

**Comprehensive Annual  
Financial Report**

**of the**

**North Hunterdon-Voorhees Regional High School District**

**County of Hunterdon**

**County of Hunterdon, New Jersey**

**For the Fiscal Year Ended June 30, 2016**

**Prepared by**

**Business Office Staff of the  
North Hunterdon-Voorhees Regional High School District**



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**INTRODUCTORY SECTION**



# North Hunterdon-Voorhees Regional High School District

*"Providing Success For All Students"*

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1445 State Route 31, Annandale, NJ 08801  
Tel: 908-735-2846 FAX: 908-735-6914

**JEFFREY BENDER**  
*Superintendent of Schools*

**MICHAEL P. HUGHES**  
*Assistant Superintendent*

**SUSAN PRESS**  
*School Business Administrator/  
Secretary, Board of Education*

December 2, 2016

President and Members of the Board of Education  
North Hunterdon-Voorhees Regional High School District  
County of Hunterdon, New Jersey

Dear Board Members:

The comprehensive annual financial report of the North Hunterdon-Voorhees Regional High School District for the fiscal year ended June 30, 2016 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical, and single audit. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the management's discussion and analysis, the basic financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards (Uniform Guidance) and New Jersey OMB's Circular Letter 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid". Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws, regulations, findings and recommendations are included in the single audit section of this report.

## 1) REPORTING ENTITY AND ITS SERVICES:

North Hunterdon-Voorhees Regional High School District is an independent reporting entity within the criteria adopted by the Government Accounting Standards Board as established by NCGA Statement No. 3. All funds and account groups of the District are included in this report. The North Hunterdon-Voorhees Regional High School District Board of Education and all its schools constitute the District's reporting entity.



The District is a comprehensive high school district providing a full range of educational services appropriate to grade levels 9 through 12. These include regular, vocational (through Hunterdon County Polytech), as well as special education. The District enrollment for the 2015-16 fiscal year, was 2828, which is 6 students above the previous year's enrollment. The following details the changes in the student enrollment of the District over the last 10 years:

Student Enrollment

Fiscal Year	N.H.H.S.	V.H.S.	District	Percent Change
2006-07	1807	1261	3068	0.8%
2007-08	1907	1217	3124	1.8%
2008-09	1878	1155	3033	(2.9%)
2009-10	1846	1140	2986	(1.55%)
2010-11	1830	1151	2981	(0.17%)
2011-12	1822	1136	2958	(0.77%)
2012-13	1786	1156	2942	(0.54%)
2013-14	1743	1150	2893	(1.67%)
2014-15	1732	1090	2822	(2.45%)
2015-16	1739	1089	2828	0.21%

2) ECONOMIC CONDITION AND OUTLOOK:

Growth in the North Hunterdon-Voorhees area has stabilized. Subsequently, student population is anticipated to remain flat.

3) MAJOR INITIATIVES:

The academic performance of students at both North Hunterdon and Voorhees High Schools remains high when compared to schools across the state, according to each high school's School Performance Report prepared by the N.J. Department of Education. Additionally, students' academic performance is very high when compared to their peer schools in the report.

The 2015-2016 school year marked the second year for the administration of the state-mandated Partnership for Assessment of Readiness for College and Careers (PARCC) test. The PARCC test is the first state mandated assessment that is taken completely online. Our students' scores from the Spring 2016 assessment were well above the state average, with the majority of students meeting or exceeding expectations in almost all sections.

Graduates of North Hunterdon and Voorhees High Schools continue to move on to higher education following high school. Approximately 89% of the Class of 2016 district-wide enrolled in some type of post-secondary education with approximately 68% of the Class of 2016 attended a four-year institution.

4) INTERNAL ACCOUNTING CONTROL:

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that

adequate accounting data are compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefit likely to be derived; and 2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

#### 5) BUDGETARY CONTROLS:

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2016.

#### 6) ACCOUNTING SYSTEM AND REPORTS:

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements", Note 1.

#### 7) CASH MANAGEMENT:

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

8) RISK MANAGEMENT:

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. A chart detailing the District's insurance coverage and applicable limits is included in the Statistical Section.

9) OTHER INFORMATION:

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Suplee, Clooney and Company was selected by the Board. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act as amended and the related Uniform Guidance and State Treasury Circular Letter 15-08. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

ACKNOWLEDGEMENTS:

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

Respectfully submitted,



Jeffrey Bender  
Superintendent of Schools

Respectfully submitted,



Susan Press  
School Business Administrator/Board Secretary

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BOARD OF EDUCATION  
ANNANDALE, NEW JERSEY**

**ROSTER OF BOARD MEMBERS AND SCHOOL OFFICIALS  
JUNE 30, 2016**

<b><u>Members of the Board of Education</u></b>	<b><u>Term Expires</u></b>
<b>Sandra Seidorf, President</b>	<b>2017</b>
<b>John Melick, Vice President</b>	<b>2018</b>
<b>Lisa Approvato</b>	<b>2018</b>
<b>Robert Becker</b>	<b>2017</b>
<b>Jane Costa, Ed.D.</b>	<b>2016</b>
<b>Francis Goger</b>	<b>2016</b>
<b>Todd Jobson</b>	<b>2016</b>
<b>Megan Lehman-Wranitz</b>	<b>2017</b>
<b>Amy Masters</b>	<b>2018</b>
<b>John Roncoroni</b>	<b>2018</b>
<b>Roger Straight</b>	<b>2016</b>
<b>Marc Strauss</b>	<b>2017</b>

**Other Officials**

**Frank C. Helies, Ph.D., Interim Superintendent of Schools**

**Susan Press, School Business Administrator/Board Secretary**

**Stephanie DeCasas, Treasurer**

**Riker, Danzig, Scherer, Hyland & Perretti, Attorney**

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL  
DISTRICT BOARD OF EDUCATION**

**Consultants and Advisors  
2015-2016**

**Audit Firm**

**Suplee Clooney & Co.  
308 East Broad Street  
Westfield, NJ 07090-2122**

**Attorney**

**Riker, Danzig, Scherer, Hyland, & Perretti  
Headquarters Plaza  
P.O. Box 1981  
Morristown, NJ 07962-1981**

**Official Depositories**

**Investors Bank  
101 JFK Parkway  
Short Hills, NJ 07078**

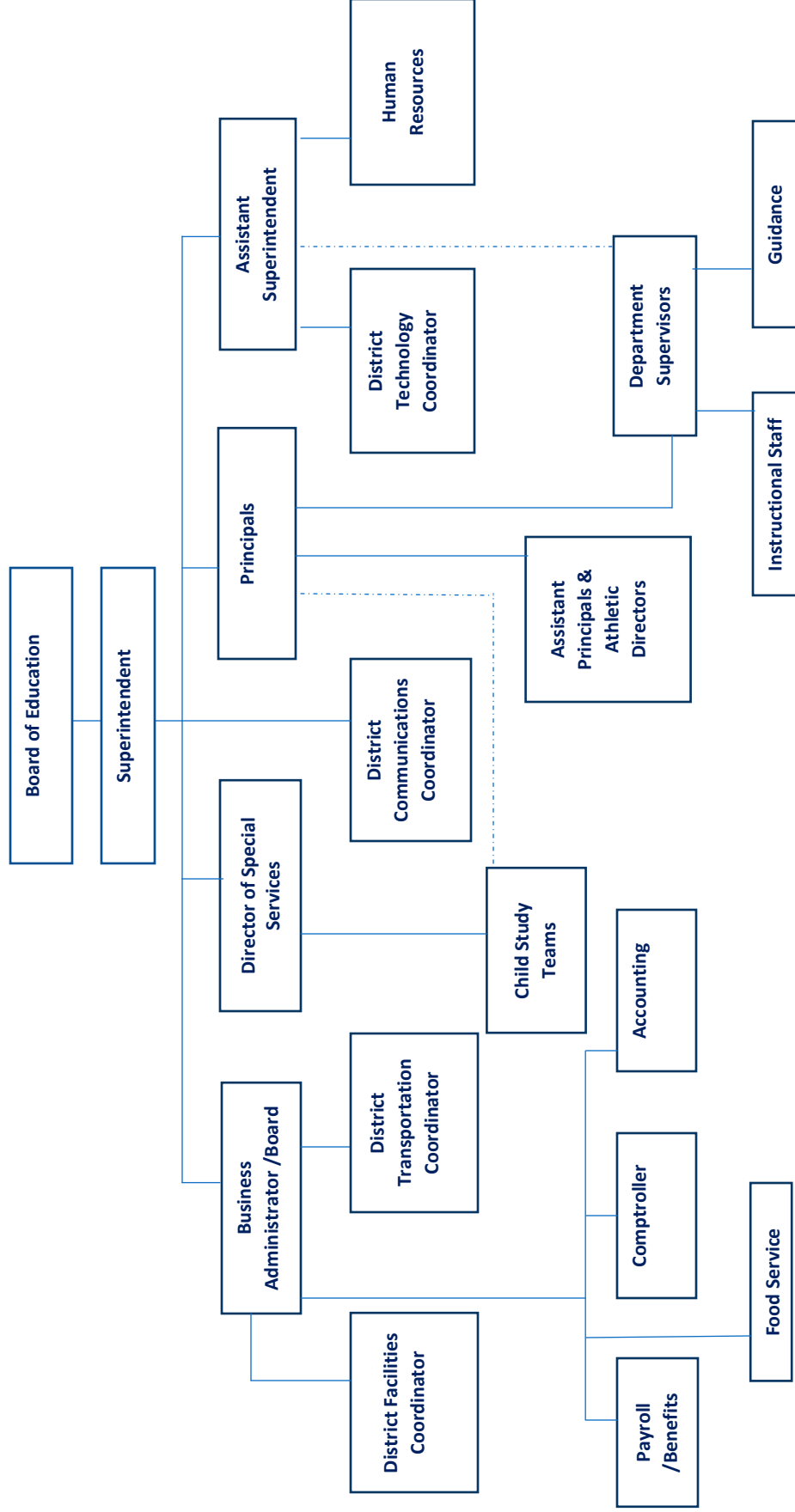
**Insurance**

**Otterstedt Insurance Agency  
291 Morris Ave.  
Summit, NJ 07901**

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 BOARD OF EDUCATION

ORGANIZATIONAL CHART

2015-2016



**FINANCIAL SECTION**



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

308 East Broad Street, Westfield, New Jersey 07090-2122

Telephone 908-789-9300

Fax 908-789-8535

E-mail info@scnco.com

## **INDEPENDENT AUDITOR'S REPORT**

Honorable President and Members  
of the Board of Education  
North Hunterdon-Voorhees Regional High School District  
County of Hunterdon  
Annandale, New Jersey 08801

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Hunterdon-Voorhees Regional High School District, County of Hunterdon, New Jersey as of and for the year ended June 30, 2016, 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, audit requirements prescribed by the Division of Finance, Department of Education, State of New Jersey, and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State of New Jersey *OMB Circular 15-08* "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Those standards and provisions require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



## SUPLEE, CLOONEY & COMPANY

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

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Hunterdon-Voorhees Regional High School District, County of Hunterdon, New Jersey as of June 30, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information in Exhibit C-1 through C-3 and the pension schedules in Exhibit L-1 through L-4 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.

# SUPLEE, CLOONEY & COMPANY

## *Other Information*



Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the North Hunterdon-Voorhees Regional High School District's basic financial statements. The accompanying supplementary schedules such as the combining and individual fund financial statements, long-term debt schedules and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information schedules such as the combining and individual fund financial statements, long-term debt schedules and the Schedules of Expenditures of Federal Awards and State Financial Assistance, as listed in the table of contents, as required by the Uniform Guidance, New Jersey's OMB Circular 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid," and the State of New Jersey, Department of Education, Division of Finance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information, such as the introductory and statistical sections, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

## **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 2, 2016 on our consideration of the North Hunterdon-Voorhees Regional High School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the North Hunterdon-Voorhees Regional High School District's internal control over financial reporting and compliance.

  
CERTIFIED PUBLIC ACCOUNTANTS  
  
PUBLIC SCHOOL ACCOUNTANT NO. 962

December 2, 2016

**REQUIRED SUPPLEMENTARY INFORMATION – PART I**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

The Management's Discussion and Analysis of the North Hunterdon-Voorhees Regional High School District (the "District") offers readers of the District's financial statements a narrative overview of the financial activities for the fiscal year ended June 30, 2016. The intent of this discussion is to look at the District's financial performance as a whole; therefore, readers should also review the transmittal letter at the front of this report, along with the District's financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – Basic Financial Statements-Management's Discussion and Analysis-for the State and Local Governments issued in June 1999. Certain comparative information between the current fiscal year (2015-2016) and the prior fiscal year (2014-2015) is required to be presented in the MD&A.

**Financial Highlights**

In the District-Wide Financial Statements:

- Net position of Governmental Activities increased \$4,680,363.73 or 18.04%
- Net position of the Business-type Activities increased by \$110,088.28 or 40.42%.

In the Major Fund Financial Statements:

- Governmental fund revenues exceed expenditures by \$628,917.19.
- Among governmental funds, the General Fund's fund balance increased \$2,379,731.21.

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

**Overview of the Financial Statements**

This Comprehensive Annual Financial Report ("CAFR") consists of three parts: Management's Discussion and Analysis (this section), The Basic Financial Statements, and Required Supplementary Information. The Basic Financial Statements include two kinds of statements that present different views of the District, District-wide Financial Statements and Fund Financial Statements.

- District-wide Financial Statements provide both short-term and long-term information about the District's overall financial status.
- Major Fund Financial Statements report the District's operations in more detail than the District-wide statements on individual parts of the District, the Governmental Funds, Proprietary Funds and Fiduciary Funds.
- Governmental Funds Statements tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- Proprietary Funds Statements offer short and long-term financial information about the activities the District operates like a business, which include food services.
- Fiduciary Funds Statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of others.

The notes to financial statements are also included, which are an integral part of the financial statements. The information in the notes provides detailed data on the District's financial operations.

Required supplementary information further explains and supports the financial statements with a comparison of the District's budget for the year.

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

**District-Wide Financial Statements**

The District-wide Financial Statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets and liabilities. All current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or disbursed.

The District-wide Financial Statements report the District's net position and how they have changed. Net position, the difference between the District's assets and liabilities, is one way to measure the District's financial health or position. Over time, increases or decreases in the District's net position are an indicator of whether its financial position has improved or diminished. The causes of this change may be a result of many factors, some financial and some not. Non-financial factors include the District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the District-wide Financial Statements, the District's activities are divided into two categories, governmental and business-type activities.

- Governmental activities - All of the District's programs and services are reported here including, but not limited to regular and special education instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities. Property taxes and state formula aid finance most of these activities.
- Business-type activities - These services are provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. District charges fees to help it cover the costs of certain services it provided. The food service account is reported as business activities.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the District's funds, focusing on major funds. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law and by bond covenants. The District establishes other funds to control and manage money for particular purposes (i.e. long-term debt) or to show that it is properly using certain restricted revenues (i.e. entitlement grants).

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

**Fund Financial Statements (Continued)**

The District maintains three financial funds:

- **Governmental Funds:** The District's activities reported in governmental funds focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting that 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 you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the government-wide Statement of Net Position and Statement of Activities) and governmental funds statements is reconciled in the financial statements.
- **Proprietary Funds:** Services for which the District charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the District-wide financial statements. The District's enterprise funds (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flow.
- **Fiduciary Funds:** The District is the trustee, or fiduciary, for assets that belong to others, such as scholarship funds and the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the position belong. The District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations.



**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

**Financial Analysis of the District as a Whole**

Table 1 below reflects the District's net position as a whole for the Fiscal years 2016 and 2015.

TABLE 1  
NET POSITION

	<u>FY2016</u>	<u>FY2015</u>
<b>ASSETS</b>		
Current & Other Assets	\$27,024,814.26	\$27,401,705.38
Capital Assets	<u>30,472,685.00</u>	<u>27,162,452.00</u>
<b>TOTAL ASSETS</b>	<u>57,497,499.26</u>	<u>54,564,157.38</u>
<b>DEFERRED OUTFLOWS</b>		
Related to pensions	<u>2,713,290.00</u>	<u>1,058,942.00</u>
<b>TOTAL DEFERRED OUTFLOWS</b>	<u>2,713,290.00</u>	<u>1,058,942.00</u>
<b>LIABILITIES</b>		
Other Liabilities	2,986,618.82	4,100,568.41
Long-Term Liabilities	<u>25,040,856.45</u>	<u>24,112,369.99</u>
<b>TOTAL LIABILITIES</b>	<u>28,027,475.27</u>	<u>28,212,938.40</u>
<b>DEFERRED INFLOWS</b>		
Related to pensions	<u>1,183,225.00</u>	<u>1,200,524.00</u>
<b>TOTAL DEFERRED INFLOWS</b>	<u>1,183,225.00</u>	<u>1,200,524.00</u>
<b>NET POSITION</b>		
Net investment in capital assets	24,092,655.75	19,528,361.18
Restricted	23,868,135.77	22,550,188.65
Unrestricted ( Deficit)	<u>(16,960,702.53)</u>	<u>(15,868,912.85)</u>
<b>TOTAL NET POSITION</b>	<u><u>\$31,000,088.99</u></u>	<u><u>\$26,209,636.98</u></u>

The District's combined net position was \$31,000,088.99 on June 30, 2016. The District's investment in capital assets is shown net of any related debt used to acquire those assets.

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

Table 2 shows changes in net position for fiscal years 2016 and 2015.

TABLE 2  
CHANGES IN NET POSITION

	<u>FY2016</u>	<u>FY2015</u>
<b>REVENUES</b>		
Program Revenues:		
Charges for Services	\$1,368,433.16	\$1,237,696.36
Operating Grants & Contributions	12,486,267.31	9,967,339.71
General Revenues:		
Property Taxes	47,442,657.98	47,841,907.00
Grants & Entitlements	7,249,807.11	7,235,272.18
Other	396,600.96	260,919.34
Total Revenue	<u>\$68,943,766.52</u>	<u>\$66,543,134.59</u>
<b>EXPENSES</b>		
Instruction	37,203,862.88	35,359,584.59
Pupils and Instructional Staff	11,852,252.08	11,272,804.44
General & School Administration, Central Services & Technology	5,195,221.50	4,696,585.74
Maintenance	4,717,723.45	5,774,861.69
Transportation	3,738,989.69	4,157,425.10
Interest on Long-Term Debt	57,250.00	92,302.08
Business Type	1,388,014.91	1,307,488.31
Total Expense	<u>\$64,153,314.51</u>	<u>\$62,661,051.95</u>
Disposal of Capital Assets (Net)	-	(2,432.00)
Change in Net Position	4,790,452.01	3,879,650.64
Net Position - July 1,	<u>26,209,636.98</u>	<u>22,329,986.34</u>
Net Position - June 30,	<u><u>\$31,000,088.99</u></u>	<u><u>\$26,209,636.98</u></u>

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services.

Both revenues and expenses increased mainly as a result of the district recognizing a larger on-behalf TPAF contribution as a revenue and as an expense based upon the State's Actuarial report.

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

**Sources of Revenue for Fiscal Year 2016**

In the District Wide Financial Statements, the District's total revenue for the 2015-2016 school year was \$68,943,766.52 as reflected in Table 3 below. Property taxes accounted for 68.81 percent of the total revenue with the other 31.19 percent consisting of federal & state aid, charges for service, operating grants & contributions, and miscellaneous sources. Table 3 below summarizes these revenues for FY2016 and FY2015.

TABLE 3  
DISTRICT-WIDE REVENUES

	<u>FY2016</u>		<u>FY2015</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Property Taxes	\$47,442,657.98	68.81%	\$47,841,907.00	71.90%
Federal & State Grants not Restricted	7,249,807.11	10.52%	7,235,272.18	10.87%
Miscellaneous Income	396,600.96	0.58%	260,919.34	0.39%
Charges for Services	1,368,433.16	1.98%	1,237,696.36	1.86%
Operating Grants & Contributions	12,486,267.31	18.11%	9,967,339.71	14.98%
	<u>\$68,943,766.52</u>	<u>100.00%</u>	<u>\$66,543,134.59</u>	<u>100.00%</u>

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

**Expenses for the Fiscal Year 2016**

The total expenditures for the 2015-2016 fiscal year for all programs and services were \$64,153,314.51. Table 4 below summarizes these program costs.

TABLE 4  
DISTRICT-WIDE EXPENSES

	<u>FY2016</u>		<u>FY2015</u>	
	<u>Amount</u>	<u>Percentage</u>	<u>Amount</u>	<u>Percentage</u>
Instruction	\$37,203,862.88	57.99%	\$35,359,584.59	56.43%
Pupils and Instructional Staff	11,852,252.08	18.47%	11,272,804.44	17.99%
General & School Administration, Central Services & Technology	5,195,221.50	8.10%	4,696,585.74	7.50%
Maintenance	4,717,723.45	7.35%	5,774,861.69	9.22%
Transportation	3,738,989.69	5.83%	4,157,425.10	6.63%
Interest on Long-Term Debt	57,250.00	0.09%	92,302.08	0.15%
Business Type	1,388,014.91	2.16%	1,307,488.31	2.09%
	<u>\$64,153,314.51</u>	<u>100.00%</u>	<u>\$62,661,051.95</u>	<u>100.00%</u>

The District's expenses are predominantly related to instructing, providing services and transporting students, grades kindergarten through eight, which accounts for 82 percent of the total District costs. Administrative and business expenses account for the costs of the Office of the Superintendent of Schools, the Business Office, and the Principal's Offices in both school buildings. Maintenance and operations account for the costs of keeping the school buildings and grounds safe, clean and in good operating condition, and includes all the utility costs related to the school facilities. Other costs include interest on long-term debt and the costs of the business-type activities of the proprietary funds. It is important to note that depreciation expense on capital assets is included in expenses for the year under this accounting reporting model; expenses therefore include \$1,364,332.00 for depreciation.

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

**Governmental Activities**

Table 5 presents the net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs) of District activities. The net cost shows the financial burden placed on the District's taxpayers and the state by each of these functions.

TABLE 5  
NET COST OF SERVICE

	Total Cost of Services <u>FY2016</u>	Total Cost of Services <u>FY2015</u>	Net Cost of Services <u>FY2016</u>	Net Cost of Services <u>FY2015</u>
Instruction	\$37,203,862.88	\$35,359,584.59	28,169,751.23	28,188,274.23
Pupils and Instructional Staff	11,852,252.08	11,272,804.44	9,050,308.35	9,008,469.74
General & School Administration, Central Services & Technology	5,195,221.50	4,696,585.74	4,672,308.17	4,284,845.43
Maintenance	4,717,723.45	5,774,861.69	4,717,723.45	5,774,861.69
Transportation	3,738,989.69	4,157,425.10	3,738,989.69	4,157,425.10
Interest on Long-Term Debt	57,250.00	92,302.08	57,250.00	92,302.08
Business Type	1,388,014.91	1,307,488.31	(107,716.85)	(50,162.39)
	<u>\$64,153,314.51</u>	<u>\$62,661,051.95</u>	<u>\$50,298,614.04</u>	<u>51,456,015.88</u>

**General Fund Budgeting Highlights**

The District's budget is prepared according to New Jersey Statutes and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting.

Over the course of the year, the Board of Education approved revisions to the general fund budget as needed. These budget amendments were necessary for the following reasons:

- Realign budgeted salary accounts as needed to account for staff transfers to various programs.
- Realigned appropriations in accordance with the prescribed chart of accounts as modified by the comprehensive educational improvement and financing act.
- Transferred from unexpended appropriations to purchase teaching materials and equipment to meet various program needs.

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

**Capital Assets**

During the fiscal year 2015-2016 the District's capital acquisitions exceeded depreciation expense, therefore capital assets net of depreciation increased by \$3,310,233. Table 6 reflects the comparative balances of capital assets net of depreciation. The detail of the changes in capital assets is reflected in Note 3 to the financial statements.

TABLE 6  
CAPITAL ASSETS (NET OF DEPRECIATION) AT JUNE 30,

	<u>FY2016</u>	<u>FY2015</u>
Land	\$372,120.00	\$372,120.00
Construction in Progress	4,971,437.00	4,971,437.00
Site Improvements	2,480,857.00	1,128,430.00
Building Improvements	20,370,691.00	18,780,305.00
Machinery Equipment	2,277,580.00	1,910,160.00
	<u>\$30,472,685.00</u>	<u>\$27,162,452.00</u>

**Debt Administration**

At June 30, 2016, the District had \$25,040,856.45 of outstanding long-term debt, consisting of bonds payable, compensated absences, capital leases and net pension liability. The District will continue to pay down its debt, as the obligations are due. Table 7 reflects the comparison of outstanding debt for the past two fiscal years. More information of the District's long-term debt is presented in Note 4 to the financial statements.

TABLE 7  
LONG-TERM DEBT AT JUNE 30,

	<u>FY2016</u>	<u>FY2015</u>
Bonds Payable	\$755,000.00	\$1,475,000.00
Capital Leases Payable	5,625,029.25	6,159,090.82
Compensated Absences	2,613,101.20	2,347,976.17
Net Pension Liability	16,047,726.00	14,130,303.00
	<u>\$25,040,856.45</u>	<u>\$24,112,369.99</u>

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

**For the Future**

The North Hunterdon-Voorhees Regional High School District, encompassing 174 square miles, is a community of children and adults living, learning, and working together across twelve municipalities. In addition to fostering students' intellectual growth, we focus on enhancing their self-esteem and developing strong personal character.

The many programs we offer, in and beyond the classroom, provide opportunities for children to explore new interests, gain self-confidence, socialize, and learn from one another. Coupled with an outstanding instructional program, these stimulating experiences support and nurture the total child. Our commitment to staff development, high-quality instructional programs, enrichment activities, and enhancing student self-esteem support our philosophy of educational excellence. Our mission statement supports these endeavors:

*The North Hunterdon-Voorhees Regional High School District, a district committed to innovation, personal excellence, high achievement, and community partnership, provides all students with personalized opportunities through a broad spectrum of exemplary educational experiences to develop their fullest potential, to foster lifelong learning, and to become responsible citizens in a continually changing society.*

We actively involve the community in our schools. Parent Advisory Committees, guest speakers, Parent-Teacher-Student Association, Booster Clubs, and Education Foundations significantly elevate the level of educational experiences we provide for our students.

The District's two high schools, with approximately 2,800 students, offer students in grades 9 – 12 a comprehensive educational program emphasizing college and career readiness. In addition to a strong curriculum offering, that includes over 20 Advanced Placement courses, students can pursue career and technical programs through dual enrollment at Hunterdon County Polytech Career and Technical School, part of the Hunterdon County Vocational School District. The North Hunterdon-Voorhees district is expanding its relationship with the vocational school district by hosting a four-year Biomedical Sciences Academy at North Hunterdon High School, beginning in the 2016-2017 school year.

An innovative district technology plan enhances our instructional program, facilitates and promotes independent and cooperative learning and provides relevance to students' lives. As of 2015-2016, all four grade levels were provided with a Chromebook. With the deployment of Chromebooks, our technology program extends beyond the classroom and traditional school day.

**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
HUNTERDON COUNTY, NEW JERSEY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2016  
UNAUDITED**

The district provides a full range of special education programs and services. Multiple Disabled, Learning/Language Disabilities, Behavior Disorders, and Autism self-contained classes are provided throughout the district. Resource center programs at each school offer in-class support as well as pull-out placement instruction. In addition, related services of speech, nursing, occupational therapy, physical therapy, and teacher of the deaf are provided to students who require them.

The Board of Education supports an exemplary professional development plan for its staff members, including a mentoring program for pre-tenured teachers and administrators. New staff members are required to attend a week of new teacher orientation and a two-year long induction program. Ongoing professional development includes a series of staff workshops and curriculum articulation with sending districts.

Lastly, the Board of Education continues to focus on maintaining and enhancing the facilities and grounds at both high schools. Future upgrades will focus on safety and improvement of the learning environment for our students.

**Contacting the School District's Financial Management Office**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information, contact Ms. Susan Press, School Business Administrator/Board Secretary, North Hunterdon-Voorhees Regional High School District, 1445 State Highway Rte. 31, Annandale, NJ 08801.



## **BASIC FINANCIAL STATEMENTS**

The basic financial statements provide a financial overview of the District's operations. These financial statements present the financial position and operating results of all funds as of June 30, 2016.

