342
Food Service Fund		139,487	8,262	147,749
	<u>\$ 65,377</u>	<u>\$ 834,153</u>	<u>\$ 10,428,416</u>	<u>\$ 11,327,946</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF FINANCIAL ASSISTANCE
JUNE 30, 2013

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, 2013. 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, 2013.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

SECTION I-SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued: Unmodified

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? Unmodified

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	\$ 559,709	IDEA Basic
10.553	10,610	Child Nutrition Cluster: School Breakfast Program
10.555	92,767	National School Lunch Program
	36,110	Non-Cash Assistance (Commodities)

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(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 X Yes No

State Awards

Dollar Threshold used to Distinguish Between
Type A and Type B Programs: \$ 300,000

Auditee Qualified as low-risk auditee X Yes No

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

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

Any Audit Findings Disclosed That are Required
to be Reported in Accordance with NJ OMB
Circular Letter 04-04? Yes X No

Identification of Major Programs:

<u>GMIS Numbers</u>	<u>Amount</u>	<u>Name of State Program</u>
13-495-034-5095-002	\$ 1,469,875	Reimbursed TPAF Social Security Aid
13-495-034-5120-014	310,019	Categorical Transportation Aid
13-495-034-5120-078	3,187,902	Equalization Aid
13-495-034-5120-089	1,839,597	Categorical Special Education Aid
13-100-034-5120-473	402,916	Extraordinary Special Education Costs Aid

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013
(Continued)

SECTION II-FINANCIAL STATEMENT FINDINGS

There were no findings or questioned costs for the year ended June 30, 2013.

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, 2013.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2013

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There were no prior year findings or questioned costs.