COMPREHENSIVE ANNUAL

FINANCIAL REPORT

of the

Northern Valley Regional High School Board of Education
Demarest, New Jersey

For the Fiscal Year Ended June 30, 2014

Prepared by

Northern Valley Regional High School Board of Education
Finance Department

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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Introductory Section

Northern Valley
Regional High School District
Joanette Femia
School Business Administrator/Board Secretary
Administrative Offices • 162 Knickerbocker Road • P.O. Box 270 • Demarest, New Jersey 07627
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October 18, 2014

Honorable President and Members of the Board of Education Northern

Valley Regional High School District

Demarest, N.J. 07627

Dear Board Members:

The Comprehensive Annual Financial Report of the Northern Valley Regional High School District for the fiscal year ending June 30, 2013, is hereby submitted. Responsibility for both the accuracy of the data, completeness, and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in the report is accurate in all material respects. The report is designed to present an open review of the financial position and operational results of the District's various finds and account groups. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

The comprehensive annual financial report is presented in five sections: (1) the introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. (2) The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report. (3) The supplementary schedules provide insight into the public school fiscal year. (4) The statistical section includes selected financial and demographic information, generally presented on a multiyear basis. (5) The single audit section of this report includes conformity with the provisions of the Single Audit Act of 1996 and the US Office of Management and Budget Circular A-133 "Audits of States, Local Governments and Non-Profit Organizations" and State of New Jersey OMB Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". The single audit section of this report includes the auditors' reports on the internal controls structure, compliance with applicable laws, regulations, findings and recommendations.

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

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

The Northern Valley Regional School District is comprised of the municipalities of Closter, Demarest, and Haworth that are constituents of the high school in Demarest. Harrington Park, Northvale, Norwood, and Old Tappan are constituents of the high school at Old Tappan. The 17.3 square mile district has an estimated population in 2013 of 26,521. The district Report Card reflects 13.9% of the students have IEP's. The first language spoken at home in order of frequency: English 90.4% Korean 5.7%, Spanish 1.2%, Mandarin .3% and 2.4% Others. The districts mobility rate was 2.2% in comparison to the State average of 8.8%. All of the communities are considered upper middle class. The District's high schools house grades 9 through 12 with enrollments at each school of approximately 1301 in Demarest and 1328 in Old Tappan High Schools, based on the October 15, 2013 ASSA report. The Region III program leases two non-public school locations as well as classrooms at local district Public Schools to house 162 Special Education students from our sending Districts and surrounding towns.

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

The faculty consists of 287 teachers with 83.9% holding advanced degrees. This represents certified staff in the high schools and the regional programs. Often our staff members achieve recognition as outstanding educators.

The accomplishments of our students reflect their considerable talents and working relationship with the faculty and staff. The successes of our students extend far beyond the classroom and are demonstrated by the many awards and scholarships that they have received. Thirteen Northern Valley Regional High School students met the requirements for designation as Finalists in the National Scholarship Competition.

2) ECONOMIC CONDITION AND OUTLOOK: The Northern Valley Regional High School District is economically stable. Unemployment in Bergen County is 7.3% as of June 2013. The per capita income for 2010 is $42,006. The district still remains the 4th highest amongst New Jersey counties and above state average. Bergen County, New Jersey is considered one of the wealthiest areas in the nation. The population of the area has remained stable since 1970. The population grew substantially between 1950 and 1970. School facilities were constructed to accommodate the educational needs. Additions were added to the school in 2004. State Aid to public school districts in New Jersey is based on the School Funding Reform Act.

The Act is an attempt to equalize educational expenditures per pupil between wealthy and poorer school districts. The last several years the Department of Education has abandoned the State Aid formulas, which support transportations aid, technology aid, special education aid, and bilingual aid due to the State financial debt. The State's inability to financially support public schools is a current topic of debate before the citizens. The District maintains a balance in their capital reserve account and set aside funds from the 2012-2013 year as a reserve to reduce subsequent tax levy. Uncertainty of state aid impacts the district's ability to plan future tax relief and facility upgrades.

The district received $1,167,268 State Aid for the 2012-2013 school budget. Northern Valley Regional High School District recognized the State's contribution on behalf for TPAF Pension and Social Security. These contributions are equivalent to approximately 12% of the adjusted budget, while the school district State Aid is 2.35% of the net school budget. The district also recognized that the State of NJ has not funded the pension contribution stated in the fiscal section of the audit. Future funding of New Jersey school districts is uncertain at this time based on the States concerns that property taxes are the highest in the country.

3) MAJOR INITIATIVES: The Northern Valley Regional High School District is continuously planning for the future. The Board and Administration review educational programs and facility needs as part of the district's annual resources review. The district developed a five year Long Range Facility Plan that was submitted to the State in October 2005. The report reflects the future needs of the district. The district's application is currently labeled as "submission complete." The District has completed referendums in 2007 & 2009 to upgrade the mechanical system and secure the building envelope. Each year the district amends the plan in order to reflect projects such as the E-studio improvement at Old Tappan and roofing upgrades at both buildings, as well as the Administration Building.

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

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

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

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

5) BUDGETARY CONTROLS: The objective of budgetary control is to ensure compliance with legal provisions embodied in the annual budget approved by the voters of the District. The budget reflected a 1.9% increase in tax levy which was below the 2% DOE cap. The 2012 – 2013 budget reflects the change in election from April to November, which eliminates the need for budget voter approval as long as the budget is not greater than 2% on tax levy. Annual appropriated budgets are adopted for the general fund, the special revenue funds and the debt service fund. Capital Project budgets are approved for building infrastructure improvements and are funded from Capital Reserve or Long Term Debt. The fund budget amounts, as amended for the fiscal year, are reflected in the financial section. Expenditures are recorded by department and location for internal purposes. This permits supervisors and administrators to monitor encumbrances so not to exceed budgetary allocations.

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

7) DEBT ADMINISTRATION: The voters of the District approved a building project totaling $29,881,000 on September 25, 2001. The State of New Jersey, in accordance with the Educational Facilities and Capital Financing Act, has earmarked a $6,546,180 grant to support the funding for the project. The District funded $23,334,000 with a $10,000,000 sale in December 2001 and a $13,334,000 sale in February 2002. On December 20, 2006, the district refunded the school bonds based on the balance of $19,680,000.

On April 17, 2007 the voters approved a referendum for $2,186,000 for renovations in Old Tappan and Demarest High Schools that included a new boiler, new biology labs, locker rooms and electrical upgrades. On June 29, 2007, the district funded the school bonds with a $2,186,000 bond sale.

On April 21, 2009 the voters approved a referendum for improvements to roofs and exterior items such as windows and brick replacement for a total of $3,816,888. The district funded the referendum with a bond sale of $2,290,000.

The district total obligation in bonds as of June 30, 2014 is $14,630,000 (see below) and represents 5.23% of the legal debt margin of $279,854,050.

PURPOSE	DATE OF ISSUE	AMOUNT OF ISSUE	BALANCE JUNE 30, 2014
Refunding Bonds	12/20/2006	$16,865,000.00	$11,565,000.00
School Improvements;	6/29/2007	$2,186,000.00	$995,000.00
new boiler, new biology labs,			
locker rooms and electrical upgrade.			
School Improvements	8/4/2009	$2,290,000.00	$2,070,000.00
improvements to roofs and exterior			
items; windows and brick replacement			
DISTRICT TOTAL OBLIGATION AS OF JUNE 30, 2014			**$14,630,000.00**

The district's additions at both high schools allow students to enjoy facilities that are appropriate for today's educational program. The district will discuss a prudent fiscal strategy during the 2014-2015 school year to provide the constituent districts with a favorable tax impact and maintain high quality facilities with reasonable longevity. The district borrowed funds from the Bergen County Improvement Authority to fund spread the cost of the improvement to the athletic fields over a five year period. The district made the sixth payment in December 2013.

8) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements"; *Note 2 The District* has an approved policy authorizing the board secretary to invest current funds within the limitations of the State of New Jersey statutes. Excess funds are invested according to procedures on a continuous basis. This resulted in $11,749.39 interest income for the 2013-2014 school year. This represents a decrease in interest income from the previous of $12,785.61.

9) RISK MANAGEMENT: The Board of Education policy states that the appropriate insurance coverage is attained at the most reasonable cost. The Board carries several types of insurance including property and liability. Property insurance including all buildings and contents is limited to $84,516,878 loss. Liability insurance is limited to $61,000,000. All insurance claims are handled through the Board Secretary and the Board appointed risk manager. These insurance limits represent significant increases in coverage with a new insurance carrier, New Jersey School Board Association Insurance Group.

10) OTHER INFORMATION: State statutes require an annual audit by an independent certified public accountant or registered municipal accountant that is licensed as a public school accountant. The accounting firm of T.M. Vrabel & Associates, LLC was approved by the Board of Education.

In Addition to meeting the requirements set forth in state statutes, the audit is designed to meet the requirements of OMB Circular A-133 and State of New Jersey OMB Circular 04-04. The auditor's report on the general-purpose financial statements, combined and individual fund statements and other schedules are included in the financial section of this report. The auditor's

report related specifically to the Federal and State Grant funds and State Aide are included in the single audit section of this report.

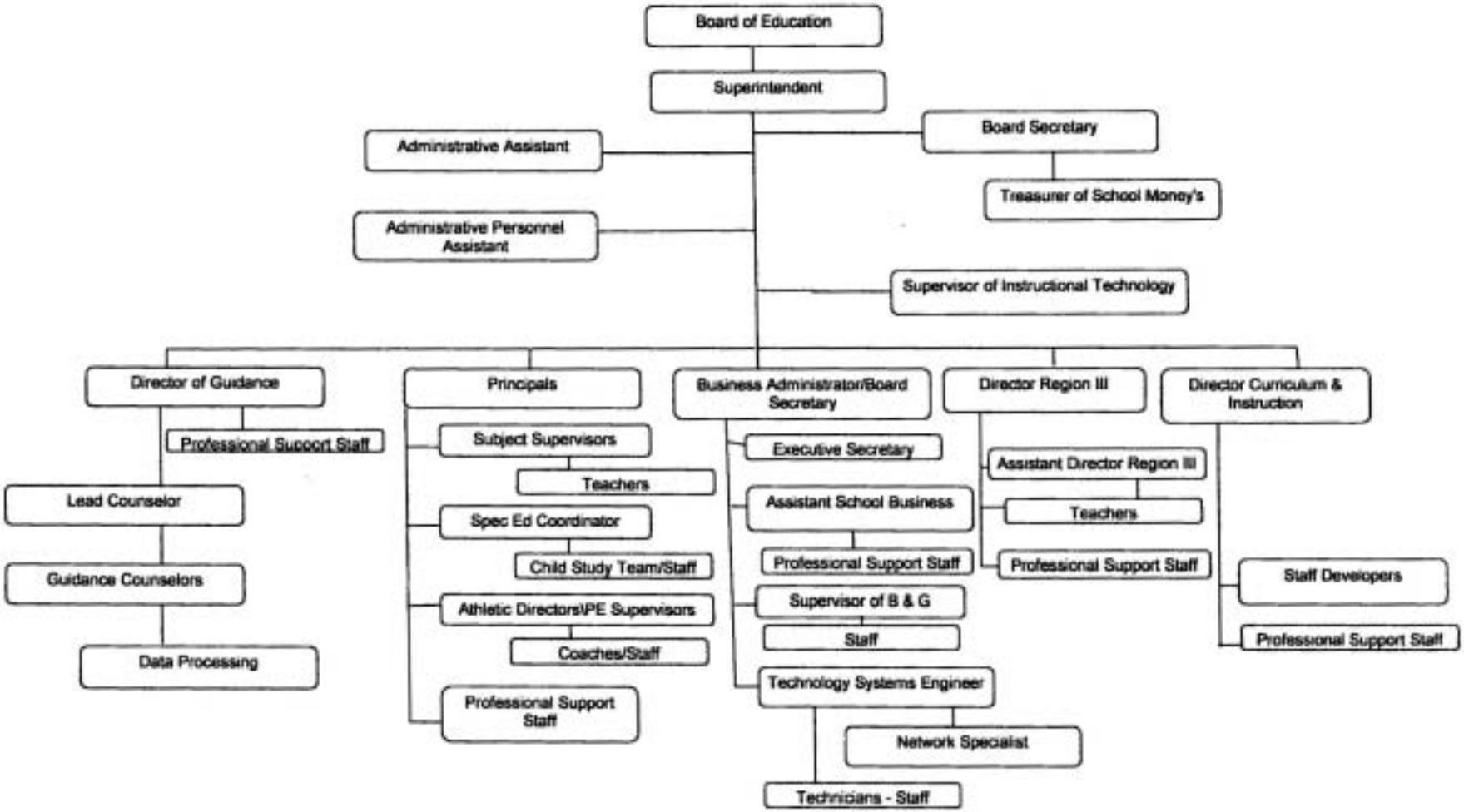
11) ACKNOWLEDGEMENTS: We would like to express our appreciation to the members of the Northern Valley Regional High School District Board of Education for their concern in providing fiscal accountably to the citizens and taxpayers of the school district and thereby contributing their full support to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

Respectfully Submitted,

Lawrence V. Hughes
Superintendent

Joanette Femia
School Business Administrator and
Board Secretary

Programs
Neil Moles
Valley
Occupational & Physical Therapy
G & T
Senior Service
Professional Development
Teens & Tots
Little Tots
Athletic
Access
Curriculum Development
Summer Pre K
Summer K-8
Psychiatric
Speech Evaluations
Learning Evaluations
Behavior Evaluations
Social Skills – After School
Junction
TIP
SLICE


Board of Education
Superintendent
Administrative Assistant
Board Secretary
Treasurer of School Money's
Administrative Personnel Assistant
Supervisor of Instructional Technology
Director of Guidance
Professional Support Staff
Lead Counselor
Guidance Counselors
Data Processing
Principals
Subject Supervisors
Teachers
Spec Ed Coordinator
Child Study Team/Staff
Athletic Directors\PE Supervisors
Coaches/Staff
Professional Support Staff
Business Administrator/Board Secretary
Executive Secretary
Assistant School Business
Professional Support Staff
Supervisor of B & G
Staff
Technology Systems Engineer
Network Specialist
Technicians - Staff
Director Region III
Assistant Director Region III
Teachers
Professional Support Staff
Director Curriculum & Instruction
Staff Developers
Professional Support Staff

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2014

Members of the Board of Education	Term Expires
Mrs. Alice Comer, President	2015
Mr. Louis DeLisio, Vice President	2016
Mr. Leonard Albanese	2014
Mrs. Kathleen Fable	2015
Mrs. Maria Kim	2015
Dr. George Kipel	2016
Mr. John Passalacqua	2015
Mr. Ronald Schwartzman	2014
Mr. John Schettino	2014

Other Officials	Title
Dr. Christopher Nagy	Superintendent of Schools
Mrs. Joanette Femia	Business Administrator/Board Secretary
Mrs. Patricia DeRiso	Assistant School Business Administrator
Mrs. Louise Napolitano	Assistant School Business Administrator
Mr. John DiPaola	Treasurer of School Monies
Mr. James Santana	Principal, NVRHS at Demarest
Dr. Bruce Sabatini	Principal, NVRHS at Old Tappan

NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Consultants and Advisors

Architect

Architect Joseph Cecco
14 Broad Avenue
Norwood, New Jersey 07648

Attorney

Cleary Giacobbe Alfieri Jacobs
5 Ravine Drive
Matawan, New Jersey 07747

Audit Firm

T.M. Vrabel & Associates, LLC
350 Main Road, Suite 104
Montville, NJ 07045

Official Depository

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

Valley National Bank
1460 Valley Road
Wayne, New Jersey 07470

Financial Section

Independent Auditor's Report

T. M. Vrabel & Associates, LLC
Accountants and Auditors

Timothy M. Vrabel, RMA, PSA
Chris C. Hwang, CPA

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Northern Valley Regional High School District as of and for the year ended June 30, 2014, and the related notes to the financial statements which collectively comprise the District'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 the 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; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of 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 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

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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 that 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 the Northern Valley Regional High School District as of June 30, 2014, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on Page 14 through 20 and budgetary comparison information of schedules C-1 and C-2 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 Northern Valley Regional High School District's basic financial statements. The accompanying introductory section, and other supplementary information such as the combining and individual fund financial statements, long-term debt schedules, statistical tables and the Schedules of Expenditures of Federal Awards and State Financial Assistance as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and New Jersey OMB's Circular 04-04, Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements, long-term debt schedules and the Schedules of Expenditures of Federal Awards and State Financial Assistance 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 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 fund financial statements, long-term debt schedules and the Schedules of Expenditures of Federal Awards and State Financial Assistance is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical tables have not been subjected to the auditing procedures and 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 October 28, 2014 on our consideration of the Northern Valley Regional High School District's internal control over financial reporting and on out tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Northern Valley Regional High School District's internal control over financial reporting and compliance.

Timothy M. Vrabel
Public School Accountant
License No. CS000698

Chris C. W. Hwang
Certified Public Accountant
License No. CC033704

Montville, New Jersey
October 28, 2014

REQUIRED SUPPLEMENTARY INFORMATION - PART I

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Northern Valley Regional High School District financial activities for the fiscal year ended June 30, 2013. Please read it in conjunction with the transmittal letter on page 1 and the District's financial statements, which begin on page 23.

FINANCIAL HIGHLIGHTS

- The District's net position increased $2,082,000 as a result of this year's operations. Net position of our business-type activities increased $1,622,000 or 42.6 percent, and net position of our governmental activities increased $460,000 or 10.8 percent due to the paydown of long-term debtl.
- Total cost of all of the District's programs was $77.159 million in 2013-2014 compared to $76.376 million in 2012-2013.
- .During the year, the District had expenses for governmental activities that were $985,000 more than the $57.946 million generated in tax and other program revenues

USING THIS ANNUAL REPORT

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

Reporting the District as a Whole

The Statement of Net Position and the Statement of Activities

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

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

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

- Governmental activities: most of the District's basic services are reported here, including general administration. Local taxes, tuition and state and federal aid finance most of these activities.

- Business-type-activities: the District has ten proprietary funds as shown on pages 84, 85 and 86.

Reporting the District's Most Significant Funds

Fund Financial Statements

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

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

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

The District as Trustee

Reporting the District's Fiduciary Responsibilities

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

THE DISTRICT AS A WHOLE

The District's *combined* net position changed from a year ago, increasing from (.430) million to 1.652 million. Looking at the net position and net expenses of governmental and business-type activities separately, different stories emerge. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the District's governmental and business-type activities as of June 30.

Table 1
Net Position (In Thousands)

	Governmental Activities		Business-type Activites		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Current and other assets	3,607	4,646	5,581	4,812	9,188	9,458
Long term receivables					-	-
Capital assets	8,950	10,292	108	106	9,058	10,398
Total assets	12,557	14,938	5,689	4,918	18,246	19,856
Long-term debt outstanding	15,896	18,678	138	320	16,034	18,998
Other liabilities	439	498	121	790	560	1,288
Total liabilities	16,335	19,176	259	1,110	16,594	20,286
Net position:						
Net investment in capital assets	(5,680)	(6,002)	108	106	(5,572)	(5,896)
Restricted	1,632	2,696			1,632	2,696
Unrestricted (deficit)	270	(932)	5,322	3,702	5,592	2,770
Total net position	(3,778)	(4,238)	5,430	3,808	1,652	(430)

Net position of the District's governmental activities increased by 10.8 percent due to the paydown of long- term debt. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – increased $1,202,000. Restricted net position, those restricted mainly for capital projects decreased $1,064,000. The net investment in capital assets category increased $322,000.

Table 2
Changes in Net Position (in thousands)

	Governmental Activities		Business-type Activites		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Revenues						
Program revenues:						
Charges for Services	653	726	22,250	20,238	22,903	20,964
Operating Grants and Contributions	8,169	8,685			8,169	8,685
General revenues:						
Property Taxes	48,614	47,663			48,614	47,663
Tuition	316	204			316	204
Federal and State Aid	39	151			39	151
Interest and Investment Earnings	13	25	5	10	18	35
Adjustment to Capital Assets	(937)	-			(937)	-
Other General Revenues	143	94			143	94
NJSDA Grants	(23)	-	-	-	(23)	-
Total Revenues	56,987	57,548	22,255	20,248	79,265	77,796
Program expenses including indirect expenses						
Instruction:						
Regular	25,456	26,347			25,456	26,347
Special	2,956	2,974			2,956	2,974
Other instruction	2,706	2,663			2,706	2,663
Support services:						
Tuition	3,954	3,731			3,954	3,731
Student and instruction related services	7,959	7,869			7,959	7,869
School administrative services	3,657	3,805			3,657	3,805
General and business administrative services	2,262	1,888			2,262	1,888
Plant operations and maintenance	5,103	4,643			5,103	4,643
Pupil transportation	1,655	1,684			1,655	1,684
Special schools	68	76			68	76
SDA Debt Service Assessment	67	67			67	67
Interest on long-term debt	683	750			683	750
Business-type activities:						
Non-Major Programs			1,468	1,637	1,468	1,637
Technical Services			2,307	2,106	2,307	2,106
Regional Cooperative Program			929	959	929	959
Regional Transportatio			1,740	1,774	1,740	1,774
Regional Special Education	-	-	14,189	13,403	14,189	13,403
Total Expenses	56,526	56,497	20,633	19,879	77,159	76,376
Increase (Decrease) in Net Position	461	1,051	1,622	369	2,106	1,420

THE DISTRICT'S FUNDS
Governmental Activities
Table 3
Information below compares revenues and expenditures for all governmental fund types for 2013-2014 and 2012-2013.

($000 omitted) Revenues by Source:	2013-2014	2012-2013	% Change
Local Tax Levy	49,203	48,319	1.83%
Tuition Charges	379	274	38.32%
Interest Earned to Investments	12	25	-52.00%
Miscellaneous	210	175	20.00%
Total - Local Sources	49,804	48,793	2.07%
State Sources	7,409	7,898	-6.19%
Federal Sources	733	857	-14.47%
Total Revenues	57,946	57,548	0.69%

($000 omitted) Expenditures by Function:	2013-2014	2012-2013	% Change
Current:			
Regular Instruction	19,240	18,247	5.44%
Special education	2,241	2,187	2.47%
Other instruction	2,053	1,972	4.11%
Support Services and undistributed costs:			
Tuition	3,954	3,731	5.98%
Student and instruction related services	6,253	5,933	5.39%
School administrative services	2,550	2,696	-5.42%
General and Business administrative services	1,833	1,514	21.07%
Plant operations and maintenance	4,325	3,715	16.42%
Pupil transportation	1,598	1,631	-2.02%
Employee Benefits	12,056	12,158	-0.84%
Capital Outlay	601	1,203	-50.04%
Special Schools	51	55	-7.27%
Debt Service:			
Principal	1,465	1,400	4.64%
Interest on long-term debt	711	777	-8.49%
Total Expenditures	58,931	57,219	2.99%

Business-type Activities

District's major Enterprise Funds consist mainly of Technical Services,Regional Cooperative Programs, Regional Transportation and Regional Special Education. The basic financial statements for the major funds are included in this report. Because the focus on business-type funds is a cost of service measurement or capital maintenance, we have included these funds in Table 4, which demonstrates return on ending assets and return on ending net position.

Table 4

($000 omitted)	Non-Major Programs	Technical Services	Regional Cooperative Program	Regional Transportation	Regional Special Education
Total Assets	208	610	591	218	4,063
Net Position	183	538	523	196	3,989
Change in Net Position	38	304	164	12	1,103
Return on Ending Total Assets	18.27%	49.84%	27.75%	5.50%	27.15%
Return on Ending Net Position	20.77%	56.51%	31.36%	6.12%	27.65%

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets
Table 5

Capital Assets at Year-end
(Net of Depreciation, in thousands)

	Governmental Activities		Business-type Activites		Totals	
	2014	2013	2014	2013	2014	2013
Land	2,299	2,299			2,299	2,299
Land Improvements	6,456	6,402			6,456	6,402
Buildings	16,610	17,378			16,610	17,378
Machinery and Equipment	2,281	2,321	231	210	2,512	2,531
Construction-in-progress	-	-	-	-	-	-
Subtotal	27,646	28,400	231	210	27,877	28,610
Accumulated Depreciation	(18,696)	(18,108)	123	(104)	(18,573)	(18,212)
Totals	8,950	10,292	354	106	9,304	10,398

The District's 2014-2015 capital budget anticipates a spending level of $108,945 for capital projects to be funded by the district's operating budget for various equipment and renovations. More detailed information about the district's capital assets is presented in Note III:C. to the basic financial statements.

DEBT

At year- end the District had total debt of $14.631 million outstanding versus $16.096 million last year – a decrease of 9.1 percent as shown in Table 6.