## **DISTRICT-WIDE FINANCIAL STATEMENTS**

The Statement of Net Position and the Statement of Activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2016

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$18,824,933.25	\$214,920.34	\$19,039,853.59
Restricted cash and cash equivalents	6,039,811.68		6,039,811.68
Receivables, net	1,754,030.45	16,613.77	1,770,644.22
Interfund receivable	155,692.62		155,692.62
Inventory		18,812.15	18,812.15
Capital assets:			
Non Depreciable	5,343,557.00		5,343,557.00
Depreciable - Net	24,954,666.00	174,462.00	25,129,128.00
Total Assets	<u>57,072,691.00</u>	<u>424,808.26</u>	<u>57,497,499.26</u>
<b>DEFERRED OUTFLOW OF RESOURCES:</b>			
Related to pension	2,713,290.00		2,713,290.00
<b>LIABILITIES:</b>			
Accounts payable	942,008.98	17,170.14	959,179.12
Unearned revenue	1,984,915.48	25,222.14	2,010,137.62
Accrued interest on bonds	17,302.08		17,302.08
Noncurrent liabilities:			
Due within one year	1,299,515.67		1,299,515.67
Due beyond one year	23,741,340.78		23,741,340.78
Total liabilities	<u>27,985,082.99</u>	<u>42,392.28</u>	<u>28,027,475.27</u>
<b>DEFERRED INFLOW OF RESOURCES:</b>			
Related to pension	<u>1,183,225.00</u>		<u>1,183,225.00</u>
<b>NET POSITION:</b>			
Net investment in capital assets	23,918,193.75	174,462.00	24,092,655.75
Restricted for:			
Capital projects fund	1,810,247.12		1,810,247.12
Debt service fund (deficit)	(17,299.91)		(17,299.91)
Other purposes	22,075,188.56		22,075,188.56
Unrestricted (deficit)	<u>(17,168,656.51)</u>	<u>207,953.98</u>	<u>(16,960,702.53)</u>
Total net position	<u>\$30,617,673.01</u>	<u>\$382,415.98</u>	<u>\$31,000,088.99</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Functions/Programs	Expenses	Indirect Expense Allocation	Programs Revenues		Net (Expense) Revenue and Changes in Net Position		
			Charges for Services	Operating Grants and Contributions			
					Governmental Activities	Business-type Activities	Total
<b>Governmental Activities:</b>							
<b>Instruction:</b>							
Regular	\$ 15,310,896.47	\$ 11,516,562.41	\$ 6,348,167.81	\$ (20,479,291.07)	\$ (20,479,291.07)		(20,479,291.07)
Special	3,376,503.18	2,538,885.80	1,614,552.53	(4,300,836.45)	(4,300,836.45)		(4,300,836.45)
Other Instruction	2,722,399.02	1,738,616.00	1,071,391.31	(3,389,623.71)	(3,389,623.71)		(3,389,623.71)
<b>Support services:</b>							
Tuition	2,586,470.84			(2,586,470.84)	(2,586,470.84)		(2,586,470.84)
Student & instruction related services	5,607,321.75	3,658,459.49	2,801,943.73	(6,463,837.51)	(6,463,837.51)		(6,463,837.51)
General administrative services	990,066.15	150,197.79		(1,140,263.94)	(1,140,263.94)		(1,140,263.94)
School administrative services	1,210,706.34	871,448.95		(1,559,241.96)	(1,559,241.96)		(1,559,241.96)
Central services	774,336.46	244,179.92	522,913.33	(1,018,516.38)	(1,018,516.38)		(1,018,516.38)
Administration information technology	744,802.42	209,483.47		(954,285.89)	(954,285.89)		(954,285.89)
Plant operations and maintenance	3,950,357.47	767,365.98		(4,717,723.45)	(4,717,723.45)		(4,717,723.45)
Pupil transportation	3,591,157.05	147,832.64		(3,738,989.69)	(3,738,989.69)		(3,738,989.69)
Unallocated benefits	20,478,700.45	(20,478,700.45)					
Interest on Long-Term Debt	57,250.00			(57,250.00)	(57,250.00)		(57,250.00)
Unallocated depreciation	1,364,332.00	(1,364,332.00)					
Total governmental activities	62,765,299.60	0.00	12,358,968.71	(50,406,330.89)	(50,406,330.89)		(50,406,330.89)
<b>Business-type activities</b>							
Food Service	1,388,014.91		127,298.60	107,716.85	107,716.85		107,716.85
Total business-type activities	1,388,014.91		127,298.60	107,716.85	107,716.85		107,716.85
<b>Total primary government</b>	<b>\$ 64,153,314.51</b>	<b>\$ 0.00</b>	<b>\$ 12,486,267.31</b>	<b>\$ (50,406,330.89)</b>	<b>\$ (50,406,330.89)</b>	<b>\$ 107,716.85</b>	<b>\$ (50,298,614.04)</b>
<b>General Revenues:</b>							
<b>Taxes:</b>							
Property taxes, levied for general purposes, net				\$ 47,048,907.00	\$ 47,048,907.00		47,048,907.00
Taxes levied for debt service				393,750.98	393,750.98		393,750.98
Federal and state aid not restricted				6,042,579.36	6,042,579.36		6,042,579.36
Federal and state aid restricted				1,207,227.75	1,207,227.75		1,207,227.75
Miscellaneous income				394,229.53	394,229.53	2,371.43	396,600.96
Total general revenues and special items				55,086,694.62	55,086,694.62	2,371.43	55,089,066.05
Change in net position				4,680,363.73	4,680,363.73	110,088.28	4,790,452.01
Net Position - beginning				25,937,309.28	25,937,309.28	272,327.70	26,209,636.98
Net Position - ending				30,617,673.01	30,617,673.01	382,415.98	31,000,088.99

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

## **MAJOR FUND FINANCIAL STATEMENTS**

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2016

	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUND</u>	<u>CAPITAL</u> <u>PROJECTS</u> <u>FUND</u>	<u>DEBT</u> <u>SERVICE</u> <u>FUND</u>	<u>TOTAL</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>
<b>ASSETS:</b>					
Cash and cash equivalents	\$ 17,886,428.76	\$ 98,552.58	\$ 839,949.74	\$ 2.17	\$ 18,824,933.25
Cash, Capital Reserve	5,174,430.10				5,174,430.10
Cash, Maintenance Reserve	865,381.58				865,381.58
Due from other funds	155,692.62				155,692.62
Receivables from other governments	<u>652,330.50</u>	<u>113,044.74</u>	<u>988,655.21</u>		<u>1,754,030.45</u>
Total assets	<u>24,734,263.56</u>	<u>211,597.32</u>	<u>1,828,604.95</u>	<u>2.17</u>	<u>26,774,468.00</u>
<b>LIABILITIES AND FUND BALANCES:</b>					
<b>Liabilities:</b>					
Accounts payable	309,652.14	6,949.01	18,357.83		334,958.98
Unearned revenue	<u>1,780,267.17</u>	<u>204,648.31</u>			<u>1,984,915.48</u>
Total liabilities	<u>2,089,919.31</u>	<u>211,597.32</u>	<u>18,357.83</u>		<u>2,319,874.46</u>
<b>Fund balances:</b>					
<b>Restricted for:</b>					
Excess surplus - Current Year	5,098,297.57				5,098,297.57
Excess surplus - Designated for Subsequent Years Expenditure	7,448,618.00				7,448,618.00
Maintenance reserve account	865,381.58				865,381.58
Capital reserve account	5,174,430.10				5,174,430.10
Capital projects			242,953.02		242,953.02
Debt service				2.17	2.17
<b>Assigned to:</b>					
Encumbrances	3,488,461.31		1,567,294.10		5,055,755.41
Unassigned:	<u>569,155.69</u>				<u>569,155.69</u>
Total fund balances	<u>22,644,344.25</u>		<u>1,810,247.12</u>	<u>2.17</u>	<u>24,454,593.54</u>
Total liabilities and fund balances	<u>\$ 24,734,263.56</u>	<u>\$ 211,597.32</u>	<u>\$ 1,828,604.95</u>	<u>\$ 2.17</u>	<u>\$ 26,774,468.00</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2016

Total Fund Balances (Brought Forward)		\$24,454,593.54
Amounts Reported for Governmental Activities in the Statement of Net Position (A-1) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost of Assets	\$66,906,735.00	
Accumulated Depreciation	<u>(36,608,512.00)</u>	
		30,298,223.00
Long term liabilities, including bonds payable, and other related amounts that are not due and payable in the current period and therefore are not reported as liabilities in the funds.		
Compensated Absences	(2,613,101.20)	
Bonds Payable	(755,000.00)	
Net Pension Liability	(16,047,726.00)	
Capital Leases (Net of Unexpended Proceeds)	<u>(5,625,029.25)</u>	
		(25,040,856.45)
Deferred Outflows and Inflows of resources are applicable to future periods and therefore are not reported in the funds.		
Pensions:		
Deferred Outflows		
Pension related		2,713,290.00
Deferred Inflows:		
Pension related		(1,183,225.00)
Certain liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Accounts Payable - Pension Related	(607,050.00)	
Accrued Interest Payable	<u>(17,302.08)</u>	
		<u>(624,352.08)</u>
Net Position of Governmental Activities		<u><u>\$30,617,673.01</u></u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	GENERAL FUND	SPECIAL REVENUE FUND	CAPITAL PROJECTS FUND	DEBT SERVICE FUND	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 47,048,907.00	\$	\$	393,750.98	\$ 47,442,657.98
Tuition	71,657.85				71,657.85
Transportation	74,530.76				74,530.76
Interest on maintenance reserve	3,081.77				3,081.77
Interest on capital reserve	8,050.58				8,050.58
Miscellaneous	236,908.57	78,791.83			315,700.40
<b>Total revenues - local sources</b>	<b>47,443,136.53</b>	<b>78,791.83</b>		<b>393,750.98</b>	<b>47,915,679.34</b>
State sources	11,268,315.20	4,000.00	1,167,210.00		12,439,525.20
Federal sources	25,292.36	695,898.43			721,190.79
<b>Total revenues</b>	<b>58,736,744.09</b>	<b>778,690.26</b>	<b>1,167,210.00</b>	<b>393,750.98</b>	<b>61,076,395.33</b>
<b>EXPENDITURES:</b>					
Current expense:					
Regular instruction	15,310,896.47				15,310,896.47
Special instruction	3,320,232.37	56,270.81			3,376,503.18
Other Instruction	2,722,399.02				2,722,399.02
Support services:					
Tuition	2,586,470.84				2,586,470.84
Student & instruction related services	4,924,920.05	682,401.70			5,607,321.75
General administrative services	990,066.15				990,066.15
School administrative services	1,210,706.34				1,210,706.34
Central services	774,336.46				774,336.46
Administration information technology	744,802.42				744,802.42
Plant operations and maintenance	4,446,897.04				4,446,897.04
Pupil transportation	3,776,758.53				3,776,758.53
Unallocated benefits	13,606,090.42				13,606,090.42
Debt Service:					
Principal				720,000.00	720,000.00
Interest				73,750.00	73,750.00
Capital outlay	1,542,436.77	40,017.75	2,918,025.00		4,500,479.52
<b>Total expenditures</b>	<b>55,957,012.88</b>	<b>778,690.26</b>	<b>2,918,025.00</b>	<b>793,750.00</b>	<b>60,447,478.14</b>
Excess (deficiency) of revenues over (under) expenditures	2,779,731.21		(1,750,815.00)	(399,999.02)	628,917.19
Other financing sources (uses):					
Transfers in/(out)	(400,000.00)			400,000.00	
<b>Total other financing sources (uses)</b>	<b>(400,000.00)</b>			<b>400,000.00</b>	
<b>Net change in fund balances</b>	<b>2,379,731.21</b>		<b>(1,750,815.00)</b>	<b>0.98</b>	<b>628,917.19</b>
Fund balances, July 1, 2015	20,264,613.04		3,561,062.12	1.19	23,825,676.35
Fund balances, June 30, 2016	\$ 22,644,344.25	\$ -0-	\$ 1,810,247.12	\$ 2.17	\$ 24,454,593.54

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



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Total net change in fund balances - governmental funds (from B-2)		\$628,917.19
<p>Amounts reported for governmental activities in the statement of activities (A-2) are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period</p>		
Depreciation expense		(1,364,332.00)
Capital outlays	\$4,500,479.52	
Additional assets capitalized	185,601.48	
Less:		
Capital outlays not capitalized	<u>(37,522.00)</u>	
		4,648,559.00
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
		720,000.00
<p>Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position and is not reported in the statement of activities.</p>		
Payment of capital lease payable		534,061.57
<p>In the statement of activities, interest on long-term debt is accrued, regardless of when due. In governmental funds, interest is reported when due. The accrued interest is an addition in the reconciliation.</p>		
		16,500.00
<p>District pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the District's report date. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities.</p>		
District pension contributions	614,609.00	
Less: Pension expense	<u>(852,826.00)</u>	
		(238,217.00)
<p>In the statement of activities, certain expenses, e.g., compensated absences (vacations) are measured by the amounts earned during the year. In governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).</p>		
Decrease in Compensated Absences		<u>(265,125.03)</u>
Change in net position of governmental activities		<u><u>\$4,680,363.73</u></u>

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

**OTHER FUNDS**

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2016

	BUSINESS-TYPE ACTIVITIES <u>ENTERPRISE FUND</u> <u>MAJOR FUND</u> <u>FOOD SERVICE FUND</u>	GOVERNMENTAL ACTIVITIES <u>INTERNAL</u> <u>SERVICE</u> <u>FUND</u>
<b>ASSETS:</b>		
Current assets:		
Cash and cash equivalents	\$214,920.34	
Accounts receivable - other	2,456.41	\$147,592.07
Intergovernmental Receivables:		
State	828.21	
Federal	13,329.15	
Inventories	18,812.15	
Total current assets	<u>250,346.26</u>	<u>147,592.07</u>
Noncurrent assets:		
Furniture, machinery & equipment	538,246.00	
Less accumulated depreciation	<u>(363,784.00)</u>	
Total noncurrent assets	<u>174,462.00</u>	
Total assets	<u>424,808.26</u>	<u>147,592.07</u>
<b>LIABILITIES:</b>		
Current liabilities:		
Accounts payable	17,170.14	
Interfund payable		147,592.07
Unearned revenue	<u>25,222.14</u>	
Total current liabilities	<u>42,392.28</u>	<u>147,592.07</u>
Total liabilities	<u>42,392.28</u>	<u>\$147,592.07</u>
<b>NET POSITION:</b>		
Net investment in capital assets	174,462.00	
Unrestricted	<u>207,953.98</u>	
Total net position	<u><u>\$382,415.98</u></u>	

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND MAJOR FUND FOOD SERVICE FUND	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
OPERATING REVENUES:		
Charges for services:		
Daily sales	\$1,358,773.82	
Other sales	9,659.34	
Transportation fees from other LEA's within the state		\$767,613.78
Total operating revenues	<u>1,368,433.16</u>	<u>767,613.78</u>
OPERATING EXPENSES:		
Salaries	385,583.58	
Employee benefits	212,489.32	
Other purchase service (Administrative Expenses)	55,911.26	
General supplies	83,459.69	
Depreciation	17,925.00	
Cost of sales - reimbursable programs	289,175.25	
Cost of sales - non-reimbursable programs	343,470.81	
Contracted services - (between home and school) - joint transportation		767,613.78
Total operating expenses	<u>1,388,014.91</u>	<u>\$767,613.78</u>
Operating income (loss)	<u>(19,581.75)</u>	
NONOPERATING REVENUES:		
State Sources:		
State School Lunch Program	5,255.88	
Federal Sources:		
National School Lunch Program	75,915.20	
National School Breakfast Program	10,343.08	
National food distribution commodities	35,784.44	
Interest on Investments	2,371.43	
Total nonoperating revenues	<u>129,670.03</u>	
Change in net position	<u>110,088.28</u>	
Total net position - beginning	<u>272,327.70</u>	
Total net position - ending	<u><u>\$382,415.98</u></u>	

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	BUSINESS-TYPE ACTIVITIES ENTERPRISE FUND MAJOR FUND FOOD SERVICE FUND	GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUND
Cash flows from operating activities:		
Receipts from customers	\$1,407,696.77	\$656,057.27
Payments to employees	(385,583.58)	
Payments to employee benefits	(212,489.32)	
Payments to suppliers	(762,753.78)	(767,613.78)
Net cash provided by (used for) operating activities	46,870.09	(111,556.51)
Cash flows from noncapital financing activities:		
State Sources	4,795.53	
Federal Sources	77,003.29	
Interfund Activity		111,556.51
Net cash provided by noncapital financing activities	81,798.82	111,556.51
Cash flows from capital and related financing activities:		
Purchases of capital assets	(43,931.00)	
Net cash provided by (used for) capital and related financing activities	(43,931.00)	
Cash flows from investing activities:		
Interest	2,371.43	
Net cash provided by (used for) investing activities	2,371.43	
Net increase in cash and cash equivalents	87,109.34	
Cash and cash equivalents, July 1, 2015	127,811.00	
Cash and cash equivalents, June 30, 2016	\$214,920.34	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities		
Operating income (loss)	(19,581.75)	
Adjustments to reconciling operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	17,925.00	
Federal commodities	35,784.44	
Change in assets and liabilities:		
(Increase) decrease in inventories	(590.12)	
Increase (Decrease) in accounts payable	9,853.35	
Increase (Decrease) in unearned revenue	5,935.58	
	66,451.84	
Net cash provided by (used for) operating activities	\$46,870.09	

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>PRIVATE PURPOSE AWARD FUND SCHOLARSHIP FUND</u>	<u>UNEMPLOYMENT COMPENSATION TRUST FUND</u>	<u>AGENCY FUNDS</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$29,649.32	\$443,861.79	\$804,089.04
Intrafunds receivable		12,081.17	
	<hr/>	<hr/>	<hr/>
Total assets	<u><u>\$29,649.32</u></u>	<u><u>\$455,942.96</u></u>	<u><u>\$804,089.04</u></u>
<b>LIABILITIES:</b>			
Accounts Payable		\$6,143.80	
Interfunds Payable			\$8,100.57
Intrafunds Payable			12,081.17
Payroll deductions and withholdings			230,610.59
Scholarship reserve - Summer Pay			721.53
Payable to student groups			552,575.18
	<hr/>	<hr/>	<hr/>
Total liabilities		<u>6,143.80</u>	<u>804,089.04</u>
<b>NET POSITION:</b>			
Held in trust for unemployment claims		449,799.16	
Held in trust for scholarships	29,649.32		
	<hr/>	<hr/>	<hr/>
Total net position	<u><u>\$29,649.32</u></u>	<u><u>\$449,799.16</u></u>	<u><u>\$-0-</u></u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>PRIVATE PURPOSE AWARD FUND SCHOLARSHIP FUND</u>	<u>UNEMPLOYMENT COMPENSATION TRUST FUND</u>
ADDITIONS:		
Contributions:		
Plan Members		\$89,057.89
Other	\$2,248.19	
Total contributions	<u>2,248.19</u>	<u>89,057.89</u>
Investment earnings:		
Interest	126.34	1,419.62
Net investment earnings	<u>126.34</u>	<u>1,419.62</u>
Total additions	<u>2,374.53</u>	<u>90,477.51</u>
DEDUCTIONS:		
Scholarships awarded	5,291.23	
Unemployment claims		55,185.47
Total deductions	<u>5,291.23</u>	<u>55,185.47</u>
Change in net position	(2,916.70)	35,292.04
Net position - beginning of the year	<u>32,566.02</u>	<u>414,507.12</u>
Net position - end of the year	<u><u>\$29,649.32</u></u>	<u><u>\$449,799.16</u></u>

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

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

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

The financial statements of the North Hunterdon-Voorhees Regional High School District (the District) have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

**Reporting Entity**

The North Hunterdon-Voorhees Regional High School District is a Type II District located in Hunterdon County, New Jersey. The 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, are set forth in Statement No. 39 of the Governmental Accounting Standards Board entitled "*Determining Whether Certain Organizations are Component Units*" (GASB 39) as codified in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards.

Organizations that are legally separate, tax-exempt entities and that meet *all* of the following criteria should be discretely presented as component units. These criteria are:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources of the organization.
3. The economic resources received or held by an *individual organization* that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

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 the North Hunterdon-Voorhees Regional High School District. 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.



**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Presentation**

The District's basic financial statements consist of District-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

*District-Wide Statements:* The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish generally between the governmental and business-type activity of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Net Position presents the financial condition of the governmental and business-type activity of the District at fiscal year end. The Statement of Activities presents a comparison between direct expenses and program revenues for the business-type activity of the District and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as generally revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function or business segment is self-financing or draws from the general revenues of the District.

*Fund Financial Statements:* During the fiscal year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements are presented for each fund category - governmental, proprietary, and fiduciary. The New Jersey Department of Education (NJDOE) has elected to require New Jersey districts to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among district financial reporting models.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Governmental Fund Types**

**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; in certain instances approval by the County Superintendent of Schools may also be required.

**Special Revenue Fund** - The special revenue fund is used to account for the proceeds of specific revenue sources from State and Federal Government (other than those for major capital projects, debt service or proprietary funds) and local appropriations that are restricted or committed to expenditures for specified purposes.

**Capital Projects Fund** - Capital project funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

**Debt Service Fund** - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Proprietary Fund**

**Enterprise Fund** - The enterprise fund accounts for all revenues and expenses pertaining to cafeteria operations. The food service fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

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

**Food Service Fund:**

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

**Internal Service Fund** - The Internal Service Fund has been established to account for the financing of transportation services provided by the District for use by various other districts within Hunterdon County, as well as for the District itself. Services are provided on a cost-reimbursement basis.

**Fiduciary Fund Types**

**Agency Funds** – The agency funds are used to account for assets held by the district on behalf of others and are custodial in nature. The agency funds included in this category are as follows:

**Unemployment Compensation Insurance Trust Fund** - A trust fund used to account for assets to finance the costs of unemployment benefits. Since the Board has adopted the direct reimbursement method, the District is under obligation to appropriate sufficient funds out of its general fund and hold them in trust for this purpose.

**Payroll and Student Activities Funds (Agency)** - These are agency funds used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fiduciary Funds**

**Private Purpose Trust Funds** - A trust fund used to account for assets donated by individuals that will provide for the payment of scholarships to district students.

**Basis of Accounting – Measurement Focus**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

*Districtwide, Proprietary, and Fiduciary Fund Financial Statements:* The Districtwide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures. Ad Val Orem (Property) Taxes are susceptible to accrual as under New Jersey State Statute a municipality is required to remit to its school district the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an “accounts receivable”. Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

*Governmental Fund Financial Statements:* Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. “Measurable” means the amount of the transactions can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

All governmental and business type activities and enterprise funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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. In accordance with P.L. 2011, c. 202, which became effective January 17, 2012, the District elected to move the School Board election to the date of the November general election thereby eliminating the vote on the annual base budget unless required by the mandated State budget CAP. 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. 6A:23-2.2(f)1. Expenditures may not legally exceed budgeted appropriations at the line item level. All budget amendments and transfers must be approved by School Board resolution.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

Appropriations, except remaining project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The capital projects fund presents the remaining project appropriations compared to current year expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the fiscal year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles (GAAP) with the exception of the legally mandated (NJSA 18A:22-44.2) revenue recognition of deferred State Aid payments for budgetary purposes only and the accounting treatment of encumbrances in the special revenue fund as described 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 records.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Encumbrance Accounting**

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

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

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

**Interfunds**

Interfund receivables and payables arise from transactions between particular funds and are considered short term in duration. The interfund transactions are recorded by all funds affected in the period in which the transactions are executed and are part of the district's available spendable resources.

**Inventories and Prepaid Expenses**

Inventories of materials and supplies held for consumption in the governmental funds are recorded as expenditures at the time of purchase and year end balances are not reported in the financial statements.

Inventories of food and/or supplies in the food service fund are recorded at cost on a first-in, first-out basis or, in the case of Food Distribution Commodities, at stated value which approximates market.

Prepaid expenses, which benefit future period, other than those recorded in the enterprise fund, are recorded as an expenditure in the year of purchase.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Capital Assets**

The District has an established formal system of accounting for its capital assets. Capital Assets used for governmental purposes, which include land, buildings and improvements and furniture and equipment, are only reported in the district-wide financial statements. The District generally defines capital assets as assets with an initial cost of \$2,000.00 or more and an estimated useful life in excess of one year. Purchased or constructed capital assets are reported at cost. Donated capital assets are valued at their acquisition value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

In fiscal year 2016, the District implemented GASB 72. The objective of this Statement is to improve financial reporting by clarifying the definition of fair value for financial reporting purposes, establishing general principles for measuring fair value, providing additional fair value application guidance, and enhancing disclosures about fair value measurements. These improvements are based in part on the concepts and definitions established in Concepts Statement No. 6, Measurement of Elements of Financial Statements, and other relevant literature.

Capital assets are depreciated in the district-wide statements using the straight-line method over the following estimated useful lives:

<b><u>Asset Class</u></b>	<b><u>Estimated Useful Lives</u></b>
School Buildings	50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office & Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

**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.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Compensated Absences (Continued)**

District employees are granted varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the full amount to subsequent years. Upon retirement employees shall be paid by the District for the unused sick leave in accordance with the District's agreements with the various employee unions and contracts.

The liability for compensated absences was accrued using the termination payment method, whereby the liability is calculated based on the amount of sick leave and vacation days that are expected to become eligible for payment upon termination. The District estimates its accrued compensated absences liability based on the accumulated sick and vacation days at the balance sheet date by those employees who are currently eligible to receive termination payments.

For the district-wide statements, the current portion is the amount estimated to be used in the following year. For the governmental funds in the fund financial statements, a liability is reported only for to the extent of the amount actually due at year end as a result of employee resignations/retirements. Compensated absences are a reconciling item between the fund level and district-wide presentations.

**Fund Equity**

Fund balance reserves are used to indicate that portion of the fund balance that is not available for expenditures or is legally segregated for a specific future use. Designation of portions of the fund balances are established to indicate tentative plans for financial utilization in a future period. The unreserved fund balances represent the amount available for future budgetary operations.

Unassigned net position represents the remains of the District's equity in the cumulative earnings of the proprietary funds.

**Unearned Revenue**

Unearned revenue in the special revenue and capital projects funds represents funds which have been received but not yet earned. A corresponding accounts receivable has also been established for any open encumbrances at year end which is an allowable practice under generally accepted accounting principles.



**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities, and long-term obligations are reported on the District-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, contractually required pension contributions and compensated absences that are paid from governmental funds are reported as liabilities on the fund financial statements only to the extent that they are due for payment during the current year. Long term debt is recognized as a liability on the fund financial statements when due.

**Net Position**

GASB 63 provides guidance for reporting net position in the statement of financial position and related disclosures. In compliance with GASB 63, the Statement of Net Assets has been renamed the Statement of Net Position. Net Position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Balance Restrictions**

Under GASB 54, 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 of other governments, etc.) or by constitutional provision or enabling legislation. The District reports the Capital Reserve, Maintenance Reserve and Excess Surplus as Restricted Fund Balance.

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. The District reports amounts Designated for Subsequent Year's Expenditures as Committed Fund Balance.

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. The District reports Year End Encumbrances as Assigned Fund Balance. The District also reports amounts Designated for Subsequent Year's Expenditures as Assigned Fund Balance.

Unassigned -is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

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

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenues – Exchange and Non-Exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means within sixty days of the fiscal year end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, interest, and tuition.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the District, these revenues are sales in the Enterprise Funds. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

**Allocation of Indirect Expenses**

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of the program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities.

**Extraordinary and Special Items**

Extraordinary items are transactions or events that are unusual in nature and infrequent of occurrence. Special items are transactions or events that are within control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

**Management Estimates**

The preparation of financial statements in conformity with GAAP requires management to make assumptions that affect the amounts reported as revenue and expenditures/expenses during the reporting period. These estimates may differ from actual results.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accounting and Financial Reporting for Pensions**

In the district-wide financial statements for purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the District's proportionate share of the New Jersey Public Employees Retirement System ("PERS") and the Teachers' Pension and Annuity Fund ("TPAF") and the additions to/deductions from these retirement systems' fiduciary net position have been determined on the same basis as they were reported by PERS and TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

In the governmental fund financial statements the year end net pension liability is not required to be reflected. Pension related revenues and expenditures are reflected based on amounts that are normally expected to be liquidated with available financial resources for required pension contributions. Expenditures for PERS are recognized based upon billings made by the State of New Jersey due April 1<sup>st</sup> of each fiscal year. TPAF contributions are paid on the District's behalf by the State of New Jersey. The governmental fund financial statements reflect both a revenue and expense for this pension contribution.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has only one item that qualifies for reporting in this category, deferred amounts related to pensions.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies in this category, deferred amounts related to pensions.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS**

The District considers petty cash, change funds, cash in banks, deposits in the New Jersey Cash Management Fund, and short-term investments with original maturities of three months or less as cash and cash equivalents. Investments are stated at cost, which approximates market.

**Deposits**

New Jersey statutes permit the deposit of public funds in public depositories which are located in New Jersey and which meet the requirements of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA requires a bank that accepts public funds to be a public depository. A public depository is defined as a state bank, a national bank, or a savings bank, which is located in the State of New Jersey, the deposits of which are insured by the Federal Deposit Insurance Corporation. The statutes also require public depositories to maintain collateral for deposits of public funds that exceed certain insurance limits. Each depository participating in the GUDPA system must pledge collateral equal to 5% of the average amount of its public deposits and 100% of the average amount of its public funds in excess of 75% of its capital funds. No collateral is required for amounts covered by FDIC insurance. The collateral which may be pledged to support these deposits includes obligations of the State and federal governments, insured securities and other collateral approved by the Department. When the capital position of the depository deteriorates or the depository takes an unusually large amount of public deposits, the Department of Banking and Insurance requires additional collateral to be pledged. Under (GUDPA), 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 the deposits to the governmental unit.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Deposits (Continued)**

As of June 30, 2016, cash and cash equivalents of the District consisted of the following:

<u>Fund Type</u>	<u>Bank Balance</u>	<u>Reconciling Items</u>		<u>Reconciled Balance</u>
		<u>Additions</u>	<u>Deletions</u>	
Governmental	\$25,415,801.57	\$88,305.58	\$639,362.22	\$24,864,744.93
Proprietary	214,951.59		31.25	214,920.34
Fiduciary	1,909,655.80	457.24	632,512.89	1,277,600.15
	<u>\$27,540,408.96</u>	<u>\$88,762.82</u>	<u>\$1,271,906.36</u>	<u>\$26,357,265.42</u>

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the deposits may not be returned. The District does not have a specific deposit policy for custodial credit risk other than those policies that adhere to the requirements of statute. As of June 30, 2016, based upon the coverage provided by FDIC and NJ GUDPA, no amount of the bank balance was exposed to custodial credit risk. Of the cash on balance in the bank 277,912.30 was covered by Federal Depository Insurance and \$27,262,496.66 was covered by NJ GUDPA. The New Jersey Cash Management Fund is an investment pool and is not insured by either FDIC or GUDPA.

**Investments**

The types of investments which may be purchased by the District are strictly limited by the express authority of the N.J.S.A. 18A:20-37 Education, Administration of School Districts. Permitted investments include any of the following type of securities:

1. Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
2. Government money market mutual funds which are purchased from an investment company or investment trust which is registered with the Securities and Exchange Commission under the "Investment Company Act of 1940," 15 U.S.C. 80a-1 et seq., and operated in accordance with 17 C.F.R. § 270.2a-7 and which portfolio is limited to U.S. Government securities that meet the definition of an eligible security pursuant to 17 C.F.R. § 270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. These funds are also required to be rated by a nationally recognized statistical rating organization.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

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 Local Unit or bonds or other obligations of school districts of which the Local Unit is a part or within which the school district is located.
5. Bonds or other obligations, having a maturity date not more than 397 days from date of purchase, approved by the Division of Investment of the Department of Treasury for investment by School Districts.
6. Local government investment pools that are fully invested in U.S. Government securities that meet the definition of eligible security pursuant to 17 C.F.R. § 270a-7 and repurchase agreements that are collateralized by such U.S. Government securities in which direct investment may be made pursuant to paragraphs (1) and (3) of N.J.S.A. 18A:20-37. This type of investment is also required to be rated in the highest category by a nationally recognized statistical rating organization.
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;
  - 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. 17:19-41); and;
  - e. a master repurchase agreement providing for the custody and security of collateral is executed.

As of June 30, 2016, the District had no outstanding investments. Based upon the limitations set forth by New Jersey Statutes 40A:5-15.1 and existing investment practices of the Investment Council of the New Jersey Cash Management Fund, the District is generally not exposed to credit risks and interest rate risks for its investments, nor is it exposed to foreign currency risk for its deposits and investments.



**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 3: CHANGE IN CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2016 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 372,120.00	\$	\$	\$ 372,120.00
Construction in Progress	<u>4,971,437.00</u>	<u>                    </u>	<u>                    </u>	<u>4,971,437.00</u>
Total Capital assets not being depreciated	<u>5,343,557.00</u>	<u>                    </u>	<u>                    </u>	<u>5,343,557.00</u>
Land Improvements	\$ 3,131,356.00	\$ 1,486,586.00	\$	\$ 4,617,942.00
Building and Building Improvements	44,240,105.00	2,596,181.00		46,836,286.00
Machinery & Equipment	<u>9,783,821.00</u>	<u>565,792.00</u>	<u>240,663.00</u>	<u>10,108,950.00</u>
Totals as historical cost	<u>57,155,282.00</u>	<u>4,648,559.00</u>	<u>240,663.00</u>	<u>61,563,178.00</u>
Total Gross assets (Memo only)	<u>\$ 62,498,839.00</u>	<u>\$ 4,648,559.00</u>	<u>\$ 240,663.00</u>	<u>\$ 66,906,735.00</u>
Less: Accumulated Depreciation for:				
Land Improvements	\$ (2,002,926.00)	\$ (134,159.00)	\$	\$ (2,137,085.00)
Building and Building Improvements	(25,459,800.00)	(1,005,795.00)		(26,465,595.00)
Machinery & Equipment	<u>(8,022,117.00)</u>	<u>(224,378.00)</u>	<u>(240,663.00)</u>	<u>(8,005,832.00)</u>
Total depreciation	<u>(35,484,843.00)</u>	<u>(1,364,332.00)</u>	<u>(240,663.00)</u>	<u>(36,608,512.00)</u>
Total Capital assets being depreciated net of accumulated depreciation	<u>21,670,439.00</u>	<u>3,284,227.00</u>	<u>                    </u>	<u>24,954,666.00</u>
Governmental activities capital assets, net	<u>\$ 27,013,996.00</u>	<u>\$ 3,284,227.00</u>	<u>\$</u>	<u>\$ 30,298,223.00</u>
Business-type activities:				
Equipment	\$ 494,317.00	\$ 43,929.00	\$	\$ 538,246.00
Less: Accumulated Depreciation	<u>(345,861.00)</u>	<u>(17,923.00)</u>	<u>                    </u>	<u>(363,784.00)</u>
Proprietary fund capital assets, net	<u>\$ 148,456.00</u>	<u>\$ 26,006.00</u>	<u>\$</u>	<u>\$ 174,462.00</u>
Total Capital Assets - All Funds, net	<u>\$ 27,162,452.00</u>	<u>\$ 3,310,233.00</u>	<u>\$</u>	<u>\$ 30,472,685.00</u>

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 3: CHANGE IN CAPITAL ASSETS (CONTINUED)**

Depreciation expense was charged to governmental expenses as follows:

Instruction:	
Regular instruction	\$ 1,160,569.51
Support Services:	
Student & Instruction Related Services	111,037.17
School Administrative Services	9,960.50
General Administrative Services	3,434.66
Central Services	6,955.17
Plant Operations & Maintenance	42,796.56
Pupil Transportation	<u>29,578.43</u>
	<u>\$ 1,364,332.00</u>

**NOTE 4: LONG-TERM LIABILITIES**

Bonds are issued by the District pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and are required to be approved by the voters of the municipality through referendum. The proceeds of bonds are recorded in the Capital Projects Fund and are restricted to the use for which they were approved in the bond referendum. All bonds are retired in annual installments within the statutory period of usefulness.

School Bonds issued by the District are entitled to and benefit from the provision of the New Jersey School Board Reserve Act P.L. 1980 c.72. Basically, funds are held by the State of New Jersey within its State Fund for the Support of Free Public Schools as a school bond reserve pledged by law to secure payment of principal and interest due on such bonds in the event of the inability of the issuer to make payments.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 4: LONG-TERM LIABILITIES (CONTINUED)**

The following is a summary of changes in liabilities that effect other long-term obligations for the year ended June 30, 2016:

	<u>Bonds</u> <u>Payable</u>	<u>Capital</u> <u>Leases</u> <u>Payable</u>	<u>Compensated</u> <u>Absences</u> <u>Payable</u>	<u>Net</u> <u>Pension</u> <u>Liability</u>	<u>Total</u>
Balance June 30, 2015	\$ 1,475,000.00	\$ 6,159,090.82	\$ 2,347,976.17	\$ 14,130,303.00	\$ 24,112,369.99
Additions	<u>1,475,000.00</u>	<u>6,159,090.82</u>	<u>287,047.96</u> <u>2,635,024.13</u>	<u>1,917,423.00</u> <u>16,047,726.00</u>	<u>2,204,470.96</u> <u>26,316,840.95</u>
Deletions	<u>720,000.00</u>	<u>534,061.57</u>	<u>21,922.93</u>	<u>                    </u>	<u>1,275,984.50</u>
Balance June 30, 2016	<u>\$ 755,000.00</u>	<u>\$ 5,625,029.25</u>	<u>\$ 2,613,101.20</u>	<u>\$ 16,047,726.00</u>	<u>\$ 25,040,856.45</u>
Amounts due within one year	<u>\$ 755,000.00</u>	<u>\$ 544,515.67</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 1,299,515.67</u>

**Bonds Payable**

The annual requirements to amortize all debt outstanding as of June 30, 2016, with interest payments on issued debt, are as follows:

Fiscal Year Ended <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ <u>755,000.00</u>	\$ <u>37,750.00</u>	\$ <u>792,750.00</u>
	<u>\$ 755,000.00</u>	<u>\$ 37,750.00</u>	<u>\$ 792,750.00</u>

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 4: LONG-TERM LIABILITIES (CONTINUED)**

**Capital Leases Payable**

The District has previously entered into a lease agreement for energy savings equipment in the amount of \$7,782,467.12. The capital lease was for a term of 15 years at an interest rate of 3.89%. This lease was refinanced in fiscal year 2013 with an interest rate of 1.94% and the same remaining term. The following is a schedule of the future minimum lease payments under the capital lease and the present value of the net minimum lease payments at June 30, 2016:

<u>Year</u>	<u>Amount</u>
2017	\$ 649,866.00
2018	649,866.00
2019	649,866.00
2020	649,866.00
2021-2026	<u>3,574,263.00</u>
Total minimum lease payments	6,173,727.00
Less: Amounts representing interest	<u>(548,697.75)</u>
Present value of net minimum lease payment	<u><u>\$ 5,625,029.25</u></u>

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 4: LONG-TERM LIABILITIES (CONTINUED)**

Under New Jersey Statutes the District may incur debt in an amount not to exceed 3% of the averaged equalized valuation basis of real property. For the fiscal year ended June 30, 2016, the District borrowing capacity under N.J.S. 18A:24-19 would be as follows:

<u>Year</u>	<u>Equalized Valuation of Real Property</u>
2015	\$8,103,984,231
2014	8,032,597,774
2013	<u>7,994,966,831</u>
	24,131,548,836
Average equalized valuation of property	8,043,849,612
School borrowing margin (3% of \$8,043,849,612)	241,315,488
Net school debt as of June 30, 2016	<u>755,000</u>
School borrowing power available	<u><u>\$240,560,488</u></u>

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 5: PENSION PLANS**

**Description of Plans** - All required employees of the District are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, N.J., 08625 or on line at [www.state.nj.us/treasury/pensions](http://www.state.nj.us/treasury/pensions).

**Teachers' Pension and Annuity Fund (TPAF)** - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members. The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

**Public Employees' Retirement System (PERS)** - The Public Employees' Retirement System (PERS) was established as of January 1, 1955 under the provision of N.J.S.A. 43:15A to provide retirement, death, disability and medical benefits to certain qualified members. The Public Employees' Retirement System is a cost-sharing multiple-employer plan. Membership is mandatory for substantially all full-time employees of the State of New Jersey or any county, municipality, school district, or public agency, provided the employee is not required to be a member of another state-administered retirement system or other state or local jurisdiction.

**Defined Contribution Retirement Program (DCRP)** - The Defined Contribution Retirement Program (DCRP) was established under the provision of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 to provide coverage to elected and certain appointed officials, effective July 1, 2007. Membership is mandatory for such individuals with vesting occurring after one year of membership.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 5: PENSION PLANS (CONTINUED)**

**Significant Legislation**

Effective June 28, 2011, P.L. 2011, c. 78 enacted certain changes in the operations and benefit provisions of the TPAF and the PERS systems.

**Pension Plan Design Changes**

Effective June 28, 2011, P.L. 2011, c. 78, new members of TPAF and PERS, hired on or after June 28, 2011, will need 30 years of creditable service and have attained the age of 65 for receipt of the early retirement benefit without a reduction of 1/4 of 1% for each month that the member is under age 65. New members will be eligible for a service retirement benefit at age 65.

**Funding Changes**

Under the new legislation, the methodology for calculating the unfunded accrued liability payment portion of the employer's annual pension contribution to the PERS, and TPAF. The unfunded actuarial accrued liability (UAAL) will be amortized for each plan over an open-ended 30 year period and paid in level dollars. Beginning with the July 1, 2019 actuarial valuation (July 1, 2018 for PFRS), the UAAL will be amortized over a closed 30 year period until the remaining period reaches 20, when the amortization period will revert to an open-ended 20 year period.

**COLA Suspension**

The payment of automatic cost-of-living adjustment to current and future retirees and beneficiaries are suspended until reactivated as permitted by this law.

**Vesting and Benefit Provisions** - The vesting and benefit provisions of PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after ten years of service, except for post-retirement healthcare benefits that vest after 25 years of service.

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 5: PENSION PLANS (CONTINUED)**

**Contribution Requirements** - The contribution policy is set by N.J.S.A. 43:15A and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation.

Effective June 28, 2011, P.L. 2011, c. 78 provides for increases in the employee contribution rates: from 5.5% to 6.5% plus an additional 1% phased-in over 7 years beginning in the first year, meaning after 12 months, after the law's effective date for TPAF and PERS.

Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the District is a non-contributing employer of TPAF (*i.e.* the State of New Jersey makes the employer contribution on behalf of public school districts.)

<u>Three-Year Trend Information for PERS</u>			
<u>Year</u> <u>June 30,</u>	<u>Annual Pension</u> <u>Cost (APC)</u>	<u>Percentage of</u> <u>APC Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
2016	\$614,609.00	100.00%	\$614,609.00
2015	\$622,175.00	100.00%	\$622,175.00
2014	\$655,814.89	100.00%	\$655,814.89

<u>Three-Year Trend Information for TPAF (Paid on-behalf of the District)</u>			
<u>Year</u> <u>June 30,</u>	<u>Annual Pension</u> <u>Cost (APC)</u>	<u>Percentage of</u> <u>APC Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
2016	\$1,706,550.00	100.00%	\$1,706,550.00
2015	\$1,131,347.00	100.00%	\$1,131,347.00
2014	\$867,196.00	100.00%	\$867,196.00

Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$1,512,449.20 during the year ended June 30, 2016 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund and account group statements and schedules as a revenue and expenditure in accordance with GASB 68.





**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(Continued)**

**Public Employees Retirement System (PERS) (Continued)**

The \$607,050.00 reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2016, the plan measurement date is June 30, 2015) will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>June 30</u>	<u>Amount</u>
2016	\$138,075.00
2017	\$138,075.00
2018	\$138,075.00
2019	\$348,597.00
2020	\$160,193.00

**Actuarial Assumptions**

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which rolled forward to June 30, 2015. This actuarial valuation used the following assumptions, applied to all periods in the measurement.

Inflation	3.04 Percent
Salary Increases	
2012-2021	2.15-4.40 Percent (based on age)
Thereafter	3.15-5.40 Percent (based on age)
Investment Rate of Return	7.90 Percent

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2008 to June 30, 2011. To the extent that actual experience deviates from these assumptions, the emerging liabilities may be higher or lower than anticipated. The more the experience deviates, the larger the impact on future financial statements.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Public Employees Retirement System (PERS) (Continued)**

**Actuarial Assumptions (Continued)**

**Mortality Rates**

Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback one year for males and females) for service retirement and beneficiaries of former members with adjustments for mortality improvements from the base year of 2012 based on Projection Scale AA. The RP-2000 Disabled Mortality Tables (setback 3 years for males and setback one year for females) are used to value disabled retirees.

**Long-Term Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2015 are summarized in the following table:

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Public Employees Retirement System (PERS) (Continued)**

**Actuarial Assumptions (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	5.00%	1.04%
Mortgages	2.10%	1.62%
High Yield Bonds	2.00%	4.03%
Inflation Indexed Bonds	1.50%	3.25%
Broad U.S. Equities	27.25%	8.52%
Developed Foreign Markets	12.00%	6.88%
Emerging Market Equities	6.40%	10.00%
Private Equity	9.25%	12.41%
Hedge Funds/Absolute Returns	12.00%	4.72%
Real Estate (Property)	2.00%	6.83%
Commodities	1.00%	5.32%
U.S. Treasuries	1.75%	1.64%
Investment Grade Credit	10.00%	1.79%
Global Debt ex US	3.50%	-0.40%
REIT	4.25%	5.12%
	<u>100.00%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability was 4.90% and 5.39% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years of contributions made in relation to the last five years of actuarially determined contributions. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2033. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2033, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Public Employees Retirement System (PERS) (Continued)**

**Actuarial Assumptions (Continued)**

**Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate**

The following presents the district's proportionate share of the collective net pension liability of the participating employers as of June 30, 2015 respectively, calculated using the discount rate as disclosed above as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	June 30, 2015		
	1%	At Current	1%
	Decrease	Discount Rate	Increase
	<u>3.90%</u>	<u>4.90%</u>	<u>5.90%</u>
District's proportionate share of the pension liability	19,945,360.00	16,047,726.00	12,779,978.00

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Public Employees Retirement System (PERS). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

**Teachers Pensions and Annuity Fund (TPAF)**

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

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

The portion of the TPAF Net Pension Liability that was associated with the District recognized at June 30, 2016 was as follows:

Net Pension Liability:	
Districts proportionate share	-0-
State's proportionate share associated with the District	<u>\$132,262,524</u>
	<u>\$132,262,524</u>

The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2014. The net pension liability associated with the District was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating school districts and the State, actuarially determined. At June 30, 2015, the proportion of the TPAF net pension liability associated with the District was .2092620067% which was an increase of .0042706583 percent from its proportion measured as of June 30, 2015.

For the year ended June 30, 2016, the District recognized on-behalf pension expense and revenue of \$1,706,550.00 for contributions provided by the State.

**Actuarial Assumptions**

The total pension liability for the June 30, 2015 measurement date was determined by an actuarial valuation as of July 1, 2014, which was rolled forward to June 30, 2015. The total pension liability for the June 30, 2014 measurement date was determined by an actuarial valuation as of July 1, 2014. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate	2.50%
Salary increases:	
2012-2021	Varies based on experience
Thereafter	Varies based on experience
Investment rate of return	7.90%

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

**Actuarial Assumptions (Continued)**

**Mortality rates**

Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year of 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement. The actuarial assumptions used in the July 1, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2009 to June 30, 2012.

**Long-Term Expected Rate of Return**

In accordance with State statute, the long-term expected rate of return on plan investments (7.90% at June 30, 2015) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2015 are summarized in the following table:

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

**Actuarial Assumptions (Continued)**

**Long-Term Expected Rate of Return (Continued)**

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Cash	5.00%	0.53%
US Government Bonds	1.75%	1.39%
US Credit Bonds	13.50%	2.72%
US Mortgages	2.10%	2.54%
US Inflation-Indexed Bonds	1.50%	1.47%
High Yield Bonds	2.00%	4.57%
US Equities Markets	27.25%	5.63%
Foreign-Developed Equity	12.00%	6.22%
Emerging Market Equities	6.40%	8.46%
Private Real Estate Property	4.25%	3.97%
Timber	1.00%	4.09%
Farmlands	1.00%	4.61%
Private Equity	9.25%	9.15%
Commodities	1.00%	3.50%
Hedge Funds - Multi Strategy	4.00%	4.59%
Hedge Funds - Equity Hedge	4.00%	5.68%
Hedge Funds - Distressed	4.00%	4.30%
	<u>100.00%</u>	



**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 6: ACCOUNTING AND FINANCIAL REPORTING FOR PENSION - GASB 68**  
**(CONTINUED)**

**Teachers Pensions and Annuity Fund (TPAF) (Continued)**

**Actuarial Assumptions (Continued)**

**Discount Rate**

The discount rate used to measure the total pension liability was 4.13% and 4.68% as of June 30, 2015 and 2014, respectively. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.9%, and a municipal bond rate of 3.80% and 4.29% as of June 30, 2015 and 2014, respectively, based on the Bond Buyer Go 20-Bond Municipal Bond Index which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made based on the average of the last five years. Based on those assumptions, the plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2027. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2027, and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

Because the District's proportionate share of the net pension liability is zero, consideration of potential changes in the discount rate is not applicable to the District.

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan's fiduciary net position is available in the separately issued Financial Report for the State of New Jersey Teachers Public and Annuity Fund (TPAF). The report may be obtained at State of New Jersey Division of Pensions and Benefits P.O. Box 295 Trenton, New Jersey 08625-0295 <http://www.state.nj.us/treasury/pensions>.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 7: OTHER POST-RETIREMENT BENEFITS**

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

The State Health Benefits Commission is the executive body established by statute to be responsible for the operation of the SHBP. The State of New Jersey Division of Pensions and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for the SHBP. That report may be obtained by writing to: State of New Jersey Division of Pensions and Benefits, P.O. Box 295, Trenton, NJ 08625-0295.

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required Teachers' Pensions and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on state disability retirement. P.L. 2007, Chapter 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2015, there were 107,314 retirees eligible for post-retirement medical benefits, and the State contributed \$1.25 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 employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$214.1 million toward Chapter 126 benefits for 19,056 eligible retired members in Fiscal Year 2015.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 7: OTHER POST-RETIREMENT BENEFITS (CONTINUED)**

The State will set the contribution rate based on the annual required contribution of the employers (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the State Health Benefits Program Fund for TPAF retirees' post-retirement benefits on behalf of the School District for the years ended June 30, 2016, 2015 and 2014 were \$2,032,029, \$1,796,014 and \$1,421,875, respectively, which equaled the required contributions for each year. The State's contributions to the State Health Benefits Program Fund for PERS retirees' post-retirement benefits on behalf of the School District was not determined or made available by the State of New Jersey.

**NOTE 8: LITIGATION**

The District's counsel advises that there is no litigation, pending litigation, claims, contingent liabilities, unasserted claims or assessments or statutory violations which involve the School District and which might materially affect the District's financial position.

**NOTE 9: CONTINGENCIES**

The District receives financial assistance from the State of New Jersey and the U.S. Government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes. The State and Federal grants received and expended in the 2015-2016 fiscal year were subject to the Uniform Guidance and New Jersey OMB Circular 15-08 which mandates that grant revenues and expenditures be audited in conjunction with the District's annual audit if expenditures for federal or state programs exceed \$750,000. Findings and questioned costs, if any, relative to federal and state financial assistance programs are discussed in the Single Audit Section, Schedule of Findings and Questioned Costs. In addition, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. The District's management does not believe any such audit would result in material amounts of disallowed costs.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 10: RISK MANAGEMENT**

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

Property and Liability Insurance - The District maintains insurance coverage covering each of those risks of loss. The administration believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

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 table on the following page is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid, and the ending balance of the District's expendable trust fund for the current and previous two years:

<u>Fiscal Year</u>		<u>Interest Earnings</u>	<u>Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2015-16	\$	1,419.62	\$ 89,057.89	\$ 55,185.47	\$ 449,799.16
2014-15		1,158.47	148,796.40	113,366.98	414,507.12
2013-14		1,160.53	64,171.47	22,886.01	366,263.08

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 11: COMPENSATED ABSENCES**

The District accounts for compensated absences (e.g. unused vacation and 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 varying amounts of vacation and sick leave in accordance with the District's personnel policy. Upon termination, employees are paid for accrued vacation. The District's policy permits employees to accumulate unused sick leave and carry forward the amount to subsequent years. Upon retirement, employees shall be paid by the District for the unused sick leave in accordance with the Districts agreements with the various employee unions.

The liability for vested compensated absences of the governmental fund types are recorded in the district - wide statement of net position. As of June 30, 2016, a liability existed for compensated absences for governmental fund-types in the district-wide Statement of Net Position of \$2,613,101.20.

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, 2016 no liability existed for compensated absences in the proprietary fund.

For additional descriptive information see Note 1, Summary of Significant Accounting Policies.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 12: FUND BALANCE APPROPRIATED**

**General Fund** – The table below reflects the District’s Fund Balance at June 30, 2016 on both a GAAP (Exhibit B-1) and Budgetary (Exhibit C-1) basis including the required adjustment related to the last state aid payment which under GAAP is not recognized:

	<u>Budgetary</u> <u>Basis</u>	<u>Adjustment</u>	<u>GAAP</u> <u>Basis</u>
Restricted for:			
Excess surplus:			
Designated for subsequent			
years expenditures	\$ 7,448,618.00	\$	\$ 7,448,618.00
Current year	5,098,297.57		5,098,297.57
Maintenance reserve	865,381.58		865,381.58
Capital reserve	5,174,430.10		5,174,430.10
Assigned to:			
Encumbrances	3,488,461.31		3,488,461.31
Unassigned	<u>1,108,812.69</u>	<u>(539,657.00)</u>	<u>569,155.69</u>
	<u>\$ 23,184,001.25</u>	<u>\$ (539,657.00)</u>	<u>\$ 22,644,344.25</u>

**Debt Service Fund** – Of the \$2.17 in Debt Service Fund fund balance at June 30, 2015, \$2.17 is restricted to debt service.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 13: CALCULATION OF EXCESS SURPLUS – BUDGETARY BASIS**

The Restricted Fund Balance - Excess Surplus is a required calculation pursuant to N.J.S.A. 18A:7F-7, as amended. New Jersey school districts are required to reserve General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget.

General Fund Expenditures	
Fiscal Year Ended June 30, 2016	\$55,957,012.88
Less:	
On-behalf TPAF Pension and Social Security Reimbursement	5,251,028.20
	5,251,028.20
Adjusted General Fund Expenditures	\$50,705,984.68
Excess Surplus Percentage	2.00%
2% of Adjusted 2015-16 General Fund Expenditures	1,014,119.69
	1,014,119.69
Add: Allowable Adjustments	94,693.00
Maximum Unreserved/Undesignated Fund Balance	1,108,812.69
Actual Unreserved/Undesignated Fund Balance	6,207,110.26
	6,207,110.26
Excess Surplus	\$5,098,297.57
Recapitulation of Excess Surplus, June 30, 2016:	
Current Year	\$5,098,297.57
Prior Year - Designated for Subsequent Year's Expenditures	7,448,618.00
	\$12,546,915.57

Based on the above calculation, as of June 30, 2016, \$7,448,618.00 is reported as Restricted Fund Balance - Excess Surplus Designated for Subsequent Year's Expenditure and was required to be appropriated for property tax relief in the 2016-17 budget. \$5,098,297.57 is reported as Restricted Fund Balance - Excess Surplus and is required to be appropriated for property tax relief in the 2017-18 budget.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 14: INTERFUND RECEIVABLES AND PAYABLES**

<u>FUND</u>	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>
General Fund	\$ 155,692.62	\$
Internal Services Fund		147,592.07
Trust & Agency Funds	_____	_____ 8,100.57
	\$ <u>155,692.62</u>	\$ <u>155,692.64</u>

All balances resulted from the time lag between the dates that short-term loans were disbursed and payments between the funds were made.

**NOTE 15: CAPITAL AND OTHER RESERVE ACCOUNTS**

A capital reserve account was established by the District by the inclusion of \$1.00 in the 2000-2001 school year 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 of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriations, or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained by either a separate proposal at budget time or by a special question at one of the four special election dates authorized by N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A: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.



**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 15: CAPITAL AND OTHER RESERVE ACCOUNT (CONTINUED)**

**Capital Reserve Account**

Beginning balance, July 1, 2015		\$1,847,245.52
Budgeted increase in Capital Reserve	\$1,505,934.00	
Per resolution	3,000,000.00	
Interest earned	8,050.58	
		4,513,984.58
		\$6,361,230.10
Withdrawals		
Transfer to Debt Service	400,000.00	
Transfer to Capital Outlay	786,800.00	
		\$1,186,800.00
Ending balance, June 30, 2016		\$5,174,430.10

**Maintenance Reserve Account**

Beginning balance, July 1, 2015		\$862,299.81
Increase in Maintenance Reserve:		
Interest		3,081.77
		3,081.77
Ending balance, June 30, 2016		\$865,381.58

**NOTE 16: DEFERRED COMPENSATION**

The District offers its employees a choice of the deferred compensation plans created in accordance with Internal Revenue Code Section 403(b) and 457. The plans permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. Since the Board does not have any property or rights to the plan assets and no fiduciary relationship exists between the District and the deferred compensation plan, the plan assets are not included in the District's financial statements as of June 30, 2016.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ending June 30, 2016**

**NOTE 17: INVENTORY**

Inventory in the Food Service Fund at June 30, 2016 consisted of the following:

Food and Supplies	<u>\$18,812.15</u>
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The value of Federal donated commodities as reflected on Schedule A (required by the Single Audit Act amendments of 1996) is the difference between market value and cost of the commodities at the date of purchase and has been included as an item of non-operating revenue in the financial statements.