Outstanding Debt, at year –end (in thousands)
Table 6

	Governmental Activities	
	2014	2013
Serial Bonds	14,630	16,095
Loans		
Lease Purchase Agreement		
Temporary Notes		
Authorized but not Issued	1	1
	14,631	16,096

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

BUDGETS

The variances between the originally adopted budget for the year 2013-2014, and the final budget were caused by the treatment of encumbrances that are added to the original budget. In addition, the State pension payments, which are paid by the State on behalf of employees are not budgeted, however they are counted as an expense in the audit.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

Section A

DISTRICT – WIDE FINANCIAL STATEMENTS

Exhibit A-1

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Net Position
June 30, 2014

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 720,547.35	$ 4,174,498.49	$ 4,895,045.84
Receivables, net	1,054,732.37	1,402,230.74	2,456,963.11
Interfund receivable	50,484.85		50,484.85
Inventory		4,704.97	4,704.97
Restricted assets:			
Cash and cash equivalents	231,470.34		231,470.34
Capital reserve account - cash	1,549,498.31		1,549,498.31
Capital assets, net (Note III:C.):	8,950,321.05	107,933.92	9,058,254.97
Total Assets	12,557,054.27	5,689,368.12	18,246,422.39
LIABILITIES			
Accounts payable	10,647.52	32,610.15	43,257.67
Deposits payable		24,438.05	24,438.05
Interfund payable		52,000.08	52,000.08
Payable to federal government	2,884.00		2,884.00
Payable to state government	37,039.93		37,039.93
Bond interest payable	269,997.40		269,997.40
Unearned revenue	117,776.72	12,293.91	130,070.63
Noncurrent liabilities (Note IV:B.):			
Due within one year	1,574,281.25		1,574,281.25
Due beyond one year	14,322,116.98	138,142.64	14,460,259.62
Total liabilities	16,334,743.80	259,484.83	16,594,228.63
NET POSITION			
Net Investment in capital assets	(5,679,678.95)	107,933.92	(5,571,745.03)
Restricted for:			
Capital projects	1,545,782.53		1,545,782.53
Debt service	(269,128.64)		(269,128.64)
Other purposes	355,597.92		355,597.92
Unrestricted	269,737.61	5,321,949.37	5,591,686.98
Total Net Position	$ (3,777,689.53)	$ 5,429,883.29	$ 1,652,193.76

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

Exhibit A-2

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Activities
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental activities:							
Instruction:							
Regular	$ 25,455,524.35	$ -	$ 3,117,508.21	$ -	$ (22,338,016.14)	$ -	$ (22,338,016.14)
Special education	2,956,279.79		1,027,915.69		(1,928,364.10)		(1,928,364.10)
Other instruction	2,706,078.36		303,741.95		(2,402,336.41)		(2,402,336.41)
Support services:							
Tuition	3,954,179.96		1,368,762.10		(2,585,417.86)		(2,585,417.86)
Student and instruction related services	7,958,876.95		1,186,840.32		(6,772,036.63)		(6,772,036.63)
School administrative services	3,656,647.32		418,040.66		(3,238,606.66)		(3,238,606.66)
General and business administrative services	2,261,566.96		127,917.89		(2,133,649.07)		(2,133,649.07)
Plant operations and maintenance	5,103,097.14		390,558.51		(4,712,538.63)		(4,712,538.63)
Pupil transportation	1,654,578.66		126,274.83		(1,528,303.83)		(1,528,303.83)
Special schools	68,385.18	64,136.50	7,934.65		3,685.99		3,685.99
SDA Debt Service Assessment	67,210.00				(67,210.00)		(67,210.00)
Interest on long-term debt	682,605.22	588,837.22	93,768.00		-		-
Total governmental activities	56,525,029.87	652,973.72	8,169,262.81		(47,702,793.34)		(47,702,793.34)
Business-type activities:							
Non-Major Programs	1,468,403.71	1,506,624.07				38,220.36	38,220.36
Technical Services	2,306,797.90	2,610,416.48				303,618.58	303,618.58
Regional Cooperative Program	929,521.83	1,094,086.00				164,564.37	164,564.37
Regional Transportation	1,739,879.70	1,751,826.99				11,947.29	11,947.29
Regional Special Education	14,188,828.96	15,286,984.66				1,098,155.70	1,098,155.70
Total business-type activities	20,633,431.90	22,249,938.20	-	-	-	1,616,506.30	1,616,506.30
Total primary government	$ 77,158,461.77	$ 22,902,911.92	$ 8,169,262.81	$ -	$ (47,702,793.34)	$ 1,616,506.30	$ (46,086,287.04)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					$ 47,399,154.00	$ -	$ 47,399,154.00
Property taxes, levied for debt service principal					1,214,762.78		1,214,762.78
Federal and State aid not restricted					38,883.43		38,883.43
Tuition (other than special schools)					315,571.65		315,571.65
Investment Earnings					12,573.15	5,477.33	18,050.48
Miscellaneous Income					143,252.44		143,252.44
N.J. School Development Authority Grants					(23,220.54)		(23,220.54)
Adjustment to Capital Assets					(937,460.90)	-	(937,460.90)
Total general revenues, special items, extraordinary items and transfers					48,163,516.01	5,477.33	48,168,993.34
Change in Net Position					460,722.67	1,621,983.63	2,082,706.30
Net Position—beginning					(4,238,412.20)	3,807,899.66	(430,512.54)
Net Position—ending					$ (3,777,689.53)	$ 5,429,883.29	$ 1,652,193.76

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

Section B

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 924,843.85	$ (204,097.61)	$ 231,470.34	$ 1.11	$ 952,017.69
Interfunds receivable	284,803.32			867.65	285,670.97
Receivables from other governments	768,194.11	276,326.00			1,044,520.11
Other receivables		10,212.28			10,212.28
Restricted cash and cash equivalents	1,549,498.31	-	-	-	1,549,498.31
Total Assets	$ 3,527,139.59	$ 82,440.65	$ 231,470.34	$ 868.76	$ 3,841,919.34
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	$ 9,519.52	$ 1,128.00	$ -	$ -	$ 10,647.52
Interfunds payable			235,188.12		235,188.12
Payable to federal government		2,884.00			2,884.00
Payable to state government		37,039.93			37,039.93
Unearned revenue	76,388.00	41,388.72	-		117,776.72
Total Liabilities	85,907.52	82,440.65	235,188.12		403,534.29
Fund Balances:					
Restricted for:					
Capital Reserve Account	1,549,498.31				1,549,498.31
Capital Projects			(3,715.78)		(3,715.78)
Debt Service				868.76	868.76
Assigned to:					
Other Purposes	355,597.92				355,597.92
Designated for Subsequent Year's Expenditures	540,000.00				540,000.00
Unassigned	996,135.84		-	-	996,135.84
Total Fund Balances	3,441,232.07	-	(3,715.78)	868.76	3,438,385.05
Total Liabilities and Fund Balances	$ 3,527,139.59	$ 82,440.65	$ 231,470.34	$ 868.76	

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

Adjustment to Debt Service Fund net position for the accrual of interest expence.	(269,997.40)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is $27,645,946.18 and the accumulated depreciation is $18,695,625.13.	8,950,321.05
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note IV.B.)	(15,896,398.23)
Net position of governmental activities	$ (3,777,689.53)

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

Exhibit B-2

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Revenues, Expenditures, And Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2014

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES					
Local sources:					
Local tax levy	$ 47,399,154.00	$ -	$ -	$ 1,803,600.00	$ 49,202,754.00
Tuition charges	379,708.15				379,708.15
Interest earned on investments	10,314.65		450.68		10,765.33
Interest earned on Capital Reserve Funds	1,807.82				1,807.82
Miscellaneous	143,252.44	66,661.64	-	-	209,914.08
Total - Local Sources	47,934,237.06	66,661.64	450.68	1,803,600.00	49,804,949.38
State sources	7,213,446.53	101,494.07		93,788.00	7,408,708.60
Federal sources	-	732,776.00	-	-	732,776.00
Total Revenues	55,147,683.59	900,931.71	450.68	1,897,388.00	57,946,453.98
EXPENDITURES					
Current:					
Regular instruction	19,092,062.12	147,958.00			19,240,020.12
Special education instruction	1,864,122.28	377,229.00			2,241,351.28
Other instruction	2,052,440.12				2,052,440.12
Support services and undistributed costs:					
Tuition	3,954,179.96				3,954,179.96
Student and instruction related services	5,888,515.27	364,257.71			6,252,772.98
School administrative services	2,550,169.35				2,550,169.35
General and business administrative services	1,833,042.92				1,833,042.92
Plant operations and maintenance	4,325,074.85				4,325,074.85
Pupil transportation	1,597,888.10				1,597,888.10
Unallocated benefits	12,044,794.79	11,487.00			12,056,281.79
Special schools	50,952.72				50,952.72
Capital outlay	600,781.99				600,781.99
Debt service:					
Principal				1,465,000.00	1,465,000.00
Interest and other charges	-	-	-	711,287.51	711,287.51
Total Expenditures	55,853,784.47	900,931.71	-	2,176,287.51	58,931,003.69
Excess (Deficiency) of revenues over expenditures	(706,100.88)	-	450.68	(278,919.51)	(984,569.71)
OTHER FINANCING SOURCES AND (USES)					
N.J.S.D.A. Grants			(23,220.54)		(23,220.54)
Transfers in				279,370.68	279,370.68
Transfers (out)	(278,920.00)		(450.68)	-	(279,370.68)
Total Other Financing Sources and (Uses)	(278,920.00)	-	(23,671.22)	279,370.68	(23,220.54)
Net change in fund balances	(985,020.88)	-	(23,220.54)	451.17	(1,007,790.25)
Fund Balance—July 1	4,426,252.95	-	19,504.76	417.59	4,446,175.30
Fund Balance—June 30	$ 3,441,232.07	$ -	$ (3,715.78)	$ 868.76	$ 3,438,385.05

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

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014

Total net change in fund balances - governmental funds (from B-2)		$ (1,007,790.25)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:		
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The difference in accrued interest is an addition in the reconciliation. (+)		
Interest paid	$ 711,287.51	
Interest accrued	(682,605.22)	
		28,682.29
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.		
Depreciation expense	(738,657.23)	
Capital outlays (exclusive of capital lease principal payments and SDA Debt Service Assessment)	334,502.32	
		(404,154.91)
Adjustment to Capital Assets in accordance with physical appraisal and dispositions		(937,460.90)
In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed. (-)		-
In the statement of activities, certain operating expenses, e.g., compensated absences (vacations and unused sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition in the reconciliation (+).		1,117,396.77
Payment of long-term liability principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and is not reported in the statement of activities.		
Debt principal		1,465,000.00
Capital lease principal		199,049.67
Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities; issuing debt increases long-term liabilities in the statement of net assets.		
Proceeds of long-term debt		
Capital lease proceeds		-
Revenues in the statement of activities which do not provide current financial resources are not reported as revenues in the funds. (+)		-
Change in net position of governmental activities		$ 460,722.67

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

PROPRIETARY FUNDS

Exhibit B-4

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Net Position
Proprietary Funds
June 30, 2014

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Fund
	Non-Major Programs	Technical Services	Regional Cooperative Program	Regional Transportation	Regional Special Education	Totals	
ASSETS							
Current Assets:							
Cash and cash equivalents	$ 142,237.29	$ 73,225.68	$ 587,516.46	$ (375,598.99)	$ 3,747,118.05	$ 4,174,498.49	$ 40,473.65
Interfund receivable	-	-	-	-	-	-	52,000.00
Other receivables	28,074.45	536,510.52	3,250.00	593,270.29	241,125.48	1,402,230.74	26,770.00
Inventories	4,704.97	-	-	-	-	4,704.97	-
Total Current Assets	175,016.71	609,736.20	590,766.46	217,671.30	3,988,243.53	5,581,434.20	119,243.65
Noncurrent assets:							
Furniture, machinery and equipment	55,886.11	-	-	-	174,693.37	230,579.48	
Less accumulated depreciation	(22,775.76)	-	-	-	(99,869.80)	(122,645.56)	
Total Noncurrent Assets	33,110.35	-	-	-	74,823.57	107,933.92	-
Total Assets	208,127.06	609,736.20	590,766.46	217,671.30	4,063,067.10	5,689,368.12	119,243.65
LIABILITIES							
Current Liabilities:							
Accounts payable	-	7,282.18	-	6,940.96	18,387.01	32,610.15	1,200.00
Unearned revenue	12,293.91					12,293.91	
Interfund payable	0.08	52,000.00	-	-	-	52,000.08	
Deposits Payable	9,589.00	-	-	14,849.05	-	24,438.05	-
Total Current Liabilities	21,882.99	59,282.18	-	21,790.01	18,387.01	121,342.19	1,200.00
Noncurrent Liabilities:							
Compensated absences	2,835.00	12,707.50	67,302.51	-	55,297.63	138,142.64	
Total Noncurrent Liabilities	2,835.00	12,707.50	67,302.51	-	55,297.63	138,142.64	-
Total Liabilities	24,717.99	71,989.68	67,302.51	21,790.01	73,684.64	259,484.83	1,200.00
NET POSITION							
Net investment in capital assets	33,110.35	-	-	-	74,823.57	107,933.92	
Unrestricted	150,298.72	537,746.52	523,463.95	195,881.29	3,914,558.89	5,321,949.37	118,043.65
Total Net Position	$ 183,409.07	$ 537,746.52	$ 523,463.95	$ 195,881.29	$ 3,989,382.46	$ 5,429,883.29	$ 118,043.65

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

Exhibit B-5

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Fund
	Non-Major Programs	Technical Services	Regional Cooperative Program	Regional Transportation	Regional Special Education	Totals	
Operating Revenues:							
Charges for services:							
Daily sales - non-reimbursable programs	$ 900,369.07	$ -	$ -	$ -	$ -	$ 900,369.07	$ -
Special functions	71,002.00	-	-	-	-	71,002.00	
Program fees	535,253.00	2,610,416.48	1,094,086.00	-	15,286,984.66	19,526,740.14	
Transportation fees from other LEA's within the state				1,751,826.99		1,751,826.99	
Services provided to other school districts	-	-	-	-	-	-	292,699.30
Total Operating Revenues	1,506,624.07	2,610,416.48	1,094,086.00	1,751,826.99	15,286,984.66	22,249,938.20	292,699.30
Operating Expenses:							
Cost of sales	432,261.43	-	-	-	-	432,261.43	
Salaries	705,720.42	768,478.53	421,861.47	-	9,433,518.52	11,329,578.94	256,792.57
Employee benefits	112,636.04	53,886.94	124,816.19	-	3,397,121.78	3,688,460.95	12,335.73
Purchased professional services	41,947.77	52,886.20	322,165.07	-	276,867.15	693,666.19	1,200.00
Rentals	42,510.00	-	-	-	820,319.67	862,829.67	
Other purchased services	69,940.79	-	28,023.10	1,739,879.70	79,888.14	1,917,731.73	554.59
Maintenance	9,905.91	1,422.91	-	-	31,484.53	42,813.35	
General supplies	45,911.87	1,430,123.32	32,655.60	-	138,618.58	1,647,309.57	
Depreciation	7,569.48	-	-	-	11,210.59	18,780.07	-
Total Operating Expenses	1,468,403.71	2,306,797.90	929,521.63	1,739,879.70	14,188,828.96	20,633,431.90	270,882.89
Operating Income (Loss)	38,220.36	303,618.58	164,564.37	11,947.29	1,098,155.70	1,616,506.30	21,816.41
Nonoperating Revenues (Expenses):							
Interest and investment revenue					5,477.33	5,477.33	
Total Nonoperating Revenues (Expenses)	-	-	-	-	5,477.33	5,477.33	-
Income (loss) before contributions and transfers	38,220.36	303,618.58	164,564.37	11,947.29	1,103,633.03	1,621,983.63	21,816.41
Transfers in (out)	-	-	-	-	-	-	-
Change in net position	38,220.36	303,618.58	164,564.37	11,947.29	1,103,633.03	1,621,983.63	21,816.41
Total Net Position—Beginning	145,188.71	234,127.94	358,899.58	183,934.00	2,885,749.43	3,807,899.66	96,227.24
Total Net Position—Ending	$ 183,409.07	$ 537,746.52	$ 523,463.95	$ 195,881.29	$ 3,989,382.46	$ 5,429,883.29	$ 118,043.65

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

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Fund
	Non-Major Programs	Technical Services	Regional Cooperative Program	Regional Transportation	Regional Special Education	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts from customers	$ 1,608,312.47	$ 2,392,789.10	$ 1,100,886.00	$ 1,651,908.68	$ 15,844,369.51	$ 22,498,265.76	213,929.30
Payments to employees	(738,952.92)	(783,071.03)	(418,921.46)	-	(9,570,930.89)	(11,511,876.30)	(250,762.57)
Payments for employee benefits	(112,636.04)	(53,886.94)	(124,816.19)	-	(3,397,121.76)	(3,688,460.95)	(12,335.73)
Payments to suppliers	(656,875.60)	(1,785,289.97)	(392,363.64)	(1,732,938.74)	(1,897,538.52)	(6,265,006.47)	(2,988.41)
Net cash provided by (used for) operating activities	(152.09)	(229,458.84)	164,784.71	(81,030.06)	1,178,778.32	1,032,922.04	(58,167.41)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Purchases of capital assets	-	-	-	-	(20,262.08)	(20,262.08)	
Net cash provided by (used for) capital and related financing activities	-	-	-	-	(20,262.08)	(20,262.08)	
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest and dividends	-	-	-	-	5,477.33	5,477.33	
Net cash provided by (used for) investing activities	-	-	-	-	5,477.33	5,477.33	-
Net increase (decrease) in cash and cash equivalents	(152.09)	(229,458.84)	164,784.71	(81,030.06)	1,163,993.57	1,018,137.29	(58,167.41)
Balances—beginning of year	142,389.38	302,684.52	422,731.75	(294,568.93)	2,583,124.48	3,156,361.20	98,661.06
Balances—end of year	$ 142,237.29	$ 73,225.68	$ 587,516.46	$ (375,598.99)	$ 3,747,118.05	$ 4,174,498.49	$ 40,473.65
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:							
Operating income (loss)	$ 38,220.36	$ 303,618.58	$ 164,564.37	$ 11,947.29	$ 1,098,155.70	$ 1,616,506.30	$ 21,816.41
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:							
Depreciation and net amortization	7,589.48	-	-	-	11,210.59	18,790.07	
(Increase) decrease in accounts receivable, net	14,048.21	(217,627.38)	6,800.00	(111,918.31)	557,384.85	248,685.37	(78,770.00)
(Increase) decrease in inventories	(559.40)	-	-	-	-	(559.40)	
Increase (decrease) in unearned revenue and deposits payable	(12,357.81)	-	-	12,000.00	-	(357.81)	
Increase (decrease) in accounts payable	(13,838.43)	(300,857.54)	(9,519.67)	6,940.96	(350,560.45)	(667,835.13)	(1,233.82)
Increase (decrease) in accrued salaries benefits	(33,232.50)	(14,592.50)	2,940.01	-	(137,412.37)	(182,297.36)	-
Total adjustments	(38,372.45)	(533,077.42)	220.34	(92,977.35)	80,622.62	(583,584.26)	(80,003.82)
Net cash provided by (used for) operating activities	$ (152.09)	$ (229,458.84)	$ 164,784.71	$ (81,030.06)	$ 1,178,778.32	$ 1,032,922.04	$ (58,167.41)

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

FIDUCIARY FUNDS

Exhibit B-7

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

	Unemployment Compensation Trust	Private Purpose Scholarship Fund	Agency Fund
ASSETS			
Cash and cash equivalents	$ 33,346.44	$ 23,978.83	$626,924.10
Total Assets	$ 33,346.44	$ 23,978.83	$626,924.10
LIABILITIES			
Payable to district			$ 50,484.77
Payable to student groups			540,536.82
Payroll deductions and withholdings			20,078.51
IRS Section 125 Plan			15,824.00
Total Liabilities			$626,924.10
NET POSITION			
Held in trust for unemployment claims and other purposes	$ 33,346.44		
Reserved for scholarships		$ 23,978.83	

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

Exhibit B-8

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2014

	Unemployment Compensation Trust	Private Purpose Scholarship Fund
ADDITIONS		
Contributions:		
Plan member	$ 69,380.68	$ -
Board of Education	10,000.00	
Other	-	125.00
Total Contributions	79,380.68	125.00
Investment earnings:		
Interest	48.89	25.04
Net investment earnings	48.89	25.04
Total Additions	79,429.57	150.04
DEDUCTIONS		
Unemployment claims	66,497.48	
Scholarships awarded	-	1,100.00
Total Deductions	66,497.48	1,100.00
Change in Net Position	12,932.09	(949.96)
Net Position—beginning	20,414.35	24,928.79
Net Position—ending	$ 33,346.44	$ 23,978.83

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

NOTES TO BASIC FINANCIAL STATEMENTS

Note I: Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements of the Board of Education (Board) of the Northern Valley Regional High School District (District) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. In its accounting and financial reporting, the District follows the pronouncements of the Governmental Accounting Standards Board (GASB). The more significant accounting policies established in GAAP and used by the District are discussed below.

B. Reporting Entity

The Northern Valley Regional High School District is an instrumentality of the State of New Jersey, established to function as an educational institution. The Board consists of elected officials and is responsible for the fiscal control of the District. A superintendent is appointed by the Board and is responsible for the administrative control of the District.

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

C. Basic Financial Statements- Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general and special revenue activities are classified as governmental activities. The District's Food Service Fund, Wee Tots, Teens and Tots, Swimming, Ice Hockey, SAT Classes, Technical Services, Regional Cooperative Program, Regional Transportation and Regional Special Education programs are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, (b) and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position are reported in three parts-invested in capital assets, net of related debt; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

Note I: Summary of Significant Accounting Policies (Continued)

C. Basic Financial Statements- Government-Wide Statements

The government-wide Statement of Activities reports both the gross and net costs of each of the District's functions and business-type activities. The functions are also supported by general government revenues (property taxes, tuition, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (regular instruction, vocational programs, student and instruction related services, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity are normally covered by general revenue (property taxes, tuition, interest income, etc.).

a. The District allocates indirect costs such as on-behalf TPAF Pension Contributions, and Reimbursed TPAF Social Security Contributions.

The government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities. Fiduciary funds are excluded from the government-wide financial statements.

D. Basic Financial Statements- Fund Financial Statements

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

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities category are summarized into a single column. GASBS No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined ina column in the fund financial statements. The State of New Jersey Department of Education has mandated that all New Jersey School districts must report all governmental funds as major, regardless of the fund meeting the GASB definition of a major fund. However, the GASB criteria are applied to proprietary funds.

Note I: Summary of Significant Accounting Policies (Continued)

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

The following fund types are used by the District:

Governmental Fund Types

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

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

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

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

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

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

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

Permanent Fund – A permanent fund is used to account for assets held under the terms of a formal trust agreement, whereby the District is under obligation to maintain the trust principal.

Note I: Summary of Significant Accounting Policies (Continued)

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

Fund Balances – Governmental Funds

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

Nonspendable – 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 or 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.

The details of the fund balances are included in the Governmental Funds Balance Sheet. 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 uncured 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.

Proprietary Fund Type

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

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

Note 1: Summary of Significant Accounting Policies (Continued)

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

The District's Enterprise Fund is comprised of the Food Service Fund, Wee Tots. Teens and Tots, Swimming, Ice Hockey, SAT Classes, Technical Services, Regional Cooperative Program, Regional Transportation and Regional Special Education programs.

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

Food Service and Regional Special Education Funds:	
Equipment	12 Years
Light Trucks and Vehicle	4 Years
Heavy Trucks and Vehicle	6 Years

Internal Service Fund – The Internal Service Fund has been established to account for the financing of business office services provided by the Northern Valley Regional High School District for use by two other districts within the County of Bergen, as well as for the Northern Valley Regional High School District itself. Services are provided on a cost-reimbursement basis.

Fiduciary Fund Types

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

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

E. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement of focus applied.

1. Accrual:

Both governmental and business-type activities in the government-wide financial statements and proprietary and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when incurred.

Note I: Summary of Significant Accounting Policies (Continued)

E. Basis of Accounting (Continued)

2. Modified Accrual:

The governmental fund financial statements are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

3. Revenues:

Substantially all governmental fund revenues are accrued. Property taxes are susceptible to accrual and under New Jersey State Statutes a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. Subsidies and grants to proprietary funds, which finance either capital or current operations, are reported as non operating revenue. In respect to grant revenues, the provider recognizes liabilities and expenses and recipient recognizes receivables and revenue when the applicable eligibility requirements, including time requirements are met. Resources transmitted before the eligibility requirements are met are reported as advances by the provider and deferred revenue by the recipient. Program revenues, including tuition revenue, are reported as reductions to expenses in the Statement of Activities.

4. Expenditures:

Expenditures are recognized when the related fund liability is incurred. Inventory costs are reported in the period when inventory items are used, rather than in the period of purchase.

Note I: Summary of Significant Accounting Policies (Continued)

F. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budgets are submitted to the county office for approval and, as long as the District budget is within State mandated CAPs, there is no public vote on the budget. If the budget exceeds State mandated CAPS, the voters have an opportunity to approve or reject the budget at the regular election held 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 N.J.A.C. 6:23-2.2(f). All budget amendments must be approved by School Board resolution. Appropriation of additional fund balance in prior year encumbrances in the amount of $1,070,361.86 were made during the year ended June 30, 2014. The Board of Education approved the following material budgetary appropriation transfers during the school year:

Account Name	Amount
Regular Programs – Instruction	
Grades 9-12 – Salaries of Teachers	$ 140,966.87
Resource Room/Resource Center:	
Salaries of Teachers	77,623.32
Undistributed Expenditures - Instructions	
Tuition to Other OEAs Within the State – Special	110,464.54
Tuition to CSSD & Regional Day Schools	73,183.00
Tuition to Private Schools for the Disabled – Within State	112,266.81
Undist. Expend. – Health Services	
Salaries	(67,311.60)
Undist. Expend. –Guidance	
Salaries of Other Professional Staff	249,565.91
Undist. Expend. – Child Study Team	
Salaries of Other Professional Staff	58,284.71
Undist. Expend. – Improvement of Inst. Serc	
Supplies and Materials	(56,135.61)
Undist. Expend. – Supp. Serv. – School Admin.	
Salaries of Principals/Assistant Principals/Supervisors of Instruction	(99,784.63)
Undistributed Expend. – Allowable Maint. For School Facilities	
Cleaning, Repair and Maintenance Services	(76,979.94)
General Supplies	(65,824.76)
Undistributed Expend. – Custodial Services	
Salaries	83,535.73
Salaries of Non-Instructional Aids	186,130.00
Cleaning, Repair and Maintenance Services	90,446.70
General Supplies	(132,355.84)
Undist. Expend. – Student Transportation Serv.	
Contracted Services (Special Education Students) – Vendors	86,771.08

Note I: Summary of Significant Accounting Policies (Continued)

F. Budgets/Budgetary Control (Continued)

Account Name	Amount
Unallocated Benefits	
Group Insurance	(366,050.00)
Health Benefits	(719,448.85)
Other Employee Benefits	366,275.33
Facilities Acquisition and Construction Services	
Construction Services	267,302.00

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of legally mandated revenue recognition of the one or more June state aid payments 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.

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.

The special revenue fund had no encumbrances at June 30,2014.

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.

Note I: Summary of Significant Accounting Policies(Continued)

F. Budgets/Budgetary Control (Continued)

The reconciliation of the general and special revenue funds from the budgetary basis of accounting to the GAAP basis of accounting is as follows.

	General Fund	Special Revenue Fund
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	$ 55,114,837.59	$ 885,473.93
Difference - budget to GAAP:		
The last two State aid payments are recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense in accordance with GASB 33.	32,846.00	-
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	-	15,457.78
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	$ 55,147,683.59	$ 900,931.71
Uses/outflows of resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	$ 55,853,784.47	$ 885,473.93
Differences - budget to GAAP		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.	-	15,457.78
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	$ 55,853,784.47	$ 900,931.71

Note I: Summary of Significant Accounting Policies (Continued)

G. Assets, Liabilities and Fund Equity

1. Deposits and Investments

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

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

2. Short – term Interfund Receivables/Payables

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

3. Inventories

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

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

4. Capital Assets

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

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

Land and Construction in Progress are not depreciated.

Note I: Summary of Significant Accounting Policies (Continued)

G. Assets, Liabilities and Fund Equity (Continued)

4. Capital Assets (Continued)

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

5. Compensated Absences

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

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

6. Unearned Revenue

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

Note I: Summary of Significant Accounting Policies (Continued)

G. Assets, Liabilities and Fund Equity (Continued)

7. Long – term Obligations

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

8. Fund Equity

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

9. Net Position

Net Position represents the difference between assets and liabilities in the District-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted in the District-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments

10. Use of Estimates

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

11. Allocation of Costs

In the government-wide statement of activities, the District has allocated unallocated benefits to various programs based on the original budgetary expenditures by program.

Note I: Summary of Significant Accounting Policies (Continued)

H. Recent Accounting Pronouncements Not Yet Effective

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, will not have any effect on the entity'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, will not have any effect on the entity's financial reporting. However, the provisions of this statement will require significant modifications to the disclosure requirements related to the entity's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level.

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

In April 2013, the Governmental Accounting Standards Board (GASB) issued Statement No. 70 "Accounting and Financial Reporting for Non exchange Financial Guarantees". This statement, which is effective for fiscal years beginning after June 15, 2013, will not have any impact on the entity's financial statement disclosures.

In November 2013, the Governmental Accounting Standards Board (GASB) issued Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment to GASB Statement No. 68". The provisions of this statement are required to be applied simultaneously with the provisions of Statement 68 which is effective for periods beginning after June 15, 2014. The provisions of this statement will require significant modifications to the disclosure requirements related to the entity's proportionate share of the cost-sharing defined benefit plans reported at the State of New Jersey level.

Note II: Reconciliation of Government Wide and Fund Financial Statements

Explanation of Differences between Governmental Funds Balance Sheet and the Statement of Net Position

"Total fund balances" of the District's governmental funds in B-1 differs from "net position" of governmental activities reported in the statement of net position in A-1. This difference primarily results from the long - term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheets.

Balance Sheet/Statement of Net Position

	Total Governmental Funds	Long - term Assets Liabilities (1)	Reclassifications and Eliminations	Statement of Net Position Totals
Assets				
Cash and cash equivalents	$ 952,017.69	$ -	$ (231,470.34)	$ 720,547.35
Receivables, net			1,054,732.37	1,054,732.37
Interfund Receivables	285,670.97		(235,186.12)	50,484.85
Receivables from Other Governments	1,044,520.11		(1,044,520.11)	-
Other Receivables	10,212.26		(10,212.26)	-
Restricted assets:				
Cash and cash equivalents			231,470.34	231,470.34
Capital Reserve Account - cash	1,549,498.31			1,549,498.31
Capital Assets, net	-	8,950,321.05	-	8,950,321.05
Total Assets	$ 3,841,919.34	$ 8,950,321.05	$ (235,186.12)	$ 12,557,054.27
Liabilities				
Accounts Payable	$ 10,647.52	$ -	$ -	$ 10,647.52
Interfunds Payable	235,186.12		(235,186.12)	-
Payable to Federal Government	2,884.00			2,884.00
Payable to State Government	37,039.93			37,039.93
Bond Interest Payable			269,997.40	269,997.40
Unearneded Revenue	117,776.72			117,776.72
Noncurrent Liabilities	-	14,630,000.00	1,266,398.23	15,896,398.23
Total Liabilities	403,534.29	14,630,000.00	1,301,209.51	16,334,743.80
Fund Balances/Net Position				
Net Position				
Net investment in capital assets		(5,679,678.95)		(5,679,678.95)
Restricted for:				
Capital projects	1,545,782.53			1,545,782.53
Debt Service	868.76		(269,997.40)	(269,128.64)
Other purposes	355,597.92			355,597.92
Unrestricted	1,536,135.84	-	(1,266,398.23)	269,737.61
Total Fund Balances/Net Position	3,438,385.05	(5,679,678.95)	(1,536,395.63)	(3,777,689.53)
Total Liabilities and Fund Balances/Net Position	$ 3,841,919.34	$ 8,950,321.05	$ (235,186.12)	$ 12,557,054.27

1. When Capital Assets (land, buildings, equipment) that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in governmental funds. However, the statement of net position includes those capital assets among the assets of the District as a whole.