**NOTE 18: SUBSEQUENT EVENTS**

The District has evaluated subsequent events occurring after the financial statement date through December 2, 2016 which is the date the financial statements were available to be issued. The District has determined that the following subsequent event needed to be disclosed:

**Authorization of Debt**

On November 8, 2016, a referendum was approved by the voters of the district authorizing the issue of \$9,743,000.00 in school bonds for various capital improvements of the high school.

**REQUIRED SUPPLEMENTARY INFORMATION – PART II**

**BUDGETARY COMPARISON SCHEDULES**

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2016

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$ 47,048,907.00	\$	\$ 47,048,907.00	\$ 47,048,907.00	\$ 71,657.85
Tuition from LEAs				71,657.85	71,657.85
Transportation fees from other LEAs				74,530.76	74,530.76
Interest earned on maintenance reserve	1,000.00		1,000.00	3,081.77	3,081.77
Interest earned on capital reserve funds	140,000.00		140,000.00	8,050.58	7,050.58
Unrestricted miscellaneous revenues				236,908.57	96,908.57
<b>Total revenues-local sources</b>	<b>47,189,907.00</b>		<b>47,189,907.00</b>	<b>47,443,136.53</b>	<b>253,229.53</b>
State sources:					
Extraordinary aid	398,000.00		398,000.00	461,778.00	63,778.00
Other state aids	55,780.00		55,780.00	55,780.00	
Categorical special education aid	1,738,465.00		1,738,465.00	1,738,465.00	
Equalization aid	3,405,928.00		3,405,928.00	3,405,928.00	
Categorical security aid	44,422.00		44,422.00	44,422.00	
Categorical Transportation aid	282,618.00		282,618.00	282,618.00	
Non public transportation aid				30,915.00	30,915.00
Reimbursed TPAF social security contributions (non-budgeted)				1,512,449.20	1,512,449.20
On-behalf TPAF post retirement medical (non-budgeted)				2,032,029.00	2,032,029.00
On-Behalf TPAF - Non-contributory insurance (non-budgeted)				80,976.00	80,976.00
On-behalf TPAF pension contributions (non-budgeted)				1,625,574.00	1,625,574.00
<b>Total - state sources</b>	<b>5,925,213.00</b>		<b>5,925,213.00</b>	<b>11,270,934.20</b>	<b>5,345,721.20</b>
Federal sources:					
Medicaid Reimbursement	10,369.00		10,369.00	25,292.36	14,923.36
<b>Total - federal sources</b>	<b>10,369.00</b>		<b>10,369.00</b>	<b>25,292.36</b>	<b>14,923.36</b>
<b>Total revenues</b>	<b>53,125,489.00</b>		<b>53,125,489.00</b>	<b>58,739,363.09</b>	<b>5,613,874.09</b>
<b>EXPENDITURES:</b>					
CURRENT EXPENSE:					
Instruction - regular programs:					
Salaries of teachers:					
Grades 9-12	14,771,200.00	(116,372.00)	14,654,828.00	13,146,291.07	1,508,536.93
Regular programs - home instruction:					
Salaries of teachers	363,100.00		363,100.00	63,298.44	299,801.56
Purchased Prof. Ed Services	130,000.00	(50,000.00)	80,000.00	79,284.05	715.95
Other Purchased Services (400-500 series)	6,000.00		6,000.00	589.09	5,410.91

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS/ AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
Regular programs - Undistributed Instruction:					
Purchased Professional Educational Services	766,000.00	(1,400.00)	764,600.00	547,787.20	216,812.80
Purchased Technical Services	41,791.00	(6,749.00)	35,042.00	14,646.03	20,395.97
Other Purchased Services (400-500 series)	360,864.65	2,509.00	363,373.65	255,148.41	108,225.24
General Supplies	1,257,024.04	(66,305.00)	1,190,719.04	1,039,444.65	151,274.39
Textbooks	237,050.82	(21,720.00)	215,330.82	147,216.13	68,114.69
Other Objects	37,903.50	3,015.00	40,918.50	17,191.40	23,727.10
<b>Total Regular Programs</b>	<b>17,970,934.01</b>	<b>(257,022.00)</b>	<b>17,713,912.01</b>	<b>15,310,896.47</b>	<b>2,403,015.54</b>
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	305,100.00	4,360.00	309,460.00	270,655.38	38,804.62
Other Salaries for Instruction	88,000.00		88,000.00	70,098.82	17,901.18
Other Purchased Services (400-500 series)	1,500.00		1,500.00	708.54	791.46
General Supplies	6,440.00	600.00	7,040.00	6,561.62	478.38
Other Objects	400.00	(100.00)	300.00	143.94	156.06
<b>Total Learning and/or Language Disabilities</b>	<b>401,440.00</b>	<b>4,860.00</b>	<b>406,300.00</b>	<b>348,168.30</b>	<b>58,131.70</b>
Behavioral Disabilities:					
Salaries of Teachers	229,200.00		229,200.00	129,764.99	99,435.01
Other Salaries for Instruction	44,100.00		44,100.00	36,329.08	7,770.92
General Supplies	4,372.00	(1,290.00)	3,082.00	2,768.76	313.24
Textbooks	1,985.00	(1,350.00)	635.00	380.42	254.58
<b>Total Behavioral Disabilities</b>	<b>279,657.00</b>	<b>(2,640.00)</b>	<b>277,017.00</b>	<b>169,243.25</b>	<b>107,773.75</b>
Multiple Disabilities:					
Salaries of Teachers	60,100.00		60,100.00	59,469.40	630.60
Other Salaries for Instruction	94,300.00		94,300.00	33,865.13	60,434.87
Purchased Professional- Educational Services		55,650.00	55,650.00	32,160.92	23,489.08
Other Purchased Services (400-500 series)	100.00		100.00		100.00
General Supplies	6,070.00	14,390.00	20,460.00	20,010.53	449.47
<b>Total Multiple Disabilities</b>	<b>160,570.00</b>	<b>70,040.00</b>	<b>230,610.00</b>	<b>145,505.98</b>	<b>85,104.02</b>
Resource Room/Resource Center:					
Salaries of Teachers	2,045,600.00		2,045,600.00	1,947,711.05	97,888.95
Other Salaries for Instruction	446,300.00		446,300.00	388,511.37	57,788.63
General Supplies	12,224.80	(4,010.00)	8,214.80	7,313.35	901.45
Textbooks	7,250.00	(1,440.00)	5,810.00	5,794.44	15.56
Other Objects	400.00		400.00		400.00
<b>Total Resource Room/Resource Center</b>	<b>2,511,774.80</b>	<b>(5,450.00)</b>	<b>2,506,324.80</b>	<b>2,349,330.21</b>	<b>156,994.59</b>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2016

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Autism:					
Salaries of Teachers	159,600.00		159,600.00	156,138.14	3,461.86
Other Salaries for Instruction	155,400.00		155,400.00	147,959.47	7,440.53
General Supplies	5,000.00	(1,050.00)	3,950.00	3,887.02	62.98
Total Autism	320,000.00	(1,050.00)	318,950.00	307,984.63	10,965.37
Total Special Education - Instruction	3,673,441.80	65,760.00	3,739,201.80	3,320,232.37	418,969.43
School Sponsored Co/Extra Curricular Activities - Instruction:					
Salaries	540,300.00	350.00	540,650.00	467,598.46	73,051.54
Purchased Services (300-500 series)	10,000.00		10,000.00	1,506.42	8,493.58
Supplies and Materials	9,514.73		9,514.73	2,922.21	6,592.52
Other Objects	18,841.50		18,841.50	5,445.82	13,395.68
Total School Sponsored Co/Extra Curricular Activities - Instruction	578,656.23	350.00	579,006.23	477,472.91	101,533.32
School Sponsored Athletics - Instruction:					
Salaries	1,783,000.00	2,400.00	1,785,400.00	1,760,109.73	25,290.27
Purchased Services (300-500 series)	361,554.00	(26,425.00)	335,129.00	216,194.67	118,934.33
Supplies and Materials	215,759.96	26,450.00	242,209.96	227,486.71	14,723.25
Other Objects	66,225.00	(900.00)	65,325.00	41,135.00	24,190.00
Total School Sponsored Athletics - Instruction	2,426,538.96	1,525.00	2,428,063.96	2,244,926.11	183,137.85
Undistributed Expenditures - Instruction					
Tuition to other LEAs within the State - Regular	244,000.00		244,000.00	64,169.08	179,830.92
Tuition to other LEAs within the State - Special	1,258,515.00		1,258,515.00	990,950.79	267,564.21
Tuition to County Voc. School District - Regular	456,279.00		456,279.00	391,238.00	65,041.00
Tuition to County Voc. School District - Special	408,135.00	(3,000.00)	405,135.00	396,267.00	8,868.00
Tuition to Private Schools for the Disabled W/ State	897,431.16		897,431.16	580,068.29	317,362.87
Tuition to Private Schools for the Disabled & Other LEA'S-Spl, O/S State	107,710.00	3,000.00	110,710.00	99,165.68	11,544.32
Tuition - State Facilities	64,612.00		64,612.00	64,612.00	
Total Undistributed Expenditures - Instruction	3,436,682.16		3,436,682.16	2,586,470.84	850,211.32
Undistributed Expenditures - Attendance & Social Work:					
Salaries	157,000.00		157,000.00	152,944.64	4,055.36
Supplies and Materials	4,065.00		4,065.00	1,006.45	3,058.55
Total Undistributed Expenditures - Attendance & Social Work	161,065.00		161,065.00	153,951.09	7,113.91

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS/ AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
Undistributed Expenditures - Health Services:					
Salaries	390,400.00	7,215.00	397,615.00	320,930.22	76,684.78
Purchased Professional and Technical Services	56,324.00	(11,200.00)	45,124.00	19,032.39	26,091.61
Other Purchased Services (400-500 series)	1,605.00	(500.00)	1,105.00	65.00	1,040.00
Supplies and Materials	14,983.62	12,400.00	27,383.62	25,116.59	2,267.03
<b>Total Undistributed Expenditures - Health Services</b>	<b>463,312.62</b>	<b>7,915.00</b>	<b>471,227.62</b>	<b>365,144.20</b>	<b>106,083.42</b>
Undistributed Expend. - Speech, OT, PT & Related Services:					
Salaries	98,500.00		98,500.00	94,834.02	3,665.98
Purchased professional - Educational Services	199,107.50	(60,000.00)	139,107.50	43,892.65	95,214.85
Supplies and materials	1,650.00	5,000.00	6,650.00	1,520.84	5,129.16
Other Objects	725.00		725.00	433.59	291.41
<b>Total Undistributed Expend. - Speech, OT, PT &amp; Related Services</b>	<b>299,982.50</b>	<b>(55,000.00)</b>	<b>244,982.50</b>	<b>140,681.10</b>	<b>104,301.40</b>
Undistributed Expend. - Other Supp. Serv. - Students-Extra Services:					
Purchased professional - Educational Services	97,000.00		151,000.00	94,754.75	56,245.25
<b>Total Undistributed Expend. - Other Supp. Serv. - Students-Extra Services</b>	<b>97,000.00</b>	<b>54,000.00</b>	<b>151,000.00</b>	<b>94,754.75</b>	<b>56,245.25</b>
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	1,565,100.00	(40,000.00)	1,525,100.00	1,439,230.78	85,869.22
Salaries of Secretarial and Clerical Assistants	192,000.00	782.00	192,782.00	192,775.11	6.89
Purchased Professional - Educational Services	16,000.00	25,600.00	41,600.00	34,802.60	6,797.40
Other Purchased Professional & Technical Services	14,456.99	2,500.00	16,956.99	3,382.54	13,574.45
Other Purchased Services (400-500 series)	22,115.00	800.00	22,915.00	10,461.45	12,453.55
Supplies and Materials	36,470.00	(28,500.00)	7,970.00	5,537.95	2,432.05
Other Objects	2,600.00		2,600.00		2,600.00
<b>Total Undistributed Expenditures - Guidance</b>	<b>1,848,741.99</b>	<b>(38,818.00)</b>	<b>1,809,923.99</b>	<b>1,686,190.43</b>	<b>123,733.56</b>
Undistributed Expenditures - Child Study Teams:					
Salaries of Other Professional Staff	879,900.00	(2,000.00)	877,900.00	811,326.33	66,573.67
Salaries of Secretarial and Clerical Assistants	106,000.00	310.00	106,310.00	105,724.56	585.44
Purchased Professional - Educational Services	16,980.00		16,980.00	12,324.68	4,655.32
Other Purchased Professional & Technical Services	95,150.00		95,150.00	53,442.50	41,707.50
Other Purchased Services (400-500 series)	17,035.65		17,035.65	9,290.64	7,745.01
Supplies and Materials	33,374.00	(3,350.00)	30,024.00	25,422.59	4,601.41
Other Objects	5,500.00	3,350.00	8,850.00	8,801.22	48.78
<b>Total Undistributed Expenditures - Child Study Teams</b>	<b>1,153,939.65</b>	<b>(1,690.00)</b>	<b>1,152,249.65</b>	<b>1,026,332.52</b>	<b>125,917.13</b>



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS/ AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
Undistributed Expenditures - Improvement of Instr. Serv.					
Salaries of Supervisors of Instruction	889,900.00	97,405.00	987,305.00	954,505.73	32,799.27
Salaries of Other Professional Staff	86,000.00		86,000.00	85,961.04	38.96
Salaries of Secretarial and Clerical Assistants	19,900.00		19,900.00	19,864.56	35.44
Purchased Professionals - Educational Services	10,000.00		10,000.00	6,029.00	3,971.00
Other Purchased Services (400-500 series)	8,000.00	(4,800.00)	3,200.00	2,297.63	902.37
Supplies and Materials	3,250.00	(2,000.00)	1,250.00	385.50	864.50
Other Objects	2,200.00		2,200.00	1,240.00	960.00
<b>Total Undistributed Expenditures - Improvement of Instr. Serv.</b>	<b>1,019,250.00</b>	<b>90,605.00</b>	<b>1,109,855.00</b>	<b>1,070,283.46</b>	<b>39,571.54</b>
Undistributed Expend. - Educational Media Serv./School Library:					
Salaries	293,000.00		293,000.00	230,198.23	62,801.77
Purchased Professional and Technical Services	3,328.00	400.00	3,728.00	3,375.98	352.02
Other Purchased Services (400-500 series)	49,979.00	600.00	50,579.00	45,454.34	5,124.66
Supplies and Materials	114,280.69	5,240.00	119,520.69	79,678.77	39,841.92
Other Objects	815.00		815.00	400.00	415.00
<b>Total Undistributed Expend. - Educational Media Serv./School Library</b>	<b>461,402.69</b>	<b>6,240.00</b>	<b>467,642.69</b>	<b>359,107.32</b>	<b>108,535.37</b>
Undistributed Expend. - Instructional Staff Training Services:					
Other Salaries	5,000.00		5,000.00		5,000.00
Purchased Professional - Educational Services	17,450.00	6,250.00	23,700.00	12,100.00	11,600.00
Other Purchased Services (400-500 series)	23,500.00		23,500.00	14,735.70	8,764.30
Supplies and Materials	5,000.00		5,000.00	1,639.48	3,360.52
<b>Total Undistributed Expend. - Instructional Staff Training Services</b>	<b>50,950.00</b>	<b>6,250.00</b>	<b>57,200.00</b>	<b>28,475.18</b>	<b>28,724.82</b>
Undistributed Expend. - Support Services-General Administration:					
Salaries	354,300.00		354,300.00	308,771.43	45,528.57
Legal Services	141,269.83	82,500.00	223,769.83	117,020.92	106,748.91
Audit Fees	28,450.00	(3,500.00)	24,950.00	20,525.00	4,425.00
Architectural / Engineering Services	80,000.00		80,000.00	56,548.60	23,451.40
Other Purchased Professional Services		2,150.00	2,150.00		2,150.00
Purchased Technical Services	15,000.00	9,220.00	24,220.00	9,220.00	15,000.00
Communications/Telephone	239,080.00		239,080.00	124,779.86	114,300.14
BOE Other Purch Serv		(21,150.00)	1,000.00	138.95	861.05
Misc. Purchased Services (400-500 series, O/T 530 & 585)	329,550.00	1,000.00	330,550.00	276,182.87	52,367.13
General Supplies	8,495.00	20,000.00	28,495.00	22,759.42	5,735.58
Judgements against the School District		26,800.00	26,800.00		26,800.00
Miscellaneous Expenditures	9,550.00		9,550.00	1,060.00	8,490.00
BOE Membership Dues and Fees	25,150.00		25,150.00	24,109.10	1,040.90
<b>Total Undistributed Expend. - Support Services-General Administration</b>	<b>1,230,844.83</b>	<b>106,800.00</b>	<b>1,337,644.83</b>	<b>990,066.15</b>	<b>347,578.68</b>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS/ AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
Undistributed Expend.-Support Services-School Administration:					
Salaries of Principals/Assistant Principals	912,100.00	95,000.00	1,007,100.00	890,992.29	116,107.71
Salaries of Secretarial and Clerical Assistants	213,800.00		213,800.00	196,353.94	17,446.06
Unused Vacation Pmts Retired		10,010.00	10,010.00		10,010.00
Purchased Professional and Technical Services	35,475.00	(2,300.00)	33,175.00	12,041.49	21,133.51
Other Purchased Services (400-500 series)	88,950.00	(8,660.00)	80,290.00	41,218.02	39,071.98
Supplies and Materials	28,900.62	11,540.00	40,440.62	33,484.82	6,955.80
Other Objects	54,797.56	300.00	55,097.56	36,615.78	18,481.78
<b>Total Undistributed Expend.-Support Services- School Administration</b>	<b>1,334,023.18</b>	<b>105,890.00</b>	<b>1,439,913.18</b>	<b>1,210,706.34</b>	<b>229,206.84</b>
Undistributed Expend. - Central Services					
Salaries	648,200.00	10,000.00	658,200.00	647,906.66	10,293.34
Purchased Professional Services	112,081.66	30,675.00	142,756.66	104,150.24	38,606.42
Purchased Technical Services	3,000.00	1,000.00	4,000.00	3,200.00	800.00
Miscellaneous Purchased Services (400-500 series, O/T 594)	13,100.00	1,500.00	14,600.00	4,103.42	10,496.58
Supplies and Materials	25,700.00	1,000.00	26,700.00	11,324.60	15,375.40
Other Objects	10,350.00	325.00	10,675.00	3,651.54	7,023.46
<b>Total Undistributed Expend. - Central Services</b>	<b>812,431.66</b>	<b>44,500.00</b>	<b>856,931.66</b>	<b>774,336.46</b>	<b>82,595.20</b>
Undistributed Expend. - Admin. Info. Technology:					
Salaries	500,576.00	4,350.00	504,926.00	502,786.67	2,139.33
Purchased Technical Services	223,375.00	56,500.00	279,875.00	237,166.33	42,708.67
Other Purchased Services (400-500 series)	4,000.00	1,500.00	5,500.00	4,849.42	650.58
<b>Total Undistributed Expend. - Admin. Info. Technology</b>	<b>727,951.00</b>	<b>62,350.00</b>	<b>790,301.00</b>	<b>744,802.42</b>	<b>45,498.58</b>
Undistributed Expend.-Required Maintenance for School Facilities:					
Salaries	593,000.00	31,510.00	624,510.00	553,452.64	71,057.36
Cleaning, Repair and Maintenance Services	551,243.32	336,590.00	887,833.32	557,521.46	330,311.86
General Supplies	201,108.48	(56,000.00)	145,108.48	124,682.76	20,425.72
<b>Total Undistributed Expend.-Required Maintenance for School Facilities</b>	<b>1,345,351.80</b>	<b>312,100.00</b>	<b>1,657,451.80</b>	<b>1,235,656.86</b>	<b>421,794.94</b>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2016

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Undistributed Expend.-Custodial Services:					
Salaries	935,027.55	7,510.00	942,537.55	808,435.36	134,102.19
Insurance	136,300.00		136,300.00	104,560.35	31,739.65
Miscellaneous Purchased Services	13,500.00	7,000.00	20,500.00	15,862.88	4,637.12
General Supplies	173,500.00	(73,000.00)	100,500.00	61,387.38	39,112.62
Energy (Natural Gas)	213,153.89	(90,000.00)	123,153.89	94,760.76	28,393.13
Energy (Electricity)	969,331.00	(212,800.00)	756,531.00	686,169.82	70,361.18
Energy (Oil)	351,440.00	(211,000.00)	140,440.00	78,828.01	61,611.99
Energy (Gasoline)	43,000.00		43,000.00	6,052.06	36,947.94
Other Objects	5,900.00		5,900.00		5,900.00
Interest - Energy Savings Imp. Prog. Bonds	115,803.77		115,803.77	115,803.77	
Principal - Energy Savings Imp. Prog. Bonds	534,062.23		534,062.23	534,062.23	
Total Undistributed Expend.-Custodial Services:	3,491,018.44	(572,290.00)	2,918,728.44	2,505,922.62	412,805.82
Care and Upkeep of Grounds:					
Salaries	517,800.00	630.00	518,430.00	436,662.30	81,767.70
Purchased Professional and Technical Services	2,000.00		2,000.00	2,000.00	
Cleaning, Repair and Maintenance Services	106,745.00	(30,000.00)	76,745.00	34,229.36	42,515.64
General Supplies	89,972.86		89,972.86	57,896.25	32,076.61
Total Care and Upkeep of Grounds	716,517.86	(29,370.00)	687,147.86	528,787.91	158,359.95
Security:					
Salaries	143,100.00	250.00	143,350.00	142,911.30	438.70
Purchased Professional and Technical Services	96,889.81	(53,300.00)	43,589.81	32,541.85	11,047.96
General Supplies		1,300.00	1,300.00	1,076.50	223.50
Total Security:	239,989.81	(51,750.00)	188,239.81	176,529.65	11,710.16
Total Undistributed Expend.- Oper. & Maintenance of Plant Serv.	5,792,877.91	(341,310.00)	5,451,567.91	4,446,897.04	1,004,670.87

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

FISCAL YEAR ENDED JUNE 30, 2016

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Undistributed Expend.-Student Transportation Services:					
Salaries for Pupil Transportation (bet. home & school)-Reg	159,100.00		159,100.00	158,921.04	178.96
Salaries for Pupil Transportation (bet. home & school)-Special Ed.	111,733.31	10,100.00	121,833.31	121,744.11	89.20
Salaries for Pupil Transportation (other than bet. home & school)	80,610.61		80,610.61	40,032.92	40,032.92
Management Fee - ESC Transportation Programs	30,000.00		30,000.00	16,386.72	13,613.28
Other Purchased Professional and Technical Services	2,200.00	(41,200.00)	2,200.00	1,118.00	1,082.00
Cleaning, Repair and Maintenance Services	66,253.27	(60,000.00)	25,053.27	23,946.86	1,106.41
Lease Purchase Payments - School Buses	60,000.00	(89,000.00)			
Contracted Services (between home and school) - Vendors	2,212,098.00		2,123,098.00	1,906,520.27	216,577.73
Contracted Services (other than between home and school) - Vendors	245,000.00		245,000.00	229,133.30	15,866.70
Contracted Services (between home and school) - Joint Agreements	645,000.00	86,017.00	86,017.00	85,930.94	86.06
Contracted Services - Special Ed. Students - Vendors		(65,401.00)	579,599.00	562,359.49	17,239.51
Contracted Services - Special Ed. Students - Joint Agreements		64,384.00	64,384.00	53,597.93	10,786.07
Contracted Services - Reg. Students - ESC & CTSA	30,000.00		30,000.00	491.02	29,508.98
Contracted Services - Special Ed. Students - ESC & CTSA	400,000.00	4,000.00	404,000.00	403,817.77	182.23
Contracted Services - Aid in Lieu of Payments- Non-Public Schools	172,822.00		172,822.00	111,293.27	61,528.73
Miscellaneous Purchased Services - Transportation	45,114.12		45,114.12	40,011.48	5,102.64
General Supplies	8,000.00		8,000.00	179.31	7,820.69
Transportation Supplies	87,500.00	(8,800.00)	78,700.00	19,176.33	59,523.67
Other Objects	1,700.00		1,700.00	1,553.00	147.00
<b>Total Undistributed Expend.-Student Transportation Services</b>	<b>4,357,131.31</b>	<b>(99,900.00)</b>	<b>4,257,231.31</b>	<b>3,776,758.53</b>	<b>480,472.78</b>
Allocated Benefits:					
Regular Programs - Instruction:					
Other Employee Benefits	5,000.00		5,000.00		5,000.00
<b>Total Regular Programs - Instruction</b>	<b>5,000.00</b>		<b>5,000.00</b>		<b>5,000.00</b>
Support Services - General Administration:					
Other Employee Benefits	10,500.00	(10,000.00)	500.00		500.00
<b>Total Support Services - General Administration</b>	<b>10,500.00</b>	<b>(10,000.00)</b>	<b>500.00</b>		<b>500.00</b>
<b>Total Allocated Benefits</b>	<b>15,500.00</b>	<b>(10,000.00)</b>	<b>5,500.00</b>		<b>5,500.00</b>
Unallocated Benefits:					
Social Security Contributions - Other	702,600.00		702,600.00	499,906.20	202,693.80
Other Retirement Contributions - Regular	622,235.00		622,235.00	614,806.17	7,428.83
Unemployment Compensation	245,000.00		245,000.00	49,466.69	195,533.31
Workmen's Compensation	236,000.00		236,000.00	231,056.13	4,943.87
Health Benefits	7,173,000.00	(16,400.00)	7,156,600.00	6,567,907.43	588,692.57
Tuition Reimbursement	146,744.00	30,400.00	177,144.00	147,545.85	29,598.15
Other Employee Benefits	52,178.20	(14,000.00)	38,178.20	5,215.01	32,963.19
Unused Sick Payment to Terminated/Retired Staff	305,000.00		305,000.00	239,158.74	65,841.26
<b>Total Unallocated Benefits</b>	<b>9,482,757.20</b>		<b>9,482,757.20</b>	<b>8,355,062.22</b>	<b>1,127,694.98</b>
<b>Total Personal Services - Employee</b>	<b>9,498,257.20</b>	<b>(10,000.00)</b>	<b>9,488,257.20</b>	<b>8,355,062.22</b>	<b>1,133,194.98</b>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2016