Cost of capital assets	$ 27,645,946.18
Accumulated depreciation	(18,695,625.13)
	$ 8,950,321.05

Long - term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long - term are reported in the statement of net position.

Serial Bonds	$ 14,630,000.00
Compensated Absences	1,266,398.23
	$ 15,896,398.23

Adjustment to Debt Service Fund net position for the accrual of interest expense.	$ (269,997.40)

Note B. Reconciliation of Government Wide and Fund Financial Statements (Continued)

Explanation of Differences between Governmental Funds Operating Statement of Activities

The "net change in fund balances" for governmental funds in B-2 differs from the "change in net position" for governmental activities reported in the statement of activities in A-2. The difference arise primarily for the long - term economic focus of the statement of activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Statement of Revenues, Expenditures, and Changes in Fund Balance/Statement of Activities

	Total Governmental Funds	Long - term Revenue, Expenses (2)	Capital Related Items (3)	Long - term Debt Transactions (4)	Reclassifications and Eliminations (5)	Statement of Activities Totals
Revenues and Other Sources						
Local Tax Levy	$ 49,202,754.00	$ -	$ -	$ -	$ -	$ 49,202,754.00
Tuition Charges	379,708.15					379,708.15
Interest Earned on Investments	12,573.15					12,573.15
Miscellaneous	209,914.08					209,914.08
State Sources	7,408,708.60					7,408,708.60
Federal Sources	732,776.00	-	-	-	-	732,776.00
Total	$ 57,946,433.98	$ -	$ -	$ -	$ -	$ 57,946,433.98
Expenditures						
Current:						
Regular instruction	19,240,020.12		558,143.22	(980,782.87)	6,638,143.88	25,455,524.35
Special education	2,341,351.28		66,864.07	(34,809.34)	682,873.78	2,956,279.79
Other instruction	2,052,440.12		10,232.57	(23,916.12)	667,321.79	2,706,078.36
Support Services and undistributed costs:						
Tuition	3,954,179.96					3,954,179.96
Student and instruction related services	8,252,772.98			(185,538.98)	1,891,642.95	7,958,876.95
School administrative services	2,550,169.35		10,232.57	170,489.07	925,756.33	3,656,647.32
General and business administrative services	1,833,042.92		64,866.32	30,134.81	333,522.91	2,261,566.96
Plant operations and maintenance	4,325,074.85		12,937.65	(92,973.34)	858,057.98	5,103,097.14
Pupil transportation	1,597,668.10		15,380.83		41,529.73	1,654,578.66
Unallocated Benefits	12,056,281.79				(12,056,281.79)	-
Special Schools	50,952.72				17,432.44	68,385.16
Capital Outlay	600,761.99		(334,502.32)	(199,049.67)		67,210.00
Debt Service:						
Principal	1,465,000.00			(1,465,000.00)		-
Interest	711,287.51	(28,682.29)	-	-	-	882,605.22
Total	58,931,003.69	(28,682.29)	404,154.91	(2,781,446.44)	-	56,525,029.87
Other Financing Uses/Changes in Net Assets:						
Adjustment to Capital Assets			(937,460.90)			(937,460.90)
N.J.S.D.A. Grants	(23,220.54)		-			(23,220.54)
Total	(23,220.54)	-	(937,460.90)	-	-	(960,681.44)
Net Change for the Year	$ (1,007,790.25)	$ 28,682.29	$ (1,341,615.81)	$ 2,781,446.44	$ -	$ 460,722.67

2. In the statement of activities, interest on long -term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. The accrued interest is a deduction in the reconciliations. (-) $ 28,682.29

3. Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount which capital outlays exceeded depreciation in the period.

Depreciation expense	$ (738,657.23)
Capital outlays (exclusive of capital lease principal payments and SDA Debt Service Assessment)	334,502.32
	$ (404,154.91)

3. Adjustment to Capital Assets in accordance with physical appraisal $ (937,460.90)

3. In the statement of activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from a sale increase financial resources. Thus, the change in net assets will differ from the change in fund balance by the cost of the asset removed. (-) $ -

4. In the statement of activities, certain operating expenses, e.g. compensated absences (vacations) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the differences is an addition to the reconciliation (+). $ 1,117,396.77

Payment of long-term liability principal is an expenditure in the government funds, but the payment reduces long - term liabilities in the statement of net assets and is not reported in the statement of activities. -

Debt principal	1,465,000.00
Capital lease principal	199,049.67
	$ 2,781,446.44

4. Proceeds from debt issues are a financing source in the governmental funds. They are not revenue in the statement of activities, issuing debt increases long - term liabilities in the statement of net assets.

Proceeds of long - term debt	$ -
Capital lease proceeds	-
	$ -

5. Allocate Benefits expenditures

Note III: Detailed Disclosure Regarding Assets and Revenues

A. Deposits and Investments

Deposits

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

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

At June 30, 2014 the Northern Valley Regional High School District's cash and cash equivalent's amounted to $10,535,597.36. Of this amount, $515,000.00 was covered by federal depository insurance (F.D.I.C.) and $10,020,597.36 was covered by a collateral pool maintained by the banks as required by GUDPA.

At June 30, 2014 the Northern Valley Regional High School District had no participation in the State of New Jersey Cash Management Fund.

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

As of June 30, 2014, none of the Northern Valley Regional High School District's cash and cash equivalents of $10,535,597.36 was exposed to custodial credit risk.

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

A. Deposits and Investments (Continued)

Investments

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

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

(1) Bonds or other obligations of the United States of America or obligations guaranteedby the United States of America;
(2) Government money market mutual funds;
(3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
(4) Bonds or other obligations of the school district or bonds or other obligations of local unit or units within which the school district is located;
(5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, approved by the Division of Investment of the Department of the Treasury for investment by school district;
(6) Local government investment pools:
(7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4) or
(8) Agreements for the repurchase of fully collateralized securities, if:
(a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a;
(b) the custody of collateral is transferred to a third party;
(c) the maturity of the agreement is not more than 30 days;
(d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41) and for which a master repurchase agreement providing for the custody and security of collateral is executed.

The Northern Valley Regional High School District had no investments as described in Note I:G.1 at June 30, 2014.

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

B. Interfund Receivables and Payables

As of June 30, 2014, interfund receivables and payables resulting from various interfund transactions were as follows:

	Due from Other Funds	Due to Other Funds
General Fund	$ 284,430.32	$
Capital Projects Fund		235,186.12
Debt Service Fund	867.65	
Enterprise Fund	52,000.00	52,000.08
Trust and Agency Fund		50,484.77
	$ 337,670.97	$ 337,670.97

New Jersey statute requires that interest earned on the investments in capital projects fund be credited to the general fund or debt service based on Board resolution. In accordance with Board resolution, accrued interest as of June 30, 2014 in the amount of $867.65 was transferred to debt service fund to offset future interest paymentsto bondholders. Accordingly, an interfund accounts receivable and payable for $867.65 was established in the debt service and capital projects funds, respectively.

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

C. Capital Assets

Capital asset activity for the year ended June 30, 2014 was as follows:

	Beginning Balance	Additions	Appraisal Report Adjustments	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 2,299,500.00	$ -	$ -	$ 2,299,500.00
Construction in Progress	-	-	-	-
Total Capital assets not being depreciated	2,299,500.00	-	-	2,299,500.00
Land Improvements	6,401,620.00		54,280.00	6,455,900.00
Buildings and Improvements	17,377,912.79	269,704.18	(1,037,982.69)	16,609,634.28
Machinery and Equipment	2,321,165.97	64,798.14	(105,052.21)	2,280,911.90
Totals at historical cost	26,100,698.76	334,502.32	(1,088,754.90)	25,346,446.18
Less accumulated depreciation for:				
Land Improvements	(3,410,818.00)	(295,294.00)	(14,927.00)	(3,721,039.00)
Buildings and Improvements	(13,080,900.51)	(216,334.34)	9,163.82	(13,288,071.03)
Machinery and Equipment	(1,616,543.39)	(227,028.89)	157,057.18	(1,686,515.10)
Total accumulated depreciation	(18,108,261.90)	(738,657.23) (1)	151,294.00	(18,695,625.13)
Net capital assets being depreciated	7,992,436.86	(404,154.91)	(937,460.90)	6,650,821.05
Governmental activities capital assets, net	$ 10,291,936.86	$ (404,154.91)	$ (937,460.90)	$ 8,950,321.05
Business - type activities:				
Equipment	$ 210,317.40	$ 20,262.08	$ -	$ 230,579.48
Less accumulated depreciation	(103,865.49)	(18,780.07)	-	(122,645.56)
Business - type activities capital assets, net	$ 106,451.91	$ 1,482.01	$ -	$ 107,933.92

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

Instruction	$ 558,143.22
Special Education	66,864.07
Other Instruction	10,232.57
Student and Instruction Related Services	-
School Administrative Services	10,232.57
General and Business Administrative Services	64,866.32
Plant Operations and Maintenance	12,937.65
Pupil Transportation	15,380.83
	$ 738,657.23

Note IV: Detailed Disclosures Regarding Liabilities and Expenses/Expenditures

A. Operating Leases

The District has commitments to lease computers and copying equipment under operating leases which expire in July, 2017. Total operating lease payments made during the year ended June 30, 2014 were $356,422.63. Future minimum lease payments are as follows:

Year Ended	Amount
June 30, 2015	$ 871,858.26
June 30, 2016	816,586.86
June 30, 2017	576,275.63
June 30, 2018	455,501.25
Total future minimum lease payments	$ 2,720,222.00

B. Long - Term Liabilities

Long - Term liability activity for the year ended June 30, 2014 was as follows:

	Beginning Balance	Accruals or Additions	Payments	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Long - Term debt:					
Serial Bonds	$ 16,095,000.00	$ -	$ (1,465,000.00)	$ 14,630,000.00	$ 1,540,000.00
Total debt payable	16,095,000.00	-	(1,465,000.00) (1)	14,630,000.00	1,540,000.00
Other liabilities:					
Capital leases	199,049.67		(199,049.67)	-	-
Compensated absences:					
Governmental Funds	2,383,795.00	(791,647.35)	(325,749.42)	1,266,398.23	34,281.25
Proprietary Funds	320,440.00	(182,297.36)	-	138,142.64	-
Total other liabilities	2,903,284.67	(973,944.71)	(524,799.09) (2)	1,404,540.87	34,281.25
Governmental activities long - term liabilities	$ 18,998,284.67	$ (973,944.71)	$ (1,989,799.09)	$ 16,034,540.87	$ 1,574,281.25

(1) Paid by debt service fund
(2) Paid by general fund

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

B. Long – Term Liabilities (Continued)

1. Bonds Payable

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

Serial Bonds outstanding as of June 30, 2014 consisted of the following:

Description	Interest Rate	Due Date	Maturity Date	Amount Issued	Amount Outstanding
Refunding Bond 12/20/06	Various	2/1	2022	16,865,000.00	$11,565,000.00
School Improvement 6/29/07	Various	8/1	2017	2,186,000.00	995,000.00
School Improvement 8/4/09	Various	8/1	2024	2,290,000.00	2,070,000.00
					$14,630,000.00

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

Year ending June 30,	Principal	Interest	Total
2015	$ 1,540,000.00	$ 642,296.88	$ 2,182,296.88
2016	1,615,000.00	569,534.38	2,184,534.38
2017	1,700,000.00	493,140.63	2,193,140.63
2018	1,775,000.00	412,700.00	2,187,700.00
2019	1,700,000.00	339,456.25	2,039,456.25
2020	1,770,000.00	266,375.00	2,036,375.00
2021	1,850,000.00	189,587.50	2,039,587.50
2022	1,885,000.00	108,750.00	1,993,750.00
2023	255,000.00	26,062.50	281,062.50
2024	265,000.00	16,300.00	281,300.00
2025	275,000.00	5,500.00	280,500.00
	$ 14,630,000.00	$ 3,069,703.14	$ 17,699,703.14

2. Temporary Notes

There were no Temporary Notes outstanding as of June 30, 2014.

3. Bonds Authorized But Not Issued

As of June 30, 2014 the Board had authorized but not issued bonds in the amount of $1,083.00.

4. Capital Leases Payable

There were no Capital Leases as of June 30, 2014.

Note V: Detailed Disclosure Regarding Fund Equity (Continued)

A. Capital Reserve Account

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

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

The activity of the capital reserve is as follows:

Beginning balance, July 1, 2004	$ 1,084.15
2004-2005 Interest earnings	19.40
2005-2006 Budgeted Surplus	500,000.00
2005-2006 Interest earnings	12,240.31
2006-2007 Budgeted Surplus	350,000.00
2006-2007 Interest Earnings	34,578.35
2007-2008 Budgeted Surplus	350,000.00
2007-2008 Interest Earnings	35,269.28
2008-2009 Investment Income	15,886.14
2008-2009 Resolution (Unreserved Fund Balance)	250,000.00
2008-2009 Transfer to Debt Service Fund	(259,993.00)
2009-2010 Budgeted Surplus	250,000.00
2009-2010 Resolution (Unreserved Fund Balance)	230,734.68
2009-2010 Investment Income	11,346.41
2009-2010 Transfer to Debt Service Fund	(150,865.00)
2009-2010 Expenditures	(201,379.00)
2010-2011 Resolution (Unreserved Fund Balance)	242,929.55
2010-2011 Investment Income	5,432.17
2010-2011 Transfer to Debt Service Fund	(273,264.00)
2010-2011 Expenditures	(201,379.00)
2011-2012 Resolution (Unreserved Fund Balance)	1,020,750.58
2011-2012 Investment Income	2,794.13
2011-2012 Transfer to Debt Service Fund	(273,264.00)
2011-2012 Expenditures	(201,379.00)
2012-2013 Resolution (Unreserved Fund Balance)	631,032.07
2012-2013 Investment Income	3,342.94
2012-2013 Transfer to Debt Service Fund	(280,245.00)
2012-2013 Expenditures	(201,379.00

Note V: Detailed Disclosure Regarding Fund Equity (Continued)

A. Capital Reserve Account (Continued)

2013-2014 Resolution (Unreserved Fund Balance)	361,367.33
2013-2014 Investment Income	1,807.82
2013-2014 Transfer to Debt Service Fund	(278,920.00)
2013-2014 Expenditures	(439,050.00)
Ending Balance June 30, 2014	$1,549,498.31

The June 30, 2014 LRFP balance of local support costs of uncompleted capital projects at June 30, 2014 is $2,817,300.00.

Note VI: Pension Plans

Description of Systems

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

The Public Employees' Retirement System (PERS) was established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State-administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service for pension benefits and 25 years for post – retirement health care coverage.

The Teachers' Pension and Annuity Fund (TPAF) was established in January 1955, under the provisions of N.J.S.A. 18:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for post – retirement health care coverage.

Note VI: Pension Plans (Continued)

Description of Systems (Continued)

The Defined Contribution Retirement Program (DCRP) was established as of July 1, 2008 under the provisions of Chapter 92, P.L. 2008 and Chapter 103, P.L. 2008 (NJSA 43:15C-1 et seq..). The DCRP is a cost sharing multiple-employer defined contribution pension fund. The DCRP provides eligible members, and their beneficiaries with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by NJSA 43:15C-1 et seq..

According to the state law, all obligations of each retirement system will be assumed by the State of New Jersey should any retirement systems terminate. The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits issues a publicly available financial report that includes the financial statements and required supplementary information of each of the above systems. The financial reports may be accessed via the New Jersey Division of Pensions and Benefits website at www.state.nj.us/treasury/pensions.

Retirement Benefits

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

Significant Legislation

P.L 2011, c.78, effective June 28, 2011, made various changes to the manner in which TPAF, PERS, PFRS, SPRS, and JRS operate and to the benefit provisions of those systems.

This legislation's provisions impacting employee pension and health benefits include:

- For new members of TPAF and PERS hired on or after June 28, 2011 (Tier 5 members), the years of creditable service needed for early retirement benefits increased from 25 to 30 years and the early retirement age increased from 55 to 65.
- The eligibility age to qualify for a service retirement in the TPAF and PERS increased from age 62 to 65 for Tier 5 members.
- The annual benefit under special retirement for new PFRS members enrolled after June 28, 2011 (Tier 3 members), decreased from 65 percent of final compensation to 60 percent of final compensation after 25 years of service and from 70 percent of final compensation to 65 percent of final compensation after 30 or more years of service.
- It increased the active member contribution rates as follows: TPAF and PERS active member rates increased from 5.5 percent of annual compensation to 6.5 percent plus an additional 1 percent phased-in over 7 years; PFRS and PERS Prosecutors Part active member rates increased from 8.5 percent to 10 percent; SPRS active member rates increased from 7.5 percent to 9 percent; and JRS active member rates increased from 3 percent to 12 percent phased-in over seven years for members hired or reappointed on or after June 28, 2011. For Fiscal Year 2012, the member contribution rates increased in
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Note VI: Pension Plans (Continued)

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Significant Legislation (Continued)

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- October 2011. The phase-in of the additional incremental member contributions for TPAF, PERS and JRS members takes place in July of each subsequent fiscal year.
- The payment of automatic cost-of-living adjustment (COLA) additional increases to current and future retirees and beneficiaries was suspended until reactivated as permitted by this law.
- It changed the method for amortizing the pension systems' unfunded accrued liability (from a level percent of pay method to a level dollar of pay method).

Funding Status and Funding Progress

As of July 31, 2012, the most recent actuarial valuation date, the aggregate funded ratio for the retirement systems (TPAF, PERS, PFRS, POPF, CPFPF, JRS, and SPRS) is 64.5 percent with an unfunded actuarial accrued liability of $47.2 billion. The aggregate funded ratio and unfunded accrued liability for the State-funded systems is 56.7 percent and $34.4 billion, and the aggregate funded ratio and unfunded accrued liability for local PERS and PFRS is 76.1 percent and $12.8 billion.

The required supplementary information regarding the funded status and funding progress of the retirement systems is based on actuarial valuations which involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amountsare subject to continual revision as actual results are compared o past expectations and new estimates are made about the probabilityof future events.

Note VI: Pension Plans (Continued)

Contribution Requirements

The contribution policy is set by laws of the State of New Jersey and contributions are required by active members and participating employers. Plan member and employer contributions may be amended by State of New Jersey legislation, with the amount of contributions by the State of New Jersey contingent upon the annual Appropriations Act. The pension funds provide for employee contributions based on 6.64 percent for TPAF and 6.64 percent for PERS of employees' annual compensation.

During the state fiscal year ended June 30, 2013, for TPAF, which is a cost sharing plan with special funding situations, the annual pension cost differs from the annual required contribution. For PERS, which is a cost sharing multi-employer defined benefit pension plan, annual pension cost equals contributions made.

The District's total payroll for the year ended June 30, 2014 was $43,996,306.24 and covered payroll was $28,604,258.00 for TPAF, $8,698,012.00 for PERS and $202,638.66 for DCRP. Contributions to the TPAF, PERS and the DCRP for the last three years made by the employees, Northern Valley Regional High School District and the State were as follows:

		TPAF	Percent of Covered Payroll	PERS	Percent of Covered Payroll	DCRP	Percent of Covered Payroll
Employees	6/30/12	$1,810,957.31	6.44 %	$ 551,967.13	6.51 %	$12,884.57	5.50 %
	6/30/13	1,878,069.05	6.68 %	557,226.65	6.69 %	12,334.35	5.50 %
	6/30/14	1,974,439.53	6.90 %	616,028.00	7.08 %	11,348.50	5.60 %
District	6/30/12	N/A	N/A %	$ 928,672.00	10.95 %	$ 7,150.91	3.05 %
	6/30/13	N/A	N/A %	925,615.00	11.11 %	6,727.93	3.00 %
	6/30/14	N/A	N/A %	1,063,968.00	12.23 %	6,231.55	3.08 %
State of NJ	6/30/12	$2,483,411.00	8.83 %	N/A	N/A %	N/A	N/A %
	6/30/13	3,839,038.00	13.64 %	N/A	N/A %	N/A	N/A %
	6/30/14	3,239,943.00	11.33 %	N/A	N/A %	N/A	N/A %

In accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board $ 2,113,219.53 during the year ended June 30, 2014 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. This amount and the State of New Jersey's Contribution to the TPAF have been included in the basic financial statements and the budgetary comparison schedule – General Fund as a revenue and expenditure in accordance with GASB 24.

Note VII: Health Benefit and Post-Retirement Medical Benefits

P.L. 2011, c.78 effective October 2011, sets new employee contribution requirements towards the cost of employer-provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this new legislation's effective date with a minimum contribution required to be at least 1.5% of salary.

Health Benefits Program Fund (HBPF)- Local Education (including Prescription Drug Program Fund)- The State of New Jersey provides free coverage to members of the Teachers' Pension and Annuity Fund who retirefrom a board of education or county college with 25 years of service or on a disability retirement. Under the provisions of P.L. 1992, c.126, the State also provides free coverage to members of the Public Employees' Retirement System and Alternate Benefits Program who retire from a board of education or county college with 25 years of service or on a disability retirement if the member's employer does not provide this coverage.

P.L. 1987, c.384 and P.L. 1990, c.6 required the Teachers' Pension and Annuity Fund and the Public Employees' Retirement System, respectively, to fund post-retirement medical benefits for those employees who retire after accumulating 25 years of credited service or on a disability retirement. As of June 30, 2013, there were 100,134 retirees receiving post-retirement medical benefits and the state contributed $1.07 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992 c.126 which provides free health benefits to members of PERS and the Alternate Benefit Program who retired from aboard of education or county college with 25 years of service. The State paid $173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in Fiscal Year 2013.

VIII: Deferred Compensation Plan

The Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the entities listed below, permits 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:

Equitable	VALIC
Confidential Brokerage Services	BKCT Financial Group

Note IX: Risk Management

New Jersey Unemployment Compensation Insurance – The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State.

The following table is a summary of district contributions, employee contributions, reimbursements to the state for benefits paid and the ending balance of the district's trust fund for the current and previous two years:

Fiscal Year	District Contributions	Employee Contributions	Amount Reimbursed	Ending Balance
2013-2014	$ 10,000.00	$ 79,380.68	$ 66,497.48	$ 33,346.44
2012-2013	24,876.31	73,707.21	86,948.02	20,414.35
2011-2012	48,171.44	68,171.44	124,238.44	8,717.91

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.

The District is a member of the New Jersey School Boards Association Insurance Fund (the "Fund").

The Fund is both an insured and self-administered group of school districts established for the purpose of providing certain low-cost liability, workers' compensation, health and medical insurance coverage for member school districts in order to keep local property taxes at a minimum. The District pays an annual assessment to the Fund and should it be determined that payments received by the Fund are deficient, additional assessments may be levied. Additionally, the Fund maintains a contract of excess insurance with a commercial reinsuror to secure the payment of benefits.

The District continues to carry commercial insurance coverage for accident insurance and health and medical insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note X: Compensated Absences

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

District employees are granted vacation and sick leave in varying amounts under the District's personnel policies. In the event of termination, an employee is reimbursed for accumulated vacation. Sick leave benefits provide for ordinary sick pay and begin vesting with the employee after 15 years of service.

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

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2014 a liability existed for compensated absences in the Regional Cooperative Program in the amount $67,302.51, Teens and Tots in the amount of $2,835.00, Regional Special Education in the amount of $55,297.63 and Technical Services in the amount of $12,707.50.

Note XI:Contingent Liabilities

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

Note XII :Subsequent Events

The Northern Valley Regional High School District has evaluated subsequent events through October 28, 2014, the date which the financial statements were available to be issued and no additional items were noted for disclosure or adjustment.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

Section C

BUDGETARY COMPARISON SCHEDULES

Exhibit C-1

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2014

		Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:						
Local Sources:						
Local Tax Levy		$ 47,399,154.00	$ -	$ 47,399,154.00	$ 47,399,154.00	$ -
Tuition		371,098.00	-	371,098.00	379,708.15	8,610.15
Interest Earned on Investments		23,000.00	-	23,000.00	10,314.55	(12,685.38)
Interest Earned on Capital Reserve Funds		3,500.00	-	3,500.00	1,907.82	(1,592.18)
Miscellaneous		299,500.00	-	299,500.00	143,252.44	(156,247.56)
Total - Local Sources		48,096,252.00	-	48,096,252.00	47,934,237.06	(162,014.94)
State Sources:						
Categorical Transportation Aid		81,334.00	-	81,334.00	81,334.00	-
Categorical Special Education Aid		1,048,066.00	-	1,048,066.00	1,048,066.00	-
Categorical Security Aid		37,869.00	-	37,869.00	37,869.00	-
Extraordinary Aid		315,000.00	-	315,000.00	636,382.00	321,382.00
Non-Public Transportation Aid			-		23,756.00	23,756.00
TPAF Pension (On-Behalf - Non-Budgeted)			-		3,239,943.00	3,239,943.00
TPAF Social Security (Reimbursed - Non-Budgeted)		-	-	-	2,113,219.53	2,113,219.53
Total State Sources		1,482,268.00	-	1,482,268.00	7,180,600.53	5,698,332.53
Total Revenues		49,568,520.00	-	49,568,520.00	55,114,837.59	5,546,317.59
EXPENDITURES:						
Current Expense:						
Regular Programs - Instruction						
Grades 9-12 - Salaries of Teachers	140-100-101	17,210,687.39	140,966.87	17,351,654.26	17,348,871.69	2,852.57
Regular Programs - Home Instruction:						
Salaries of Teachers	150-100-101	72,150.00	11,332.50	83,482.50	83,482.50	-
Purchased Professional-Educational Services	150-100-320	16,940.00	16,037.67	32,977.67	26,807.67	6,170.00
Regular Programs - Undistributed Instruction						
Purchased Professional-Educational Services	190-100-320	9,600.00	(2,000.00)	7,600.00	5,250.91	2,349.09
Purchased Technical Services	190-100-340	29,561.00	-	29,561.00	27,287.60	2,273.40
Other Purchased Services (400-500 series)	190-100-500	566,877.41	(26,059.64)	540,817.77	504,861.95	35,955.82
General Supplies	190-100-610	1,057,381.44	(11,761.46)	1,045,619.98	972,267.46	73,352.52
Textbooks	190-100-640	227,984.00	(11,244.67)	216,739.33	106,864.38	109,874.95
Other Objects	190-100-800	70,000.00	(52,899.01)	17,100.99	16,267.96	833.03
TOTAL REGULAR PROGRAMS - INSTRUCTION		19,261,301.24	64,372.26	19,325,723.50	19,092,062.12	233,661.38
SPECIAL EDUCATION - INSTRUCTION						
Cognitive - Mild:						
Salaries of Teachers	201-100-101	112,055.00	3,019.60	115,074.60	115,074.20	0.40
Other Salaries for Instruction	201-100-106	43,857.00	12,328.20	56,185.20	56,185.20	-
Other Purchased Services (400-500 series)	201-100-500	23,481.78	(14,062.52)	9,419.26	8,723.69	695.57
General Supplies	201-100-610	9,965.00	13,291.00	23,256.00	22,800.00	456.00
Other Objects	201-100-800	7,675.00	(1,977.11)	5,697.89	4,846.64	851.25
Total Cognitive - Mild		197,033.78	12,599.17	209,632.95	207,629.73	2,003.22
Learning and/or Language Disabilities:						
Salaries of Teachers	204-100-101	73,452.40	6,914.17	80,366.57	80,366.57	-
Other Salaries for Instruction	204-100-106	56,254.00	-	56,254.00	56,170.24	83.76
General Supplies	204-100-610	11,835.90	(7,408.79)	4,427.11	4,266.13	160.98
Total Learning and/or Language Disabilities		141,542.30	(494.62)	141,047.68	140,802.94	244.74
Multiple Disabilities:						
Salaries of Teachers	212-100-101	177,875.00	11,195.00	189,070.00	189,070.00	-
Other Objects	212-100-800	5,459.00	(3,947.68)	1,511.32	1,363.04	148.28
Total Multiple Disabilities		183,334.00	7,247.32	190,581.32	190,433.04	148.28
Resource Room/Resource Center:						
Salaries of Teachers	213-100-101	1,244,630.00	77,623.32	1,322,253.32	1,322,253.32	-
General Supplies	213-100-610	7,485.60	(4,003.38)	3,482.22	3,003.06	479.16
Textbooks	213-100-640	3,136.00	(329.90)	2,806.10	0.19	2,805.91
Total Resource Room/Resource Center		1,255,251.60	73,290.04	1,328,541.64	1,325,256.57	3,285.07
TOTAL SPECIAL EDUCATION - INSTRUCTION		1,777,161.68	92,641.91	1,869,803.59	1,864,122.28	5,681.31
Basic Skills/Remedial - Instruction						
Salaries of Teachers	230-100-101	93,064.60	7,973.52	101,038.12	101,038.12	-
Total Basic Skills/Remedial - Instruction		93,064.60	7,973.52	101,038.12	101,038.12	-
Bilingual Education - Instruction						
General Supplies	240-100-610		1,410.25	1,410.25	1,303.55	106.70
Total Bilingual Education - Instruction			1,410.25	1,410.25	1,303.55	106.70

Exhibit C-1

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2014

		Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Spon. Cocurricular Activts. - Inst.						
Salaries	401-100-100	$ 386,566.78	$ 43,356.08	$ 429,922.86	$ 424,288.86	$ 5,634.00
Purchased Services (300-500 series)	401-100-500	12,898.00	(2,000.00)	10,898.00	5,930.00	4,968.00
Supplies and Materials	401-100-600	32,573.00	(583.00)	32,089.00	26,355.07	5,733.93
Other Objects	401-100-800	17,937.00	995.12	18,932.12	14,291.33	4,640.79
Total School-Spon. Cocurricular Activts. - Inst.		450,370.78	41,468.20	491,838.98	470,865.26	20,973.72
School-Spon. Athletics - Instruction						
Salaries	402-100-100	1,289,416.78	33,928.03	1,323,344.81	1,283,797.03	39,547.78
Purchased Services (300-500 series)	402-100-500	16,558.00	1,319.82	17,877.82	15,833.00	2,044.82
Supplies and Materials	402-100-600	167,921.54	(20,484.16)	147,437.38	129,986.51	17,450.87
Other Objects	402-100-800	78,851.80	(10,743.25)	68,108.55	49,616.65	18,491.90
Total School-Spon. Athletics - Instruction		1,552,748.12	4,020.44	1,556,768.56	1,479,233.19	77,535.37
Total Instruction		23,134,696.42	211,886.58	23,346,583.00	23,008,624.52	337,958.48
Undistributed Expenditures - Instruction:						
Tuition to Other LEAs Within the State - Special	000-100-562	360,636.50	110,464.54	471,101.04	471,101.04	-
Tuition to County Voc. School Dist. - Regular	000-100-563	695,657.00	(23,426.96)	672,230.04	672,230.04	-
Tuition to CSSD & Regional Day Schools	000-100-565	972,392.00	73,183.00	1,045,575.00	1,045,575.00	-
Tuition to Private Schools for the Disabled - Within State	000-100-566	1,257,116.50	112,266.81	1,369,383.31	1,359,088.25	10,295.06
Tuition to Priv. Sch. Disabled & Other LEAs-Spl. Crit	000-100-567	314,799.00	48,558.25	363,357.25	363,357.25	-
Tuition - Other	000-100-569	60,437.00	(17,608.62)	42,828.38	42,828.38	-
Total Undistributed Expenditures - Instruction:		3,661,038.00	303,437.02	3,964,475.02	3,954,179.96	10,295.06
Undistributed Expend. - Attend. & Social Work						
Salaries	000-211-100	93,542.33	(1,009.24)	92,532.98	92,532.33	0.63
Other Purchased Services (400-500 series)	000-211-500	1,470.00	-	1,470.00	554.37	915.63
Supplies and Materials	000-211-600	2,705.20	1,528.88	4,233.88	1,403.71	2,830.15
Total Undistributed Expend. - Attend. & Social Work		97,717.40	519.42	98,236.82	94,490.41	3,746.41
Undist. Expend. - Health Services						
Salaries	000-213-100	362,997.00	(67,311.00)	295,686.00	295,686.00	-
Purchased Professional and Technical Services	000-213-300	48,893.00	(11,490.00)	37,403.00	35,701.00	1,702.00
Other Purchased Services (400-500 series)	000-213-500	3,810.25	(2,791.26)	848.99	848.99	-
Supplies and Materials	000-213-600	10,777.50	(5,598.62)	5,178.88	5,178.88	-
Other Objects	000-213-800	4,425.00	1,609.40	6,034.40	5,974.40	60.00
Total Undistributed Expenditures - Health Services		430,703.35	(85,552.08)	345,151.27	343,389.27	1,762.00
Undist. Expend. - Speech,OT,PT & Related Services						
Purchased Professional - Educational Services	000-216-320		1,750.00	1,750.00	1,750.00	-
Total Undist. Expend. - Speech,OT,PT & Related Services			1,750.00	1,750.00	1,750.00	-
Undist. Expend. - Other Supp. Serv. Students - Extra Serv.						
Salaries of Other Professional Staff	000-217-100	307,645.00	(15,918.57)	291,726.43	284,911.32	6,817.11
Total Undist. Expend. - Other Supp. Serv. Students - Extra Serv.		307,645.00	(15,918.57)	291,726.43	284,911.32	6,817.11
Undist. Expend. - Guidance						
Salaries of Other Professional Staff	000-218-104	1,527,644.42	249,565.91	1,777,210.33	1,777,210.18	0.15
Salaries of Secretarial and Clerical Assistants	000-218-105	448,769.14	22,876.98	471,646.12	471,645.58	0.54
Other Purchased Services (400-500 series)	000-218-500	450.00	(28.60)	421.00		421.60
Supplies and Materials	000-218-600	27,734.32	(15,523.50)	12,210.82	10,310.04	1,900.78
Total Undist. Expend. - Guidance		2,004,597.88	256,890.99	2,261,488.87	2,258,165.80	2,323.07
Undist. Expend. - Child Study Team						
Salaries of Other Professional Staff	000-219-104	1,057,786.36	58,284.71	1,116,071.07	1,116,071.07	-
Salaries of Secretarial and Clerical Assistants	000-219-105	134,727.00	13,362.32	148,089.32	148,089.12	0.20
Other Salaries	000-219-110	301,102.00	(31,009.08)	270,092.92	270,092.92	-
Supplies and Materials	000-219-600	185,275.00	(17,090.46)	168,184.56	167,897.23	287.33
Other Objects	000-219-800	4,790.00	(3,971.30)	818.70	818.70	-
Total Undist. Expend. - Child Study Team		1,683,770.36	19,488.29	1,703,258.58	1,702,969.03	287.53
Undist. Expend. - Improvement of Inst. Serv.						
Salaries of Supervisor of Instruction	000-221-102	154,389.00	(7,113.57)	147,275.43	147,275.43	-
Purchased Prof- Educational Services	000-221-320	362,917.30	(8,459.33)	354,457.97	349,089.35	5,368.32
Supplies and Materials	000-221-600	84,121.65	(56,135.61)	27,986.04	21,394.33	6,591.71
Other Objects	000-221-800	3,920.00	100.00	4,020.00	3,124.00	896.00
Total Undist. Expend. - Improvement of Inst. Serv.		605,347.95	(71,608.51)	533,739.14	520,883.11	12,856.03
Undist. Expend. - Edu. Media Serv./Sch. Library						
Salaries	000-222-100	239,264.54	1,654.23	240,918.77	235,978.39	4,939.38
Purchased Professional and Technical Services	000-222-300	212,211.00	(29,495.75)	182,715.25	182,704.16	11.09
Other Purchased Services (400-500 series)	000-222-500	69,121.00	235.74	69,356.74	65,191.02	4,165.72
Supplies and Materials	000-222-600	107,660.02	(2,200.00)	105,460.02	96,984.23	8,475.79
Other Objects	000-222-800	7,200.80	310.03	7,510.83	5,713.10	1,797.53
Total Undist. Expend. - Edu. Media Serv./Sch. Library		635,457.16	(29,495.75)	605,961.41	586,571.90	17,389.51
Undist. Expend. - Instructional Staff Training Serv.						
Salaries of Secretarial and Clerical Assist	000-223-105	26,049.89	948.29	27,000.58	25,909.29	1,199.09
Other Salaries	000-223-110	35,299.00	6,800.48	34,099.48	34,099.48	-
Purchased Professional - Educational Service	000-223-320	1,960.00	-	1,960.00		1,960.00
Other Purchased Services (400-500 series)	000-223-500	81,412.63	(29,235.52)	52,177.11	32,475.68	19,701.43
Total Undist. Expend. - Instructional Staff Training Serv.		134,721.32	(19,485.77)	115,246.58	92,384.45	22,861.12
Undist. Expend. - Supp. Serv. - General Admin.						
Salaries	000-230-100	288,052.50	34,329.63	322,382.13	322,382.13	-
Legal Services	000-230-331	101,834.00	53,927.46	155,761.46	155,761.46	-
Audit Fees	000-230-332	31,500.00	(6,750.00)	24,750.00	24,750.00	-
Other Purchased Professional Services	000-230-339	29,560.00	(18,560.00)	11,000.00	11,000.00	-
Communications/Telephone	000-230-530	115,446.00	16,383.28	131,829.28	120,905.58	10,923.70
Other Purchased Services (400-500 series)	000-230-590	472,111.18	(13,691.18)	458,420.00	405,420.00	54,000.00
General Supplies	000-230-610	55,278.00	6,448.84	61,724.84	60,746.06	978.78
Judgments Against the School District	000-230-820	6,900.00	15,600.00	22,500.00	22,500.00	-
Miscellaneous Expenditures	000-230-890	10,269.00	(5,526.50)	4,262.50	2,823.30	1,439.20
Total Undist. Expend. - Supp. Serv. - General Admin.		1,110,968.68	82,661.51	1,193,630.19	1,126,288.51	67,341.68

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2014

		Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undist. Expend. - Support Serv. - School Admin.						
Salaries of Principals/Assistant Principals/Supervisors of Instruction	000-240-103	$ 1,722,479.00	$ (99,784.63)	$ 1,622,694.37	$ 1,622,694.37	$ -
Salaries of Other Professional Staff	000-240-104	487,849.00	4,305.08	492,154.08	492,154.08	-
Salaries of Secretarial and Clerical Assistants	000-240-105	381,483.03	(5,842.44)	375,640.59	375,052.59	788.00
Other Purchased Services (400-500 series)	000-240-500	55,600.00	(36,474.00)	19,126.00	18,306.00	820.00
Supplies and Materials	000-240-600	43,105.00	-	43,105.00	41,526.31	1,578.69
Other Objects	000-240-800	13,616.00	-	13,616.00	456.00	13,160.00
Total Undist. Expend. - Support Serv. - School Admin.		2,704,132.03	(137,595.99)	2,566,536.04	2,550,169.35	16,366.69
Undist. Expend. - Central Services						
Salaries	000-251-100	457,249.30	(17,736.91)	439,512.39	439,512.39	-
Purchased Technical Services	000-251-340	6,548.00	6,336.00	12,884.00	12,884.00	-
Miscellaneous Purchased Services (400-500 Series)	000-251-592	18,956.00	(13,233.45)	3,721.55	1,584.09	2,137.46
Supplies and Materials	000-251-600	28,650.00	(5,777.65)	22,872.35	22,472.35	400.00
Interest on Lease Purchase Agreements	000-251-832	2,329.00	-	2,329.00	2,328.86	0.14
Other Objects	000-251-890	19,126.00	(9,660.00)	9,466.00	5,510.90	3,955.10
Total Undist. Expend. - Central Services		530,857.30	(40,072.01)	490,785.29	484,292.59	6,492.70
Undist. Expend. - Admin. Info. Technology						
Purchased Technical Services	000-252-340	109,791.00	29,495.75	139,286.75	139,286.75	-
Other Purchased Services (400-500 series)	000-252-500	92,000.00	13.18	92,013.18	83,075.07	8,938.11
Total Undist. Expend. - Admin. Info. Technology		201,791.00	29,508.93	231,299.93	222,361.82	8,938.11
Undist. Expend. - Allowable Maint. For School Facilities						
Salaries	000-261-100	295,150.18	10,071.26	305,221.44	305,221.44	-
Cleaning, Repair and Maintenance Services	000-261-420	102,819.00	(76,979.94)	25,839.06	21,590.72	4,248.34
General Supplies	000-261-610	251,382.00	(65,824.76)	185,557.24	131,147.14	54,410.10
Total Undist. Expend. - Allowable Maint. For School Facilities		649,151.18	(132,733.42)	516,417.74	457,959.30	58,458.44
Undist. Expend. - Custodial Services						
Salaries	000-262-100	1,937,429.84	83,565.73	2,020,995.57	2,020,995.57	-
Salaries of Non-Instructional Aides	000-262-107		186,130.00	186,130.00	186,130.00	-
Purchased Professional and Technical Services	000-262-300	31,706.00	32,352.44	64,058.44	64,058.44	-
Cleaning, Repair and Maintenance Services	000-262-420	270,379.00	90,446.70	360,825.70	360,825.70	-
Other Purchased Property Services	000-262-490	158,008.15	14,436.68	172,442.83	171,711.94	730.88
Insurance	000-262-520	70,685.00	49,845.00	120,530.00		120,530.00
General Supplies	000-262-610	531,067.00	(132,355.84)	398,711.16	383,319.01	15,392.15
Energy (Natural Gas)	000-262-621	185,513.83	(69.99)	185,444.04	185,444.04	-
Energy (Electricity)	000-262-622	512,710.23	(18,076.38)	494,633.85	494,633.85	-
Total Undist. Expend. - Other Oper. & Maint. Of Plant		3,687,494.15	306,374.41	4,003,868.56	3,867,115.55	136,753.01
Undist. Expend. - Student Transportation Serv.						
Salaries of Non-Instructional Aides	000-270-107	119,986.83	(6,723.72)	113,263.11	112,588.02	675.09
Contracted Services - Aid in Lieu of Payments	000-270-503	51,500.00	(22,602.05)	28,897.95	28,897.95	-
Contracted Services (Between Home and School) - Vendors	000-270-511	422,468.00	6,346.51	428,814.51	428,814.51	-
Contracted Services (Other than Between Home and School) - Vendors	000-270-512	398,364.00	24,363.45	422,727.45	398,110.27	24,617.18
Contracted Services (Special Education Students) - Vendors	000-270-514	544,684.00	88,771.08	631,355.08	629,257.35	2,097.73
Total Undist. Expend. - Student Transportation Serv.		1,536,902.83	88,155.27	1,625,058.10	1,597,668.10	27,390.00
UNALLOCATED BENEFITS						
Group Insurance	000-291-210	366,050.00	(366,050.00)			-
Social Security Contributions	000-291-220	623,193.48	8,816.15	632,009.63	632,009.63	-
T.P.A.F. Contributions - ERIP	000-291-232	15,000.00	(15,000.00)			-
Other Retirement Contributions - PERS	000-291-241	628,600.00	(52,577.53)	576,022.47	573,306.00	2,716.47
Other Retirement Contributions - Regular	000-291-249		7,290.32	7,290.32	6,189.71	1,100.61
Unemployment Compensation	000-291-250	40,000.00	-	40,000.00	10,000.00	30,000.00
Workmen's Compensation	000-291-260	407,779.00	2,484.35	410,263.35	410,263.35	-
Health Benefits	000-291-270	5,502,980.00	(719,448.85)	4,783,531.15	4,769,445.98	114,085.17
Other Employee Benefits	000-291-290	10,800.00	366,275.33	377,075.33	290,417.59	86,657.74
TOTAL UNALLOCATED BENEFITS		7,594,402.48	(756,210.23)	6,826,192.25	6,691,632.26	234,559.99
On-behalf TPAF pension Contributions (non-budgeted)			-		3,239,943.00	(3,239,943.00)
Reimbursed TPAF Social Security Contributions (non-budgeted)					2,113,219.53	(2,113,219.53)
TOTAL ON-BEHALF CONTRIBUTIONS		-	-	-	5,353,162.53	(5,353,162.53)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS		7,594,402.48	(756,210.23)	6,826,192.25	12,044,794.79	(5,118,602.54)
TOTAL UNDISTRIBUTED EXPENDITURES		27,588,607.75	(211,886.58)	27,474,921.17	32,193,445.24	(4,718,524.07)
TOTAL GENERAL CURRENT EXPENSE		50,821,504.17	(0.00)	50,821,504.17	55,202,069.76	(4,380,565.59)
CAPITAL OUTLAY						
Equipment						
Regular Programs - Instruction:						
Grades 9-12	140-100-730	46,600.00	-	46,600.00	38,958.14	7,641.86
Undistributed Expenditures:						
Undistributed Expenditures - School Admin.	000-240-730		4,440.00	4,440.00	4,440.00	-
Undistributed Expenditures - Required Maintenance	000-261-730	76,781.00	-	76,781.00	21,400.00	55,381.00
Total Equipment		123,381.00	4,440.00	127,821.00	64,798.14	63,022.86
Facilities Acquisition and Construction Services						
Architects/Engineering Services	000-400-334	11,674.69	-	11,674.69	3,201.18	8,473.51
Construction Services	000-400-450	34,783.00	267,302.00	302,085.00	276,523.00	25,562.00
Lease Purchase Agreements - Principal	000-400-721	109,050.00	-	109,050.00	109,049.67	0.33
Assessment for Debt Service on SDA Funding	000-400-896	105,251.00	(31,742.00)	73,509.00	67,210.00	6,299.00
Total Facilities Acquisition and Construction Services		242,758.69	235,560.00	578,318.69	535,983.85	42,334.84
TOTAL CAPITAL OUTLAY		484,139.69	240,000.00	724,139.69	600,781.99	123,357.70

Exhibit C-1

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
Fiscal Year Ended June 30, 2014

		Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
SPECIAL SCHOOLS						
Summer School - Instruction						
Other Salaries for Instruction	422-100-106	$ 79,978.00	$ -	$ 79,978.00	$ 47,258.73	$ 32,719.27
General Supplies	422-100-610	1,960.00	-	1,960.00	78.00	1,882.00
Total Summer School - Instruction		81,938.00	-	81,938.00	47,337.73	34,600.27
Summer School - Support Services						
Personal Services - Employee Benefits	422-200-200	5,978.00	-	5,978.00	3,614.99	2,363.01
Total Summer School - Support Services		5,978.00	-	5,978.00	3,614.99	2,363.01
Total Summer School		87,916.00	-	87,916.00	50,952.72	36,963.28
TOTAL SPECIAL SCHOOLS		87,916.00	-	87,916.00	50,952.72	36,963.28
TOTAL EXPENDITURES		51,373,599.86	240,000.00	51,613,599.86	55,953,784.47	(4,340,224.61)
Excess (Deficiency) of Revenues Over (Under) Expenditures		(1,805,039.86)	(240,000.00)	(2,045,039.86)	(758,946.86)	1,306,092.98
Other Financing Sources (Uses):						
Operating Transfer Out:						
Capital Reserve Account Transferred to Capital Projects Fund	000-400-831	(240,000.00)	240,000.00			
Capital Reserve Account Transferred to Debt Service Fund	000-400-832	(278,920.00)	-	(278,920.00)	(278,920.00)	-
Total Other Financing Sources (Uses)		(518,920.00)	240,000.00	(278,920.00)	(278,920.00)	-
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)		(2,323,959.86)	0.00	(2,323,959.86)	(1,037,866.86)	1,306,092.98
Fund Balance, July 1		4,478,553.95	-	4,478,553.95	4,478,553.95	-
Fund Balance, June 30		$ 2,154,594.09	$ 0.00	$ 2,154,594.09	$ 3,440,687.07	$ 1,306,092.98
Recapitulation of Excess (Deficiency) of Revenues and Other Financing Sources (Uses) Over (Under) Expenditures and Other Financing Sources (Uses):						
Increase in Capital Reserve		$ 3,500.00	$ -	$ 3,500.00	$ 363,175.15	$ 359,675.15
Withdrawal from Capital Reserve		(717,970.00)	-	(717,970.00)	(717,970.00)	-
Adjustment for Prior Year Encumbrances		(1,070,361.86)	-	(1,070,361.86)	(1,070,361.86)	-
Budgeted Fund Balance		(539,129.00)	-	(539,129.00)	407,289.83	$ 946,417.83
Total		$ (2,323,959.86)	$ -	$ (2,323,959.86)	$ (1,037,866.86)	$ 1,306,092.98

Analysis of Fund Balance June 30, 2014:

Restricted Fund Balance:	
Capital Reserve Account	$ 1,549,498.31
Assigned Fund Balance:	
Year-end Encumbrances	356,587.92
Designated for Subsequent Year's Expenditures	540,000.00
Unassigned Fund Balance	1,015,590.84
	$ 3,460,687.07

Reconciliation of Budgetary Fund Balance to GAAP Fund Balance:

Fund Balance June 30, 2014	$ 3,460,687.07
Less: Two Current Year State Aid Payments Not Realized on GAAP Basis	(19,455.00)
	$ 3,441,232.07

Exhibit C-2

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State Sources	$ -	$ 135,888.00	$ 135,888.00	$ 101,494.07	$ 34,393.93
Federal Sources	527,513.00	194,180.00	721,693.00	721,693.00	-
Local Sources	70,719.00	19,823.30	90,542.30	62,286.86	28,255.44
Total Revenues	$ 598,232.00	$ 349,891.30	$ 948,123.30	$ 885,473.93	$ 62,649.37
EXPENDITURES:					
Instruction					
Personal Services - Salaries	$ 62,222.00	$ (12,277.00)	$ 49,945.00	$ 49,945.00	$ -
Other Purchased Services (400-500 series)	319,512.00	57,717.00	377,229.00	377,229.00	-
General Supplies	50,314.00	10,453.00	60,767.00	60,767.00	-
Textbooks	-	26,163.00	26,163.00	26,163.00	-
Total Instruction	432,048.00	82,056.00	514,104.00	514,104.00	-
Support Services					
Personal Services - Salaries	70,719.00	(49,653.44)	21,065.56	21,065.56	-
Personal Services - Employee Benefits		19,487.00	19,487.00	11,487.00	8,000.00
Purchased Professional and Technical Services		48,152.00	48,152.00	48,152.00	-
Purchased Professional - Educational Services	95,465.00	91,496.00	186,961.00	149,897.07	37,063.93
Purchased Property Services		30,645.64	30,645.64	14,645.00	16,000.64
Other Purchased Services (400-500 series)		94,286.00	94,286.00	94,286.00	-
Travel		2,996.00	2,996.00	2,959.48	36.52
Supplies and Materials		19,649.10	19,649.10	18,102.82	1,546.28
Other Objects	-	10,775.00	10,775.00	10,775.00	-
Total Support Services	166,184.00	267,835.30	434,019.30	371,369.93	62,649.37
Total Expenditures	598,232.00	349,891.30	948,123.30	885,473.93	62,649.37
Total Outflows	$ 598,232.00	$ 349,891.30	$ 948,123.30	$ 885,473.93	$ 62,649.37

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Required Supplementary Information
Budgetary Comparison Schedule
Note to RSI
For the Fiscal Year Ended June 30, 2014

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

	Exhibit	General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1&C-2]	$ 55,114,837.59	$ 885,473.93
Difference - budget to GAAP:			
The last State aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expense in accordance with GASB 33.		32,846.00	
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.		-	15,457.78
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	[B-2]	$ 55,147,683.59	$ 900,931.71
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1&C-2]	$ 55,853,784.47	$ 885,473.93
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for *budgetary* purposes, but in the year the supplies are received for *financial reporting* purposes.		-	15,457.78
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	[B-2]	$ 55,853,784.47	$ 900,931.71

OTHER SUPPLEMENTARY INFORMATION

Section D

SCHOOL LEVEL SCHEDULES

Section E

SPECIAL REVENUE FUND

Exhibit E-1

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

		Total	State Aid	Federal Aid	Local Aid
REVENUES					
State Sources		$ 101,494.07	$ 101,494.07	$ -	$ -
Federal Sources		721,693.00	-	721,693.00	
Local Sources		62,286.86	-	-	62,286.86
Total Revenues		$ 885,473.93	$ 101,494.07	$ 721,693.00	$ 62,286.86
EXPENDITURES:					
Instruction:					
Personal Services - Salaries	100-100	$ 49,945.00	$ -	$ 49,945.00	$ -
Other Purchased Services (400-500 series)	100-500	377,229.00	-	377,229.00	-
General Supplies	100-610	60,767.00	9,540.00	51,227.00	-
Textbooks	100-640	26,163.00	26,163.00	-	-
Total Instruction		514,104.00	35,703.00	478,401.00	-
Support Services:					
Personal Services - Salaries	200-100	21,065.56	-	-	21,065.56
Personal Services - Employee Benefits	200-200	11,487.00	-	11,487.00	-
Purchased Professional and Technical Services	200-300	48,152.00	42,769.00	5,383.00	-
Purchased Professional - Educational Services	200-320	149,897.07	23,022.07	117,646.00	9,229.00
Purchased Property Services	200-400	14,645.00	-	-	14,645.00
Other Purchased Services (400-500 series)	200-500	94,286.00	-	94,286.00	-
Travel	200-580	2,959.48	-	-	2,959.48
Supplies and Materials	200-600	18,102.82	-	3,715.00	14,387.82
Other Objects	200-800	10,775.00	-	10,775.00	-
Total Support Services		371,369.93	65,791.07	243,292.00	62,286.86
Total Expenditures		$ 885,473.93	$ 101,494.07	$ 721,693.00	$ 62,286.86

Exhibit E-1a

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of State Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

		Total	N.J. Nonpublic Textbook Aid	N.J. Nonpublic Auxiliary Services	N.J. Nonpublic Handicapped Services	N.J. Nonpublic Nursing Services	N.J. Nonpublic Technology Initiative
REVENUES							
State Sources		$ 101,494.07	$ 26,163.00	$ 10,099.56	$ 12,922.51	$ 42,769.00	$ 9,540.00
Total State Revenues		$ 101,494.07	$ 26,163.00	$ 10,099.56	$ 12,922.51	$ 42,769.00	$ 9,540.00
EXPENDITURES:							
Instruction:							
General Supplies	100-610	$ 9,540.00	$ -	$ -	$ -	$ -	$ 9,540.00
Textbooks	100-640	26,163.00	26,163.00				-
Total Instruction		35,703.00	26,163.00				9,540.00
Support Services:							
Purchased Professional and Technical Services	200-300	42,769.00				42,769.00	
Purchased Professional - Educational Services	200-320	23,022.07		10,099.56	12,922.51	-	
Total Support Services		65,791.07	-	10,099.56	12,922.51	42,769.00	-
Total Expenditures		$ 101,494.07	$ 26,163.00	$ 10,099.56	$ 12,922.51	$ 42,769.00	$ 9,540.00

Exhibit E-1b

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Federal Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

			E.S.E.A.			I.D.E.A. Part B	
		Total	Title I	Title II	Title III	Basic	Race to the Top
REVENUES							
Federal Sources		$ 721,693.00	$ 68,139.00	$ 126,469.00	$ 52,272.00	$ 465,715.00	$ 9,098.00
Total Federal Revenues		$ 721,693.00	$ 68,139.00	$ 126,469.00	$ 52,272.00	$ 465,715.00	9,098.00
EXPENDITURES:							
Instruction:							
Personal Services - Salaries	100-100	$ 49,945.00	$ 49,945.00	$ -	$ -	$ -	$ -
Other Purchased Services (400-500 series)	100-500	377,229.00				377,229.00	
General Supplies	100-610	51,227.00	-		51,227.00	-	
Total Instruction		478,401.00	49,945.00		51,227.00	377,229.00	
Support Services:							-
Personal Services - Employee Benefits	200-200	11,487.00	11,487.00				
Purchased Professional and Technical Services	200-300	5,383.00					5,383.00
Purchased Professional - Educational Services	200-320	117,646.00		117,646.00			
Other Purchased Services (400-500 series)	200-500	94,286.00	3,300.00	2,500.00		88,486.00	
Supplies and Materials	200-600	3,715.00					3,715.00
Other Objects	200-800	10,775.00	3,407.00	6,323.00	1,045.00	-	-
Total Support Services		243,292.00	18,194.00	126,469.00	1,045.00	88,486.00	9,098.00
Total Expenditures		$ 721,693.00	$ 68,139.00	$ 126,469.00	$ 52,272.00	$ 465,715.00	$ 9,098.00

Exhibit E-1c

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Local Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2014

		Total	Japanese Sakura Grant	Other Donations	Teens and Tots	ACAD Theatre	Hero & Cool Kids Donations
REVENUES							
Local Sources		$ 62,286.86	$ 2,959.48	$ 23,225.00	$ 1,557.82	$ 4,250.00	$ 30,294.56
Total Local Revenues		$ 62,286.86	$ 2,959.48	$ 23,225.00	$ 1,557.82	$ 4,250.00	$ 30,294.56
EXPENDITURES:							
Support Services:							
Personal Services - Salaries	200-100	$ 21,065.56	$ -	$ -	$ -	$ -	$ 21,065.56
Purchased Professional - Educational Services	200-320	9,229.00					9,229.00
Purchased Property Services	200-400	14,645.00		14,645.00			
Travel	200-580	2,959.48	2,959.48				
Supplies & Materials	200-600	14,387.82	-	8,580.00	1,557.82	4,250.00	-
Total Support Services		62,286.86	2,959.48	23,225.00	1,557.82	4,250.00	30,294.56
Total Expenditures		$ 62,286.86	$ 2,959.48	$ 23,225.00	$ 1,557.82	$ 4,250.00	$ 30,294.56