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
Reimbursed TPAF social security contributions (non-budgeted)				1,512,449.20	(1,512,449.20)
On-behalf TPAF post retirement medical (non-budgeted)				2,032,029.00	(2,032,029.00)
On-behalf TPAF - Non-contributory Insurance (non-budgeted)				80,976.00	(80,976.00)
On-behalf TPAF pension contributions (non-budgeted)				1,625,574.00	(1,625,574.00)
<b>TOTAL UNDISTRIBUTED EXPENDITURES</b>	<b>32,745,843.70</b>	<b>(62,168.00)</b>	<b>32,683,675.70</b>	<b>33,061,048.25</b>	<b>(377,372.55)</b>
<b>TOTAL GENERAL CURRENT EXPENSE</b>	<b>57,395,414.70</b>	<b>(251,555.00)</b>	<b>57,143,859.70</b>	<b>54,414,576.11</b>	<b>2,729,283.59</b>
<b>CAPITAL OUTLAY:</b>					
<b>EQUIPMENT:</b>					
Grades 9-12	84,200.00	(7,280.00)	76,920.00	65,040.59	11,879.41
Special Education - Instruction	19,000.00	13,000.00	32,000.00	31,553.69	446.31
Multiple Disabilities	46,600.00	15,835.00	62,435.00	54,151.19	8,283.81
School - Sponsored and Other Instructional Programs					
Undistributed:					
Undist. Expend. - Support Serv. - Students - Spl	3,000.00	5,390.00	5,390.00	5,380.80	9.20
Undistributed Expenditures - Central Services	63,800.00	31,000.00	94,800.00	2,690.40	309.60
Undist. Expend. - Admin. Info. Tech.	174,760.40	49,250.00	224,010.40	91,173.58	3,626.42
Undist. Expend. - Required Maintenance for School Facilities	65,000.00		65,000.00	154,730.40	69,280.00
Undist. Expend. - Custodial Services	65,000.00		65,000.00	47,889.28	17,110.72
Undist. Expend. - Care & Upkeep of Grounds	125,325.00	22,000.00	147,325.00	61,016.36	3,983.64
Undist. Expend. - Security	8,000.00	(2,640.00)	5,360.00	96,521.70	50,803.30
Undist. Expend. - Student Trans. - Non-Inst. Equip.					5,360.00
<b>TOTAL EQUIPMENT</b>	<b>654,685.40</b>	<b>126,555.00</b>	<b>781,240.40</b>	<b>610,147.99</b>	<b>171,092.41</b>
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	238,000.00	125,000.00	363,000.00	251,689.58	111,310.42
Other Purchased Prof. and Tech Services	569.89		569.89	569.89	
Construction Services	2,687,053.00	786,800.00	3,473,853.00	642,507.31	2,831,345.69
Assessment for Debt Service on SDA Funding	37,522.00		37,522.00	37,522.00	
	2,963,144.89	911,800.00	3,874,944.89	932,288.78	2,942,656.11
<b>TOTAL CAPITAL OUTLAY</b>	<b>3,617,830.29</b>	<b>1,038,355.00</b>	<b>4,656,185.29</b>	<b>1,542,436.77</b>	<b>3,113,748.52</b>
<b>TOTAL EXPENDITURES</b>	<b>61,013,244.99</b>	<b>786,800.00</b>	<b>61,800,044.99</b>	<b>55,957,012.88</b>	<b>5,843,032.11</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<b>(7,887,755.99)</b>	<b>(786,800.00)</b>	<b>(8,674,555.99)</b>	<b>2,782,350.21</b>	<b>11,456,906.20</b>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
FISCAL YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFERS/ AMENDMENTS</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
Other financing sources (use)					
Transfer of funds:					
Capital reserve transferred to repayment of debt	(400,000.00)		(400,000.00)	(400,000.00)	
Total other financing sources	<u>(400,000.00)</u>		<u>(400,000.00)</u>	<u>(400,000.00)</u>	
Excess/Deficit of Revenues and other Financing Sources Over Expenditures and Other Expenditures and other Financing Sources	(8,287,755.99)	(786,800.00)	(9,074,555.99)	2,382,350.21	11,456,906.20
Fund Balances, July 1,	20,801,651.04		20,801,651.04	20,801,651.04	
Fund Balances, June 30,	<u>\$ 12,513,895.05</u>	<u>\$ (786,800.00)</u>	<u>\$ 11,727,095.05</u>	<u>\$ 23,184,001.25</u>	<u>\$ 11,456,906.20</u>
Recapitulation:					
Restricted Fund Balance:					
Capital Reserve				\$ 5,174,430.10	
Maintenance Reserve				865,381.58	
Excess Surplus - Designated for Subsequent Year's Expenditures				7,448,618.00	
Excess Surplus - Current Year				5,098,297.57	
Assigned Fund Balance:					
Year-end Encumbrances				3,488,461.31	
Unassigned Fund Balance				1,108,812.69	
				<u>23,184,001.25</u>	
Reconciliation to Governmental Funds Statements (GAAP):					
Last State Aid Payment not recognized on GAAP basis			(539,657.00)		
Fund Balance per Governmental Funds (GAAP)			<u>\$ 22,644,344.25</u>		

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 BUDGETARY COMPARISON SCHEDULE  
 SPECIAL REVENUE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	ORIGINAL BUDGET	BUDGET TRANSFERS/ AMENDMENTS	FINAL BUDGET	ACTUAL	VARIANCE FINAL TO ACTUAL
<b>REVENUES:</b>					
State Aid	\$	12,151.46	\$ 12,151.46	\$ 4,000.00	\$ (8,151.46)
Federal Aid	504,082.00	271,529.09	775,611.09	628,254.13	(147,356.96)
Local Sources		210,568.28	210,568.28	82,831.09	(127,737.19)
<b>Total Revenues</b>	<b>504,082.00</b>	<b>494,248.83</b>	<b>998,330.83</b>	<b>715,085.22</b>	<b>(283,245.61)</b>
<b>EXPENDITURES:</b>					
Instruction:					
Salaries of Teachers		78,074.53	78,074.53	35,534.24	42,540.29
Other purchased services		1,545.63	1,545.63	12.35	1,533.28
General Supplies		81,484.69	81,484.69	26,413.48	55,071.21
<b>Total Instruction</b>		<b>161,104.85</b>	<b>161,104.85</b>	<b>61,960.07</b>	<b>99,144.78</b>
Support Services:					
Salaries	61,688.00	(25,314.54)	36,373.46	26,984.60	9,388.86
Personal Services - Employee Benefits		24,537.00	24,537.00	7,213.59	17,323.41
Purchased Professional - Educational Services		4,668.00	4,668.00		4,668.00
Other Purchased Services (400-500 Series)		91,707.70	91,707.70	13,110.40	78,597.30
Tuition	442,394.00	94,258.00	536,652.00	536,652.00	
Supplies and Materials		70,264.07	70,264.07	29,146.81	41,117.26
<b>Total Support Services</b>	<b>504,082.00</b>	<b>260,120.23</b>	<b>764,202.23</b>	<b>613,107.40</b>	<b>151,094.83</b>
Facilities Acquisition and Construction Services:					
Construction Services		33,000.00	33,000.00		33,000.00
Instructional Equipment		40,023.75	40,023.75	40,017.75	6.00
<b>Total Facilities Acquisition and Construction Services</b>		<b>73,023.75</b>	<b>73,023.75</b>	<b>40,017.75</b>	<b>33,006.00</b>
<b>Total Expenditures</b>	<b>504,082.00</b>	<b>494,248.83</b>	<b>998,330.83</b>	<b>715,085.22</b>	<b>283,245.61</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
BUDGET TO GAAP RECONCILIATION  
NOTE TO RSI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

Note A - Explanation of difference between budgetary inflows and outflows and GAAP Revenues and Expenditures

	GENERAL FUND	SPECIAL REVENUE FUND
Sources/inflows of resources		
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	\$58,739,363.09	\$715,085.22
Difference - budget to GAAP:		
Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized.	N/A	63,605.04
The last State aid payment of the current year 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 (GASB 33)	(539,657.00)	
The last State aid payment of the prior year is recognized as revenue under GAAP when the State recognizes the related expense (GASB 33). (This revenue was recognized during the previous fiscal year for budgetary purposes.)	537,038.00	
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	\$58,736,744.09	\$778,690.26
Uses/outflows of resources		
Actual amounts (budgetary basis) "total expenditures" from the budgetary comparison schedule.	\$55,957,012.88	\$715,085.22
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.	N/A	63,605.04
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	\$55,957,012.88	\$778,690.26



**REQUIRED SUPPLEMENTARY INFORMATION – PART III**

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING PENSION (GASB68)**

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST TEN YEARS

Measurement Date Ending June 30,	District's Proportion of the Net Pension Liability (Asset)	District's Proportionate Share of the Net Pension Liability (Asset)	District's Covered-Employee Payroll	District's Proportion of the Net Pension Liability (Asset) as a percentage of its Covered-Employee Payroll	Plan Fiduciary Net Position as a percentage of the total Pension Liability
2013	0.0776915552%	\$ 14,848,400	\$ 5,114,705.00	290.31%	48.72%
2014	0.0754713592%	14,130,303	4,894,621.00	288.69%	52.08%
2015	0.0714884569%	16,047,726	4,654,666.00	344.77%	47.92%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS  
PUBLIC EMPLOYEES RETIREMENT SYSTEM  
LAST TEN YEARS

Fiscal Year Ending June 30,	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered- Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
2014	\$ 585,390	\$ 585,390	\$ -0-	4,894,621.00	11.96%
2015	622,175	622,175	-0-	4,654,666.00	13.37%
2016	614,609	614,609	-0-	4,500,865.00	13.66%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
TEACHERS PENSION AND ANNUITY FUND  
LAST TEN YEARS

<u>Measurement Date Ending June 30,</u>	<u>District's Proportion of the Net Pension Liability (Asset)</u>	<u>District's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>District's Covered-Employee Payroll</u>	<u>District's Proportion of the Net Pension Liability (Asset) as a percentage of its Covered-Employee Payroll</u>	<u>Plan Fiduciary Net Position as a percentage of the total Pension Liability</u>
2013	0.2156018814%	\$ -0-	\$ 20,544,477.00	-0-	33.76%
2014	0.2049913484%	-0-	21,293,219.00	-0-	33.64%
2015	0.2092620067%	-0-	21,766,369.00	-0-	28.71%

Note: Schedule is intended to show ten year trend. Additional years will be reported as they become available.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR PENSION (GASB 68)

NOTE TO RSI III  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

PUBLIC EMPLOYEES RETIREMENT SYSTEM (PERS)

Change in benefit terms

None

Change in assumptions

The discount rate changed from 5.39% to 4.90% as of  
June 30, 2015.

TEACHERS PENSION AND ANNUITY FUND (TPAF)

Change in benefit terms

None

Change in assumptions

The discount rate changed from 4.68% to 4.13% as of  
June 30, 2015.

**OTHER SUPPLEMENTARY INFORMATION**

**SPECIAL REVENUE FUND DETAIL STATEMENTS**



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
SPECIAL REVENUE FUND  
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	TITLE I	TITLE I PART A	TITLE II PART A	IDEA PART B BASIC	STATE OF NJ TEACHER MENTORING	LOCAL	TOTAL
Revenues:							
State Aid					\$4,000.00		\$4,000.00
Federal Aid	\$24,219.70	\$42,639.51	\$24,742.92	\$536,652.00		\$82,831.09	628,254.13
Local Sources							82,831.09
Total Revenues	24,219.70	42,639.51	24,742.92	536,652.00	4,000.00	82,831.09	715,085.22
Expenditures:							
Instruction:							
Salaries of Teachers		35,534.24					35,534.24
Other purchased services						12.35	12.35
General Supplies		1,650.00				24,763.48	26,413.48
Total Instruction		37,184.24				24,775.83	61,960.07
Support Services:							
Salaries			22,984.60		4,000.00		26,984.60
Personal Services - Employee Benefits		5,455.27	1,758.32				7,213.59
Other Purchased Services (400-500 Series)	13,110.40						13,110.40
Tuition				536,652.00			536,652.00
Supplies and Materials	11,109.30					18,037.51	29,146.81
Total Support Services	24,219.70	5,455.27	24,742.92	536,652.00	4,000.00	18,037.51	613,107.40
Facilities Acquisition and Construction Services:							
Instructional Equipment						40,017.75	40,017.75
Total Facilities Acquisition and Construction Services						40,017.75	40,017.75
Total Expenditures	\$24,219.70	\$42,639.51	\$24,742.92	\$536,652.00	\$4,000.00	\$82,831.09	\$715,085.22
Excess (Deficiency) of Revenues Over (Under) Expenditures and Other Financing Sources (Uses)							

**CAPITAL PROJECTS FUND DETAIL STATEMENTS**

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 2016

Expenditures and Other Financing Uses:	
Purchased professional and technical services	\$4,535.24
Construction services	5,051.50
Other Expenditures	<u>4,000.00</u>
Total expenditures	<u>13,586.74</u>
Excess (deficiency) of revenues over (under) expenditures	(13,586.74)
Fund balance - beginning	<u>\$1,376,503.18</u>
Fund balance - ending	<u><u>\$1,362,916.44</u></u>
Fund Balance - budgetary basis	\$1,362,916.44
Current year encumbrances	1,567,294.10
SDA Grant not recognized	<u>(1,119,963.42)</u>
Fund Balance - GAAP basis (B-1)	<u><u>\$1,810,247.12</u></u>
Expenditures - budgetary basis	\$13,586.74
Add: prior year encumbrances	<u>4,471,732.36</u>
	\$4,485,319.10
Less: current year encumbrances	<u>1,567,294.10</u>
Expenditures - GAAP basis (B-2)	<u><u>\$2,918,025.00</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 FIRE ALARM SYSTEM AND SECURITY UPGRADES - VOORHEES HIGH SCHOOL  
 FOR THE YEAR ENDED JUNE 30, 2016

	P r i o r P e r i o d s	C u r r e n t Y e a r	T o t a l s	R e v i s e d A u t h o r i z e d C o s t
Revenues and Other Financing Sources:				
State Sources - SDA Grant	\$ 461,294.00	\$	\$ 461,294.00	\$ 461,294.00
Capital Reserve	691,940.00		691,940.00	691,940.00
Total revenues	<u>1,153,234.00</u>		<u>1,153,234.00</u>	<u>1,153,234.00</u>
Expenditures and Other Financing Uses:				
Purchased professional and technical services	99,000.00		99,000.00	153,964.00
Construction services	810,000.00		810,000.00	999,270.00
Total expenditures	<u>909,000.00</u>		<u>909,000.00</u>	<u>1,153,234.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 244,234.00</u>	<u>\$</u>	<u>\$ 244,234.00</u>	

Additional project information:

Project Number	3660-060-14-1006
Grant Date/ Letter of Notification	7/11/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
SCC Grant Amount	461,294.00
Local Share	691,940.00
Original Authorized Cost	1,153,234.00
Additional Authorized Cost	N/A
Revised Authorized Cost	1,153,234.00
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	79%
Original target completion date	7/1/2016
Revised target completion date	7/1/2016

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
BUILDING ENVELOPE RESTORATION - VOORHEES HIGH SCHOOL  
FOR THE YEAR ENDED JUNE 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
State Sources - SDA Grant	\$ 423,206.00	\$	\$ 423,206.00	\$ 423,206.00
Capital Reserve	634,809.00		634,809.00	634,809.00
Total revenues	<u>1,058,015.00</u>		<u>1,058,015.00</u>	<u>1,058,015.00</u>
Expenditures and Other Financing Uses:				
Purchased professional and technical services	80,300.00		80,300.00	145,145.00
Construction services	740,000.00		740,000.00	912,870.00
Total expenditures	<u>820,300.00</u>		<u>820,300.00</u>	<u>1,058,015.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 237,715.00	\$	\$ 237,715.00	\$

Additional project information:

Project Number	3660-060-14-1007
Grant Date/ Letter of Notification	8/25/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
SCC Grant Amount	423,206.00
Local Share	634,809.00
Original Authorized Cost	1,058,015.00
Additional Authorized Cost	N/A
Revised Authorized Cost	1,058,015.00
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	78%
Original target completion date	1/31/2016
Revised target completion date	1/31/2016

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 FIRE ALARM SYSTEM AND SECURITY UPGRADES NORTH HUNTERDON HIGH SCHOOL  
 FOR THE YEAR ENDED JUNE 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
Revenues and Other Financing Sources:				
State Sources - SDA Grant	\$ 465,698.00	\$	\$ 465,698.00	\$ 465,698.00
Capital Reserve	698,546.00		698,546.00	698,546.00
Total revenues	<u>1,164,244.00</u>		<u>1,164,244.00</u>	<u>1,164,244.00</u>
Expenditures and Other Financing Uses:				
Purchased professional and technical services	108,900.00		108,900.00	164,250.00
Construction services	850,000.00		850,000.00	999,994.00
Total expenditures	<u>958,900.00</u>		<u>958,900.00</u>	<u>1,164,244.00</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 205,344.00	\$	\$ 205,344.00	\$

Additional project information:

Project Number	3660-050-14-1005
Grant Date/ Letter of Notification	8/25/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
SCC Grant Amount	465,698.00
Local Share	698,546.00
Original Authorized Cost	1,164,244.00
Additional Authorized Cost	N/A
Revised Authorized Cost	1,164,244.00
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	82%
Original target completion date	7/1/2016
Revised target completion date	7/1/2016

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
SINGLE USE BATHROOM-ADA - NORTH HUNTERDON HIGH SCHOOL  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>Prior Periods</u>		<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
<b>Revenues and Other Financing Sources:</b>					
State Sources - SDA Grant	\$ 186,700.00	\$	\$	\$ 186,700.00	\$ 186,700.00
Capital Reserve	280,050.00			280,050.00	280,050.00
Total revenues	<u>466,750.00</u>			<u>466,750.00</u>	<u>466,750.00</u>
<b>Expenditures and Other Financing Uses:</b>					
Purchased professional and technical services	37,000.00			37,000.00	63,050.00
Construction services	283,000.00		8,353.00	291,353.00	400,000.00
Other Expenditures	3,700.00			3,700.00	3,700.00
Total expenditures	<u>323,700.00</u>		<u>8,353.00</u>	<u>332,053.00</u>	<u>466,750.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 143,050.00</u>		<u>\$ (8,353.00)</u>	<u>\$ 134,697.00</u>	<u>\$</u>

Additional project information:

Project Number	3660-050-14-1003
Grant Date/ Letter of Notification	7/11/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
SCC Grant Amount	186,700.00
Local Share	280,050.00
Original Authorized Cost	466,750.00
Additional Authorized Cost	N/A
Revised Authorized Cost	466,750.00
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	71%
Original target completion date	12/31/2015
Revised target completion date	12/31/2015

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 RENOVATION OF MAIN ENTRANCE - ADA NORTH HUNTERDON HIGH SCHOOL  
 FOR THE YEAR ENDED JUNE 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
State Sources - SDA Grant	\$ 105,255.00	\$	\$ 105,255.00	\$ 105,255.00
Capital Reserve	157,883.00		157,883.00	157,883.00
Total revenues	263,138.00		263,138.00	263,138.00
<b>Expenditures and Other Financing Uses:</b>				
Purchased professional and technical services	22,853.60		22,853.60	44,438.00
Construction services	185,729.00		185,729.00	218,700.00
Total expenditures	208,582.60		208,582.60	263,138.00
Excess (deficiency) of revenues over (under) expenditures	\$ 54,555.40	\$	\$ 54,555.40	\$

Additional project information:

Project Number	3660-050-14-1004
Grant Date/ Letter of Notification	7/11/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
SCC Grant Amount	105,255.00
Local Share	157,883.00
Original Authorized Cost	263,138.00
Additional Authorized Cost	N/A
Revised Authorized Cost	263,138.00
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	79%
Original target completion date	12/31/2015
Revised target completion date	12/31/2015



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 RENOVATION OF FAÇADE FRPONT ENTRANCE - NORTH HUNTERDON HIGH SCHOOL  
 FOR THE YEAR ENDED JUNE 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
State Sources - SDA Grant	\$ 37,881.00	\$	\$ 37,881.00	\$ 37,881.00
Capital Reserve	56,821.00		56,821.00	56,821.00
Total revenues	94,702.00		94,702.00	94,702.00
<b>Expenditures and Other Financing Uses:</b>				
Purchased professional and technical services	12,815.22		12,815.22	13,702.00
Construction services	60,181.00	(3,301.50)	56,879.50	81,000.00
Total expenditures	72,996.22	(3,301.50)	69,694.72	94,702.00
Excess (deficiency) of revenues over (under) expenditures	\$ 21,705.78	\$ 3,301.50	\$ 25,007.28	\$

Additional project information:

Project Number	3660-050-14-1002
Grant Date/ Letter of Notification	7/11/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
SCC Grant Amount	37,881.00
Local Share	56,821.00
Original Authorized Cost	94,702.00
Additional Authorized Cost	N/A
Revised Authorized Cost	94,702.00
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	74%
Original target completion date	12/31/2015
Revised target completion date	12/31/2015

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
ROOF REPLACEMENT - VOORHEES HIGH SCHOOL  
FOR THE YEAR ENDED JUNE 30, 2016

	P <u>rior</u> P <u>eriods</u>	C <u>urrent</u> Y <u>ear</u>	T <u>otals</u>	R <u>evised</u> A <u>uthorized</u> C <u>ost</u>
Revenues and Other Financing Sources:				
State Sources - SDA Grant	\$ 1,383,324.00	\$	\$ 1,383,324.00	\$ 1,383,324.00
Capital Outlay	1,708,386.00		1,708,386.00	1,708,386.00
Capital Reserve	366,600.00		366,600.00	366,600.00
Total revenues	<u>3,458,310.00</u>		<u>3,458,310.00</u>	<u>3,458,310.00</u>
Expenditures and Other Financing Uses:				
Purchased professional and technical services	223,600.00		223,600.00	378,015.00
Construction services	2,797,000.00		2,797,000.00	3,080,295.00
Total expenditures	<u>3,020,600.00</u>		<u>3,020,600.00</u>	<u>3,458,310.00</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 437,710.00</u>	<u>\$</u>	<u>\$ 437,710.00</u>	<u>\$</u>

Additional project information:

Project Number	3660-060-14-1008
Grant Date/ Letter of Notification	8/25/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
SCC Grant Amount	1,383,324.00
Local Share	2,074,986.00
Original Authorized Cost	3,458,310.00
Additional Authorized Cost	N/A
Revised Authorized Cost	3,458,310.00
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	87%
Original target completion date	1/31/2016
Revised target completion date	1/31/2016

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 CAPITAL PROJECTS FUND  
 SUMMARY SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS - BUDGETARY BASIS  
 ELEVATOR - NORTH HUNTERDON HIGH SCHOOL  
 FOR THE YEAR ENDED JUNE 30, 2016

	Prior Periods	Current Year	Totals	Revised Authorized Cost
<b>Revenues and Other Financing Sources:</b>				
State Sources SDA Grant	\$ 347,794.00	\$	\$ 347,794.00	\$ 347,794.00
Capital Reserve	651,995.00		651,995.00	651,995.00
Total revenues	999,789.00		999,789.00	999,789.00
<b>Expenditures and Other Financing Uses:</b>				
Purchased professional and technical services	51,700.00	4,535.24	56,235.24	59,753.50
Construction services	911,000.00		911,000.00	911,000.50
Other Expenditures	4,900.00	4,000.00	8,900.00	29,035.00
Total expenditures	967,600.00	8,535.24	976,135.24	999,789.00
Excess (deficiency) of revenues over (under) expenditures	\$ 32,189.00	(\$8,535.24)	\$ 23,653.76	

Additional project information:

Project Number	3660-050-14-1001
Grant Date/ Letter of Notification	8/25/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
SCC Grant Amount	347,794.00
Local Share	651,995.00
Original Authorized Cost	999,789.00
Additional Authorized Cost	N/A
Revised Authorized Cost	999,789.00
Percentage Increase over Original Authorized Cost	N/A
Percentage completion	98%
Original target completion date	8/31/2016
Revised target completion date	

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
CAPITAL PROJECTS FUND  
SUMMARY STATEMENT OF PROJECT EXPENDITURES  
AS OF JUNE 30, 2016

<u>ISSUE/PROJECT TITLE</u>	<u>ORIGINAL DATE</u>	<u>REVISED BUDGETARY APPROPRIATIONS</u>	<u>EXPENDITURES TO DATE</u>		<u>CANCELLED</u>	<u>(MEMO ONLY) UNEXPENDED PROJECT BALANCE</u>
			<u>PRIOR YEAR</u>	<u>CURRENT YEAR</u>		
Fire Alarm and PA system upgrades -VHS	7/11/14	\$1,153,234.00	\$909,000.00			\$244,234.00
Building Envelope restoration -VHS	8/25/14	1,058,015.00	820,300.00			237,715.00
Fire Alarm and PA system upgrades - NNHS	7/11/14	1,164,244.00	958,900.00			205,344.00
Single use bathroom ADA -NHHS	7/11/14	466,750.00	323,700.00	8,353.00		134,697.00
Renovation of Main Entrance ADA - NHHS	7/11/14	263,138.00	208,582.60			54,555.40
Restoration of Façade Front Entrance	7/11/14	94,702.00	72,996.22	(3,301.50)		25,007.28
Roof Replacement - VHS	8/25/14	3,458,310.00	3,020,600.00			437,710.00
Elevator - NHHS	8/25/14	999,789.00	967,600.00	8,535.24		23,653.76
Totals		<u>\$8,658,182.00</u>	<u>\$7,281,678.82</u>	<u>\$13,586.74</u>		<u>\$1,362,916.44</u>

## PROPRIETARY FUND DETAIL STATEMENTS

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

**Food Services Fund:** This fund provides for the operation of food services within the District.

Internal service funds are used to serve organizational units within the District or to serve other governmental units.

**THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS**

**B-4,B-5 AND B-6**

## FIDUCIARY FUND DETAIL STATEMENTS

**Fiduciary Funds are used to account for funds received by the district for a specific purpose:**

**Scholarship Fund:** This private purpose trust is used to account for donations received that are for student scholarship awards.

**Unemployment Compensation Insurance Fund:** This trust fund is used to pay unemployment compensation claims as they arise.

**Agency Funds are used to account for assets held by the district as an agent for another party:**

**Student Activity Fund:** This agency fund is used to account for student funds held at the schools

**Payroll Fund:** This agency fund is used to account for the payroll transactions of the school district.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 TRUST AND AGENCY FUNDS  
 JUNE 30, 2016

	TRUST FUNDS		TOTAL TRUST FUNDS	AGENCY FUNDS			TOTAL AGENCY FUNDS
	PRIVATE PURPOSE AWARD FUND	UNEMPLOYMENT COMPENSATION		STUDENT ACTIVITY	PAYROLL AGENCY		
<b>ASSETS:</b>							
Cash and cash equivalents	\$29,649.32	\$443,861.79	\$473,511.11	\$552,575.18	\$251,513.86	\$804,089.04	\$804,089.04
Intrafunds receivable		12,081.17	12,081.17				
Total assets	\$29,649.32	\$455,942.96	\$485,592.28	\$552,575.18	\$251,513.86	\$804,089.04	\$804,089.04
<b>LIABILITIES:</b>							
Accounts Payable		\$6,143.80	\$6,143.80		\$8,100.57	\$8,100.57	\$8,100.57
Interfunds Payable					12,081.17	12,081.17	12,081.17
Intrafunds Payable					230,610.59	230,610.59	230,610.59
Payroll deductions and withholdings					721.53	721.53	721.53
Scholarship reserve - Summer Pay				\$552,575.18		552,575.18	552,575.18
Payable to student groups							
Total liabilities		6,143.80	6,143.80	552,575.18	251,513.86	804,089.04	804,089.04
<b>NET POSITION:</b>							
Held in trust for unemployment claims		\$449,799.16	\$449,799.16				
Held in trust for scholarships	\$29,649.32		29,649.32				
Total net position	\$29,649.32	\$449,799.16	\$479,448.48	\$-0-	\$-0-	\$-0-	\$-0-

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
TRUST FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>PRIVATE PURPOSE AWARD FUND SCHOLARSHIP FUND</u>	<u>UNEMPLOYMENT COMPENSATION TRUST FUND</u>	<u>TOTAL</u>
ADDITIONS:			
Contributions:			
Plan Members		\$89,057.89	\$89,057.89
Other	\$2,248.19		2,248.19
Total contributions	<u>2,248.19</u>	<u>89,057.89</u>	<u>91,306.08</u>
Investment earnings:			
Interest	126.34	1,419.62	1,545.96
Net investment earnings	<u>126.34</u>	<u>1,419.62</u>	<u>1,545.96</u>
Total additions	<u>2,374.53</u>	<u>90,477.51</u>	<u>92,852.04</u>
DEDUCTIONS:			
Scholarships awarded	5,291.23		5,291.23
Unemployment claims		55,185.47	55,185.47
Total deductions	<u>5,291.23</u>	<u>55,185.47</u>	<u>60,476.70</u>
Change in net position	(2,916.70)	35,292.04	32,375.34
Net position - beginning of the year	<u>32,566.02</u>	<u>414,507.12</u>	<u>447,073.14</u>
Net position - end of the year	<u>\$29,649.32</u>	<u>\$449,799.16</u>	<u>\$479,448.48</u>



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STUDENT ACTIVITY AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>BALANCE</u> <u>JUNE 30, 2015</u>	<u>CASH</u> <u>RECEIPTS</u>	<u>CASH</u> <u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2016</u>
North Hunterdon High School Activities	\$343,713.41	\$423,859.75	\$374,472.76	\$393,100.40
North Hunterdon High School Athletics	114.99	148,808.49	148,908.19	15.29
Voorhees High School Activities	143,956.13	383,585.80	395,387.97	132,153.96
Voorhees High School Athletics	63.64	141,792.35	141,847.58	8.41
District-Wide Activity	1,000.00	1,179.41	1,179.41	1,000.00
Summer Camps	<u>32,129.91</u>	<u>95,158.31</u>	<u>100,991.10</u>	<u>26,297.12</u>
Total all schools	<u><u>\$520,978.08</u></u>	<u><u>\$1,194,384.11</u></u>	<u><u>\$1,162,787.01</u></u>	<u><u>\$552,575.18</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PAYROLL AGENCY FUND  
SCHEDULE OF RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>BALANCE</u> <u>JULY 1, 2015</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2016</u>
<b>ASSETS:</b>				
Cash and cash equivalents	\$276,032.62	\$31,419,096.72	\$31,443,615.48	\$251,513.86
Accounts receivable - other	287.50		287.50	
	<u>276,320.12</u>	<u>31,419,096.72</u>	<u>31,443,902.98</u>	<u>251,513.86</u>
<b>Total assets</b>	<b><u>276,320.12</u></b>	<b><u>31,419,096.72</u></b>	<b><u>31,443,902.98</u></b>	<b><u>251,513.86</u></b>
<b>LIABILITIES:</b>				
Payroll deductions and withholdings	\$258,924.06	\$14,639,300.41	\$14,667,613.88	\$230,610.59
Net payroll		16,284,320.63	16,284,320.63	
Wages payable - Summer Payroll		491,236.61	491,236.61	
Scholarship Reserve - Summer Pay	739.94	713.45	731.86	721.53
Interfunds payable	4,999.97	3,100.60		8,100.57
Intrafund payable	11,656.15	425.02		12,081.17
	<u>276,320.12</u>	<u>31,419,096.72</u>	<u>31,443,902.98</u>	<u>251,513.86</u>
<b>Total liabilities</b>	<b><u>276,320.12</u></b>	<b><u>31,419,096.72</u></b>	<b><u>31,443,902.98</u></b>	<b><u>251,513.86</u></b>