Section F

CAPITAL PROJECTS FUND

Exhibit F-1

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Capital Projects Fund
Summary Schedule of Project Expenditures
For the Year Ended June 30, 2014

Project Title/Issue	Approval Date	Revised Budgetary Appropriations	GAAP Expenditures to Date		Unexpended Appropriations 6/30/14
			Prior Years	Current Year	
Various Improvements to Demarest High School	9/25/01	$ 14,594,832.52	$ 14,583,606.38	$ -	$ 11,226.14
Various Improvements to Old Tappan High School	9/25/01	13,917,966.59	13,909,882.97	-	8,083.62
Improvements to Schools	4/17/07	2,186,000.00	2,185,805.00	-	195.00
Improvements to Schools	4/21/09	3,793,534.46	3,816,755.00	-	(23,220.54)
Totals		$ 34,492,333.57	$ 34,496,049.35	$ -	$ (3,715.78)

Exhibit F-2

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Summary Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2014

REVENUES AND OTHER FINANCING SOURCES	
State Sources - SDA Grant	$ (23,220.54)
Bond Proceeds	-
Contribution from private sources	-
Transfer from capital reserve	-
Transfer from capital outlay	-
Total Revenues	(23,220.54)
EXPENDITURES AND OTHER FINANCING USES	
Equipment (73X)	-
Salaries (100)	-
Legal Services (331)	-
Other Purchased Professional and Technical Services (390)	-
Construction Services (450)	-
General Supplies (610)	-
Land and Improvements (710)	-
Lease Purchase Agreements - Principal (721)	-
Buildings other than Lease Purchase Agreements - Principal (722)	-
Other Objects (800)	-
Total Expenditures	-
Excess (deficiency) of revenues over (under) expenditures	(23,220.54)
Fund Balance - July 1	19,504.76
Fund Balance - June 30	$ (3,715.78)

Exhibit F-2a

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Various Improvements to Demarest High School
From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SCC Grant	$ 3,467,522.93	$ -	$ 3,467,522.93	$ 3,467,522.93
Bond Proceeds	11,127,309.59		11,127,309.59	11,127,637.59
Contribution from private sources			-	
Transfer from capital reserve			-	
Transfer from capital outlay	-	-	-	-
Total Revenues	14,594,832.52	-	14,594,832.52	14,595,160.52
EXPENDITURES AND OTHER FINANCING USES				
Equipment (73X)	637,570.37		637,570.37	360,000.00
Salaries (100)	-		-	
Legal Services (331)	-		-	
Other Purchased Professional and Technical Services (390)	1,394,724.62		1,394,724.62	1,600,000.00
Construction Services (450)	9,710,509.29		9,710,509.29	9,985,160.52
General Supplies (610)	139,318.28		139,318.28	150,000.00
Land and Improvements (710)	2,691,527.37		2,691,527.37	2,500,000.00
Lease Purchase Agreements - Principal (721)	-		-	
Buildings other than Lease Purchase Agreements - Principal (722)	-		-	
Other Objects (800)	9,956.45	-	9,956.45	10,000.00
Total Expenditures	14,583,606.38	-	14,583,606.38	14,595,160.52
Excess (deficiency) of revenues over (under) expenditures	$ 11,226.14	$ -	$ 11,226.14	$ -

ADDITIONAL PROJECT INFORMATION	
Project Number	SP202013
Grant Date	9/6/02
Bond Authorization Date	9/25/01
Bonds Authorized	$ 11,811,328.00
Bonds Issued	$ 11,811,000.00
Original Authorized Cost	$ 15,278,850.93
Additional Authorized Cost	$ (683,690.41)
Revised Authorized Cost	$ 14,595,160.52
Percentage Increase over Original Authorized Cost	-4.47%
Percentage Completed	99.92%
Original Target Completion Date	9/1/05
Revised Target Completion Date	9/1/06

Exhibit F-2b

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Various Improvements to Old Tappan High School
From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SCC Grant	$ 3,078,657.00	$ -	$ 3,078,657.00	$ 3,078,657.00
Bond Proceeds	10,839,309.59		10,839,309.59	10,839,801.59
Contribution from private sources			-	
Transfer from capital reserve	-		-	
Transfer from capital outlay	-	-	-	-
Total Revenues	13,917,966.59	-	13,917,966.59	13,918,458.59
EXPENDITURES AND OTHER FINANCING USES				
Equipment (73X)	468,771.05		468,771.05	250,000.00
Salaries (100)	-		-	
Legal Services (331)	-		-	
Other Purchased Professional and Technical Services (390)	1,218,737.98		1,218,737.98	1,250,000.00
Construction Services (450)	9,696,384.25		9,696,384.25	9,758,458.59
General Supplies (610)	138,418.18		138,418.18	150,000.00
Land and Improvements (710)	2,378,507.19		2,378,507.19	2,500,000.00
Lease Purchase Agreements - Principal (721)	-		-	
Buildings other than Lease Purchase Agreements - Principal (722)	-		-	
Other Objects (800)	9,064.32	-	9,064.32	10,000.00
Total Expenditures	13,909,882.97	-	13,909,882.97	13,918,458.59
Excess (deficiency) of revenues over (under) expenditures	$ 8,083.62	$ -	$ 8,083.62	$ -

ADDITIONAL PROJECT INFORMATION	
Project Number	SP202012
Grant Date	9/6/02
Bond Authorization Date	9/25/01
Bonds Authorized	$ 11,523,492.00
Bonds Issued	$ 11,523,000.00
Original Authorized Cost	$ 14,602,149.00
Additional Authorized Cost	$ (683,690.41)
Revised Authorized Cost	$ 13,918,458.59
Percentage increase over Original Authorized Cost	-4.68%
Percentage Completed	99.94%
Original Target Completion Date	9/1/05
Revised Target Completion Date	9/1/06

Exhibit F-2c

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Improvements to Schools
From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SCC Grant	$ -	$ -	$ -	$ -
Bond Proceeds	2,186,000.00		2,186,000.00	2,186,130.00
Contribution from private sources			-	
Transfer from capital reserve	-		-	
Transfer from capital outlay	-	-	-	-
Total Revenues	2,186,000.00	-	2,186,000.00	2,186,130.00
EXPENDITURES AND OTHER FINANCING USES				
Equipment (73X)	878,662.74		878,662.74	900,000.00
Salaries (100)	-		-	
Legal Services (331)	-		-	
Other Purchased Professional and Technical Services (390)	150,114.50		150,114.50	175,000.00
Construction Services (450)	1,157,027.76		1,157,027.76	1,111,130.00
General Supplies (610)			-	
Land and Improvements (710)			-	
Lease Purchase Agreements - Principal (721)			-	
Buildings other than Lease Purchase Agreements - Principal (722)			-	
Other Objects (800)	-	-	-	-
Total Expenditures	2,185,805.00	-	2,185,805.00	2,186,130.00
Excess (deficiency) of revenues over (under) expenditures	$ 195.00	$ -	$ 195.00	$ -

ADDITIONAL PROJECT INFORMATION

Project Number	N/A
Grant Date	N/A
Bond Authorization Date	4/17/07
Bonds Authorized	$ 2,186,130.00
Bonds Issued	$ 2,186,000.00
Original Authorized Cost	$ 2,186,130.00
Additional Authorized Cost	$ -
Revised Authorized Cost	$ 2,186,130.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completed	99.99%
Original Target Completion Date	12/1/07
Revised Target Completion Date	12/1/07

Exhibit F-2d

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis
Improvements to Schools
From Inception and for the Year Ended June 30, 2014

	Prior Periods	Current Year	Totals	Revised Authorized Cost
REVENUES AND OTHER FINANCING SOURCES				
State Sources - SDA Grant	$ 1,526,755.00	$ (23,220.54)	$ 1,503,534.46	$ 1,526,755.00
Bond Proceeds	2,290,000.00		2,290,000.00	2,290,133.00
Contribution from private sources			-	
Transfer from capital reserve			-	
Transfer from capital outlay	-	-	-	-
Total Revenues	3,816,755.00	(23,220.54)	3,793,534.46	3,816,888.00
EXPENDITURES AND OTHER FINANCING USES				
Equipment (73X)			-	
Salaries (100)			-	
Legal Services (331)			-	
Other Purchased Professional and Technical Services (390)	514,514.03		514,514.03	657,147.00
Construction Services (450)	3,302,240.97		3,302,240.97	3,159,741.00
General Supplies (610)			-	
Land and Improvements (710)			-	
Lease Purchase Agreements - Principal (721)			-	
Buildings other than Lease Purchase Agreements - Principal (722)			-	
Other Objects (800)	-	-	-	-
Total Expenditures	3,816,755.00	-	3,816,755.00	3,816,888.00
Excess (deficiency) of revenues over (under) expenditures	$ -	$ (23,220.54)	$ (23,220.54)	$ -

ADDITIONAL PROJECT INFORMATION	
Project Number	SP3710-050-09-0KAU
Project Number	SP3710-050-09-0KAV
Project Number	SP3710-060-09-0KAW
Project Number	SP3710-060-09-0KAX
Grant Date	5/28/09
Bond Authorization Date	4/21/09
Bonds Authorized	$ 2,290,133.00
Bonds Issued	$ 2,290,000.00
Original Authorized Cost	$ 3,816,888.00
Additional Authorized Cost	$ -
Revised Authorized Cost	$ 3,816,888.00
Percentage Increase over Original Authorized Cost	0.00%
Percentage Completed	100.00%
Original Target Completion Date	10/1/10
Revised Target Completion Date	10/1/10

Section G

PROPRIETARY FUNDS

ENTERPRISE FUND

Exhibit G-1

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Combining Statement of Net position
Proprietary Funds
June 30, 2014

	Business-type Activities - Enterprise Funds											
	Non-Major Programs							Major Programs				
	Food Service	Wee Tots	Teens and Tots	Swimming	Ice Hockey	SAT Classes	Total Non-Major Programs	Technical Services	Regional Cooperative Program	Regional Transportation	Regional Special Education	Totals
ASSETS												
Current Assets:												
Cash and cash equivalents	$ 26,921.77	$ 23,553.04	$ (23,828.43)	$ 48,588.98	$ 6,812.46	$ 60,189.47	$ 142,237.29	$ 73,225.58	$ 587,516.46	$ (375,598.99)	$ 3,747,118.05	$ 4,174,498.49
Other receivables	13,396.45	4,705.00	3,480.00	5,683.00	810.00		28,074.45	536,510.52	3,250.00	593,270.29	241,125.48	1,402,230.74
Inventories	4,704.97	-	-	-	-	-	4,704.97	-	-	-	-	4,704.97
Total Current Assets	45,023.19	28,258.04	(20,348.43)	54,271.98	7,622.46	60,189.47	175,016.71	609,736.20	590,766.46	217,671.30	3,988,243.53	5,581,434.20
Noncurrent assets:												
Furniture, machinery and equipment	55,866.11						55,866.11				174,693.37	230,579.48
Less accumulated depreciation	(22,775.76)	-	-	-	-	-	(22,775.76)				(99,869.80)	(122,645.56)
Total Noncurrent Assets	33,110.35	-	-	-	-	-	33,110.35	-	-	-	74,823.57	107,933.92
Total Assets	78,133.54	28,258.04	(20,348.43)	54,271.98	7,622.46	60,189.47	208,127.06	609,736.20	590,766.46	217,671.30	4,063,067.10	5,689,368.12
LIABILITIES												
Current Liabilities:												
Accounts payable							-	7,282.18		6,940.96	18,387.01	32,610.15
Unearned revenue	5,372.31	1,000.00	5,921.60				12,293.91					12,293.91
Interfund payable	0.08						0.08	52,000.00				52,000.08
Deposits payable	-	9,589.00	-				9,589.00	-		14,849.05	-	24,438.05
Total Current Liabilities	5,372.39	10,589.00	5,921.60	-	-	-	21,882.99	59,282.18	-	21,790.01	18,387.01	121,342.19
Noncurrent Liabilities:												
Compensated absences			2,835.00				2,835.00	12,707.50	67,302.51		55,297.63	138,142.64
Total Noncurrent Liabilities	-	-	2,835.00	-	-	-	2,835.00	12,707.50	67,302.51	-	55,297.63	138,142.64
Total Liabilities	5,372.39	10,589.00	8,756.60	-	-	-	24,717.99	71,989.68	67,302.51	21,790.01	73,684.64	259,484.83
NET POSITION												
Net investment in capital assets	33,110.35						33,110.35	-			74,823.57	107,933.92
Unrestricted	39,650.80	17,669.04	(29,105.03)	54,271.98	7,622.46	60,189.47	150,298.72	537,746.52	523,463.95	195,881.29	3,914,558.89	5,321,949.37
Total Net Position	$ 72,761.15	$ 17,669.04	$ (29,105.03)	$ 54,271.98	$ 7,622.46	$ 60,189.47	$ 183,409.07	$ 537,746.52	$ 523,463.95	$ 195,881.29	$ 3,989,382.46	$ 5,429,883.29

Exhibit G-2

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds											
	Non-Major Programs							Major Programs				
	Food Service	Wee Tots	Teens and Tots	Swimming	Ice Hockey	SAT Classes	Total Non-Major Programs	Technical Services	Regional Cooperative Program	Regional Transportation	Regional Special Education	Totals
Operating Revenues:												
Charges for services:												
Daily sales - non-reimbursable programs	$ 900,369.07	$ -	$ -	$ -	$ -	$ -	$ 900,369.07	$ -	$ -	$ -	$ -	$ 900,369.07
Special functions	71,002.00						71,002.00					71,002.00
Program fees		227,393.00	221,103.00	25,452.00	23,060.00	38,225.00	535,253.00	2,610,416.48	1,094,086.00		15,286,984.66	19,526,740.14
Transportation fees from other LEA's within the state	-	-	-	-	-	-	-	-	-	1,751,826.99	-	1,751,826.99
Total Operating Revenues	971,371.07	227,393.00	221,103.00	25,452.00	23,060.00	38,225.00	1,506,624.07	2,610,416.48	1,094,086.00	1,751,826.99	15,286,984.66	22,249,938.20
Operating Expenses:												
Cost of sales	432,261.43						432,261.43					432,261.43
Salaries	304,706.77	174,004.00	205,409.65			21,600.00	705,720.42	768,478.53	421,861.47		9,433,518.52	11,329,578.94
Employee benefits	69,497.04	35,869.00	5,626.02			1,823.98	112,836.04	53,888.94	124,816.19		3,397,121.78	3,688,460.95
Purchased professional services	41,947.77						41,947.77	52,888.20	322,165.07		276,667.15	693,668.19
Rentals				23,885.00	18,625.00		42,510.00				820,319.67	862,829.67
Other purchased services	69,940.79						69,940.79		28,023.10	1,739,879.70	79,888.14	1,917,731.73
Maintenance	9,905.91						9,905.91	1,422.91			31,484.53	42,813.35
General supplies	35,743.07		5,481.15	2,676.00		2,031.65	45,911.87	1,430,123.32	32,655.80		138,618.58	1,647,309.57
Depreciation	7,569.48	-	-	-	-	-	7,569.48	-	-	-	11,210.59	18,780.07
Total Operating Expenses	971,572.26	209,873.00	216,496.82	26,561.00	18,625.00	25,255.63	1,468,403.71	2,306,797.90	929,521.63	1,739,879.70	14,188,828.96	20,633,431.90
Operating Income (Loss)	(201.19)	17,520.00	4,606.18	(1,109.00)	4,455.00	12,969.37	38,220.36	303,618.58	164,564.37	11,947.29	1,098,155.70	1,616,506.30
Nonoperating Revenues (Expenses):												
Interest and investment revenue							-				5,477.33	5,477.33
Total Nonoperating Revenues (Expenses)	-	-	-	-	-	-	-	-	-	-	5,477.33	5,477.33
Income (loss) before contributions and transfers	(201.19)	17,520.00	4,606.18	(1,109.00)	4,455.00	12,969.37	38,220.36	303,618.58	164,564.37	11,947.29	1,103,633.03	1,621,983.63
Transfers in (out)	-	-	-	-	-	-	-	-	-	-	-	-
Change in net position	(201.19)	17,520.00	4,606.18	(1,109.00)	4,455.00	12,969.37	38,220.36	303,618.58	164,564.37	11,947.29	1,103,633.03	1,621,983.63
Total Net Position—Beginning	72,962.34	169.04	(33,711.21)	55,380.98	3,167.46	47,220.10	145,188.71	234,127.94	358,899.58	183,934.00	2,865,749.43	3,807,899.66
Total Net Position—Ending	$ 72,761.15	$ 17,689.04	$ (29,105.03)	$ 54,271.98	$ 7,622.46	$ 60,189.47	$ 183,409.07	$ 537,746.52	$ 523,463.95	$ 195,881.29	$ 3,969,382.46	$ 5,429,883.29

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2014

	Business-type Activities - Enterprise Funds											
	Non-Major Programs							Major Programs				
	Food Service	Wee Tots	Teens and Tots	Swimming	Ice Hockey	SAT Classes	Total Non-Major Programs	Technical Services	Regional Cooperative Program	Regional Transportation	Regional Special Education	Totals
CASH FLOWS FROM OPERATING ACTIVITIES												
Receipts from customers	$ 987,565.67	$ 227,003.00	$ 207,479.60	$ 25,752.00	$ 22,270.00	$ 38,225.00	$ 1,508,312.47	$ 3,392,799.10	$ 1,100,886.00	$ 1,651,908.08	$ 15,844,369.51	$ 22,498,265.76
Payments to employees	(304,706.77)	(174,904.00)	(238,842.18)	-	-	(21,800.00)	(738,952.82)	(783,071.03)	(618,821.48)	-	(9,570,930.89)	(11,511,676.30)
Payments for employee benefits	(89,497.04)	(35,889.00)	(5,825.02)	-	-	(1,623.96)	(112,835.04)	(53,886.94)	(124,818.19)	-	(3,397,121.78)	(3,688,460.95)
Payments to suppliers	(610,631.80)	8,993.00	(8,019.15)	(26,561.00)	(18,625.00)	(2,031.85)	(656,875.60)	(1,785,289.97)	(392,383.84)	(1,732,938.74)	(1,897,538.52)	(6,265,006.47)
Net cash provided by (used for) operating activities	2,750.26	24,103.00	(42,610.73)	(809.00)	3,645.00	12,969.37	(152.09)	(229,458.84)	164,784.71	(81,030.66)	1,179,778.32	1,032,822.04
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES												
Purchases of capital assets							-				(20,262.08)	(20,262.08)
Net cash provided by (used for) capital and related financing activities	-	-	-	-	-	-	-	-	-	-	(20,262.08)	(20,262.08)
CASH FLOWS FROM INVESTING ACTIVITIES												
Interest and dividends							-				5,477.33	5,477.33
Net cash provided by (used for) investing activities	-	-	-	-	-	-	-	-	-	-	5,477.33	5,477.33
Net increase (decrease) in cash and cash equivalents	2,750.26	24,103.00	(42,610.73)	(809.00)	3,645.00	12,969.37	(152.09)	(229,458.84)	164,784.71	(81,030.66)	1,163,993.57	1,018,137.29
Balances—beginning of year	26,171.51	(549.96)	18,982.29	49,397.98	3,167.46	47,220.10	142,389.38	302,684.52	422,731.75	(294,548.92)	2,583,124.48	3,156,361.20
Balances—end of year	$ 28,921.77	$ 23,553.04	$ (23,628.43)	$ 48,588.98	$ 6,812.46	$ 60,189.47	$ 142,237.29	$ 73,225.68	$ 587,516.46	$ (375,579.58)	$ 3,747,118.05	$ 4,174,499.49
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:												
Operating income (loss)	$ (201.19)	$ 17,500.00	$ 4,608.18	$ (1,109.00)	$ 4,455.00	$ 12,969.37	$ 38,220.36	$ 303,618.58	$ 164,584.37	$ 11,947.29	$ 1,046,155.70	$ 1,616,506.33
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:												
Depreciation and net amortization	7,568.48						7,568.48				11,218.59	18,786.07
(Increase) decrease in accounts receivable, net	14,786.21	(390.00)	160.00	300.00	(810.00)		14,046.21	(217,627.38)	6,600.00	(111,618.31)	557,384.85	248,985.37
(Increase) decrease in inventories	(559.40)						(559.40)					(559.40)
Increase (decrease) in unearned revenue and deposits payable	1,428.59		(13,786.40)				(12,357.81)			12,000.00		(357.81)
Increase (decrease) in accounts payable	(20,273.43)	6,993.00	(558.00)				(13,838.43)	(300,857.54)	(9,519.67)	6,940.98	(150,580.45)	(467,855.13)
Increase (decrease) in accrued salaries benefits	-	-	(33,232.50)	-	-		(33,232.50)	(14,582.50)	2,840.01	-	(137,412.37)	(182,287.36)
Total adjustments	2,951.45	6,603.00	(47,416.90)	300.00	(810.00)	-	(38,372.45)	(533,077.42)	320.34	(92,977.35)	80,622.62	(583,584.26)
Net cash provided by (used for) operating activities	$ 2,750.26	$ 24,103.00	$ (42,810.72)	$ (809.00)	$ 3,645.00	$ 12,969.37	$ (152.09)	$ (229,458.84)	$ 164,784.71	$ (81,030.06)	$ 1,179,778.32	$ 1,032,822.04

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

INTERNAL SERVICE FUND

Exhibit G-4

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Combining Statement of Net Position
Internal Service Funds
June 30, 2014

	Business Office Services	Totals
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 40,473.65	$ 40,473.65
Accounts receivable	26,770.00	26,770.00
Interfund receivables	52,000.00	52,000.00
Total Current Assets	119,243.65	119,243.65
Total Assets	119,243.65	119,243.65
LIABILITIES		
Current Liabilities:		
Accounts payable	1,200.00	1,200.00
Total Current Liabilities	1,200.00	1,200.00
Total Liabilities	1,200.00	1,200.00
NET POSITION		
Unrestricted	118,043.65	118,043.65
Total Net Position	$ 118,043.65	$ 118,043.65

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

Exhibit G-5

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Internal Service Funds
For the Year Ended June 30, 2014

	Business Office Services	Totals
Operating Revenues:		
Charges for services:		
Services provided to other school districts	$ 292,699.30	$ 292,699.30
Total Operating Revenues	292,699.30	292,699.30
Operating Expenses:		
Salaries	256,792.57	256,792.57
Employee benefits	12,335.73	12,335.73
Travel	554.59	554.59
Purchased professional services	1,200.00	1,200.00
Total Operating Expenses	270,882.89	270,882.89
Operating Income (Loss)	21,816.41	21,816.41
Income (loss) before contributions and transfers	21,816.41	21,816.41
Transfers in (out)	-	-
Change in net position	21,816.41	21,816.41
Total Net Position—Beginning	96,227.24	96,227.24
Total Net Position—Ending	$ 118,043.65	$ 118,043.65

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

Exhibit G-6

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2014

	Business Office Services	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 213,929.30	$ 213,929.30
Payments to employees	(256,792.57)	(256,792.57)
Payments for employee benefits	(12,335.73)	(12,335.73)
Payments to suppliers	(2,988.41)	(2,988.41)
Net cash provided by (used for) operating activities	(58,187.41)	(58,187.41)
Net increase (decrease) in cash and cash equivalents	(58,187.41)	(58,187.41)
Balances—beginning of year	98,661.06	98,661.06
Balances—end of year	$ 40,473.65	$ 40,473.65
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	$ 21,816.41	$ 21,816.41
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation and net amortization		-
(Increase) decrease in accounts receivable, net	(78,770.00)	(78,770.00)
Increase (decrease) in accounts payable	(1,233.82)	(1,233.82)
Total adjustments	(80,003.82)	(80,003.82)
Net cash provided by (used for) operating activities	$ (58,187.41)	$ (58,187.41)

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

Section H

FIDUCIARY FUND

Exhibit H-3

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Student Activity Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2014

Schools	Balance June 30, 2013	Cash Receipts	Cash Disbursements	Balance June 30, 2014
Senior High Schools:				
Demarest:				
General Organization Account	$ 290,035.14	$ 573,751.42	$ 551,852.84	$ 311,933.72
Athletic Account	(85.25)	88,983.12	88,811.79	86.08
Old Tappan:				
General Organization Account	214,782.84	591,160.79	579,800.37	226,143.26
Athletic Account	2,399.87	77,179.13	77,205.24	2,373.76
Interfund Payable	-	49.80	52.95	-
	$ 507,132.60	$ 1,331,124.26	$ 1,297,723.19	$ 540,536.82

Exhibit H-4

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year Ended June 30, 2014

	Balance June 30, 2013	Cash Receipts	Cash Disbursements	Balance June 30, 2014
Payroll Deductions and Withholdings	$ 285,929.95	$ 21,062,388.42	$ 21,342,177.18	$ 6,141.19
Net Salaries and Wages	22,609.87	28,294,364.60	28,303,037.15	13,937.32
Section 125 Plan	10,659.11	49,491.89	44,327.00	15,824.00
Interfund Payable	50,111.77	2,186.86	1,813.86	50,484.77
	$ 369,310.70	$ 49,408,431.77	$ 49,691,355.19	$ 86,387.28

Section I

LONG – TERM DEBT

Exhibit I-1

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Long - Term Debt
Schedule of Serial Bonds
For the Fiscal Year Ended June 30, 2014

Purpose	Date of Issue	Amount of Issue	Annual Maturities of Bonds Outstanding June 30, 2014 Date	Amount	Interest Rate	Balance June 30, 2013	Retired Current Year	Balance June 30, 2014
Refunding Bonds	12/20/06	$ 16,865,000.00	2/1/15	$ 1,220,000.00	5.000%	$ 12,720,000.00	$ 1,155,000.00	$ 11,565,000.00
			2/1/16	1,280,000.00	5.000%			
			2/1/17	1,350,000.00	5.000%			
			2/1/18	1,415,000.00	4.500%			
			2/1/19	1,485,000.00	4.500%			
			2/1/20	1,550,000.00	4.500%			
			2/1/21	1,620,000.00	4.500%			
			2/1/22	1,645,000.00	4.500%			
School Improvements	6/29/07	2,186,000.00	8/1/14	235,000.00	4.125%	1,225,000.00	230,000.00	995,000.00
			8/1/15	245,000.00	4.125%			
			8/1/16	255,000.00	4.125%			
			8/1/17	260,000.00	4.125%			
School Improvements	8/4/09	2,290,000.00	8/1/14	85,000.00	2.000%	2,150,000.00	80,000.00	2,070,000.00
			8/1/15	90,000.00	2.250%			
			8/1/16	95,000.00	2.250%			
			8/1/17	100,000.00	2.500%			
			8/1/18	215,000.00	2.750%			
			8/1/19	220,000.00	3.000%			
			8/1/20	230,000.00	3.250%			
			8/1/21	240,000.00	3.500%			
			8/1/22	255,000.00	3.500%			
			8/1/23	265,000.00	4.000%			
			8/1/24	275,000.00	4.000%	-	-	-
						$ 16,095,000.00	$ 1,465,000.00	$ 14,630,000.00

Exhibit I-2

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Long - Term Debt
Schedule of Obligations Under Capital Leases
For the Fiscal Year Ended June 30, 2014

Purpose	Amount of Original Issue	Amount Outstanding June 30, 2013	Issued Current Year	Retired Current Year	Amount Outstanding June 30, 2014
Artificial Turf Field and Technology	972,493.46	$ 199,049.67	$ -	$ 199,049.67	$ -
		$ 199,049.67	$ -	$ 199,049.67	$ -

Exhibit I-3

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
Budgetary Comparison Schedule
Debt Service Fund
For the Fiscal Year Ended June 30, 2014

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	$ 1,803,600.00	$ -	$ 1,803,600.00	$ 1,803,600.00	$ -
Total - Local Sources	1,803,600.00		1,803,600.00	1,803,600.00	-
State Sources:					
Debt Service Aid Type II	93,768.00		93,768.00	93,768.00	-
Total - State Sources	93,768.00		93,768.00	93,768.00	-
Total Revenues	1,897,368.00		1,897,368.00	1,897,368.00	-
EXPENDITURES:					
Regular Debt Service:					
Interest	711,288.00		711,288.00	711,287.51	0.49
Redemption of Principal	1,465,000.00		1,465,000.00	1,465,000.00	-
Total Regular Debt Service	2,176,288.00		2,176,288.00	2,176,287.51	0.49
Total Expenditures	2,176,288.00		2,176,288.00	2,176,287.51	0.49
Excess (Deficiency) of Revenues Over (Under) Expenditures	(278,920.00)		(278,920.00)	(278,919.51)	0.49
Other Financing Sources:					
Operating Transfers In:					
Transfer from Capital Reserve Account	278,920.00		278,920.00	278,920.00	
Interest Earned in Capital Projects Fund	-		-	450.68	450.68
	278,920.00		278,920.00	279,370.68	450.68
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures	-	-	-	451.17	451.17
Fund Balance, July 1	417.59	-	417.59	417.59	-
Fund Balance, June 30	$ 417.59	$ -	$ 417.59	$ 868.76	$ 451.17
Recapitulation of Excess (Deficiency) of Revenues Over (Under) Expenditures:					
Budgeted Fund Balance	$ -	$ -	$ -	$ 451.17	451.17

STATISTICAL SECTION
(UNAUDITED)

GASB requires that ten years of statistical data be presented. Pursuant to State of New Jersey Department of Education requirements issued for the fiscal year ended June 30, 1994, only two years statistical data needed to be presented. Additional year's data will be included each year thereafter until ten years of data is presented.