## **LONG-TERM LIABILITY SCHEDULES**

The long-term liability schedules are used to reflect the outstanding principal balances of the long-term liabilities of the District. This includes obligations under serial bonds and capital leases.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM LIABILITY  
SCHEDULE OF SERIAL BONDS  
YEAR ENDED JUNE 30, 2016

ISSUE	DATE OF ISSUE	AMOUNT OF ISSUE	MATURITIES		RATE OF INTEREST	BALANCE	RETIRED	BALANCE
			DATE	AMOUNT		JULY 1, 2015		JUNE 30, 2016
Refunding School Bonds	5/28/2009	\$4,670,000.00	1/15/2017	\$755,000.00	5.000%	\$1,475,000.00	\$720,000.00	\$755,000.00

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
LONG-TERM LIABILITY  
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES  
YEAR ENDED JUNE 30, 2016

<u>SERIES</u>	<u>DATE OF LEASE</u>	<u>TERM OF LEASE</u>	<u>AMOUNT OF ORIGINAL LEASE</u>		<u>INTEREST RATE PAYABLE</u>	<u>BALANCE</u>	
			<u>PRINCIPAL</u>	<u>INTEREST</u>		<u>JUNE 30, 2015</u>	<u>JUNE 30, 2016</u>
Energy Savings Program (Refinance)	12/22/12	13	\$7,600,000.00	\$1,010,724.50	1.940%	\$6,159,090.82	\$5,625,029.25
						\$534,061.57	\$5,625,029.25
						<u>\$6,159,090.82</u>	<u>\$5,625,029.25</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
BUDGETARY COMPARISON SCHEDULE  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

	<u>ORIGINAL BUDGET</u>	<u>BUDGET TRANSFER</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FINAL TO ACTUAL</u>
<b>REVENUES:</b>					
Local sources:					
Local tax levy	\$393,750.00		\$393,750.00	\$393,750.98	\$0.98
Total revenues	393,750.00		393,750.00	393,750.98	0.98
<b>EXPENDITURES:</b>					
Regular debt service:					
Interest	73,750.00		73,750.00	73,750.00	
Redemption of principal	720,000.00		720,000.00	720,000.00	
Total regular debt service-expenditures	793,750.00		793,750.00	793,750.00	
Excess (deficiency) of revenues over (under) expenditures	(400,000.00)		(400,000.00)	(399,999.02)	0.98
Other financing sources:					
Transfers in/(out)	400,000.00		400,000.00	400,000.00	
Total other financing sources	400,000.00		400,000.00	400,000.00	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses			1.19	0.98	0.98
Fund balance, July 1	1.19		1.19	1.19	
Fund balance, June 30	\$1.19		\$1.19	\$2.17	\$0.98

**STATISTICAL SECTION (UNAUDITED)**





NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
STATISTICAL SECTION

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

Sources

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

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT  
NET POSITION BY COMPONENT  
UNAUDITED

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Governmental activities</b>										
Net investment in capital assets	\$23,918,193.75	\$19,379,905.18	\$17,093,579.69	\$16,032,042.12	\$14,997,657.56	\$14,824,528.38	\$15,070,421.61	\$13,475,837.13	\$13,115,204.60	\$11,937,842.90
Restricted	23,868,135.77	22,550,188.65	20,886,295.38	17,131,231.39	15,853,252.89	10,074,729.86	7,446,851.18	8,841,655.28	8,367,885.26	9,553,779.33
Unrestricted (deficit)	(17,168,656.51)	(15,992,784.55)	(15,870,736.41)	(1,246,461.11)	(1,753,740.22)	(1,689,955.04)	(1,963,970.40)	(2,008,081.72)	(2,040,789.89)	(2,564,236.58)
Total governmental activities net position	\$30,617,673.01	\$25,937,309.28	\$22,109,138.66	\$31,916,812.40	\$29,097,170.23	\$23,209,303.20	\$20,553,302.39	\$20,309,410.69	\$19,442,299.97	\$18,927,385.65
<b>Business-type activities</b>										
Net investment in capital assets	\$174,462.00	\$148,456.00	\$135,102.00	\$151,885.00	\$173,175.00	\$514,165.00	\$193,174.00	\$212,491.00	\$195,316.00	\$50,384.00
Unrestricted	207,953.98	123,871.70	85,745.68	160,276.63	252,279.97	252,070.54	583,846.17	586,400.66	751,503.57	635,541.00
Total business-type activities net position	\$382,415.98	\$272,327.70	\$220,847.68	\$312,161.63	\$425,454.97	\$766,235.54	\$777,020.17	\$798,891.66	\$946,819.57	\$685,925.00
<b>District-wide</b>										
Net investment in capital assets	\$24,092,655.75	\$19,528,361.18	\$17,228,681.69	\$16,183,927.12	\$15,170,832.56	\$15,338,693.38	\$15,263,595.61	\$13,688,328.13	\$13,310,520.60	\$11,988,226.90
Restricted	23,868,135.77	22,550,188.65	20,886,295.38	17,131,231.39	15,853,252.89	10,074,729.86	7,446,851.18	8,841,655.28	8,367,885.26	9,553,779.33
Unrestricted (deficit)	(16,960,702.53)	(15,868,912.85)	(15,784,990.73)	(1,086,184.48)	(1,501,460.25)	(1,437,884.50)	(1,380,124.23)	(1,421,681.06)	(1,289,286.32)	(1,928,695.58)
Total district net position	\$31,000,088.99	\$26,209,636.98	\$22,329,986.34	\$32,228,974.03	\$29,522,625.20	\$23,975,538.74	\$21,330,322.56	\$21,108,302.35	\$20,389,119.54	\$19,613,310.65

Source: CAFR Schedule A-1

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN NET POSITION  
UNAUDITED

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>EXPENSES</b>										
Governmental activities										
Instruction										
Regular	\$26,827,468.88	\$25,140,946.17	\$21,144,719.37	\$20,375,707.86	\$18,592,835.69	\$19,264,460.57	\$19,843,893.41	\$20,178,169.99	\$20,921,783.95	\$20,234,085.71
Special education	5,915,388.98	5,965,052.71	5,999,972.27	5,934,952.77	5,552,868.83	5,390,617.91	5,737,361.22	5,050,936.45	4,941,346.83	5,138,745.75
Other instruction	4,461,015.02	4,253,585.71	3,624,808.37	3,144,019.65	3,029,470.61	3,068,607.25	3,288,941.53	2,973,629.94	2,854,271.78	2,448,441.99
Support Services:										
Tuition	2,586,470.84	2,610,348.88	2,548,166.89	2,739,699.32	2,806,721.13	2,657,838.18	2,619,913.61	2,487,446.75	2,561,146.60	2,103,077.82
Student & instruction related services	9,265,781.24	8,662,455.56	7,660,683.16	7,829,821.10	7,493,040.43	8,217,088.20	8,097,359.49	7,715,923.18	7,782,301.44	6,985,784.84
General administrative services	1,140,263.94	1,092,364.58	1,229,411.81	1,237,260.99	1,051,337.69	1,101,666.55	1,234,778.18	1,347,215.56	1,377,700.98	1,699,157.94
School administrative services	2,082,155.29	1,970,420.20	1,639,481.53	1,529,880.26	1,343,170.37	1,316,444.28	1,607,011.77	1,600,460.88	1,897,588.64	1,852,623.04
Plant operations and maintenance	4,717,723.45	5,774,861.69	4,717,723.45	6,181,362.86	5,525,260.03	5,962,851.42	6,352,976.52	6,913,840.47	6,985,833.38	6,816,622.76
Student transportation services	3,736,989.69	4,157,425.10	3,984,438.06	4,063,190.33	3,834,550.58	3,551,610.42	3,866,939.35	3,864,455.51	3,647,642.36	3,257,279.75
Central services/Admin. Info. Technology	1,972,802.27	1,633,800.96	1,695,242.67	1,732,025.58	1,942,215.25	1,920,546.93	2,089,292.28	1,054,594.93	1,073,863.85	807,306.39
Interest on long-term debt	57,250.00	92,302.08	123,965.62	151,016.65	175,475.00	195,818.75	175,962.07	873,566.57	753,533.15	561,144.49
Unallocated depreciation								164,569.12	261,230.28	281,154.25
Special schools								50,270.94	46,940.38	51,192.63
Total governmental activities expenses	62,765,299.60	61,353,563.64	53,835,393.12	54,918,937.37	51,346,945.61	52,647,550.05	54,363,362.98	54,275,079.29	55,105,183.42	52,236,917.36
Business-type activities:										
Food Service	1,368,014.91	1,307,488.31	1,204,488.37	1,206,810.64	1,242,554.52	1,209,296.83	1,227,522.28	1,297,288.53	1,401,030.06	939,773.46
Total business-type activities expense	1,368,014.91	1,307,488.31	1,204,488.37	1,206,810.64	1,242,554.52	1,209,296.83	1,227,522.28	1,297,288.53	1,401,030.06	939,773.46
Total district expenses	64,153,314.51	62,661,051.95	55,039,881.49	56,125,748.01	52,589,500.13	53,856,846.88	56,190,885.26	55,572,367.82	56,506,213.48	53,176,690.82
<b>PROGRAM REVENUES</b>										
Governmental activities:										
Charges for services										
Operating grants and contributions	12,358,968.71	9,847,385.37	4,501,059.18	3,820,103.76	3,941,279.68	3,928,806.47	3,719,351.33	3,614,225.21	5,016,839.12	4,660,443.40
Total governmental activities program revenues	12,358,968.71	9,847,385.37	4,501,059.18	3,820,103.76	3,941,279.68	3,928,806.47	3,719,351.33	3,614,225.21	5,016,839.12	4,660,443.40
Business-type activities:										
Charges for services										
Food Service	1,368,433.16	1,237,696.36	1,019,976.42	1,007,019.45	1,125,378.01	1,106,389.38	1,105,177.79	1,066,235.51	1,060,225.52	954,199.22
Operating grants and contributions	127,298.60	119,954.34	92,500.92	85,515.13	93,788.99	91,152.62	97,960.33	70,777.62	88,143.52	97,186.27
Total business-type activities program revenues	1,495,731.76	1,357,650.70	1,112,477.34	1,092,534.58	1,219,167.00	1,197,542.00	1,203,138.12	1,137,013.13	1,148,369.04	1,051,385.49
Total district program revenues	13,854,700.47	11,205,036.07	5,613,536.52	4,912,638.34	5,160,446.68	5,126,348.47	4,922,489.45	4,751,238.34	6,165,208.16	5,711,828.89
<b>NET (EXPENSE)/REVENUE</b>										
Governmental activities	(50,406,330.89)	(51,506,178.27)	(49,334,333.94)	(51,098,833.61)	(47,405,665.93)	(48,718,743.58)	(51,244,011.65)	(50,660,854.08)	(50,088,344.30)	(47,576,473.96)
Business-type activities	107,716.85	50,162.39	(82,011.03)	(114,276.06)	(23,387.52)	(11,754.83)	(24,384.16)	(160,275.40)	(252,661.02)	111,612.03
Total district-wide net expense	(50,298,614.04)	(51,456,015.88)	(49,426,344.97)	(51,213,109.67)	(47,429,053.45)	(48,730,498.41)	(51,268,395.81)	(50,821,129.48)	(50,341,005.32)	(\$47,464,861.93)

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN NET ASSETS  
UNAUDITED

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities:										
Property taxes levied for general purposes, net	\$47,048,907.00	\$47,048,907.00	\$46,813,908.00	\$45,895,988.00	\$45,895,988.00	\$45,249,504.00	\$45,170,185.00	\$43,727,188.00	\$43,436,992.00	\$43,789,154.00
Taxes levied for debt service	393,750.98	793,000.00	792,476.00	787,475.00	786,475.00	750,332.00	803,895.00	800,210.00	795,555.00	795,123.00
Grants and contributions	7,249,807.11	7,235,272.18	6,022,238.35	7,385,430.21	6,096,930.95	5,196,817.79	5,211,384.48	6,598,017.00	6,311,890.18	6,137,367.28
Disposal of capital assets	-	(2,432.00)	(12,741.00)	(471,181.12)	(152,484.00)	(8,389.00)	(4,370.64)	(415.00)	(192,505.07)	(192,505.07)
Receivables cancelled	-	962.00	-	-	319,700.00	-	-	-	(332,327.00)	-
Transfer of capital assets	394,229.53	258,639.71	759,178.85	320,763.69	346,923.01	186,479.60	306,805.52	402,964.80	583,653.50	892,963.39
Miscellaneous income	55,089,066.05	55,334,348.89	54,375,060.20	53,918,475.78	53,293,532.96	51,374,744.39	51,487,903.36	51,527,964.80	50,603,298.61	51,161,460.67
Total governmental activities	2,371.43	2,279.63	697.08	982.72	2,306.95	970.20	2,512.67	332,327.00	332,327.00	332,327.00
Business-type activities:										
Transfers in (out)	-	(962.00)	-	-	(319,700.00)	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-	-	-	-	-
Transfer of capital assets	-	-	-	-	-	-	-	-	-	-
Disposal of capital assets	2,371.43	1,317.63	697.08	982.72	(317,393.05)	970.20	2,512.67	12,347.49	181,228.59	26,975.92
Total business-type activities	55,089,066.05	55,335,666.52	54,375,757.28	53,919,458.50	52,976,139.91	51,375,714.59	51,490,416.03	51,540,312.29	51,116,814.20	51,641,583.59
<b>CHANGE IN NET POSITION</b>										
Governmental activities	4,680,363.73	3,828,170.62	5,040,726.26	2,819,642.17	5,887,867.03	2,656,000.81	243,891.71	867,110.72	514,914.31	4,038,133.71
Business-type activities	110,088.28	51,480.02	(81,313.95)	(113,283.34)	(340,780.57)	(10,784.63)	(21,871.49)	(147,927.91)	260,894.57	138,587.95
Total district	\$4,790,452.01	\$3,879,650.64	\$4,949,412.31	\$2,706,348.83	\$5,547,086.46	\$2,645,216.18	\$222,020.22	\$719,182.81	\$775,808.88	\$4,176,721.66

Source: CAFR Schedule A-2

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 FUND BALANCES - GOVERNMENTAL FUNDS  
 UNAUDITED

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
General Fund										
Restricted	\$18,586,727.25	\$19,022,927.42	\$20,935,794.19	\$16,869,562.49	\$15,661,735.16	\$9,894,212.13	\$7,629,960.75	\$9,250,553.22	\$8,916,066.71	\$10,492,128.39
Assigned	3,488,461.31	482,078.99	853,028.01	921,482.13	378,880.93	\$649,542.86				
Unassigned	569,155.69	759,606.63	575,267.76	572,650.33	504,343.13	673,681.32	912,532.46	1,084,202.27	1,286,654.16	1,202,402.80
Total general fund	\$22,644,344.25	\$20,264,613.04	\$22,364,089.96	\$18,363,694.95	\$16,544,959.22	\$11,217,436.31	\$8,542,493.21	\$10,334,755.49	\$10,202,720.87	\$11,694,531.19
All Other Governmental Funds										
Restricted	\$242,953.02						\$9,258.20			
Committed:										
Capital projects fund				\$265,985.25	\$970,568.63	970,568.63	\$1,532,859.40	\$1,249.68	\$1,249.68	\$1,249.68
Debt service fund	2.17	\$1.19	1.19	0.19	0.19	0.19	28,393.19	0.45	1.21	0.71
Assigned:										
Capital projects fund	1,567,294.10	3,561,062.12	-	58,692.84						
Total all other governmental funds	\$1,810,249.29	\$3,561,063.31	\$1.19	\$324,678.28	\$970,568.82	\$970,568.82	\$1,570,510.79	\$1,250.13	\$1,250.89	\$1,250.39

Source: CAFR Schedule B-1

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
UNAUDITED

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Revenues</b>										
Tax levy	\$47,442,657.98	\$47,841,907.00	\$47,606,384.00	\$46,663,463.00	\$46,662,463.00	\$45,989,836.00	\$45,974,084.00	\$44,527,386.00	\$43,436,992.00	\$44,564,277.00
Miscellaneous	473,021.36	288,246.36	897,046.38	361,147.47	428,425.94	230,047.36	332,341.95	266,013.28	563,653.50	882,655.69
State sources	12,439,525.20	11,722,603.89	9,823,646.12	10,449,205.65	8,952,878.79	8,130,257.29	7,687,761.41	9,598,549.60	10,656,258.75	10,249,858.31
Federal sources	721,190.79	566,373.01	563,714.53	715,944.54	1,003,629.01	951,799.21	1,217,338.07	583,644.13	481,232.04	481,232.04
Total revenue	61,076,395.33	60,419,130.26	58,890,791.03	58,209,760.66	57,067,956.74	55,311,939.86	55,211,525.33	54,575,605.01	54,678,904.25	56,198,023.04
<b>Expenditures</b>										
Instruction										
Regular instruction	15,310,896.47	15,681,295.60	15,236,687.48	14,768,334.41	13,947,213.05	14,975,959.06	15,564,254.95	15,633,376.86	15,800,350.36	15,305,686.32
Special education instruction	3,376,503.18	3,525,288.39	3,761,410.10	3,774,249.16	3,738,909.52	3,799,610.15	3,913,513.25	3,628,597.98	3,489,114.63	3,556,613.75
Other instruction	2,722,399.02	2,670,577.87	2,618,681.52	2,580,264.20	2,548,988.21	2,559,872.03	2,751,834.79	2,628,016.66	2,534,291.68	2,424,923.98
Support Services:										
Tuition	2,586,470.84	2,610,348.88	2,548,166.89	2,739,699.32	2,806,721.13	2,657,838.18	2,619,913.61	2,487,446.75	2,561,146.60	2,103,077.82
Student & instruction related services	5,607,321.75	5,556,142.27	5,544,664.10	5,652,816.16	5,499,806.13	5,820,833.08	6,159,267.70	5,971,008.93	5,705,869.68	4,842,145.05
General administrative services	990,066.15	947,115.44	1,035,417.65	1,015,578.14	855,724.90	885,467.64	1,000,535.01	962,755.71	1,100,262.02	1,336,906.36
School Administrative services	1,210,706.34	1,213,434.12	1,168,552.04	1,100,381.43	1,052,928.32	1,010,493.46	1,227,466.06	1,226,284.10	1,185,929.15	1,027,144.65
Central services	774,336.46	703,379.18	643,681.02	670,676.43	853,998.75	705,761.79	808,148.93	801,471.60	807,832.29	619,299.51
Administration Information Technology	744,802.42	582,167.33	574,360.72	521,634.96	546,860.66	606,247.44	646,191.95	683,754.39	607,941.07	482,989.30
Plant operations and maintenance	4,446,897.04	4,494,612.20	4,379,600.05	4,529,925.77	3,734,839.69	4,239,105.86	4,698,910.40	5,202,598.12	5,369,276.10	5,194,197.13
Student transportation services	3,776,758.53	3,917,819.63	3,697,215.68	3,741,045.98	3,528,752.14	3,326,404.91	3,680,532.28	3,629,358.89	3,454,509.14	3,024,415.82
Allocated employee benefits	13,606,090.42	12,444.00	10,718.75	8,016,664.91	7,436,068.56	7,438,296.55	7,746,635.18	7,158,813.96	7,293,131.76	5,888,650.51
Unallocated employee benefits	4,500,479.52	3,549,090.43	1,668,340.80	2,891,347.24	5,235,715.65	3,232,510.10	3,136,568.39	3,040,035.36	4,505,224.99	5,561,943.79
Special Schools										
Capital outlay	4,500,479.52	3,549,090.43	1,668,340.80	2,891,347.24	5,235,715.65	3,467,886.48	686,614.64	739,570.14	2,010,964.51	956,020.03
Capital lease principal					211,385.18					
Capital outlay - lease principal									36,073.76	80,854.98
Debt service:										
Principal	720,000.00	685,000.00	655,000.00	625,000.00	600,000.00	575,000.00	630,000.00	550,000.00	525,000.00	505,000.00
Interest and other charges	73,750.00	108,000.00	137,475.00	162,475.00	186,475.00	203,725.00	145,506.26	250,210.76	270,564.50	290,123.26
Total expenditures	60,447,478.14	58,957,545.06	58,591,116.46	57,414,894.47	56,498,715.85	55,504,810.73	55,434,626.95	54,843,571.15	57,304,412.62	53,251,987.89
Excess (Deficiency) of revenues over (under) expenditures	628,917.19	1,461,585.20	3,299,674.57	794,866.19	568,880.89	(192,870.87)	(223,101.62)	132,033.86	(2,625,508.37)	2,946,035.15
<b>Other Financing sources (uses)</b>										
Capital leases (non-budgeted)										
State aid canceled			377,974.00	377,979.00	4,758,642.12	2,267,872.00			(332,327.00)	395,099.07
Transfers out			(1,930.65)							
Total other financing sources (uses)			376,043.35	377,979.00	4,758,642.12	2,267,872.00			(332,327.00)	395,099.07
Net change in fund balances	\$628,917.19	\$1,461,585.20	\$3,675,717.92	\$1,172,845.19	\$5,327,923.01	\$2,075,001.13	(\$223,101.62)	\$132,033.86	(\$2,957,835.37)	\$3,341,134.22
Debt service as a percentage of noncapital expenditures	1.42%	1.43%	1.47%	1.44%	1.63%	1.50%	1.42%	1.48%	1.44%	1.52%

Source: CAFR Schedule B-2

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE  
UNAUDITED

<u>Fiscal Year</u> <u>Ended June 30,</u>	<u>Tuition</u>	<u>Interest On</u> <u>Investments</u>	<u>Use of</u> <u>Facilities</u>	<u>Game</u> <u>Receipts</u>	<u>Student</u> <u>Parking Fees</u>	<u>Clean Energy</u> <u>Rebates</u>	<u>Miscellaneous</u>	<u>Total</u>
2016	\$71,657.85	\$84,694.89	\$33,900.87	\$24,987.95	\$29,855.84		\$63,469.02	\$308,566.42
2015	51,772.33	99,419.58	7,674.31				99,773.49	258,639.71
2014	66,942.29	75,854.80	4,877.97			\$420,845.00	176,896.56	745,416.62
2013	26,645.36	77,105.76	10,722.65				179,208.10	293,681.87
2012	34,104.00	133,057.96	16,418.05				163,343.00	346,923.01
2011		10,495.11	21,113.34				154,871.15	186,479.60
2010		16,212.78	40,888.16				232,704.58	289,805.52
2009	4,722.40	106,316.53	18,968.18				105,957.69	235,964.80
2008	20,178.20	498,566.22	14,490.02				50,419.06	583,653.50
2007		574,774.12					241,161.24	815,935.36

Source: District Records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - TOWNSHIP OF BETHLEHEM  
UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized) Value	Total Direct School Tax Rate (b)
2016	\$6,711,400	\$452,135,100	\$42,385,628	\$20,757,500	\$6,990,400		\$528,980,028	\$94	528,980,122	\$562,380,558	0.713
2015	6,106,000	450,125,100	43,080,328	20,757,500	6,990,400		527,059,328	1,028,776	528,088,104	559,565,542	0.711
2014	6,086,400	449,860,400	42,788,928	21,179,700	6,990,400		526,905,828	913,069	527,818,897	554,160,996	0.655
2013	6,211,400	449,801,500	43,535,128	21,179,700	6,990,400		527,718,128	910,190	528,628,318	564,269,173	0.676
2012	6,041,300	448,537,800	44,454,428	21,179,700	6,990,400		527,203,628	888,986	528,092,614	599,963,437	0.657
2011	6,963,800	450,591,300	44,379,328	21,179,700	7,290,400		530,404,528	803,099	531,207,627	630,813,595	0.649
2010	6,892,100	450,631,500	43,865,228	20,956,200	8,333,000		530,668,028	701,087	531,369,115	657,907,300	0.679
2009	7,747,400	450,512,700	43,147,728	20,956,200	8,333,000		530,697,028	541,904	531,238,932	663,454,217	0.634
2008	6,976,100	448,389,600	43,471,928	20,956,200	8,333,000		528,126,828	651,115	528,777,943	712,181,674	0.642
2007	7,322,000	447,447,720	42,159,128	21,090,800	8,333,000		526,352,628	711,047	527,063,675	693,553,785	0.780

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - BOROUGH OF CALIFON  
UNAUDITED

<u>Fiscal Year Ended June 30,</u>	<u>Vacant Land</u>	<u>Residential</u>	<u>Farm</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Apartment</u>	<u>Total Assessed Value</u>	<u>Public Utilities (a)</u>	<u>Net Valuation Taxable</u>	<u>Est. Actual (County Equalized Value)</u>	<u>Total Direct School Tax Rate (b)</u>
2016	\$1,249,800	\$126,501,500	\$1,478,308	\$15,648,800	\$397,900	\$382,100	\$145,658,408	\$100	\$145,658,508	\$138,555,153	0.597
2015	1,249,800	126,102,000	1,478,308	15,917,800	397,900	382,100	145,527,908	100	145,528,008	134,179,869	0.610
2014	1,367,200	126,010,200	1,478,308	15,917,800	397,900	382,100	145,553,508		145,553,508	135,622,331	0.611
2013	1,432,100	126,313,500	1,478,308	15,917,800	397,900	417,600	145,957,208		145,957,208	138,404,733	0.545
2012	1,800,700	126,560,900	1,478,308	15,917,800	397,900	417,600	146,573,208		147,317,525	147,497,347	0.585
2011	1,806,700	127,307,700	1,813,908	15,917,800	397,900	417,600	147,661,608	744,317	148,535,057	153,958,918	0.582
2010	2,366,500	143,408,000	1,985,208	16,167,100	396,100	475,700	164,798,608	873,449	166,086,200	155,192,210	0.474
2009	2,788,300	142,390,600	1,985,208	16,221,700	396,100	475,700	164,257,608	1,287,592	165,545,200	152,231,333	0.456
2008	3,024,300	141,995,300	1,985,008	16,220,700	396,100	475,700	164,097,108	1,319,564	165,416,672	164,844,456	0.458
2007	3,199,100	140,743,600	1,978,008	14,999,300	396,100	475,700	161,791,808	1,224,072	163,015,880	163,688,986	0.450

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - TOWN OF CLINTON  
UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$5,149,900	\$270,059,300	\$166,250	\$72,417,800	\$9,791,600	\$357,584,850		\$357,584,850	\$383,866,112	0.544
2015	6,050,500	266,926,800	165,450	73,680,100	8,401,300	355,224,150		355,224,150	383,933,621	0.538
2014	5,995,800	265,511,000	173,600	73,645,300	8,401,300	353,727,000		353,727,000	381,523,007	0.567
2013	6,798,400	268,505,400	38,200	75,335,700	8,694,800	359,372,500	1,207,689	360,580,189	378,244,193	0.586
2012	4,891,560	314,374,900	38,200	80,965,800	9,638,600	409,909,060	1,207,689	411,116,749	390,683,977	0.532
2011	5,158,160	318,264,300	38,200	89,369,300	9,638,600	422,468,560	1,150,337	423,618,897	403,335,956	0.516
2010	5,158,160	318,510,000	271,100	89,984,350	10,990,800	424,914,410	1,056,564	425,970,974	419,130,410	0.508
2009	4,964,760	319,427,500	271,100	90,159,550	10,990,800	425,813,710	753,165	426,566,875	420,183,254	0.497
2008	4,979,800	318,996,900	271,100	89,817,400	10,990,800	425,056,000	884,156	425,940,156	444,316,208	0.472
2007	4,204,500	321,691,200	288,500	84,436,500	7,829,100	418,449,800	1,012,182	419,461,982	435,917,385	0.469

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - TOWNSHIP OF CLINTON  
UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$12,470,100	\$1,721,744,700	\$55,233,300	\$186,955,500	\$155,319,700	\$19,342,900	\$2,151,066,200		\$2,151,066,200	\$2,244,097,423	0.653
2015	13,162,200	1,715,936,500	55,630,200	189,838,200	155,426,500	19,142,900	2,149,136,500		2,149,136,500	2,247,700,602	0.676
2014	13,374,700	1,706,616,300	58,204,400	191,683,800	147,099,700	18,541,900	2,135,520,800		2,135,520,800	2,185,719,889	0.659
2013	14,144,800	1,706,925,700	60,984,400	197,046,000	143,348,600	18,541,900	2,140,991,400	5,974,452	2,146,965,852	2,182,633,259	0.642
2012	15,748,800	1,748,923,100	63,693,100	211,503,000	147,366,600	18,111,100	2,205,345,700	7,336,516	2,212,682,216	2,148,684,543	0.621
2011	18,076,000	1,930,391,700	71,596,500	226,230,600	158,714,500	18,132,000	2,423,141,300	8,858,764	2,432,000,064	2,355,032,236	0.565
2010	18,895,600	2,028,180,000	73,413,000	228,936,000	164,242,500	18,132,000	2,531,799,100	11,039,724	2,542,838,824	2,499,308,095	0.545
2009	19,116,600	2,082,368,700	73,708,516	234,903,200	164,242,500	18,005,800	2,592,945,316	13,462,277	2,606,407,593	2,534,896,652	0.531
2008	19,106,600	2,090,024,500	72,989,200	228,922,200	164,242,500	18,005,800	2,593,290,800	14,593,200	2,607,884,000	2,660,565,696	0.508
2007	20,364,500	2,080,587,600	73,809,600	221,664,300	162,969,600	18,005,800	2,577,401,400	13,071,700	2,590,473,100	2,683,123,925	0.499

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - TOWNSHIP OF FRANKLIN  
UNAUDITED

Fiscal Year Ended June 30.	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$3,383,900	\$387,268,600	\$109,703,697	\$36,411,900	\$2,328,900	\$1,037,400	540,134,397	\$1,403,600	541,537,997	\$557,878,699	0.597
2015	3,667,800	386,011,200	108,592,377	36,719,300	2,328,900	1,037,400	538,356,977	1,403,600	539,760,577	555,775,604	0.612
2014	3,902,400	385,013,700	108,470,474	37,219,300	2,328,900	1,029,000	537,963,774	1,403,600	539,367,374	582,010,851	0.668
2013	4,176,400	383,146,300	111,284,525	37,179,300	2,328,900	1,000,800	539,116,225	2,523,005	541,639,230	557,988,782	0.660
2012	5,138,600	383,115,900	109,904,104	38,119,400	2,328,900	1,000,800	539,607,704	2,520,284	542,127,988	580,582,697	0.634
2011	5,265,200	389,984,000	117,369,418	38,189,100	2,340,800	1,086,500	554,235,018	2,488,136	556,723,154	579,859,550	0.598
2010	6,663,200	393,200,000	115,919,238	38,203,700	2,308,800	1,086,500	557,381,438	2,359,287	559,740,725	604,342,764	0.568
2009	5,601,000	380,256,100	126,290,100	38,588,100	2,308,800	1,086,500	554,130,600	1,164,334	555,294,934	605,585,721	0.590
2008	6,368,400	377,968,800	123,099,622	38,588,100	2,308,800	1,113,400	549,447,122	2,270,588	551,717,710	663,225,239	0.622
2007	6,839,800	376,527,500	119,352,722	38,788,000	3,712,400	1,113,400	546,333,822	977,880	547,311,702	666,832,630	0.597

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - BOROUGH OF GLEN GARDNER  
UNAUDITED

Fiscal Year Ended June 30.	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$1,241,203	\$129,471,200	\$2,005,658	\$4,823,300	\$568,600	\$1,212,500	\$139,322,461		\$139,322,461	\$154,746,424	\$0.673
2015	1,241,203	129,097,500	2,005,658	4,823,300	568,600	1,212,500	138,948,761		138,948,761	155,281,118	0.652
2014	1,325,403	129,138,100	2,003,942	4,823,300	568,600	1,205,200	139,064,545		139,064,545	157,585,366	0.742
2013	1,239,203	128,632,500	2,529,687	4,869,500	568,600	1,205,200	139,044,690		139,044,690	162,454,364	0.690
2012	1,331,803	128,702,700	2,480,987	4,869,500	568,600	1,205,200	139,158,790	289,166	139,447,956	172,141,524	0.685
2011	1,331,803	128,716,000	2,480,987	4,869,500	568,600	1,205,200	139,172,090	289,166	139,461,256	181,519,271	0.743
2010	1,363,103	129,175,200	2,481,237	4,869,500	568,600	1,205,200	139,662,840	251,474	139,914,314	188,971,251	0.740
2009	1,363,103	128,763,800	2,481,237	4,869,500	568,600	1,205,200	139,251,440	273,326	139,524,766	198,279,140	0.785
2008	1,363,104	128,991,800	2,481,237	4,748,000	568,600	1,205,200	139,357,941	251,474	139,609,415	205,414,798	0.748
2007	1,363,104	128,664,600	2,481,237	4,920,800	568,600	1,205,200	139,203,541	286,934	139,490,475	198,131,648	0.674

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - BOROUGH OF HAMPTON  
UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$2,016,318	\$108,450,385	\$2,886,664	\$4,966,350	\$856,000	\$2,475,400	\$121,651,117		\$121,651,117	\$119,760,896	0.591
2015	2,170,201	108,072,285	3,112,464	4,966,350	856,000	2,475,400	121,652,700		121,652,700	127,386,679	0.673
2014	2,338,301	107,765,585	3,112,464	4,966,350	856,000	2,475,400	121,514,100		121,514,100	129,422,746	0.659
2013	2,220,001	108,478,085	3,140,299	4,966,350	856,000	2,475,400	122,136,135		122,136,135	125,965,271	0.652
2012	2,218,201	108,985,985	3,140,299	5,023,150	856,000	2,475,400	122,699,035		123,253,943	130,995,794	0.655
2011	2,179,101	109,483,085	3,140,299	5,168,950	856,000	2,475,400	123,302,835	554,908	123,957,928	136,494,091	0.648
2010	2,991,601	133,572,285	3,699,699	5,830,250	1,011,500	2,745,800	149,851,135	778,247	150,629,382	140,808,268	0.502
2009	3,686,501	133,698,485	3,689,699	5,830,250	1,011,500	2,745,800	150,662,235	982,845	151,645,080	148,670,056	0.523
2008	4,460,701	132,531,285	3,689,699	5,839,050	1,011,500	2,745,800	150,278,035	998,328	151,276,363	153,715,104	0.450
2007	5,193,251	128,480,585	3,654,599	5,839,050	1,011,500	2,745,800	146,924,785	1,123,068	148,047,853	144,902,607	0.395

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - BOROUGH OF HIGH BRIDGE  
UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$1,396,400	\$304,820,800	\$1,362,254	\$12,862,200	\$8,751,500	\$1,087,000	330,280,154		330,280,154	\$361,164,047	0.595
2015	1,392,500	305,140,100	1,362,954	12,732,800	8,751,500	1,087,000	330,466,854		330,466,854	360,146,317	0.576
2014	1,635,700	337,046,400	1,487,854	11,767,400	7,221,000	509,600	359,667,954		359,667,954	349,430,504	0.602
2013	1,478,400	339,991,100	1,487,854	11,767,400	7,906,400	509,600	363,140,754	951,120	364,091,874	359,381,771	0.623
2012	1,961,400	348,613,800	1,487,854	11,964,200	7,338,600	509,600	371,875,454	921,445	372,796,899	383,851,625	0.539
2011	2,000,000	353,223,700	1,098,400	11,947,800	7,338,600	509,600	376,118,100	925,117	377,043,217	407,482,132	0.580
2010	2,183,000	354,003,700	1,098,400	11,947,800	7,338,600	509,600	377,081,100	934,634	378,015,734	422,978,331	0.621
2009	2,208,700	354,528,200	1,098,400	11,947,400	8,024,000	509,600	378,316,300	1,023,905	379,340,205	425,398,740	0.509
2008	7,594,000	354,427,700	1,098,400	11,947,400	8,024,000	509,600	383,601,100	1,045,806	384,646,906	446,007,901	0.524
2007	4,188,800	350,188,600	1,098,400	10,530,400	9,719,500	3,782,200	379,507,900	1,045,806	380,553,706	434,422,294	0.537

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - BOROUGH OF LEBANON  
UNAUDITED

Fiscal Year Ended June 30	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$1,420,900	\$154,290,900	\$710,923	\$80,796,100	\$8,713,980	\$26,106,800	272,039,603		272,039,603	\$270,323,648	0.570
2015	1,529,600	154,414,600	710,923	88,252,700	8,713,980	26,106,800	279,728,603		279,728,603	280,826,717	0.588
2014	1,541,600	154,328,000	710,923	88,137,700	8,172,380	21,079,800	273,970,403		273,970,403	262,979,007	0.626
2013	3,382,200	152,148,400	710,923	88,706,900	8,172,380	19,915,800	273,036,603	659,123	273,695,726	277,701,310	0.611
2012	3,378,200	152,203,500	711,279	89,249,100	8,748,080	17,275,800	271,565,959	780,720	272,346,679	285,536,252	0.568
2011	3,071,000	152,497,700	711,279	100,201,000	9,668,000	10,678,400	276,827,379	1,194,467	278,021,846	300,015,040	0.576
2010	18,632,900	195,305,400	847,859	106,168,100	11,213,400	1,301,000	333,468,659	1,194,467	334,663,126	329,059,265	0.427
2009	20,349,100	188,128,400	842,000	106,826,900	11,213,400	1,301,000	328,660,800	1,536,124	330,196,924	301,639,738	0.341
2008	22,357,800	182,220,800	842,000	105,616,600	17,298,000	1,301,000	329,636,200	1,350,942	330,987,142	322,126,082	0.354
2007	25,286,100	172,994,200	842,000	123,867,300	17,298,000	1,301,000	341,588,600	1,385,623	342,974,223	322,136,886	0.369

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - TOWNSHIP OF LEBANON  
UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$9,361,300	\$619,632,200	\$73,648,367	\$35,886,800	\$3,213,500	\$1,912,400	\$743,654,567	\$66,063	\$743,720,630	\$910,392,090	0.716
2015	9,509,700	617,692,700	73,088,612	34,982,300	3,340,100	1,912,400	740,525,812	68,276	740,594,088	878,734,650	0.675
2014	9,672,500	609,183,900	78,545,749	34,186,300	3,340,100	1,912,400	736,840,949	69,480	736,910,429	860,124,041	0.669
2013	9,484,500	606,741,700	81,018,739	34,324,900	3,340,100	1,912,400	736,822,339	87,531	736,909,870	892,619,517	0.611
2012	10,576,000	613,879,400	80,585,779	33,568,500	3,340,100	1,935,700	743,885,479	1,326,945	745,212,424	934,934,740	0.697
2011	10,509,500	621,168,900	78,045,237	33,645,100	3,410,900	1,935,700	748,715,337	1,226,821	749,942,158	966,420,307	0.718
2010	11,189,700	630,576,500	76,434,772	33,797,200	3,410,900	1,935,700	757,344,772	1,471,982	758,816,754	1,031,617,861	0.694
2009	11,449,400	626,041,900	76,621,985	34,138,500	3,835,700	1,935,700	754,023,185	1,216,814	755,239,999	1,080,857,695	0.719
2008	11,955,500	621,807,400	76,838,510	33,757,300	4,441,300	2,197,100	750,997,110	1,483,900	752,481,010	1,131,765,213	0.713
2007	13,153,100	617,869,700	73,636,500	36,996,845	3,410,900	1,857,800	746,924,845	1,114,528	748,039,373	1,091,515,762	0.758

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - TOWNSHIP OF TEWKSBURY  
UNAUDITED

Fiscal Year Ended June 30,	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$9,945,200	\$1,060,442,600	\$236,138,365	\$48,031,500	\$2,804,000		\$1,357,361,665		\$1,357,361,665	\$1,625,792,401	0.635
2015	11,241,600	1,055,088,200	236,434,665	47,362,900	2,804,000		1,352,931,365	2,366,473	1,355,297,838	1,615,855,999	0.608
2014	11,791,300	1,052,605,900	238,156,565	47,503,200	5,304,000		1,355,360,965	2,048,264	1,357,409,229	1,634,506,475	0.621
2013	12,193,100	1,052,559,900	235,245,765	47,503,200	5,304,000		1,352,805,965	2,001,443	1,354,807,408	1,721,353,896	0.567
2012	12,444,900	1,048,835,800	237,194,565	47,453,900	5,304,000		1,351,233,165	2,067,188	1,353,300,353	1,724,674,774	0.546
2011	12,889,800	1,051,075,700	234,880,310	59,427,400	5,304,000		1,363,577,210	1,953,975	1,365,531,185	1,780,372,650	0.511
2010	14,859,200	1,050,951,800	232,751,886	59,231,800	5,304,000		1,363,098,686	1,860,933	1,364,959,619	1,824,158,327	0.472
2009	15,234,500	1,053,573,700	226,490,336	58,503,500	5,304,000		1,359,106,036	1,615,868	1,360,721,904	1,868,266,163	0.518
2008	14,265,900	1,049,742,100	226,538,600	58,491,300	5,304,000		1,354,341,900	1,805,183	1,356,147,083	1,940,672,746	0.490
2007	14,424,900	1,040,886,800	224,426,300	58,749,700	2,733,000		1,341,220,700	1,947,786	1,343,168,486	1,981,572,542	0.522

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY - TOWNSHIP OF UNION  
UNAUDITED

Fiscal Year Ended June 30.	Vacant Land	Residential	Farm	Commercial	Industrial	Apartment	Total Assessed Value	Public Utilities (a)	Net Valuation Taxable	Est. Actual (County Equalized Value)	Total Direct School Tax Rate (b)
2016	\$16,134,508	\$525,993,900	\$37,805,611	\$107,510,532	\$10,386,700	\$230,900	698,062,151	\$95	698,062,246	\$812,083,793	0.679
2015	16,553,308	524,247,100	37,205,411	104,475,132	10,386,700	230,900	693,098,551	97	693,098,648	804,067,430	0.665
2014	15,073,108	522,049,700	38,673,511	88,792,500	10,386,700	230,900	675,206,419	4,909,700	680,116,119	783,935,362	0.695
2013	13,500,308	526,448,800	36,456,236	89,705,600	10,386,700	230,900	676,728,544	6,744,963	683,473,507	81,998,042	0.738
2012	14,061,208	528,658,100	36,313,936	89,743,200	10,386,700	230,900	679,394,044	6,624,752	686,018,796	855,811,871	0.738
2011	14,685,104	529,159,100	35,707,981	88,414,100	10,386,700	230,900	678,583,885	6,624,752	685,208,637	879,826,190	0.743
2010	16,586,504	534,867,100	33,712,841	92,890,900	14,192,100	230,900	692,480,345	2,019,675	694,500,020	921,906,894	0.746
2009	17,884,004	531,287,800	33,878,615	93,143,200	14,192,100	230,900	690,616,619	1,506,110	692,122,729	1,009,649,099	0.741
2008	17,071,053	519,230,400	33,320,865	93,292,800	14,192,100	230,900	677,338,118	1,857,516	679,195,634	1,040,263,531	0.690
2007	21,461,753	501,947,100	33,023,915	102,662,000	14,192,100	230,900	673,517,768	1,675,207	675,192,975	961,095,512	0.671

Source: Abstract of Ratables

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

Reassessment occurs when ordered by the County Board of Taxation

(a): Taxable Value of Machinery, Implements and Equipment of Telephone, Telegraph and Messenger System Companies

(b): Tax rates are per \$100

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Township of Bethlehem			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Township of Bethlehem	District School	Hunterdon County	
2016	\$0.705	\$0.006	\$0.713	\$0.392	\$1.400	\$0.393	\$2.898
2015	0.699	0.012	0.711	0.387	1.409	0.392	2.899
2014	0.644	0.011	0.655	0.377	1.382	0.390	2.804
2013	0.665	0.011	0.676	0.372	1.387	0.388	2.823
2012	0.646	0.011	0.657	0.372	1.395	0.398	2.822
2011	0.638	0.011	0.649	0.364	1.396	0.408	2.817
2010	0.667	0.012	0.679	0.348	1.435	0.431	2.893
2009	0.623	0.011	0.634	0.348	1.435	0.431	2.848
2008	0.630	0.012	0.642	0.338	1.384	0.375	2.739
2007	0.766	0.014	0.780	0.330	1.367	0.447	2.924

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

(a) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable

(b) Rates for debt service are based on each year's requirements.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Borough of Califon			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Borough of Califon	District School	Hunterdon County	
2016	\$0.605	\$0.005	\$0.597	\$0.569	\$1.551	\$0.353	\$3.070
2015	0.600	0.010	0.610	0.546	1.523	0.342	3.021
2014	0.601	0.010	0.611	0.528	1.490	0.345	2.974
2013	0.536	0.009	0.545	0.486	1.465	0.345	2.841
2012	0.575	0.010	0.585	0.470	1.433	0.354	2.842
2011	0.573	0.009	0.582	0.452	1.397	0.355	2.786
2010	0.466	0.008	0.474	0.400	1.203	0.310	2.387
2009	0.448	0.008	0.456	0.400	1.203	0.310	2.369
2008	0.450	0.008	0.458	0.384	1.153	0.333	2.328
2007	0.442	0.008	0.450	0.391	1.109	0.332	2.282

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

(a) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable

(b) Rates for debt service are based on each year's requirements.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Town of Clinton		Total Direct School Tax Rate	Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)		Town of Clinton	District School	Hunterdon County	
2016	\$0.534	\$0.004	\$0.544	\$0.789	\$1.424	\$0.398	\$3.155
2015	0.529	0.009	0.538	0.735	1.443	0.401	3.117
2014	0.558	0.009	0.567	0.685	1.425	0.401	3.078
2013	0.576	0.010	0.586	0.627	1.379	0.374	2.966
2012	0.523	0.009	0.532	0.477	1.200	0.334	2.543
2011	0.508	0.008	0.516	0.456	1.165	0.323	2.460
2010	0.499	0.009	0.508	0.445	1.108	0.340	2.401
2009	0.488	0.009	0.497	0.445	1.108	0.340	2.390
2008	0.464	0.008	0.472	0.436	1.070	0.348	2.326
2007	0.461	0.008	0.469	0.417	1.040	0.359	2.285

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Township of Clinton			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Township of Clinton	District School	Hunterdon County	
2016	\$0.665	\$0.011	\$0.653	\$0.338	\$1.158	\$0.385	\$2.534
2015	0.665	0.011	0.676	0.319	1.167	0.388	2.550
2014	0.648	0.011	0.659	0.299	1.157	0.377	2.492
2013	0.631	0.011	0.642	0.282	1.147	0.369	2.440
2012	0.611	0.010	0.621	0.261	1.106	0.343	2.331
2011	0.556	0.009	0.565	0.231	1.010	0.331	2.136
2010	0.535	0.010	0.545	0.204	0.926	0.336	2.011
2009	0.522	0.010	0.531	0.204	0.926	0.336	1.997
2008	0.498	0.009	0.508	0.198	0.924	0.340	1.970
2007	0.490	0.009	0.499	0.217	0.922	0.361	1.999

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Township of Franklin			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Township of Franklin	District School	Hunterdon County	
2016	\$0.590	\$0.022	\$0.597	\$0.335	\$1.111	\$0.381	\$2.424
2015	0.602	0.010	0.612	0.330	1.096	0.381	2.419
2014	0.657	0.011	0.668	0.325	1.077	0.400	2.470
2013	0.649	0.011	0.660	0.319	1.056	0.372	2.407
2012	0.623	0.011	0.634	0.312	1.036	0.379	2.361
2011	0.588	0.010	0.598	0.309	0.976	0.358	2.241
2010	0.558	0.010	0.568	0.307	0.932	0.378	2.185
2009	0.579	0.011	0.590	0.307	0.932	0.378	2.207
2008	0.611	0.011	0.622	0.309	0.936	0.401	2.268
2007	0.586	0.011	0.597	0.310	0.951	0.414	2.272

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Borough of Glen Gardner			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Borough of Glen Gardner	District School	Hunterdon County	
2016	\$0.633	\$0.019	\$0.673	\$0.630	\$1.327	\$0.413	\$3.043
2015	0.641	0.011	0.652	0.624	1.266	0.414	2.956
2014	0.730	0.012	0.742	0.580	1.212	0.420	2.954
2013	0.678	0.012	0.690	0.426	1.220	0.526	2.862
2012	0.674	0.012	0.685	0.504	1.192	0.437	2.818
2011	0.731	0.012	0.743	0.490	1.176	0.446	2.855
2010	0.727	0.013	0.740	0.463	1.087	0.490	2.779
2009	0.771	0.014	0.785	0.463	1.087	0.490	2.825
2008	0.735	0.013	0.748	0.448	1.102	0.491	2.789
2007	0.662	0.012	0.674	0.451	1.061	0.494	2.680

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Borough of Hampton			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Borough of Hampton	District School	Hunterdon County	
2016	\$0.667	\$0.006	\$0.591	\$0.614	\$1.463	\$0.366	\$3.034
2015	0.662	0.011	0.673	0.596	1.435	0.388	3.092
2014	0.648	0.011	0.659	0.547	1.461	0.395	3.062
2013	0.641	0.011	0.652	0.523	1.478	0.374	3.027
2012	0.644	0.011	0.655	0.452	1.533	0.375	3.015
2011	0.637	0.011	0.648	0.432	1.605	0.378	3.063
2010	0.493	0.009	0.502	0.309	1.119	0.340	2.270
2009	0.514	0.009	0.523	0.309	1.119	0.340	2.291
2008	0.442	0.008	0.450	0.309	1.203	0.339	2.301
2007	0.388	0.007	0.395	0.305	1.220	0.340	2.260

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Borough of High Bridge			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Borough of High Bridge	District School	Hunterdon County	
2016	\$0.571	\$0.005	\$0.595	\$1.012	\$1.798	\$0.404	\$3.809
2015	0.566	0.010	0.576	0.964	1.764	0.402	3.706
2014	0.592	0.010	0.602	0.875	1.595	0.357	3.429
2013	0.612	0.011	0.623	0.842	1.502	0.357	3.324
2012	0.530	0.009	0.539	0.818	1.446	0.365	3.168
2011	0.571	0.009	0.580	0.789	1.417	0.372	3.158
2010	0.610	0.011	0.621	0.784	1.380	0.389	3.174
2009	0.500	0.009	0.509	0.784	1.380	0.389	3.062
2008	0.515	0.009	0.524	0.785	1.334	0.385	3.028
2007	0.527	0.010	0.537	0.750	1.308	0.388	2.983

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Borough of Lebanon			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Borough of Lebanon	District School	Hunterdon County	
2016	\$0.583	\$0.005	\$0.570	\$0.389	\$0.957	\$0.368	\$2.284
2015	0.578	0.010	0.588	0.356	0.851	0.371	2.166
2014	0.616	0.010	0.626	0.330	0.817	0.354	2.127
2013	0.601	0.010	0.611	0.297	0.794	0.361	2.063
2012	0.558	0.010	0.568	0.282	0.833	0.367	2.050
2011	0.567	0.009	0.576	0.251	0.839	0.364	2.030
2010	0.420	0.007	0.427	0.189	0.700	0.316	1.632
2009	0.335	0.006	0.341	0.189	0.700	0.316	1.546
2008	0.348	0.006	0.354	0.181	0.702	0.325	1.562
2007	0.362	0.007	0.369	0.170	0.660	0.342	1.541

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Township of Lebanon			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Township of Lebanon	District School	Hunterdon County	
2016	\$0.669	\$0.006	\$0.716	\$0.290	\$1.309	\$0.453	\$2.768
2015	0.664	0.011	0.675	0.243	1.289	0.440	2.647
2014	0.658	0.011	0.669	0.176	1.275	0.433	2.553
2013	0.601	0.010	0.611	0.158	1.260	0.440	2.469
2012	0.685	0.012	0.697	0.109	1.347	0.443	2.596
2011	0.706	0.012	0.718	0.101	1.381	0.442	2.641
2010	0.682	0.012	0.694	0.079	1.416	0.494	2.683
2009	0.706	0.013	0.719	0.079	1.416	0.494	2.708
2008	0.700	0.013	0.713	0.074	1.376	0.502	2.665
2007	0.744	0.014	0.758	0.053	1.350	0.508	2.669

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Township of Tewksbury			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Township of Tewksbury	District School	Hunterdon County	
2016	\$0.603	\$0.005	\$0.635	\$0.425	\$0.931	\$0.444	\$2.435
2015	0.611	0.010	0.621	0.410	0.898	0.441	2.370
2014	0.558	0.009	0.567	0.393	0.865	0.446	2.271
2013	0.537	0.009	0.546	0.393	0.865	0.446	2.250
2012	0.502	0.009	0.511	0.394	0.864	0.450	2.219
2011	0.465	0.008	0.472	0.383	0.864	0.447	2.166
2010	0.509	0.009	0.518	0.361	0.868	0.474	2.221
2009	0.481	0.009	0.490	0.361	0.868	0.474	2.193
2008	0.513	0.009	0.522	0.360	0.860	0.477	2.219
2007	0.531	0.010	0.541	0.362	0.860	0.490	2.253

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculated as follows: the prebudget year net budget increased by the cost of living or 2.5 percent, whichever is greater, plus any spending growth adjustments.