STATISTICAL SECTION (Unaudited)

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental activities										
Net investment in capital assets	$ (5,879,678.95)	$ (6,002,112.81)	$ (7,702,913.46)	$ 21,274,677.33	$ 19,823,543.81	$ 16,851,721.89	$ 15,777,203.60	$ 14,175,277.55	$ 13,344,346.31	$ 11,728,110.66
Restricted	1,632,251.81	2,695,897.68	2,302,913.14	1,995,263.93	3,197,855.54	3,333,512.64	2,034,723.72	4,297,849.74	3,986,546.62	5,210,930.83
Unrestricted	269,737.61	(932,197.07)	110,429.83	159,191.74	(233,185.74)	205,099.94	49,343.69	794,878.14	361,795.59	130,222.10
Total governmental activities net position	$ (3,777,689.53)	$ (4,238,412.20)	$ (5,289,570.49)	$ 23,429,133.00	$ 22,788,213.61	$ 20,390,334.47	$ 17,861,271.01	$ 19,268,005.43	$ 17,692,688.52	$ 17,069,263.59
Business-type activities										
Net investment in capital assets	$ 107,933.92	$ 106,451.91	$ 94,520.02	$ 63,516.24	$ 65,738.26	$ 18,189.23	$ 30,374.93	$ 45,560.63	$ 37,014.66	$ 45,654.03
Restricted										-
Unrestricted	4,934,685.14	3,701,447.75	3,344,330.63	1,938,170.15	2,305,706.30	2,209,516.53	1,648,852.77	1,647,091.78	1,785,625.13	1,132,008.05
Total business-type activities net position	$ 5,042,619.06	$ 3,807,899.66	$ 3,438,850.65	$ 2,001,686.39	$ 2,371,444.56	$ 2,227,705.76	$ 1,679,227.70	$ 1,692,652.41	$ 1,822,639.79	$ 1,177,662.08
District-wide										
Net investment in capital assets	$ (5,571,745.03)	$ (5,895,660.90)	$ (7,608,393.44)	$ 21,338,193.57	$ 19,889,282.07	$ 16,869,911.12	$ 15,807,578.53	$ 14,220,838.18	$ 13,381,360.97	$ 11,773,764.69
Restricted	1,632,251.81	2,695,897.68	2,302,913.14	1,995,263.93	3,197,855.54	3,333,512.64	2,034,723.72	4,297,849.74	3,986,546.62	5,210,930.83
Unrestricted	5,204,422.75	2,769,250.68	3,454,760.46	2,097,361.89	2,072,520.56	2,414,616.47	1,698,196.46	2,441,969.92	2,147,420.72	1,262,230.15
Total district net position	$ 1,264,929.53	$ (430,512.54)	$ (1,850,719.84)	$ 25,430,819.39	$ 25,159,658.17	$ 22,618,040.23	$ 19,540,498.71	$ 20,960,657.84	$ 19,515,328.31	$ 18,246,925.67

Source: District records

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses										
Governmental activities:										
Instruction										
Regular	$ 25,455,524.35	$ 26,346,867.24	$ 25,153,023.02	$ 24,244,865.04	$ 23,425,251.60	$ 22,707,099.59	$ 22,640,684.92	$ 21,467,684.34	$ 19,425,161.32	$ 18,153,117.71
Special education	2,956,279.79	2,974,170.37	2,979,515.72	2,889,125.62	2,789,758.73	2,525,349.92	2,049,908.37	2,126,272.68	1,852,841.02	1,723,246.11
Other Instruction	2,706,078.36	2,662,526.89	2,098,269.72	2,402,118.83	2,455,671.98	2,494,100.11	2,568,583.70	2,653,733.17	2,318,566.87	2,213,024.23
Support Services:										
Tuition	3,954,179.96	3,730,827.18	3,103,510.38	2,696,602.43	2,350,377.51	2,062,565.75	2,037,135.40	1,884,169.75	1,898,445.79	1,984,250.57
Student and instruction related services	7,958,876.95	7,868,758.27	7,583,942.66	7,286,118.37	7,205,572.70	7,645,048.93	7,833,221.43	7,205,989.78	6,556,303.58	6,314,915.12
School administrative services	3,656,647.32	3,806,148.39	3,649,566.71	3,443,343.95	3,452,527.26	2,844,783.73	2,221,177.60	2,435,873.92	1,990,881.94	2,300,560.07
General and business administrative services	2,261,566.96	1,888,063.95	1,845,036.77	2,009,499.47	2,205,912.54	1,968,447.72	2,017,861.98	2,119,763.00	2,223,534.43	2,198,824.04
Plant operations and maintenance	5,103,097.14	4,643,562.63	4,460,706.27	4,772,742.77	5,161,699.12	5,194,514.77	5,425,465.36	4,679,308.38	4,462,434.78	3,990,019.39
Pupil transportation	1,654,578.66	1,683,727.68	1,626,519.32	1,578,324.41	1,723,879.63	1,559,796.51	1,536,241.24	1,502,655.51	1,381,198.18	1,273,158.70
Business and Other Support Services						-	-	-	-	-
Special Schools	84,345.16	75,940.20	82,407.27	70,787.51	71,808.69	76,675.95	78,098.48	77,390.95	85,414.54	96,813.57
SDA Debt Service Assessment	67,210.00	67,210.00	48,392.00							
Interest on long-term debt	682,605.22	748,941.68	814,257.31	890,275.46	897,024.77	894,610.71	932,587.90	584,326.62	925,863.48	967,179.64
Unallocated depreciation										
Total governmental activities expenses	56,525,029.87	56,496,744.51	53,445,143.15	52,083,804.76	51,740,306.33	49,384,393.69	49,427,056.38	46,737,168.50	43,034,614.50	41,215,109.15
Business-type activities:										
Non-Major Programs	1,468,486.82	1,537,460.98	1,366,825.41	1,236,009.36	1,086,580.11	971,355.59	1,637,462.08	917,460.57	1,061,367.99	1,056,886.60
Technical Services	2,666,937.62	2,105,617.44	2,394,890.25	2,589,518.98	2,161,043.15	1,732,214.90	262,142.58	258,076.14		
Teens and Tots			282,741.15	286,860.25	286,547.77	276,218.06				
Major Programs						-	-	-	-	
Regional Cooperative Program	956,561.03	958,506.63	904,957.27	860,221.13	828,158.28	937,310.31	896,507.09	862,773.67	916,584.37	863,941.52
Regional Transportation	1,739,879.70	1,774,394.33	1,654,685.96	1,687,902.08	2,659,844.34	2,627,735.92	2,799,087.89	2,673,458.70	2,538,352.61	2,646,801.16
Regional Special Education	14,168,028.96	13,432,911.62	12,677,575.96	12,545,984.70	12,206,812.33	12,148,582.95	12,096,524.83	11,381,097.56	9,890,113.55	8,570,640.52
Total business-type activities expense	21,000,696.13	19,808,891.00	19,321,456.00	19,206,525.47	19,328,135.98	18,693,417.73	17,691,665.07	16,113,866.64	14,406,438.52	13,132,270.20
Total district-wide expenses	77,545,726.00	76,375,635.51	72,866,605.15	71,290,330.23	71,068,142.31	68,078,411.42	67,118,721.45	62,851,037.14	57,441,053.45	54,347,379.35
Program Revenues										
Governmental activities:										
Charges for services:										
Regular				-	-	-	-	-	-	-
Special Schools	64,136.50	89,537.00	73,634.86	13,795.00	36,772.00	20,250.00	38,575.00	56,300.00	29,675.00	34,850.00
Interest on long-term debt	588,637.22	656,417.68	721,118.31	797,870.46	788,938.77	774,100.71	932,587.90	584,326.62	925,863.48	967,179.64
Operating grants and contributions	8,169,262.81	8,685,113.23	7,022,317.71	5,671,275.94	7,062,630.66	7,265,439.99	7,684,852.98	7,590,630.61	5,718,155.39	5,427,428.99
Capital grants and contributions										
Total governmental activities program revenues	8,822,036.53	9,411,067.91	7,817,074.88	6,482,741.40	7,888,241.63	8,059,790.70	8,656,015.88	8,231,257.43	6,677,693.87	6,429,458.63

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

	Fiscal Year Ending June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Business-type activities:										
Charges for services										
Non-Major Programs	$ 1,506,624.07	$ 1,605,808.80	$ 1,285,588.66	$ 1,261,510.76	$ 1,093,386.94	$ 985,931.88	$ 1,256,587.92	$ 966,278.51	$ 1,060,208.37	$ 1,028,527.97
Major Programs								-	-	1,028,527.97
Technical Services	2,810,416.48	2,068,948.92	3,194,038.07	2,115,440.70	2,075,161.64	2,214,352.47				
Teens and Tots			278,857.85	295,237.48	258,771.71	293,370.33	258,702.50	234,386.00		
Regional Cooperative Program	1,094,086.00	1,006,340.00	1,027,667.00	998,348.20	1,001,176.00	946,541.00	883,613.75	806,104.64	850,286.00	933,662.00
Regional Transportation	1,751,826.99	1,751,826.99	1,845,054.88	1,687,411.31	2,574,403.69	2,754,248.18	2,749,232.31	2,727,106.91	2,563,909.94	2,638,955.80
Regional Special Education	15,295,984.66	13,853,668.42	13,255,068.98	12,523,805.70	12,458,279.06	11,964,731.23	12,470,290.70	11,640,625.66	10,510,014.76	8,813,514.51
Total business-type activities program revenues	22,249,938.20	20,237,814.13	20,849,285.51	18,858,755.15	19,461,176.24	19,159,172.89	17,618,427.18	16,373,500.72	15,024,431.07	14,443,208.25
Total district-wide program revenues	31,072,174.73	29,648,682.54	28,486,369.88	25,342,496.55	27,347,420.97	27,218,963.59	26,274,443.08	24,604,798.15	21,702,124.84	20,872,666.88
Net (Expense)/Revenue										
Governmental activities	(47,702,793.34)	(47,085,676.60)	(45,628,074.27)	(45,601,063.38)	(43,853,764.70)	(41,925,202.99)	(40,771,040.50)	(38,505,911.07)	(36,356,821.06)	(34,785,660.52)
Business-type activities	1,229,242.07	358,723.13	1,427,839.01	(348,770.32)	133,043.26	465,755.16	(73,237.89)	259,612.08	617,992.55	1,310,938.05
Total district-wide net expense	(46,473,551.27)	(46,726,953.47)	(44,200,235.26)	(45,949,833.68)	(43,720,721.44)	(41,459,447.83)	(40,844,278.39)	(38,246,298.99)	(35,738,828.51)	(33,474,712.47)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	47,399,154.00	46,515,362.00	45,603,296.00	44,885,134.00	43,158,783.00	41,321,462.00	39,018,015.00	37,517,322.00	36,711,073.00	33,711,549.00
Property taxes, levied for debt service principal	1,214,762.78	1,147,182.84	1,082,868.70	941,589.60	852,401.23	866,085.29	212,625.11	533,388.23	190,820.52	875,354.36
Federal and State aid not restricted	36,883.43	151,401.67	72,500.00	31,418.39	112,706.21	15,472.80	453,062.53	379,143.28	296,730.68	340,225.71
Tuition (other than special schools)	318,571.65	294,028.00	307,421.58	276,429.01	249,113.50	248,115.00	193,734.00	368,747.30	349,345.00	349,363.93
Investment earnings	12,573.15	34,853.00	19,468.27	35,101.18	75,223.53	94,410.75	373,718.53	442,820.12	348,552.61	258,153.85
Miscellaneous income	143,252.44	94,007.58	213,458.00	171,968.13	111,126.90	310,824.98	32,289.44	606,146.37	38,309.63	97,600.00
Adjustment to capital assets	(937,480.90)		(30,412,316.80)				(915,963.55)			
N.J. Economic Development Authority grants	(20,220.64)					1,526,755.00		(0.07)		-
Debt Service Assessment										
Refunding bond proceeds								239,000.00		
Transfers			4,956.03	364.44	611.31	(63,879.17)	(3,141.98)	(3,139.25)	(2,835.66)	(3,963.44)
Total governmental activities	48,153,516.01	48,136,834.89	16,891,670.78	46,241,982.75	44,559,964.68	44,319,394.45	39,364,306.08	40,081,227.98	36,930,995.99	35,628,482.41
Business-type activities:										
Investment earnings	5,477.33	10,325.88	9,325.25	8,295.51	10,696.54	18,648.63	59,671.20	170,261.29	55,786.50	23,210.89
Refund of prior year revenue								(566,000.00)	(31,617.00)	-
Transfers				-		64,074.27	3,141.98	3,139.25	2,835.66	3,963.44
Total business-type activities	5,477.33	10,325.88	9,325.25	8,295.51	10,696.54	82,722.90	62,813.18	(392,599.46)	26,985.16	27,174.33
Total district-wide general revenues	48,158,993.34	48,147,160.77	16,900,996.03	46,250,278.26	44,570,660.22	44,401,969.35	39,427,119.26	39,688,628.52	36,957,981.15	35,655,656.74
Change in Net Position										
Governmental activities	450,722.67	1,051,158.29	(28,736,403.49)	640,919.39	706,199.98	2,394,063.46	(1,406,734.42)	1,575,316.91	574,074.93	842,831.89
Business-type activities	1,234,719.40	369,049.01	1,437,164.26	(340,474.81)	143,738.80	548,478.06	(10,424.71)	(132,987.38)	644,977.71	1,338,112.38
Total district-wide change in net position	$ 1,685,442.07	$ 1,420,207.30	$ (27,299,239.23)	$ 300,444.58	$ 849,938.78	$ 2,942,541.52	$ (1,417,159.13)	$ 1,442,329.53	$ 1,219,052.64	$ 2,180,944.27

Source: District records

Exhibit J-3

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

	Fiscal Year Ending June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund										
Restricted	$ 1,549,498.31	$ 1,904,293.16	$ 1,751,542.15	$ 1,202,640.44	$ -	$ -	$ -	$ -	$ -	$ -
Assigned	895,597.92	1,609,469.86	1,235,848.84	975,230.71						
Unassigned	996,135.84	912,489.93	949,913.12	946,075.41						
Reserved					2,276,442.33	1,878,736.65	1,882,950.39	1,706,079.97	1,132,980.17	581,513.49
Unreserved					1,099,069.62	1,410,698.22	1,228,683.43	1,864,960.80	1,709,649.59	1,618,002.10
Total general fund	$ 3,441,232.07	$ 4,426,252.95	$ 3,937,304.11	$ 3,123,946.56	$ 3,375,511.95	$ 3,289,434.87	$ 3,111,633.82	$ 3,571,040.77	$ 2,842,629.76	$ 2,199,515.59
All Other Governmental Funds										
Restricted, reported in:										
Capital projects fund	$ (3,715.78)	$ 11,468.52	$ 29,108.01	$ 238,301.69	$ -	$ -	$ -	$ -	$ -	$ -
Debt service fund	868.76	417.59	0.07	(0.43)						
Assigned, reported in:										
Capital projects fund		8,036.24	151,648.85	480,175.50						
Reserved					263,424.62	792,540.00	176,253.22	1,696,966.35	545,125.40	434,546.79
Unreserved, reported in:										
Special revenue fund										
Capital projects fund					1,057,758.60	1,020,273.23	353,635.58	1,194,053.05	2,176,262.63	4,205,752.47
Debt service fund					(0.52)	(0.26)	-	58,483.91	510,303.00	383,152.98
Total all other governmental funds	$ (2,847.02)	$ 19,922.35	$ 180,756.93	$ 719,476.76	$ 1,321,183.70	$ 1,812,812.97	$ 529,888.80	$ 2,949,483.31	$ 3,231,781.03	$ 5,023,452.24
Total Fund Balances	$ 3,438,385.05	$ 4,446,175.30	$ 4,118,061.04	$ 3,843,423.32	$ 4,696,695.65	$ 5,102,247.84	$ 3,641,522.62	$ 6,520,524.08	$ 6,074,410.79	$ 7,222,967.83

Source: District records

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

	Fiscal Year Ending June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues										
Tax levy	$ 49,202,754.00	$ 48,318,962.32	$ 47,407,281.01	$ 46,524,374.06	$ 44,708,023.00	$ 42,961,668.00	$ 40,163,228.01	$ 38,635,037.05	$ 36,631,757.00	$ 35,554,082.00
Tuition charges	379,708.15	273,565.00	381,060.44	290,224.01	285,885.50	258,365.00	232,309.00	423,047.30	379,020.00	384,213.93
Interest earnings	12,573.15	24,853.00	19,488.27	35,101.18	75,223.53	94,410.75	373,715.53	442,620.12	348,552.61	258,153.85
Miscellaneous	209,914.08	175,503.10	233,786.00	222,833.93	188,063.90	353,246.58	73,389.44	606,148.37	38,309.83	97,800.00
State sources	7,408,708.60	7,898,058.88	6,182,620.63	4,735,543.68	5,724,527.67	6,103,438.63	7,341,536.62	7,239,463.47	5,403,533.76	4,569,683.63
Federal sources	732,776.00	856,940.52	891,869.08	916,282.85	1,375,671.40	1,135,052.36	755,278.69	730,310.42	610,352.32	777,971.07
Total revenues	57,946,433.98	57,547,902.80	55,116,105.43	52,724,359.71	52,445,595.00	50,916,181.32	48,939,457.49	48,076,624.73	43,611,525.52	42,061,904.48
Expenditures										
Instruction										
Regular instruction	19,240,020.12	18,247,534.46	18,479,016.81	18,239,671.76	17,411,529.36	17,198,569.07	16,604,073.21	15,839,504.63	14,826,950.77	14,369,771.81
Special education instrucion	2,241,351.28	2,167,182.26	2,281,264.00	2,281,195.37	2,199,036.66	1,981,305.60	1,467,375.32	1,649,752.69	1,421,659.71	1,373,794.60
Other instruction	2,052,440.12	1,971,572.01	1,834,887.29	1,831,958.82	1,850,191.17	1,824,721.78	1,962,801.47	2,023,903.20	1,857,656.41	1,781,473.53
Support Services:										
Tuition	3,954,179.96	3,730,827.18	3,103,610.36	2,696,602.43	2,350,377.91	2,083,565.75	2,067,135.40	1,884,159.75	1,808,445.79	1,994,250.57
Student and instruction related services	6,252,772.98	5,933,221.32	5,861,340.70	5,546,890.74	5,631,682.40	6,065,775.58	6,019,583.90	5,493,833.39	5,241,666.89	4,841,225.51
School administrative services	2,550,169.35	2,695,826.89	2,674,623.34	2,548,102.28	2,482,507.07	2,099,696.84	1,570,267.84	1,729,500.11	1,651,875.35	1,828,263.09
General and business administrative services	1,833,042.92	1,514,278.92	1,498,255.45	1,655,896.84	1,808,065.19	1,567,643.82	1,536,124.87	1,747,707.00	1,826,576.39	1,750,417.10
Plant operations and maintenance	4,325,074.85	3,714,825.19	3,658,417.07	3,687,408.61	4,056,549.42	4,281,321.61	4,379,410.31	3,707,737.74	3,812,369.44	3,301,359.96
Pupil transportation	1,587,868.10	1,831,307.57	1,579,595.38	1,538,056.24	1,675,098.62	1,512,641.07	1,490,139.13	1,456,825.02	1,347,835.27	1,241,956.84
Other Support Services										
Employee benefits	12,056,281.79	12,158,179.38	10,684,268.63	10,380,273.96	10,443,064.00	9,676,317.37	10,575,281.88	10,281,123.02	7,682,266.62	7,212,124.74
Special Schools	50,952.72	55,519.42	81,740.37	53,527.88	71,328.83	78,675.95	78,058.48	77,380.95	85,418.54	96,813.57
Capital outlay	600,761.99	1,202,645.18	958,118.61	1,113,103.78	3,251,436.75	1,410,871.68	2,638,779.65	2,157,096.56	1,363,741.92	1,366,447.14
Debt service:										
Principal	1,465,000.00	1,400,000.00	1,330,000.00	1,085,000.00	1,045,000.00	1,106,000.00	935,000.00	1,160,000.00	675,000.00	860,000.00
Interest and other charges	711,297.51	777,368.77	840,387.51	920,108.97	855,291.26	904,589.26	912,185.91	604,827.86	945,663.80	982,533.80
Total expenditures	58,931,003.69	57,219,788.54	54,846,423.74	53,577,996.48	55,141,756.50	51,690,825.39	52,266,316.67	49,813,372.12	44,757,246.90	43,010,432.26
Excess (Deficiency) of revenues over (under) expenditures	(984,569.71)	328,114.26	269,681.69	(853,636.77)	(2,696,163.50)	(774,644.07)	(3,326,859.48)	(1,736,747.39)	(1,145,721.38)	(948,527.78)

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

	Fiscal Year Ending June 30,									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Other Financing sources (uses)										
Proceeds from borrowing					2,250,000.00					
Capital leases (non-budgeted)						972,493.46	451,000.00			
Proceeds from refunding								2,186,000.00		
Payments to escrow agent										
N.J. Economic Development Authority grants	(23,220.54)					1,526,755.00		(0.07)	-	-
Transfers in	279,370.68	280,661.97	278,609.22	275,362.00	155,157.59	263,003.41	643,508.99	195,273.72	827,149.82	123,850.60
Transfers out	(279,370.68)	(280,661.97)	(273,653.19)	(274,997.56)	(154,546.28)	(326,882.56)	(646,650.97)	(198,412.97)	(829,985.48)	(127,814.04)
Total other financing sources (uses)	(23,220.54)	-	4,956.03	364.44	2,290,611.31	2,435,369.29	447,858.02	2,182,860.68	(2,835.66)	(3,963.44)
Net change in fund balances	$ (1,007,790.25)	$ 328,114.26	$ 274,637.72	$ (853,272.33)	$ (405,552.19)	$ 1,460,725.22	$ (2,879,001.46)	$ 446,113.29	$ (1,148,557.04)	$ (952,491.22)
Debt service as a percentage of noncapital expenditures	3.73%	3.89%	4.03%	3.82%	3.66%	3.98%	3.72%	3.70%	4.20%	4.42%

Source: District records

Exhibit J-5

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

Fiscal Year Ended June 30,	Total	Summer School	Tuition	Interest	Athletics	Rentals	Athletics and Activities Fees	Insurance Refund	Other
2005	$ 616,317	$ 2,975	$ 384,214	$ 134,303	$ 13,024	$ 7,566	$ -	$ -	$ 74,236
2006	637,184	29,675	349,345	221,402	11,231	12,981			12,550
2007	1,411,165	56,300	366,747	381,972	8,301	3,016		566,000	28,829
2008	638,314	38,575	193,734	373,716	8,806	4,083			19,400
2009	670,785	20,250	248,115	91,595	9,274	4,403		250,000	47,148
2010	468,553	36,772	249,113	71,542	10,919		71,789		28,418
2011	495,560	13,795	276,429	33,368	11,324	10,906	113,696		36,042
2012	612,018	87,504	291,956	19,099	15,695		115,502	17,000.00	65,261
2013	392,009	70,975	202,591	24,436	14,033	204	60,838		18,933
2014	535,083	64,137	315,572	12,122	14,223	5,075	38,458		85,496

Source: District Records

Exhibit J-6

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

Closter Borough

Fiscal Year Ended December 31,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate
2005	$ 15,035,600	$ 1,000,581,600	$ 2,848,300	$ 135,618,900	$ 14,267,500	$ 539,200	$ 1,168,891,100	$ 3,730,935	$ 1,172,622,035	$ 1,764,818,118	0.709
2006	35,029,000	2,086,295,000	4,963,000	216,771,800	18,963,600	1,005,700	2,363,028,100	5,482,708	2,368,510,808	2,014,471,404	0.367
2007	40,014,800	2,088,854,600	4,960,600	214,440,600	18,309,800	1,005,700	2,367,586,100	5,522,116	2,373,108,216	2,230,624,189	0.387
2008	37,718,700	2,088,226,600	4,960,600	208,793,300	18,309,800	1,005,700	2,359,015,700	5,610,344	2,374,626,044	2,284,098,351	0.406
2009	25,624,300	1,780,304,800	5,503,300	228,504,900	21,689,700	959,600	2,062,586,600	6,411,588	2,068,998,188	2,068,998,188	0.491
2010	23,568,800	1,796,602,200	5,503,300	224,680,900	15,782,200	959,600	2,067,087,000	6,112,619	2,063,199,619	2,225,664,998	0.506
2011	23,262,400	1,791,836,000	5,503,300	223,086,500	15,045,700	959,600	2,059,693,500	5,669,360	2,065,362,860	2,161,138,793	0.514
2012	24,006,400	1,784,300,900	5,503,300	220,571,000	15,045,700	959,600	2,050,386,900	5,642,577	2,056,029,477	2,094,167,079	0.522
2013	20,163,200	1,796,514,400	5,503,300	218,075,800	15,045,700	959,600	2,056,262,000	100,000	2,056,362,000	2,035,360,558	0.520
2014	21,831,400	1,799,979,800	4,572,100	219,295,200	18,545,700	959,600	2,066,183,800	100,000	2,066,283,800	2,030,585,074	0.520

Source: Municipal Tax Assessor

Demarest Borough

Fiscal Year Ended December 31,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate
2005	$ 23,938,600	$ 1,050,060,500	$ -	$ 37,275,800	$ -	$ 1,350,000	$ 1,112,624,700	$ 397,963	$ 1,113,022,663	$ 1,092,747,520	0.478
2006	28,174,900	1,060,899,600		37,029,400		1,350,000	1,125,453,900	611,154	1,126,065,054	1,201,434,789	0.466
2007	25,416,600	1,078,919,200		37,029,400		1,350,000	1,142,715,200	589,577	1,143,304,777	1,378,125,458	0.478
2008	21,534,400	1,113,563,000		37,029,400		1,350,000	1,173,476,800	637,147	1,174,113,947	1,420,610,278	0.513
2009	15,953,300	1,141,824,700		37,029,400		1,350,000	1,196,157,400	852,876	1,197,010,276	1,459,348,350	0.545
2010	24,674,000	1,155,919,300		36,920,200		1,350,000	1,218,863,500	761,402	1,219,624,902	1,475,586,410	0.561
2011	19,407,900	1,175,319,700		36,920,200		1,350,000	1,232,997,800	589,741	1,233,587,541	1,411,968,299	0.572
2012	18,514,400	1,183,373,100		36,920,200		1,350,000	1,240,157,700	632,812	1,240,790,512	1,396,024,774	0.555
2013	15,219,900	1,199,148,900		36,920,200		1,350,000	1,252,639,000	91,530	1,252,730,530	1,387,669,514	0.550
2014	14,578,200	1,213,910,800		36,920,200		1,350,000	1,266,759,200	88,910	1,266,848,110	1,425,536,144	0.551

Source: Municipal Tax Assessor

Exhibit J-6

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

Harrington Park Borough

Fiscal Year Ended December 31,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate
2005	$ 8,330,700	$ 487,020,700	$ -	$ 19,384,600	$ -	$ -	$ 514,736,000	$ 296,901	$ 515,032,901	$ 829,754,962	0.694
2006	24,418,000	1,007,282,100		39,195,200			1,070,895,300	764,557	1,071,659,857	967,591,597	0.345
2007	22,888,400	1,012,540,900		37,777,900			1,073,207,200	793,573	1,074,000,773	1,057,948,194	0.330
2008	20,183,000	1,029,990,700		37,155,400			1,087,329,100	970,697	1,088,299,797	1,125,158,811	0.339
2009	16,477,300	1,035,505,100		37,155,400			1,089,137,800	1,107,483	1,090,245,283	1,164,157,606	0.397
2010	16,047,300	1,034,946,900		37,240,800			1,088,235,000	1,223,350	1,089,458,350	1,113,572,454	0.427
2011	15,178,500	1,025,271,300		38,817,600			1,079,267,400	877,805	1,080,145,205	1,036,552,493	0.449
2012	14,736,500	1,015,222,100		32,442,300			1,062,400,900	820,664	1,063,221,564	983,913,449	0.458
2013	12,498,400	856,365,100		28,418,700			897,282,200	-	897,282,200	918,267,901	0.546
2014	12,498,400	855,446,400		28,221,900			896,166,700		896,166,700	940,449,312	0.576

Source: Municipal Tax Assessor

Haworth Borough

2005	$ 15,935,000	$ 640,147,700	$ -	$ 76,656,600	$ -	$ -	$ 732,739,300	$ 336,767	$ 733,076,067	$ 735,362,403	0.457
2006	16,967,500	646,633,500		78,821,500			742,422,500	278,855	742,701,355	841,932,183	0.457
2007	17,828,700	654,232,100		78,365,500			750,426,300	260,247	750,686,547	927,759,601	0.507
2008	16,021,200	668,141,100		78,365,500			763,527,800	261,858	763,789,658	985,266,258	0.528
2009	14,816,600	677,484,000		78,483,600			770,784,200	323,307	771,107,507	998,534,689	0.502
2010	14,785,400	681,880,900		98,938,300			795,604,600	810,227	796,414,827	1,054,551,126	0.518
2011	14,497,100	683,091,200		98,935,300			796,523,600	534,748	797,058,348	1,047,745,035	0.573
2012	14,802,000	683,084,200		97,551,200			795,437,400	507,416	795,944,816	1,036,587,284	0.617
2013	15,354,600	681,765,000		97,638,300			794,757,900	577,488	795,335,388	988,226,052	0.664
2014	15,027,000	683,331,400		94,794,900			793,153,300	571,705	793,725,005	927,314,313	0.691

Source: Municipal Tax Assessor

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

Northvale Borough

Fiscal Year Ended December 31,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate
2005	$ 5,805,500	$ 316,696,200	$ -	$ 42,365,600	$ 110,541,300	$ -	$ 475,408,600	$ 453,087	$ 475,861,687	$ 803,165,469	0.787
2006	7,147,200	318,371,600		42,382,700	107,078,640		474,980,140	606,929	475,587,069	868,881,672	0.812
2007	14,898,400	692,867,700		75,958,300	179,635,500		963,359,900	566,929	963,926,829	952,930,025	0.408
2008	15,525,157	698,971,683		76,040,600	208,074,700		998,612,140	1,187,908	999,800,048	1,025,770,271	0.402
2009	13,857,186	702,140,418		76,958,900	202,138,500		995,095,004	1,412,505	996,507,509	1,066,218,181	0.425
2010	14,271,786	708,040,500		77,577,000	203,705,700		1,003,594,986	1,505,596	1,005,100,582	1,066,218,181	0.454
2011	10,940,800	575,722,200		75,443,800	187,824,400		849,931,200	1,104,701	851,035,901	940,665,793	0.582
2012	10,447,800	577,248,700		76,057,200	188,365,500		852,119,200	908,803	853,028,003	974,575,740	0.594
2013	10,277,900	576,719,800		77,344,700	187,827,700		852,170,100	-	852,170,100	929,610,243	0.600
2014	10,277,900	575,935,300		77,344,700	187,827,700		851,385,600	908,803	852,294,403	923,036,029	0.634

Source: Municipal Tax Assessor

Norwood Borough

Fiscal Year Ended December 31,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate
2005	$ 7,983,000	$ 620,563,200	$ 23,600	$ 37,222,200	$ 50,865,200	$ 9,573,800	$ 726,231,000	$ 688,386	$ 726,919,386	$ 1,106,246,405	0.810
2006	8,864,700	628,154,000	23,600	36,414,200	51,309,300	9,573,800	734,339,600	776,182	735,115,782	1,263,101,774	0.833
2007	7,443,800	634,462,200	23,600	37,110,200	55,799,600	9,573,800	744,413,200	693,146	745,106,346	1,520,178,366	0.892
2008	12,893,600	1,273,609,500	44,300	78,306,000	102,148,800	17,510,200	1,484,512,400	1,477,760	1,485,990,160	1,520,178,366	0.475
2009	11,621,100	1,274,524,800	44,300	74,496,700	102,148,800	17,510,200	1,480,345,900	1,777,913	1,482,123,813	1,583,947,764	0.489
2010	10,724,900	1,280,449,400	44,300	72,587,800	100,927,500	17,510,200	1,482,244,100	1,664,055	1,483,908,155	1,507,082,584	
2011	6,542,400	987,650,800	44,300	70,677,800	98,608,900	17,529,800	1,181,054,000	1,288,727	1,182,342,727	1,281,719,006	0.585
2012	7,705,900	986,809,800	44,300	70,643,900	97,495,300	16,500,000	1,179,199,200	1,103,992	1,180,303,192	1,327,086,242	0.568
2013	7,230,100	988,084,400	44,300	70,643,900	97,495,300	16,500,000	1,179,998,000	-	1,179,998,000	1,273,704,913	0.572
2014	7,059,100	987,504,100	44,300	70,643,900	97,495,300	16,500,000	1,179,246,700		1,179,246,700	1,225,344,833	0.556

Source: Municipal Tax Assessor

Exhibit J-6

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

Old Tappan Borough

Fiscal Year Ended December 31,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate
2005	$ 36,137,900	$ 1,109,496,400	$ 390,300	$ 62,791,700	$ -	$ 331,800	$ 1,209,148,100	$ 1,026,660	$ 1,210,174,760	$ 1,418,340,173	0.536
2006	37,728,800	1,139,762,900	811,400	63,120,800		331,800	1,241,755,700	969,149	1,242,724,849	1,242,724,849	0.536
2007	36,722,900	1,165,297,800	390,300	61,889,900		331,800	1,264,632,700	905,277	1,265,537,977	1,871,806,190	0.536
2008	34,314,800	1,188,252,900	390,300	61,889,900		331,800	1,283,179,700	1,013,376	1,284,193,076	1,932,044,022	0.551
2009	35,466,800	1,197,274,300	318,000	60,361,700		331,800	1,293,752,600	1,247,192	1,294,999,792	1,970,249,241	0.583
2010	33,777,900	1,207,995,400	318,000	61,568,200		331,800	1,303,991,300	1,290,151	1,305,281,451	1,914,086,815	0.595
2011	48,784,000	1,595,217,300	361,400	85,162,000		698,100	1,730,222,800	1,468,244	1,731,691,044	1,793,532,441	0.467
2012	47,906,700	1,597,442,700	373,800	81,586,500		698,100	1,728,007,800	1,361,524	1,729,369,324	1,776,965,605	0.501
2013	47,525,500	1,600,828,900	373,800	81,308,800		698,100	1,730,735,100	1,299,066	1,732,034,166	1,783,242,734	0.528
2014	43,661,000	1,594,422,600	373,800	80,435,200		698,100	1,719,590,700	1,156,788	1,720,747,488	1,708,954,754	0.557

Source: Municipal Tax Assessor

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

Closter Borough

	School District Direct Rate			Overlapping Rates			
Fiscal Year Ended December 31,	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School	County	Total Direct and Overlapping Tax Rate
2005	0.674	0.035	0.709	0.633	1.152	0.296	2.790
2006	0.350	0.017	0.367	0.357	0.607	0.159	1.490
2007	0.370	0.017	0.387	0.376	0.636	0.171	1.570
2008	0.388	0.018	0.406	0.397	0.662	0.178	1.643
2009	0.469	0.022	0.491	0.478	0.780	0.222	1.971
2010	0.486	0.020	0.506	0.495	0.800	0.212	2.013
2011	0.493	0.021	0.514	0.503	0.811	0.218	2.046
2012	0.499	0.023	0.522	0.517	0.821	0.224	2.084
2013	0.497	0.023	0.520	0.521	0.834	0.227	2.102
2014	0.497	0.023	0.520	0.535	0.844	0.230	2.129

Source: Municipal Tax Collector

Demarest Borough

	School District Direct Rate			Overlapping Rates			
Fiscal Year Ended December 31,	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School	County	Total Direct and Overlapping Tax Rate
2005	0.454	0.024	0.478	0.433	0.853	0.196	1.960
2006	0.443	0.023	0.466	0.433	0.903	0.198	2.000
2007	0.456	0.022	0.478	0.429	0.854	0.199	1.960
2008	0.491	0.022	0.513	0.425	0.939	0.225	2.102
2009	0.522	0.023	0.545	0.444	0.952	0.235	2.176
2010	0.540	0.021	0.561	0.461	0.960	0.238	2.220
2011	0.549	0.023	0.572	0.478	0.978	0.238	2.266
2012	0.530	0.025	0.555	0.511	0.989	0.240	2.295
2013	0.525	0.025	0.550	0.543	1.000	0.255	2.348
2014	0.526	0.025	0.551	0.551	0.996	0.263	2.360

Source: Municipal Tax Collector

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

Harrington Park Borough

	School District Direct Rate			Overlapping Rates			
Fiscal Year Ended December 31,	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School	County	Total Direct and Overlapping Tax Rate
2005	0.655	0.039	0.694	0.672	1.588	0.316	3.270
2006	0.327	0.018	0.345	0.335	0.800	0.170	1.650
2007	0.312	0.018	0.330	0.349	0.833	0.178	1.690
2008	0.320	0.019	0.339	0.377	0.863	0.192	1.771
2009	0.377	0.020	0.397	0.403	0.895	0.206	1.901
2010	0.408	0.019	0.427	0.420	0.930	0.201	1.978
2011	0.429	0.020	0.449	0.437	0.937	0.198	2.021
2012	0.436	0.022	0.458	0.453	0.969	0.201	2.081
2013	0.521	0.025	0.546	0.544	1.172	0.233	2.495
2014	0.551	0.025	0.576	0.554	1.218	0.245	2.593

Source: Municipal Tax Collector

Haworth Borough

	School District Direct Rate			Overlapping Rates			
Fiscal Year Ended December 31,	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School	County	Total Direct and Overlapping Tax Rate
2005	0.433	0.024	0.457	0.559	0.884	0.200	2.100
2006	0.434	0.023	0.457	0.599	0.903	0.211	2.170
2007	0.484	0.023	0.507	0.642	0.919	0.222	2.290
2008	0.505	0.023	0.528	0.681	0.940	0.239	2.388
2009	0.477	0.025	0.502	0.681	0.962	0.249	2.394
2010	0.495	0.023	0.518	0.687	0.981	0.261	2.447
2011	0.548	0.025	0.573	0.692	1.013	0.274	2.552
2012	0.588	0.029	0.617	0.703	1.032	0.288	2.640
2013	0.635	0.029	0.664	0.697	1.052	0.286	2.699
2014	0.662	0.029	0.691	0.714	1.074	0.273	2.752

Source: Municipal Tax Collector

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

Northvale Borough

	School District Direct Rate			Overlapping Rates			
Fiscal Year Ended December 31,	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School	County	Total Direct and Overlapping Tax Rate
2005	0.748	0.039	0.787	0.863	1.299	0.331	3.280
2006	0.773	0.039	0.812	0.890	1.375	0.333	3.410
2007	0.390	0.018	0.408	0.450	0.744	0.178	1.780
2008	0.384	0.018	0.402	0.460	0.748	0.191	1.801
2009	0.405	0.020	0.425	0.491	0.781	0.205	1.902
2010	0.435	0.019	0.454	0.513	0.802	0.201	1.970
2011	0.558	0.024	0.582	0.665	0.968	0.229	2.444
2012	0.568	0.026	0.594	0.662	0.982	0.251	2.489
2013	0.574	0.026	0.600	0.663	1.001	0.251	2.515
2014	0.608	0.026	0.634	0.663	1.023	0.253	2.573

Source: Municipal Tax Collector

Norwood Borough

	School District Direct Rate			Overlapping Rates			
Fiscal Year Ended December 31,	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School	County	Total Direct and Overlapping Tax Rate
2005	0.773	0.037	0.810	0.673	0.978	0.299	2.760
2006	0.797	0.036	0.833	0.696	1.027	0.314	2.870
2007	0.857	0.035	0.892	0.728	1.010	0.360	2.990
2008	0.456	0.019	0.475	0.393	0.529	0.193	1.590
2009	0.469	0.020	0.489	0.418	0.543	0.205	1.655
2010	1.043	0.019	1.062	0.463		0.200	1.725
2011	0.560	0.025	0.585	0.615	0.709	0.224	2.133
2012	0.542	0.026	0.568	0.639	0.766	0.245	2.218
2013	0.546	0.026	0.572	0.650	0.779	0.248	2.249
2014	0.530	0.026	0.556	0.662	0.794	0.243	2.255

Source: Municipal Tax Collector

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

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

Old Tappan Borough

	School District Direct Rate			Overlapping Rates			
Fiscal Year Ended December 31,	Basic Rate	General Obligation Debt Service	Total Direct School Tax Rate	Municipality	Local School	County	Total Direct and Overlapping Tax Rate
2005	0.508	0.028	0.536	0.263	0.860	0.231	1.890
2006	0.509	0.027	0.536	0.267	0.884	0.243	1.930
2007	0.510	0.026	0.536	0.274	0.906	0.264	1.980
2008	0.524	0.027	0.551	0.309	0.927	0.280	2.067
2009	0.554	0.029	0.583	0.319	0.946	0.293	2.141
2010	0.568	0.027	0.595	0.336	0.952	0.288	2.171
2011	0.445	0.022	0.467	0.267	0.732	0.216	1.682
2012	0.478	0.023	0.501	0.277	0.747	0.226	1.751
2013	0.504	0.024	0.528	0.284	0.765	0.237	1.814
2014	0.533	0.024	0.557	0.292	0.790	0.232	1.871

Source: Municipal Tax Collector

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Principal Property Taxpayers
Current Year and Ten Years Ago
Unaudited

Closter Borough

United Water NJ	2014			2004		
Fiscal Year Ended June 30,	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Irani-Aspi C/O Closter Plaza Mgt.	$ 31,500,000		1.53%			
Closter Grocery	8,645,300		0.42%			
Capital Young Property LLC	7,667,600		0.37%			
Heidenberg Closter Assoc.	7,368,000		0.36%			
Closter Golf	6,999,700		0.34%			
United Water NJ	5,891,200		0.29%			
Rueten Associates	4,581,700		0.22%			
DWL Monmouth	4,553,500		0.22%			
Fred Reuten, Inc.	4,492,400		0.22%			
BR NJ LLC	4,167,400		0.20%			
Total	$ 85,866,800		4.16%	$ -		0.00%

Source: Municipal Tax Assessor

Demarest Borough

	2014			2004		
Fiscal Year Ended June 30,	Taxable Assessed Value	Rank	0 % of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Alpine Country Club	$ 32,323,800		2.65%			
Individual Taxpayer #1	4,220,100		0.35%			
Pranaitis,Jeffrey & Kimberly Corp.	3,768,400		0.31%			
Individual Taxpayer #2	3,598,200		0.30%			
104 Anderson Ave LLC	3,532,000		0.29%			
Individual Taxpayer #3	3,330,600		0.27%			
Individual Taxpayer #4	3,107,800		0.25%			
Individual Taxpayer #5	3,000,000		0.25%			
Individual Taxpayer #6	2,966,500		0.24%			
9 Brenner Pl LLC.	2,925,800		0.24%			
Total	$ 62,773,200		5.15%	$ -		0.00%

Source: Municipal Tax Assessor

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Principal Property Taxpayers
Current Year and Ten Years Ago
Unaudited

Harrington Park Borough

	2014			2004		
Fiscal Year Ended June 30,	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
United Water Resources	$ 20,784,500		1.91%			
Individual Taxpayer #1	3,713,600		0.34%			
Rockland Electric	2,681,800		0.25%			
76 Schaalenburgh Rd, LLC	2,312,400		0.21%			
Individual Taxpayer #2	1,168,400		0.11%			
Individual Taxpayer #3	1,473,500		0.14%			
Individual Taxpayer #4	1,389,800		0.13%			
Individual Taxpayer #5	1,315,100		0.12%			
Individual Taxpayer #6	1,203,000		0.11%			
Individual Taxpayer #7	1,182,300		0.11%			
Total	$ 37,224,400		3.31%	$ -		0.00%

Source: Municipal Tax Assessor

Haworth Borough

	2014			2004		
Fiscal Year Ended June 30,	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
United Water NJ	$ 51,789,000		6.50%			
Haworth Country Club LLC	14,002,500		1.76%			
White Beeches Golf & Country Club	10,479,100		1.32%			
Haworth Country Club LLC	9,997,500		1.26%			
White Beeches Realty Corp.	5,462,100		0.69%			
Individual Taxpayer #1	2,036,800		0.26%			
Individual Taxpayer #2	1,859,800		0.23%			
Individual Taxpayer #3	1,651,200		0.21%			
Terrace Street Holding Co.	1,621,900		0.20%			
Individual Taxpayer #4	1,553,800		0.20%			
Total	100,453,700		12.61%	$ -		0.00%

Source: Municipal Tax Assessor

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Principal Property Taxpayers
Current Year and Ten Years Ago
Unaudited

Northvale Borough

	2014			2004		
Fiscal Year Ended June 30,	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Maxim Enterprises, LLC	$ 26,729,600		2.66%			
MEM Union Street Assoc.	12,711,200		1.26%			
Northvale Shopping Center Assoc.	9,504,700		0.95%			
GEA Mechanical Equipment	7,268,700		0.72%			
Roselle Costa	6,252,400		0.62%			
Cho Dae Presbyterian Church	6,120,200		0.61%			
Northvale Holding Co LLC	6,094,000		0.61%			
Northvale 1997 & 2005 Assoc.	5,492,300		0.55%			
Klaus Rexroth Incorprated	5,466,900		0.54%			
Northvale Tire Tech Center LP	5,289,200		0.53%			
Total	$ 90,929,200		9.05%	$ -		0.00%

Source: Municipal Tax Assessor

Norwood Borough

	2014			2004		
Fiscal Year Ended June 30,	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Buckingham at Norwood	$ 23,000,000		1.55%			
Norwood Associates II	16,500,000		1.11%			
Alfred Sanzari	7,559,600		0.51%			
Livingston 535	6,400,700		0.43%			
Norwood Projist, LLC	6,310,900		0.43%			
355 Chestnut Street	5,499,600		0.37%			
Levingal Realty	4,199,900		0.28%			
Alsan Realty	3,647,600		0.25%			
Individual Taxpayer #1	3,602,200		0.24%			
Mitsui Foods	3,314,100		0.22%			
Total	$ 80,034,600		5.39%	$ -		0.00%

Source: Municipal Tax Assessor

Exhibit J-8

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Principal Property Taxpayers
Current Year and Ten Years Ago
Unaudited

Old Tappan Borough

	2014			2004		
Fiscal Year Ended June 30,	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
United Water NJ	$ 26,460,000		2.03%			
Prentice Hall	19,000,000		1.46%			
Sunrise Old Tappan Assisted Living	10,860,800		0.83%			
A&R, A LTD	9,869,000		0.76%			
A&R, A LTD	7,727,800		0.59%			
Individual Taxpayer #1	3,924,000		0.30%			
Individual Taxpayer #2	3,400,000		0.26%			
Individual Taxpayer #3	3,230,700		0.25%			
Individual Taxpayer #4	2,889,900		0.22%			
MCH-OT Realty LLC	2,809,800		0.22%			
Total	$ 90,172,000		6.91%	$ -		0.00%

Source: Municipal Tax Assessor

Exhibit J-9

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Closter Borough

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	$ 31,092,476	$ 30,822,320	99.13%	$ 240,953	$ 31,063,273	99.90%
2005	33,226,689	32,804,184	98.72%	254,709	33,058,893	99.49%
2006	35,383,753	35,036,404	99.01%	171,790	35,208,194	99.50%
2007	37,407,699	36,709,725	98.13%	292,898	37,002,623	98.91%
2008	39,262,822	38,734,390	98.65%	470,768	39,205,158	99.85%
2009	40,825,490	40,275,809	98.65%	490,132	40,765,941	99.85%
2010	41,656,780	40,633,349	97.54%	933,718	41,567,067	99.78%
2011	42,276,385	41,672,678	98.57%	407,878	42,080,556	99.53%
2012	43,017,020	42,389,636	98.54%	345,925	42,735,561	99.34%
2013	43,444,222	43,043,539	99.07%		43,043,539	99.07%

Source: Municipal Tax Collector

Demarest Borough

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	$ 20,656,613	$ 20,412,380	98.81%	$ 169,107	$ 20,581,487	99.63%
2005	21,988,472	21,797,970	99.13%	173,866	21,971,836	99.92%
2006	22,743,305	22,563,307	99.20%	144,116	22,707,423	99.84%
2007	24,116,431	23,838,595	98.84%	233,006	24,071,601	99.81%
2008	25,036,812	24,747,394	98.84%	288,328	25,035,722	99.99%
2009	26,331,129	25,985,102	98.68%	316,561	26,301,663	99.88%
2010	27,330,467	26,895,466	98.40%	364,992	27,260,458	99.74%
2011	28,096,150	27,713,629	98.63%	236,738	27,950,367	99.48%
2012	28,661,018	28,176,908	98.31%	450,973	28,627,881	99.88%
2013	29,682,841	29,299,721	98.70%		29,299,721	98.70%

Source: Municipal Tax Collector

Exhibit J-9

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Harrington Park Borough

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	$ 15,645,636	$ 15,541,184	99.33%	$ 86,332	$ 15,627,516	99.88%
2005	17,002,040	16,907,415	99.44%	86,251	16,993,666	99.95%
2006	17,769,494	17,487,239	98.41%	88,865	17,576,104	98.91%
2007	18,362,496	18,269,865	99.49%	75,930	18,345,795	99.90%
2008	19,340,361	19,215,667	99.35%	101,969	19,317,636	99.88%
2009	20,768,143	20,521,901	98.81%	163,063	20,684,964	99.59%
2010	21,593,726	21,245,998	98.38%	167,451	21,413,449	99.16%
2011	21,854,202	21,471,119	98.24%	155,445	21,626,564	98.95%
2012	22,150,685	21,743,466	98.16%	136,507	21,879,973	98.77%
2013	22,394,523	22,231,904	99.27%		22,231,904	99.27%

Source: Municipal Tax Collector

Haworth Borough

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	$ 14,568,961	$ 14,468,486	99.31%	$ 88,996	$ 14,557,482	99.92%
2005	15,527,990	15,420,862	99.31%	100,032	15,520,894	99.95%
2006	16,162,933	16,031,220	99.18%	113,365	16,144,585	99.88%
2007	17,357,958	17,186,400	99.01%	162,823	17,349,223	99.94%
2008	18,311,450	18,157,740	99.16%	146,599	18,304,339	99.96%
2009	18,781,284	18,543,070	98.73%	213,516	18,756,586	99.86%
2010	19,511,718	19,275,591	98.78%	228,385	19,503,976	99.96%
2011	20,378,873	20,039,320	98.33%	188,040	20,227,360	99.25%
2012	21,038,042	20,644,214	98.12%	188,962	20,833,176	99.02%
2013	21,523,087	21,167,116	98.34%		21,167,116	98.34%

Source: Municipal Tax Collector

Exhibit J-9

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Northvale Borough

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	$ 14,808,762	$ 14,615,675	98.69%	$ 103,692	$ 14,719,367	99.39%
2005	15,680,593	15,424,289	98.36%	233,805	15,658,094	99.85%
2006	16,315,580	15,761,199	96.60%	329,518	16,090,717	98.62%
2007	17,316,610	17,093,715	98.71%	220,736	17,314,451	99.98%
2008	18,047,137	17,799,903	98.63%	259,334	18,059,237	100.06%
2009	18,997,284	18,513,285	97.45%	480,135	18,993,420	99.97%
2010	19,831,276	19,221,597	96.92%	576,428	19,798,025	99.83%
2011	20,850,238	20,421,452	97.94%	414,678	20,836,130	99.93%
2012	21,272,736	20,719,186	97.39%	526,167	21,245,353	99.87%
2013	21,490,894	20,867,058	97.09%		20,867,058	97.09%

Source: Municipal Tax Collector

Norwood Borough

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	$ 19,350,024	$ 19,034,022	98.36%	$ 294,825	$ 19,328,847	99.89%
2005	20,244,931	20,018,942	98.88%	216,270	20,235,212	99.95%
2006	21,220,840	20,921,465	98.58%	285,583	21,207,048	99.93%
2007	22,409,765	22,058,350	98.43%	354,488	22,412,838	100.01%
2008	23,651,903	23,205,725	98.11%	333,504	23,539,229	99.52%
2009	24,597,704	24,141,580	98.14%	416,895	24,558,475	99.84%
2010	25,597,421	25,022,879	97.75%	454,556	25,477,435	99.53%
2011	25,178,411	24,717,721	98.17%	507,856	25,225,577	100.18%
2012	26,268,723	25,783,987	98.15%	480,857	26,264,844	99.98%
2013	26,551,147	25,942,070	97.70%		25,942,070	97.70%

Source: Municipal Tax Collector

Exhibit J-9

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

Old Tappan Borough

Fiscal Year Ended December 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	$ 21,832,889	$ 21,567,588	98.78%	$ 185,910	$ 21,753,498	99.63%
2005	23,216,862	22,926,675	98.75%	283,267	23,209,942	99.97%
2006	24,266,836	23,929,313	98.60%	305,311	24,234,624	99.86%
2007	25,322,060	25,034,811	98.86%	283,103	25,317,914	99.98%
2008	26,774,225	26,418,573	98.67%	330,178	26,748,751	99.90%
2009	27,949,846	27,565,325	98.62%	364,381	27,929,706	99.92%
2010	28,375,218	28,028,061	98.77%	334,418	28,362,479	99.95%
2011	29,241,204	28,851,110	98.68%	310,584	29,161,694	99.72%
2012	30,332,309	29,903,223	98.58%	359,333	30,262,556	99.77%
2013	31,493,961	31,090,280	98.71%		31,090,280	98.71%

Source: Municipal Tax Collector

Exhibit J-10

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
Unaudited

	Governmental Activities				Business-Type Activities			
Fiscal Year Ended June 30,	General Obligation Bonds	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases	Total District	Percentage of Personal Income	Per Capita
2005	$ 20,794,000	$ -	$ -	$ -	$ -	$ 20,794,000	1.21%	546
2006	19,919,000					19,919,000	1.12%	521
2007	20,706,000					20,706,000	1.13%	538
2008	19,771,000		451,000			20,222,000	1.06%	521
2009	18,665,000		1,213,298			19,878,298	1.01%	507
2010	19,910,000		945,621			20,855,621	1.08%	558
2011	18,825,000		673,158			19,498,158	1.25%	674
2012	17,495,000		478,685			17,973,685	0.92%	471
2013	16,095,000		199,050			16,294,050	0.83%	428
2014	14,630,000		-			14,630,000	0.73%	384

Exhibit J-11

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

	General Bonded Debt Outstanding				
Fiscal Year Ended June 30,	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2005	$ 20,794,000	$ -	$ 20,794,000	0.35%	546
2006	19,919,000		19,919,000	0.26%	521
2007	20,706,000		20,706,000	0.25%	538
2008	19,771,000		19,771,000	0.22%	509
2009	18,665,000		18,665,000	0.21%	476
2010	19,910,000		19,910,000	0.22%	532
2011	18,825,000		18,825,000	0.21%	651
2012	17,495,000		17,495,000	0.20%	458

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Direct and Overlapping Governmental Activities Debt
As of December 31,2013
Unaudited

	Borough of Closter	Borough of Demarest	Borough of Harrington Park	Borough of Haworth	Borough of Northvale	Borough of Norwood	Borough of Old Tappan
Net Direct Debt of School Distinct as of December 31, 2013	3,279,000.00	6,395,000.00	2,662,000.00	$ 3,127,000.00	3,584,000.00	4,042,000.00	4,040,000.00
Net Overlapping Debt of School District:							
Municipal (100%)	12,022,919.00	7,424,743.00	1,773,428.00	6,746,903.00	5,254,564.26	8,063,286.56	8,084,261.00
Regional School (100%)	3,460,069.55	2,328,967.00	1,628,417.00	1,664,872.00	1,577,275.35	2,153,435.37	2,971,964.00
County of Bergen Share (1)	10,526,175.02	7,085,151.07	4,953,947.72	5,064,849.23	4,798,364.92	6,551,150.86	9,041,266.62
Bergen County Utilities Authority - Water Pollution Control System - Borough's share of $207,287,977 at 12/31/2013.(2)	2,809,166.66	1,477,755.99	1,049,706.32	1,377,221.32	1,749,925.10	1,701,212.43	1,255,957.85
Total Direct and Overlapping Bonded Debt as of December 31, 2013	$ 32,097,330.24	$ 24,711,617.06	$ 12,067,499.04	$ 17,980,845.55	$ 16,964,129.63	$ 22,511,085.22	$ 25,393,449.47

(1) Borough of Closter - 1.23920%
Borough of Demarest - 0.83411%
Borough of Harrington Park - 0.58321%
Borough of Haworth - 0.59626%
Borough of Northvale - 0.56489%
Borough of Norwood - 0.77124%
Borough of Old Tappan - 1.06439%

(2) Borough of Closter - 1.3552%
Borough of Demarest - 0.7129%
Borough of Harrington Park - 0.5064%
Borough of Haworth - 0.6644%
Borough of Northvale - 0.8442%
Borough of Norwood - 0.8207%
Borough of Old Tappan - .6059%

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

Exhibit J-13

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Legal Debt Margin Information
Last Ten Calendar Years
Unaudited

Legal Debt Margin Calculation for Calendar Year 2013

Year	Borough of Closter	Borough of Demarest	Borough of Harrington Park	Borough of Haworth	Borough of Northvale	Borough of Norwood	Borough of Old Tappan	Total Equalized Valuation Basis
2011	2,053,184,451	1,347,096,908	957,198,004	1,036,465,322	962,004,754	1,324,942,787	1,775,497,999	9,536,390,225
2012	2,024,873,494	1,373,070,970	948,701,847	987,507,635	920,215,119	1,268,731,022	1,776,871,774	9,300,971,861
2013	2,016,338,498	1,408,884,265	941,139,291	927,696,860	914,149,431	1,223,176,117	1,716,658,500	9,148,042,962
	$ 6,134,396,443	$ 4,129,052,143	$ 2,887,039,142	$ 2,951,669,817	$ 2,796,369,304	$ 3,817,849,926	$ 5,269,028,273	$ 27,985,405,048

Average equalized valuation of taxable property	$ 9,328,468,349
Debt limit (3.0% of average equalization value)	279,854,050
Total Net Debt Applicable to Limit	14,630,000
Legal debt margin	$ 265,224,050

	Fiscal Year				
	2010	2011	2012	2013	2014
Debt limit	$ 308,633,794	$ 305,740,435	$ 295,936,990	$ 286,919,769	$ 279,854,050
Total net debt applicable to limit	19,911,083	18,825,000	17,495,000	16,095,000	14,630,000
Legal debt margin	$ 288,722,711	$ 286,915,435	$ 278,441,990	$ 270,824,769	$ 265,224,050
Total net debt applicable to the limit as a percentage of debt limit	6.45%	6.16%	5.91%	5.61%	5.23%

	Fiscal Year				
	2005	2006	2007	2008	2009
Debt limit	$ 203,774,411	$ 229,749,799	$ 248,884,504	$ 265,360,418	$ 258,651,232
Total net debt applicable to limit	20,794,000	19,919,000	20,706,000	19,771,000	18,666,063
Legal debt margin	$ 182,980,411	$ 209,830,799	$ 228,178,504	$ 228,178,504	$ 239,985,232
Total net debt applicable to the limit as a percentage of debt limit	10.20%	8.67%	8.32%	6.93%	6.47%

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

Exhibit J-14

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Closter Borough

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	8,528	$ 369,289,713	$ 43,303	1.7%
2006	8,549	382,045,451	44,689	2.1%
2007	8,590	396,161,782	46,119	1.9%
2008	8,621	410,314,397	47,595	2.4%
2009	8,675	426,096,818	49,118	4.4%
2010	8,373 (Actual)	422,844,873	50,501 (Actual)	4.5%
2011	8,608	448,623,411	52,117	5.4%
2012	8,498	445,269,706	52,397	4.5%
2013	8,545	420,431,090	49,202	4.5%
2014	8,545 (Est)	420,431,090	49,202 (Est.)	

Demarest Borough

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	4,923	$ 299,889,963	$ 60,916	3.8%
2006	4,998	314,505,806	62,926	4.0%
2007	5,065	329,239,692	65,003	3.6%
2008	5,104	342,723,374	67,148	4.7%
2009	5,152	357,362,712	69,364	8.4%
2010	4,881	339,034,260	69,460 (Actual)	8.6%
2011	5,050	340,249,810	67,376	5.4%
2012	4,967	326,272,296	65,688	8.6%
2013	4,947	347,323,923	70,209	5.8%
2014	4,947 (Est)	347,323,923	70,209 (Est)	

Sources:

Population information provided by the NJ Dept of Labor and Workforce Development
Personal income has been estimated based upon the municipal population and per capita personal income presented
Per capita personal income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

Exhibit J-14

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Harrington Park Borough

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	4,826	$ 213,244,698	$ 44,187	2.5%
2006	4,813	217,774,359	45,247	2.7%
2007	4,830	223,788,605	46,333	2.4%
2008	4,848	230,013,542	47,445	3.1%
2009	4,870	236,602,709	48,584	5.6%
2010	4,664 (Actual)	229,277,576	49,159 (Actual)	5.8%
2011	4,640	245,067,447	50,634	8.7%
2012	4,607	250,521,612	52,116	5.8%
2013	4,751	255,427,374	53,763	8.3%
2014	4,751 (Est.)	262,579,341	55,268 (Est.)	

Haworth Borough

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	3,360	$ 176,988,757	$ 52,675	3.5%
2006	3,363	182,284,040	54,203	3.8%
2007	3,377	188,351,123	55,775	3.4%
2008	3,400	195,133,325	57,392	4.4%
2009	3,422	202,091,435	59,057	7.9%
2010	3,382 (Actual)	209,562,248	61,964 (Actual)	8.0%
2011	3,393	216,340,924	63,761	7.0%
2012	3,403	204,748,301	60,167	8.0%
2013	3,431	204,463,583	59,593	11.3%
2014	3,431 (Est.)	204,463,583	59,593 (Est.)	

Sources:

Population information provided by the NJ Dept of Labor and Workforce Development
Personal income has been estimated based upon the municipal population and per capita personal income presented
Per capita personal income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

Exhibit J-14

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Northvale Borough

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	4,490	$ 142,029,498	$ 31,632	2.3%
2006	4,467	144,339,944	32,313	2.5%
2007	4,501	148,565,499	33,007	2.2%
2008	4,693	158,233,297	33,717	2.9%
2009	4,807	165,561,677	34,442	5.2%
2010	4,640 (Actual)	164,274,560	35,404 (Actual)	5.4%
2011	4,593	166,106,699	36,165	4.7%
2012	4,848	165,753,120	34,190	5.4%
2013	4,746	166,186,523	34,805	7.1%
2014	4,746 (Est.)	168,159,881	35,432 (Est.)	

Norwood Borough

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	6,147	$ 211,920,679	$ 34,475	4.0%
2006	6,137	215,807,443	35,165	4.2%
2007	6,153	220,697,484	35,868	3.8%
2008	6,182	226,172,417	36,586	4.9%
2009	6,210	231,740,751	37,317	8.8%
2010	5,711 (Actual)	221,329,805	38,755 (Actual)	9.0%
2011	6,158	243,426,356	39,530	6.2%
2012	5,815	217,870,606	37,467	9.0%
2013	5,797	219,585,357	37,879	7.2%
2014	5,797 (Est.)	222,000,796	38,296 (Est.)	

Sources:

Population information provided by the NJ Dept of Labor and Workforce Development
Personal income has been estimated based upon the municipal population and per capita personal income presented
Per capita personal income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

Exhibit J-14

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

Old Tappan Borough

Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2005	5,805	$ 312,173,976	$ 53,777	2.9%
2006	5,884	322,529,290	54,815	3.1%
2007	5,958	332,888,674	55,873	2.8%
2008	5,996	341,477,560	56,951	3.6%
2009	6,054	351,434,979	58,050	6.5%
2010	5,750 (Actual)	337,369,750	58,673 (Actual)	6.7%
2011	5,943	355,493,165	59,817	7.2%
2012	5,843	335,873,169	57,483	6.7%
2013	5,874	353,187,279	60,127	6.8%
2014	5,874 (Est.)	369,433,893	62,883 (Est.)	

Sources:

Population information provided by the NJ Dept of Labor and Workforce Development
Personal income has been estimated based upon the municipal population and per capita personal income presented
Per capita personal income by municipality estimated based upon the 2010 Census published by the US Bureau of Economic Analysis.

Exhibit J-15

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Principal Employers
Current Year and Ten Years Ago
Unaudited

	2014			2005		
Employer	Employees	Rank [Optional]	Percentage of Total Municipal Employment	Employees	Rank [Optional]	Percentage of Total Municipal Employment
		Not Available			Not Available	
	0		0.00%	0		0.00%

Source: Economic Development Partnership

Exhibit J-16

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Instruction										
Regular	197	208	203	196	193	189	186	186	185	185
Special education	20	19	28	26	26	27	26	27	26	26
Support Services:										
Student and instruction related services	23	23	23	23	23	23	22	22	22	22
School administrative services	12	12	12	12	12	12	12	12	12	12
General administrative services	7	7	7	7	6	6	5.4	5.4	5.4	5.4
Central Services	8	8	8	8	8	8	8	8	8	8
Administrative information technology	13	13	13	13	13	13	13	13	13	13
Plant operations and maintenance	25	29	29	32	30	30	29	29	29	29
Pupil transportation	2	2	2	2	2	2	2	2	2	2
Child Care	1	1	1	1	1	1	1	1	1	1
Regional Special Education	65	69	67	64	64	64	64	64	64	64
Regional Transportation	2	2	2	2	2	2	2	2	2	2
Total	375	393	395	386	380	377	370.4	371.4	369.4	369.4

Source: District Personnel Records

Exhibit J-17

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Operating Statistics
Last Ten Fiscal Years
Unaudited

Fiscal Year	Enrollment	Operating Expenditures	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio			Average Daily Enrollment (ADE)	Average Daily Attendance (ADA)	% Change in Average Daily Enrollment	Student Attendance Percentage
						Elementary	Middle School	Senior High School				
2005	2,354	$ 39,092,040	$ 16,607	-0.39%	270			1:16.8	2,354	2,270	3.16%	96.43%
2006	2,453	41,002,454	16,715	0.65%	177			1:14.0	2,409	2,325	2.34%	96.51%
2007	2,476	45,891,447	18,535	10.88%	212			1:12.2	2,431	2,329	0.90%	95.81%
2008	2,597	47,780,351	18,398	-0.73%	222			1:11.3	2,571	2,469	5.77%	96.01%
2009	2,659	48,469,264	18,228	-0.92%	220			1:12.1	2,554	2,455	-0.66%	96.12%
2010	2,591	49,990,030	19,294	5.84%	220			1:11.8	2,553	2,455	-0.04%	96.16%
2011	2,535	50,459,784	19,905	3.17%	220			1:11.4	2,559	2,462	0.24%	96.21%
2012	2684	51,716,920	19,269	-3.20%	221			1:12.1	2,483	2,391	-2.99%	96.29%
2013	2529	53,839,775	21,289	10.49%	264			9.6	2,481	2,393	-0.08%	96.47%
2014	2586	56,153,954	21,715	2.00%	282			9.2	2,575	2,493	3.79%	96.83%

Source: District records

Note: Enrollment based on annual October district count.

Exhibit J-18

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

School Building Information
Last Ten Fiscal Years
Unaudited

District Building	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Demarest High School (1950) (2004)										
Square Feet	164000	164000	164000	164000	164000	164000	164000	164000	164000	164000
Capacity (students)	1234	1234	1234	1234	1234	1234	1234	1234	1234	1234
Enrollment		1149	1166	1222	1220	1212	1212	1134	1134	1070
Old Tappan High School (1950) (2004)										
Square Feet	177800	177800	177800	177800	177800	177800	177800	177800	177800	177800
Capacity (students)	1349	1349	1349	1349	1349	1349	1349	1349	1349	1349
Enrollment		1280	1267	1334	1333	1346	1346	1414	1414	1293
Central Administration (1981)										
Square Feet	9500	9500	9500	9500	9500	9500	9500	9500	9500	9500

Number of Schools at June 30, 2014
- Elementary = 0
- Middle School = 0
- Senior High School = 2
- Other= 1

Source: District Facilities Office

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

Exhibit J-19

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

General Fund
Schedule of Required Maintenance for School Facilities
Last Ten Fiscal Years
Unaudited

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

School Facilities	Project #(s)	Gross Building Area (SF)	Ten Year Total	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Demarest High School	SP202013	164000	$ 2,530,445	$ 240,326	$ 217,935	$ 189,428	$ 189,521	$ 212,317	$ 246,109	$ 257,164	$ 276,936	$ 261,006	$ 437,702
Old Tappan High School	SP202012	177800	2,533,038	211,866	201,104	171,216	201,350	230,183	266,818	255,196	256,091	264,958	474,256
John J. Haworth Administration Building		9500	193,654	5,767	10,000	24,009	15,755	12,299	9,210	30,118	23,306	27,886	25,308
Total School Facilities		351300	$ 5,257,137	$ 457,959	$ 429,039	$ 384,652	$ 406,626	$ 454,799	$ 522,137	$ 542,476	$ 556,332	$ 553,850	$ 937,264

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

Source: Northern Valley Regional High School District records.

Exhibit J-20

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Insurance Schedule
As of June 30, 2014
Unaudited

	Coverage	Deductible
New Jersey School Boards Association Insurance Group:		
Multi Peril Package Policy:		
Commercial General Liability	$ 11,000,000	$ -
Employee Dishonesty	1,000,000	
Business Automobile Liability	11,000,000	1,000
School Board Legal Liability	11,000,000	15,000
Workers' Compensation	2,000,000	
Selective Insurance Co.		
Property - Blanket Building and Contents- Includes Energy Systems	93,656,653	5,000
Fireman's Fund:		
Excess Umbrella Liability	50,000,000	
Bollinger Insurance Co.		
Student Accident	1,000,000	
Surety Bonds:		
Treasurer of School monies	300,000	
Board Secretary	85,000	

Source: District records

Single Audit Section

T. M. Vrabel & Associates, LLC
Accountants and Auditors

Timothy M. Vrabel, RMA, PSA
Chris C. Hwang, CPA

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and in compliance with audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Northern Valley Regional High School District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise Northern Valley Regional High School District's basic financial statements, and have issued our report thereon dated October 28, 2014.

Internal Control Over Financial Reporting

Management of the Northern Valley Regional High School District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Northern Valley Regional High School District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstance 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 Northern Valley Regional High School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Northern Valley Regional High School District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. 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.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 Northern Valley Regional High School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

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 Northern Valley Regional High School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Northern Valley Regional High School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Timothy M. Vrabel
Public School Accountant
License No. CS000698

Chris C. W. Hwang
Certified Public Accountant
License No. CC033704

Montville, New Jersey
October 28, 2014

T. M. Vrabel & Associates, LLC
Accountants and Auditors

Timothy M. Vrabel, RMA, PSA
Chris C. Hwang, CPA

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

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

Report on Compliance for Each Major Federal and State Program

We have audited the Northern Valley Regional High School District's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and the New Jersey Compliance Manual State Grants Compliance Supplement that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2014. Northern Valley Regional High School District'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 Northern Valley Regional High School District'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; in compliance with the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and New Jersey Office of Management and Budget Circular Letter 04-04 Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid. Those

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standards, OMB Circular A-133 and New Jersey OMB's Circular Letter 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about Northern Valley Regional High School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Northern Valley Regional High School District's compliance with those requirements.

Opinion on Each Major Federal and State program

In our opinion, the Northern Valley Regional High School District, in the County of Bergen, State of New Jersey, 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, 2014.

Report on Internal Control Over Compliance

The management of Northern Valley Regional High School District 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 Northern Valley Regional High School District's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of the Northern Valley Regional High School District's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Northern Valley Regional High School District's internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal 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 or state program will not be prevented or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of 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 significant deficiencies or material weaknesses. 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 and New Jersey OMB Circular 04-04. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the Northern Valley Regional High School District as of and for the year ended June 30, 2014, and have issued our report thereon dated October 28, 2014, 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 New Jersey OMB Circular 04-04 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedules of Expenditure of Federal Awards and State Financial Assistance are fairly stated in all material respects in relation to the financial statements as a whole.

Timothy M. Vrabel
Public School Accountant
License No. CS000698

Chris C.W. Hwang
Certified Public Accountant
License No. CC033704

Montville, New Jersey
October 28, 2014

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2014

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA or Grant Number	Grant Period	Award Amount	Balance July 1, 2013	Adjustments	Cash Received	BUDGETARY EXPENDITURES Disbursements	Accounts Payable	Encumbrances	Total	Repayment of Prior Years' Balances	Balance June 30, 2014 Accounts Receivable	Deferred Revenue	Due to Grantor
U.S. Department of Education Passed - Through State Department of Education:														
Special Revenue Funds:														
E.S.E.A. Title I	84.010A	9/1/13-6/30/14	$ 68,139.00	$ -	$ -	$ 68,139.00	$ 68,139.00	$ -	$ -	$ 68,139.00	$ -	$ -	$ -	$ -
E.S.E.A. Title II A	84.367A	9/1/13-6/30/14	126,469.00			126,469.00	126,469.00			126,469.00		-		
E.S.E.A. Title II A	84.367A	9/1/12-8/31/13	127,474.00	62.93						-	62.93	-		
E.S.E.A. Title III	84.365A	9/1/13-6/30/14	52,272.00			52,272.00	52,272.00			52,272.00		-		
E.S.E.A. Title III	84.365A	9/1/12-8/31/13	55,361.00	1,295.11						-	1,295.11	-		
E.S.E.A. Title III - Immigrant	84.365A	9/1/12-8/31/13	11,534.00	(4,686.00)		4,686.00				-		-		
I.D.E.A. Part B, Basic	84.027A	9/1/13-6/30/14	485,715.00			192,185.00	485,715.00			485,715.00		(273,530.00)		
I.D.E.A. Part B, Basic	84.027A	9/1/12-8/31/13	490,874.00	(490,874.00)		483,758.00				-		-		2,684.00
I.D.E.A. Special Education	84.027A	5/1/12-6/30/13	100,000.00	(26,562.52)		26,562.52				-		-		
ARRA I.D.E.A., Basic	84.391	7/1/09-8/31/11	618,861.00	83.24						-	83.24	-		
Race to the Top	84.385	9/1/11-11/30/15	9,098.00	-		7,430.00	9,098.00			9,098.00	-	(1,668.00)		-
Total U.S. Department of Education (Fund 20)				(520,711.24)	-	971,531.52	721,693.00	-	-	721,693.00	1,441.28	(275,198.00)	-	2,684.00
Total Federal Financial Assistance				$ (520,711.24)	$ -	$ 971,531.52	$ 721,693.00	$ -	$ -	$ 721,693.00	$ 1,441.28	$ (275,198.00)	$ -	$ 2,684.00

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

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT

Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2014

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance July 1, 2013	Adjustments	Cash Received	BUDGETARY EXPENDITURES Disbursements	Accounts Payable	Encumbrances	Total	Repayment of Prior Years' Balances	Balance June 30, 2014 Accounts Receivable	Deferred Revenue	Due to Grantor
State Department of Education:														
General Funds:														
Categorical Transportation Aid	14-495-034-5120-014	7/1/13-6/30/14	$ 61,334.00	$ -	$ -	$ 76,978.43	$ 61,334.00	$ -	$ -	$ 61,334.00	$ -	$ (1,356.60)	$ -	$ -
Categorical Transportation Aid	13-495-034-5120-014	7/1/12-6/30/13	60,489.00	(3,605.53)		3,605.53				-		-		
Categorical Special Education Aid	14-495-034-5120-011	7/1/13-6/30/14	1,048,065.00			1,030,596.77	1,048,065.00			1,048,065.00		(17,468.23)		
Categorical Special Education Aid	13-495-034-5120-011	7/1/12-6/30/13	1,050,072.00	(47,048.88)		47,048.88				-		-		
Categorical Security Aid	14-495-034-5120-084	7/1/13-6/30/14	37,869.00	-		37,237.83	37,869.00			37,869.00		(631.17)		
Categorical Security Aid	13-495-034-5120-084	7/1/12-6/30/13	36,727.00	(1,845.66)		1,845.66				-		-		
Extraordinary Aid	14-100-034-5120-473	7/1/13-6/30/14	636,382.00				636,382.00			636,382.00		(636,382.00)		
Extraordinary Aid	13-100-034-5120-473	7/1/12-6/30/13	661,636.00	(661,636.00)		661,636.00				-		-		
Non-Public Transportation Aid	14-495-034-5120-014	7/1/13-6/30/14	23,788.00				23,788.00			23,788.00		(23,788.00)		
Non-Public Transportation Aid	13-495-034-5120-014	7/1/12-6/30/13	24,583.49	(24,583.49)		24,583.49				-		-		
Reimbursed TPAF Social Security Contribution	14-495-034-5095-002	7/1/13-6/30/14	2,113,219.53			2,005,195.42	2,113,219.53			2,113,219.53		(108,024.11)		
Reimbursed TPAF Social Security Contribution	13-495-034-5095-002	7/1/12-6/30/13	2,032,094.39	(104,075.47)		104,075.47				-		-		
On-Behalf TPAF Pension Contributions	14-495-034-5095-001	7/1/13-6/30/14	3,239,943.00	-		3,239,943.00	3,239,943.00			3,239,943.00		-		
Total General Funds				(942,815.96)		7,235,587.38	7,160,600.53			7,160,600.53		(787,849.11)		
Special Revenue Funds:														
New Jersey Nonpublic Aid:														
Textbook Aid	14-100-034-5120-064	7/1/13-6/30/14	26,163.00			26,163.00	26,163.00			26,163.00		-		
Textbook Aid	13-100-034-5120-064	7/1/12-6/30/13	25,638.00							-		-		
Auxiliary Services:														
Compensatory Education	14-100-034-5120-067	7/1/13-6/30/14	12,669.00			12,669.00	5,392.67			5,392.67		-		7,276.33
Compensatory Education	13-100-034-5120-067	7/1/12-6/30/13	8,778.00		195.54 (1)					-		-		195.54
English as a Second Language	14-100-034-5120-067	7/1/13-6/30/14	10,128.00			10,128.00	3,578.89			3,578.89		-		6,547.11
English as a Second Language	13-100-034-5120-067	7/1/12-6/30/13	5,712.00		2,131.08 (1)					-		-		2,131.08
Home Instruction	14-100-034-5120-067	7/1/13-6/30/14	1,128.00					1,128.00		1,128.00		(1,128.00)		
Handicapped Services:														
Examination and Classification	14-100-034-5120-066	7/1/13-6/30/14	27,074.00			27,074.00	11,465.44			11,465.44		-		15,608.56
Examination and Classification	13-100-034-5120-066	7/1/12-6/30/13	13,218.00		319.38 (1)					-		-		319.38
Corrective Speech	14-100-034-5120-066	7/1/13-6/30/14	1,562.00			1,562.00				-		-		1,562.00
Supplementary Instruction	14-100-034-5120-066	7/1/13-6/30/14	4,857.00			4,857.00	1,457.07			1,457.07		-		3,399.93
Nursing Services	14-100-034-5120-070	7/1/13-6/30/14	42,769.00			42,769.00	42,769.00			42,769.00		-		
Technology Initiative	14-100-034-5120-373	7/1/13-6/30/14	9,540.00		-	9,540.00	9,540.00	-		9,540.00		-		-
Total Special Revenue Funds				-	2,646.00	134,790.00	100,366.07	1,128.00	-	101,494.07		(1,128.00)	-	37,039.93
Capital Project Funds:														
N.J. School Development Authority Grant	SP3710-050-09-0KAU		243,200.00	(48,840.00)	904.57 (1)	47,735.43				-		-		
N.J. School Development Authority Grant	SP3710-050-09-0KAW		230,575.00	(48,114.50)		48,114.50				-		-		
N.J. School Development Authority Grant	SP3710-050-09-0KAX		717,380.00	(22,315.97)	22,315.97 (1)	-				-		-		
Total Capital Project Funds				(117,070.47)	23,220.54	93,849.93				-		-		
Debt Service Funds:														
Debt Service Aid - State Support	14-495-034-5120-125	7/1/13-6/30/14	93,768.00			93,768.00	93,768.00			93,768.00		-		
Total Debt Service Funds				-	-	93,768.00	93,768.00	-	-	93,768.00	-	-	-	-
Total All Funds				$ (959,886.43)	$ 25,866.54	$ 7,557,045.31	$ 7,374,734.60	$ 1,128.00	$ -	$ 7,375,862.60	$ -	$ (788,777.11)	$ -	$ 37,039.93

(1) Canceled Accounts Receivable
(2) Canceled Prior Year Encumberance

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

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2014

Note 1: General

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

Note 2: Basis of Accounting

The accompanying schedules of expenditures of awards and financial assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes I:E and Note I:F. to the Board's basic financial statements. The information in the schedules is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in the schedules may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3: Relationship to Basic Financial Statements

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

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

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF EXPENDITURES OF AWARDS AND FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2014
(CONCLUDED)

Note 3: Relationship to Basic Financial Statements (Continued)

The net adjustment to reconcile from the budgetary basis to the GAAP basis is $32,846.00 for the general fund and $15,457.78 for the special revenue fund. See the Notes to Required Supplementary Information for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue funds. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	Federal	State	Total
General Fund	$ -0-	$ 7,213,446.56	$ 7,213,446.56
Special Revenue Fund	732,776.00	101,494.07	834,270.07
Debt Service Fund	-0-	93,768.00	93,768.00
Total Awards and Financial Assistance	$ 732,776.00	$ 7,408,708.63	$ 8,141,484.63

Note 4: Relationship to State Financial Reports

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

Note 5: Other

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the district for post-retirement medical benefits and the normal and accrued liability pension costs for the year ended June 30, 2014. TPAF Social Security Contributions represents the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the year ended June 30, 2014.

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014

Part I – Summary of Auditor's Results

Financial Statement Section

A) Type of auditor's report issued: ___Unmodified_____

B) Internal Control over financial reporting:

1) Material weakness(es) identified? ___yes_X_____no
2) Were significant deficiencies identified that were not considered to be material weaknesses? _____yes_X_____none reported

C) Noncompliance material to basic financial statements noted? _____Yes_X_____no

Federal Awards Section

D) Dollar Threshold used to determine Type A Programs $_____300,000.00_____:

E) Auditee qualified as low-risk Auditee? __X yes_____no

F) Type of auditor's report on compliance for major programs _____Unmodified_____

G) Internal Control over compliance:

1) Material weakness(es) identified? ___yes_X_____no
2) Were significant deficiencies identified that were not considered to be material weakensses? ___yes_X_____none reported

H) Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133 (section .510 (a)? ___yesX_____no

I) Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027A	I.D.E.A. Part B Basic

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014
Part I – Summary of Auditor's Results (Continued)

State Financial Assistance Section

F) Dollar threshold used to determine Type A Programs — $ 300,000.00

K) Auditee qualified as low-risk auditee? — X yes ____ no

L) Type of auditor's report on compliance for major programs. — Unmodified

M) Internal Control over compliance:

1) Material weakness(es) identified? — ____ yes X no
2) Were significant deficiencies identified that were not considered to be material weaknesses? — ____ yes X none reported

N) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 04-04? — ____ yes X no

O) Identification of major programs:

GMIS Number(s)	Name of State Program
14-495-034-5120-11	Categorical Special Education Aid
14-495-034-5120-084	Categorical Security Aid
14-100-034-5120-473	Extraordinary Aid
14-495-034-5095-002	Reimbursed T.P.A.F. Social Security Contributions

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014
(CONTINUED)

Part 2 – Schedule of Financial Statement Findings

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

Not Applicable

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014
(CONTINUED)

Part 3 – Schedule of Federal Awards and State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance, including questioned costs, related to the audit of major federal and state programs, as required by OMB Circular A-133 and New Jersey OMB's Circular 04-04.

Not Applicable

BOARD OF EDUCATION
NORTHERN VALLEY REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR-YEAR AUDIT FINDINGS
AND QUESTIONED COSTS AS PREPARED BY MANAGEMENT
FOR THE YEAR ENDED JUNE 30, 2014

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

Not Applicable