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NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
UNAUDITED

Fiscal Year Ended June 30,	Township of Union			Overlapping Rates			Total Direct and Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	Total Direct School Tax Rate	Township of Union	District School	Hunterdon County	
2016	\$0.654	\$0.011	\$0.679	\$0.270	\$1.221	\$0.431	\$2.601
2015	0.654	0.011	0.665	0.262	1.267	0.441	2.635
2014	0.683	0.012	0.695	0.248	1.280	0.427	2.650
2013	0.726	0.012	0.738	0.224	1.273	0.437	2.672
2012	0.726	0.012	0.738	0.225	1.264	0.439	2.666
2011	0.731	0.012	0.743	0.225	1.365	0.436	2.769
2010	0.733	0.013	0.746	0.199	1.330	0.498	2.773
2009	0.728	0.013	0.741	0.199	1.330	0.498	2.768
2008	0.678	0.012	0.690	0.185	1.301	0.507	2.683
2007	0.659	0.012	0.671	0.152	1.271	0.516	2.610

Source: Abstract of Ratables  
(Rates are per \$100 of assessed value)

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NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS - CURRENT YEAR AND NINE YEARS AGO  
TOWNSHIP OF BETHLEHEM  
UNAUDITED

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Transcontinental Gas Pipeline	\$9,759,400.00	1	1.84%			
Columbia Gas Transmission Individual Taxpayer	4,917,500.00	2	0.93%			
Individual Taxpayer						
Individual Taxpayer						
Asbury Graphite Mills, Inc	2,450,000.00	3	0.46%			
Valley View, LLC	2,000,000.00	4	0.38%			
Individual Taxpayer				\$9,759,400.00	1	1.87%
Individual Taxpayer				4,917,500.00	2	0.94%
Individual Taxpayer				2,942,600.00	3	0.56%
Individual Taxpayer				2,850,000.00	4	0.54%
Individual Taxpayer	1,013,600.00	6	0.19%			
Individual Taxpayer	942,200.00	7	0.18%			
Individual Taxpayer	905,400.00	8	0.17%	1,357,400.00	5	0.26%
Individual Taxpayer				1,231,800.00	6	0.24%
Individual Taxpayer				1,075,800.00	7	0.21%
Individual Taxpayer				942,200.00	8	0.18%
Individual Taxpayer	855,800.00	9	0.16%	854,900.00	9	0.16%
Individual Taxpayer	839,800.00	10	0.16%	844,100.00	10	0.16%
Individual Taxpayer				854,900.00	10	0.16%
<b>Total</b>	<b>\$24,915,500.00</b>		<b>4.71%</b>	<b>\$27,630,600.00</b>		<b>5.28%</b>

Source: Municipal Tax Assessor



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS - CURRENT YEAR AND NINE YEARS AGO  
BOROUGH OF CALIFON  
UNAUDITED

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
County Square, Inc	\$2,389,700.00	1	1.64%			
Individual Taxpayer	1,615,500.00	2	1.11%	2,389,700.00	1	1.47%
Columbia Gas Transmission Corp	1,565,700.00	3	1.07%			
Staiano Wood Products, Inc	1,060,500.00	4	0.73%			
Individual Taxpayer	974,800.00	5	0.67%	1,531,500.00	2	0.94%
Individual Taxpayer	780,000.00	6	0.54%	1,324,500.00	3	0.82%
Individual Taxpayer	738,300.00	7	0.51%	1,224,072.00	4	0.75%
D&B Holding, LLC	693,800.00	8	0.48%			
United Telephone of NJ						
Emkar Properties, LLC	673,100.00	9	0.46%			
Individual Taxpayer	670,000.00	10	0.46%			
May Paul						
USA, Barbara Ann				1,021,000.00	5	0.63%
Individual Taxpayer				847,400.00	6	0.52%
Individual Taxpayer				816,800.00	7	0.50%
Individual Taxpayer				774,600.00	8	0.48%
Individual Taxpayer				753,700.00	9	0.46%
Individual Taxpayer				724,200.00	10	0.45%
Total	\$11,161,400.00		7.66%	\$6,469,772.00		3.98%

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS - CURRENT YEAR AND NINE YEARS AGO  
TOWN OF CLINTON  
UNAUDITED

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
SNG Properties, LLC	4,260,000.00	1	1.19%			
FMCD Realty LP	3,900,000.00	2	1.09%			
Clinton Hotel Associates			0.00%	7,140,000.00	1	1.70%
Highway 22 Grocery Owners, LLC	3,860,400.00	3	1.08%			
Individual Taxpayer				3,591,300.00	2	0.86%
Clinton Unity Group, LLC	3,281,500.00	4	0.92%			
Individual Taxpayer				3,230,300.00	3	0.80%
Goldstar Property, LLC	3,257,800.00	5	0.91%			
Rowland House LLC & Clinton II LLC	2,750,000.00	6	0.77%			
Clinton Garden Asso.	2,950,000.00	7	0.82%			
Individual Taxpayer				2,956,900.00	4	0.70%
Individual Taxpayer				2,592,000.00	5	0.62%
Individual Taxpayer				2,280,500.00	6	0.54%
Individual Taxpayer				2,077,100.00	7	0.50%
Individual Taxpayer				1,963,000.00	8	0.47%
Park Valley Clinton LLC	1,750,000.00		0.49%			
Chrisellen Investors, Partnerships	1,725,300.00	9	0.48%			
Leigh Street LLC	1,641,700.00	10	0.46%			
Individual Taxpayer				1,266,700.00	9	0.30%
Individual Taxpayer				1,210,800.00	10	0.29%
<b>Total</b>	<b>\$29,376,700.00</b>		<b>8.22%</b>	<b>\$28,308,600.00</b>		<b>6.75%</b>

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS - CURRENT YEAR AND NINE YEARS AGO  
TOWNSHIP OF CLINTON  
UNAUDITED

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Taxpayer Exxon Capital Corp	\$112,100,000.00	1	5.21%	\$125,178,900.00	1	4.85%
Taxpayer				45,997,300.00	2	1.78%
Taxpayer				25,650,000.00	3	0.99%
Taxpayer				24,746,700.00	4	0.96%
Taxpayer				20,690,200.00	5	0.80%
111 Cokesbury, LLC	22,586,800.00	2	1.05%			
NY Life Insurance Co	21,603,500.00	3	1.00%			
East Coast The Mews at Annandale	17,600,000.00	4	0.82%			
ARCP OFC Annandale NJ, LLC	16,075,400.00	5	0.75%			
Taxpayer				14,923,508.00	6	0.00%
Transcontinental Gas Pipeline	11,973,000.00	6	0.56%			0.58%
Taxpayer				8,263,900.00	7	0.32%
Taxpayer				8,149,000.00	8	0.32%
Taxpayer				7,829,800.00	9	0.30%
Hunterdon Medical Center	6,408,600.00	7	0.30%			0.00%
Taxpayer				5,985,000.00	10	0.23%
Meridian Prop. Group LLC	6,350,000.00	8	0.30%			
Annandale Falls LLC	5,638,200.00	9	0.26%			
American Golf Corp.	4,680,000.00	10	0.22%			
Total	\$35,049,800.00		1.63%	\$287,414,308.00		11.14%

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS - CURRENT YEAR AND NINE YEARS AGO  
TOWNSHIP OF FRANKLIN  
UNAUDITED

	2016			2007		
	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>
National Project Resources LP	\$20,000,000.00	1	3.69%			
IHM Clinton, LLC- Hampton Inn Clinton Franklin Hotel Assoc.	6,500,000.00	2	1.20%			
AT&T Communications Taxpayer	2,531,200.00	3	0.47%	20,000,000.00	1	3.73%
Taxpayer	2,469,800.00	4	0.46%	7,000,000.00	2	1.31%
Taxpayer	2,218,890.00	5	0.41%	3,125,000.00	3	0.58%
Taxpayer	1,874,927.00	6	0.35%			
CS Remainder II LLC Taxpayer	1,652,534.00	7	0.31%	2,526,600.00	4	0.47%
Transcontinental Gas Pipeline Taxpayer	1,532,230.00	8	0.28%	1,960,227.00	5	0.37%
Taxpayer	1,374,635.00	9	0.25%	1,945,127.00	6	0.36%
Taxpayer	1,358,500.00	10	0.25%	1,786,086.00	7	0.33%
Hunterdon Holdings LLC Taxpayer				1,773,300.00	8	0.33%
Taxpayer				1,586,300.00	9	0.30%
Taxpayer				1,575,634.00	10	0.29%
<b>Total</b>	<b>\$41,512,716.00</b>		<b>7.67%</b>	<b>\$43,278,274.00</b>		<b>8.07%</b>

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS - CURRENT YEAR AND NINE YEARS AGO  
BOROUGH OF GLEN GARDNER  
UNAUDITED

	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Taxpayer						
Taxpayer				\$1,216,700.00	1	0.87%
Taxpayer	990,400.00	1	0.71%	866,200.00	2	0.62%
Taxpayer	940,100.00	2	0.67%	585,500.00	3	0.42%
Taxpayer	794,500.00	3	0.57%	794,500.00	4	0.57%
Eastern Concrete Materials, Inc						
RTRK Investment, Inc						
Taxpayer	604,900.00	4	0.43%	718,100.00	5	0.51%
Taxpayer	595,700.00	5	0.43%	653,468.00	6	0.47%
Glen Gardner Partnership						
Heartland, Inc						
Readee Developers, Inc				584,000.00	7	0.42%
Hudson United Bank						
Taxpayer	535,400.00	8	0.38%	552,600.00	8	0.40%
Farley & Tatariw, Inc						
Taxpayer	531,600.00	9	0.38%	535,400.00	9	0.38%
M&N Associates						
Terminus Occidentalis						
United Telephone				531,200.00	10	0.38%
Total	<u>\$6,693,300.00</u>		<u>4.80%</u>	<u>\$7,037,668.00</u>		<u>5.05%</u>

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS - CURRENT YEAR AND NINE YEARS AGO  
BOROUGH OF HAMPTON  
UNAUDITED

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
RHAF Company LLC	\$2,100,000.00	1	1.73%	\$1,300,000.00	1	0.88%
Taxpayer						
K-Land No 61 LLC	874,500.00	6	0.72%			
United Telephone	947,647.00	5	0.78%			
Stichel Investments LLC	1,252,000.00	2	1.03%			
Taxpayer	1,086,000.00	3	0.89%			
Taxpayer				1,049,250.00	2	0.71%
Taxpayer	1,034,100.00	4	0.85%			
Hampton Point Associates LLC	820,000.00	7	0.67%			
Taxpayer	812,066.00	8	0.67%			
Kappus Plastic Company, Inc	797,300.00	9	0.66%			
Taxpayer	762,705.00	10	0.63%			
Taxpayer				740,578.00	3	0.50%
Taxpayer				700,000.00	4	0.47%
Taxpayer				600,000.00	5	0.41%
Taxpayer				565,200.00	6	0.38%
Taxpayer				525,500.00	7	0.35%
Taxpayer				469,500.00	8	0.32%
Taxpayer				464,465.00	9	0.31%
Taxpayer				403,500.00	10	0.27%
Total	\$10,486,318.00		8.62%	\$6,817,993.00		4.61%

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS - CURRENT YEAR AND NINE YEARS AGO  
BOROUGH OF HIGH BRIDGE  
UNAUDITED

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
1742 Square Assoc. Ltd.	\$4,799,800.00	1	1.45%	\$ 3,085,400.00	2	0.81%
Glassman Family Realty LLC	2,168,300.00	2	0.66%	3,530,300.00	1	0.93%
Bitow Enterprises LLC	1,781,600.00	3	0.54%	1,706,000.00	3	0.45%
Country Club Self Storage, LLC	1,437,600.00	4	0.44%	1,695,500.00	4	0.45%
Sentinel Self Storage						
Individual Taxpayer						
United Telephone Company	1,079,800.00	5	0.33%	900,000.00	5	0.24%
Individual Taxpayer						
Individual Taxpayer	1,011,800.00	6	0.31%	845,200.00	6	0.22%
FNMA						
Individual Taxpayer						
Individual Taxpayer	914,700.00	7	0.28%	831,700.00	7	0.22%
Individual Taxpayer						
Individual Taxpayer	822,900.00	8	0.25%	816,900.00	8	0.21%
Individual Taxpayer	822,800.00	9	0.25%	781,700.00	9	0.21%
Individual Taxpayer	793,700.00	10	0.24%	710,300.00	10	0.19%
Individual Taxpayer						
K & J Brokerage, Inc						
Individual Taxpayer						
<b>Total</b>	<b>\$15,633,000.00</b>		<b>4.73%</b>	<b>\$14,903,000.00</b>		<b>3.92%</b>

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS - CURRENT YEAR AND NINE YEARS AGO  
BOROUGH OF LEBANON  
UNAUDITED

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Aqua Realty, Inc.						
Presidential Place at Lebanon, LLC	\$23,965,800.00	1	8.81%		1	0.00%
Wells Operating Partnership	16,000,000.00	2	5.88%			
Taxpayer				32,173,700.00	2	19.18%
Camelot Ridge, LLC	14,881,900.00	3	5.47%			
Bellemead Development Corporation						
Apple Hospitality Five, Inc.					7	0.00%
IHP Lebanon	7,382,800.00	4	2.71%		3	0.00%
Hunterdon Executive Center	6,000,000.00	5	2.21%		5	0.00%
Architectural Holdings, LLC	5,700,000.00	6	2.10%			
Cokesbury Road Industrial Park LLC	5,586,500.00	7	2.05%		4	0.00%
Moglia, Joseph P. & Daughters LLC	5,272,900.00	8	1.94%			
Hunterdon Plaza Associates, LLC	5,050,000.00	9	1.86%			
111 Cokesbury, LLC	3,885,380.00	10	1.43%			
Taxpayer				22,086,700.00	8	13.17%
Taxpayer				14,125,000.00	9	8.42%
Taxpayer				8,880,000.00	6	5.29%
Taxpayer				6,675,300.00		
Taxpayer				6,306,900.00		
Taxpayer				6,165,600.00		
Taxpayer				6,084,600.00		
Taxpayer				5,649,600.00		
Taxpayer				4,443,100.00	10	2.65%
Total	\$93,725,280.00		34.45%	\$112,590,500.00		48.72%

Source: Municipal Tax Assessor



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS - CURRENT YEAR AND NINE YEARS AGO  
TOWNSHIP OF LEBANON  
UNAUDITED

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
Columbia Gas Transmission Corp	\$3,916,300.00	1	0.53%	\$3,916,300.00	1	0.53%
JJM Realty Enterprises LLC	\$3,161,400.00	2	0.43%			
Individual Taxpayer	\$2,908,453.00	3	0.39%	1,710,737.00	6	0.23%
Individual Taxpayer				2,303,100.00	3	0.31%
Trimmer Road Company LLC	2,455,589.00	4	0.33%			0.00%
Hickory Developers LLC						
Davara Industrial Center LLC	2,019,700.00	5	0.27%			0.26%
Rt. 513 at Sliker LLC c/o Lowenstein	2,000,100.00	6	0.27%	1,948,100.00	4	
Eastern Concrete Materials, Inc	1,750,000.00	7	0.24%			
Individual Taxpayer	1,361,000.00	8	0.18%	1,620,575.00	8	0.22%
Taxpayer						0.00%
Genon Rema NJ	1,311,400.00	9	0.18%			
Individual Taxpayer	1,276,602.00	10	0.17%			
High Bridge Quartet c/o P. May				1,255,800.00	9	0.17%
Pinnacle Materials, Inc				1,750,000.00	5	0.24%
Taxpayer				1,512,737.00	7	0.20%
Sliker LLC				2,334,500.00	2	0.32%
Taxpayer				1,252,200.00	10	0.17%
Total	\$22,160,544.00		2.98%	\$19,604,049.00		2.65%

Source: Municipal Tax Assessor

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAXPAYERS - CURRENT YEAR AND NINE YEARS AGO  
TOWNSHIP OF TEWKSBURY  
UNAUDITED

Taxpayer	2016			2007		
	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value	Taxable Assessed Value	Rank [Optional]	% of Total District Net Assessed Value
AM Best Co	\$25,000,000.00	1	1.84%	\$37,058,000.00	1	2.80%
JLJ /GWJ LLC	6,636,255.00	2	0.49%			
ToI NJ II LP						
Taxpayer	4,164,500.00	3	0.31%	5,605,300.00	2	0.42%
Stavola Quarries LLC	3,275,100.00	4	0.24%	2,800,100.00	5	0.21%
Taxpayer	2,984,300.00	5	0.22%	4,008,200.00	3	0.30%
Taxpayer				3,207,200.00	4	0.24%
Taxpayer				2,597,300.00	6	0.20%
Taxpayer						
Taxpayer	2,313,300.00	6	0.17%	2,452,900.00	7	0.19%
Taxpayer						
Taxpayer	2,302,410.00	7	0.17%	2,419,700.00	8	0.18%
United Telephone Co.						
Taxpayer	2,057,000.00	8	0.15%			
Taxpayer				2,237,300.00	9	0.17%
Taxpayer	1,997,900.00	9	0.15%			
Taxpayer				2,161,786.00	10	0.16%
Taxpayer	1,971,700.00	10	0.15%			
Total	<u>\$52,993,029.00</u>		<u>3.90%</u>	<u>\$64,547,786.00</u>		<u>4.88%</u>

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PRINCIPAL PROPERTY TAX PAYERS - CURRENT YEAR AND NINE YEARS AGO  
TOWNSHIP OF UNION  
UNAUDITED

<u>Taxpayer</u>	<u>2016</u>			<u>2007</u>		
	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank [Optional]</u>	<u>% of Total District Net Assessed Value</u>
Energy LLC	\$31,240,250.00	1	4.48%	\$31,240,251.00	1	4.71%
Perryville III Associates						
Transco Pipeline/Ad Valorem Tax	15,682,632.00	2	2.25%	\$25,628,198.00	2	3.86%
Crown Perryville LLC	15,000,000.00	3	2.15%	4,908,700.00	4	0.74%
INO Therapeutics, Inc.				8,610,000.00	3	1.30%
Kramer Electronics Holdings, LLC	6,250,000.00	4	0.90%	3,484,750.00	7	0.52%
FW LLC/FW LLC Realty	5,341,950.00	5	0.77%	3,445,400.00	8	0.52%
Taxpayer				2,349,500.00	9	0.35%
Taxpayer				4,618,500.00	5	0.70%
Country Arch Care Center	4,690,800.00	6	0.67%			
Woodhurst Realty LLP						
Amsdell Storage Ventures LLC	3,642,400.00	7	0.52%			
Evergreen Associates	3,464,965.00	8	0.50%	4,099,100.00	6	0.62%
Taxpayer				2,033,400.00	10	0.31%
Fallone at Union LLC	2,730,000.00	9	0.39%			
Pilot Travel Centers	2,502,200.00	10	0.36%			
FDR, LLC						
<b>Total</b>	<b>\$90,545,197.00</b>		<b>12.97%</b>	<b>\$90,417,799.00</b>		<b>13.61%</b>

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
TOWNSHIP OF BETHLEHEM  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$3,751,401.00	\$3,751,401.00	100.00%	-
2014	3,460,612.00	3,460,612.00	100.00%	-
2013	3,577,719.00	3,577,719.00	100.00%	-
2012	3,470,891.61	3,470,891.61	100.00%	-
2011	3,450,922.19	3,450,922.19	100.00%	-
2010	3,608,270.05	3,608,270.05	100.00%	-
2009	3,369,299.34	3,369,299.34	100.00%	-
2008	3,394,583.63	3,394,583.63	100.00%	-
2007	3,350,064.74	3,350,064.74	100.00%	-
2006	3,330,541.80	3,330,541.80	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BOROUGH OF CALIFON  
UNAUDITED

<u>Fiscal Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2015	\$887,770.00	\$887,770.00	100.00%	-
2014	889,663.00	889,663.00	100.00%	-
2013	796,161.00	796,161.00	100.00%	-
2012	861,863.28	861,863.28	100.00%	-
2011	864,897.48	864,897.48	100.00%	-
2010	787,415.12	787,415.12	100.00%	-
2009	753,521.42	753,521.42	100.00%	-
2008	758,379.56	758,379.56	100.00%	-
2007	733,834.32	733,834.32	100.00%	-
2006	810,976.68	810,976.68	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
TOWN OF CLINTON  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$1,839,419.00	\$1,839,419.00	100.00%	-
2014	1,983,294.00	1,983,294.00	100.00%	-
2013	2,030,266.00	2,030,266.00	100.00%	-
2012	2,193,707.24	2,193,707.24	100.00%	-
2011	2,185,467.84	2,185,467.84	100.00%	-
2010	2,186,269.99	2,186,269.99	100.00%	-
2009	2,147,868.84	2,147,868.84	100.00%	-
2008	2,085,411.46	2,085,411.46	100.00%	-
2007	1,939,691.23	1,939,691.23	100.00%	-
2006	1,992,763.63	1,992,763.63	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
TOWNSHIP OF CLINTON  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$14,089,806.00	\$14,089,806.00	100.00%	-
2014	14,089,806.00	14,089,806.00	100.00%	-
2013	13,794,261.00	13,794,261.00	100.00%	-
2012	13,760,939.76	13,760,939.76	100.00%	-
2011	13,739,949.19	13,739,949.19	100.00%	-
2010	13,861,837.08	13,861,837.08	100.00%	-
2009	13,842,723.18	13,842,723.18	100.00%	-
2008	13,237,706.37	13,237,706.37	100.00%	-
2007	12,914,268.66	12,914,268.66	100.00%	-
2006	12,952,475.42	12,952,475.42	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
TOWNSHIP OF FRANKLIN  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$3,394,773.00	\$3,394,773.00	100.00%	-
2014	3,606,557.00	3,606,557.00	100.00%	-
2013	3,575,130.00	3,575,130.00	100.00%	-
2012	3,436,045.08	3,434,045.10	99.94%	-
2011	3,330,142.42	3,330,142.42	100.00%	-
2010	3,178,488.07	3,178,488.07	100.00%	-
2009	3,278,234.75	3,278,234.75	100.00%	-
2008	3,434,251.04	3,434,251.04	100.00%	-
2007	3,266,000.52	3,266,000.52	100.00%	-
2006	3,050,041.82	3,050,041.82	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BOROUGH OF GLEN GARDNER  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$926,578.00	\$926,578.00	100.00%	
2014	1,031,958.00	1,031,958.00	100.00%	
2013	959,993.00	959,993.00	100.00%	
2012	955,804.92	955,804.92	100.00%	-
2011	1,036,112.18	1,036,112.18	100.00%	-
2010	1,061,791.22	1,061,791.22	100.00%	-
2009	1,095,583.34	1,095,583.34	100.00%	-
2008	1,045,144.05	1,045,144.05	100.00%	-
2007	940,007.40	940,007.40	100.00%	-
2006	1,011,359.60	1,011,359.60	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BOROUGH OF HAMPTON  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$820,397.00	\$820,397.00	100.00%	-
2014	800,395.00	800,395.00	100.00%	-
2013	797,213.00	797,213.00	100.00%	-
2012	806,944.76	806,944.76	100.00%	-
2011	803,947.03	803,947.03	100.00%	-
2010	755,595.01	755,595.01	100.00%	-
2009	792,915.36	792,915.36	100.00%	-
2008	680,811.58	680,811.58	100.00%	-
2007	584,881.44	584,881.44	100.00%	-
2006	639,950.54	639,950.54	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BOROUGH OF HIGH BRIDGE  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$1,904,183.00	\$1,904,183.00	100.00%	-
2014	2,163,708.00	2,163,708.00	100.00%	-
2013	2,269,070.00	2,269,070.00	100.00%	-
2012	2,009,596.94	2,009,596.94	100.00%	-
2011	2,187,434.29	2,187,434.29	100.00%	-
2010	2,137,753.42	2,137,753.42	100.00%	-
2009	1,930,639.78	1,930,639.78	100.00%	-
2008	2,015,855.67	2,015,855.67	100.00%	-
2007	2,044,375.73	2,044,375.73	100.00%	-
2006	2,118,080.13	2,118,080.13	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
BOROUGH OF LEBANON  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$1,628,575.00	\$1,628,575.00	100.00%	-
2014	1,716,430.00	1,716,430.00	100.00%	-
2013	1,708,523.00	1,708,523.00	100.00%	-
2012	1,530,021.88	1,530,021.88	100.00%	-
2011	1,626,133.70	1,626,133.70	100.00%	-
2010	1,506,122.35	1,506,122.35	100.00%	-
2009	1,121,754.22	1,121,754.22	100.00%	-
2008	1,145,791.78	1,145,791.78	100.00%	-
2007	1,290,053.07	1,290,053.07	100.00%	-
2006	1,178,364.22	1,178,364.22	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
TOWNSHIP OF LEBANON  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$5,001,830.00	\$5,001,830.00	100.00%	-
2014	4,932,887.00	4,932,887.00	100.00%	-
2013	5,279,455.00	5,279,455.00	100.00%	-
2012	5,198,112.15	5,198,112.15	100.00%	-
2011	5,384,155.77	5,384,155.77	100.00%	-
2010	5,265,586.23	5,265,586.23	100.00%	-
2009	5,426,557.44	5,426,557.44	100.00%	-
2008	5,361,423.05	5,361,423.05	100.00%	-
2007	5,653,482.10	5,653,482.10	100.00%	-
2006	5,978,785.88	5,978,785.88	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
TOWNSHIP OF TEWKSBURY  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$8,249,646.02	\$8,249,646.02	100.00%	-
2014	8,439,453.00	8,439,453.00	100.00%	-
2013	7,686,213.00	7,686,213.00	100.00%	-
2012	7,390,120.67	7,390,120.67	100.00%	-
2011	6,985,439.21	6,985,439.21	100.00%	-
2010	6,454,331.89	6,454,331.89	100.00%	-
2009	7,050,418.17	7,050,418.17	100.00%	-
2008	6,648,564.62	6,648,564.62	100.00%	-
2007	6,989,314.04	6,989,314.04	100.00%	-
2006	7,151,589.10	7,151,589.10	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS  
TOWNSHIP OF UNION  
UNAUDITED

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Taxes Levied</u> <u>for the</u> <u>Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy (a)</u>		<u>Collections in</u> <u>Subsequent Years</u>
		<u>Amount</u>	<u>Percentage</u> <u>of Levy</u>	
2015	\$4,727,144.00	\$4,727,144.00	100.00%	-
2014	4,727,144.00	4,727,144.00	100.00%	-
2013	5,132,380.00	5,132,380.00	100.00%	-
2012	5,069,414.71	5,069,414.71	100.00%	-
2011	5,087,861.70	5,087,861.70	100.00%	-
2010	5,196,375.60	5,196,375.60	100.00%	-
2009	5,164,570.20	5,164,570.20	100.00%	-
2008	4,719,415.19	4,719,415.19	100.00%	-
2007	4,526,573.75	4,526,573.75	100.00%	-
2006	4,369,348.18	4,369,348.18	100.00%	-

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

Note: School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in is the amount voted upon or certified prior to the end of the school year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF OUTSTANDING DEBT BY TYPE  
UNAUDITED

Fiscal Year Ended June 30,	Governmental Activities			Business-Type Activities		Total District	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Certificates of Participation	Capital Leases	Bond Anticipation Notes	Capital Leases			
2016	\$ 755,000.00		\$5,625,029.25			\$6,380,029.25	*	*
2015	\$1,475,000.00		6,195,090.82			7,670,090.82	*	*
2014	2,160,000.00		6,682,900.31			8,842,900.31	*	*
2013	2,815,000.00		7,196,653.88			10,011,653.88	0.75%	\$198.55
2012	3,440,000.00		7,571,081.94			11,011,081.94	0.66%	217.58
2011	4,040,000.00		7,782,467.12			11,822,467.12	0.59%	232.13
2010	4,615,000.00				33,879.87	4,615,000.00	1.42%	90.41
2009	5,245,000.00				222,828.04	5,278,879.87	1.25%	100.55
2008	5,962,000.00				599,752.17	6,184,828.04	1.11%	117.86
2007	6,487,000.00					7,086,752.17	0.96%	135.26

Source: District CAFR Schedules I-1, I-2

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

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

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

\*: Data not available at time of audit



NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
RATIOS OF NET BONDED DEBT OUTSTANDING  
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding		Net General Bonded Debt Outstanding	Percentage of Actual Taxable Value (a) of Property	Per Capita (b)
	General Obligation Bonds	Deductions			
2016	\$ 755,000.00		\$755,000.00	0.01%	*
2015	1,475,000.00		1,475,000.00	0.02%	*
2014	2,160,000.00		2,160,000.00	0.04%	*
2013	2,815,000.00		2,815,000.00	0.04%	55.83
2012	3,440,000.00		3,440,000.00	0.05%	67.98
2011	4,040,000.00		4,040,000.00	0.05%	79.32
2010	4,615,000.00		4,615,000.00	0.06%	90.41
2009	5,245,000.00		5,245,000.00	0.06%	99.90
2008	5,962,000.00		5,962,000.00	0.07%	113.61
2007	6,487,000.00		6,487,000.00	0.08%	123.81

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

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

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

\*: Data not available at time of audit

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF DECEMBER 31, 2015  
UNAUDITED

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (a)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
<u>Municipal Debt</u>			
Township of Bethlehem	\$5,664,459.50	100.00%	\$5,664,459.50
Borough of Califon	1,548,400.00	100.00%	1,548,400.00
Town of Clinton	31,232,830.25	100.00%	31,232,830.25
Township of Clinton	23,742,778.53	100.00%	23,742,778.53
Township of Franklin	581,505.04	100.00%	581,505.04
Borough of Glen Gardner	2,056,362.00	100.00%	2,056,362.00
Borough of Hampton	1,706,048.20	100.00%	1,706,048.20
Borough of High Bridge	15,250,028.89	100.00%	15,250,028.89
Borough of Lebanon	5,164,143.21	100.00%	5,164,143.21
Township of Lebanon	5,881,563.00	100.00%	5,881,563.00
Township of Tewksbury	19,648,709.48	100.00%	19,648,709.48
Township of Union	5,659,366.20	100.00%	5,659,366.20
<u>Local Schools Debt</u>			
Township of Bethlehem	4,435,000.00	100.00%	4,435,000.00
Borough of Califon	925,000.00	100.00%	925,000.00
Town of Clinton	2,939,000.00	100.00%	2,939,000.00
Township of Clinton	29,370,879.00	100.00%	29,370,879.00
Township of Franklin	5,335,000.00	100.00%	5,335,000.00
Borough of Glen Gardner	None	100.00%	None
Borough of Hampton	2,553,000.00	100.00%	2,553,000.00
Borough of High Bridge	4,410,000.00	100.00%	4,410,000.00
Borough of Lebanon	None	100.00%	None
Township of Lebanon	None	100.00%	None
Township of Tewksbury	6,074,389.00	100.00%	6,074,389.00
Township of Union	12,435,000.00	100.00%	12,435,000.00
<u>Other Debt</u>			
Hunterdon County	70,347,424.10	38.81%	27,298,453.71
Subtotal, overlapping debt			\$213,911,916.02
North Hunterdon-Voorhees Regional High School District Direct Debt			7,670,090.82
Total direct and overlapping debt			<u>\$221,582,006.84</u>

Source: Assessed value data used to estimate applicable percentages provided by the County Treasurer's Office.  
Debt outstanding data provided by the Municipal Chief Financial Officer.

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
LEGAL DEBT MARGIN INFORMATION  
UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2015

Equalized Valuation Basis

Calendar Year

2015	\$8,036,313,281.00
2014	8,032,597,774.00
2013	8,098,428,940.00
	<u>\$24,167,339,995.00</u>
	<u>\$8,055,779,998.33</u>
	<u>\$241,673,399.95</u>
	<u>755,000.00</u>
	<u>\$240,918,399.95</u>

Average Equalized Valuation of Taxable Property

Debt Limit (3% (a) of average equalization value)

Total Net Debt Applicable to Limit

Legal Debt Margin

	Fiscal Year Ending June 30,									
	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Debt Limit	\$241,673,399.95	\$241,998,658.12	\$167,244,835.53	\$256,287,662.73	\$266,887,969.14	\$277,550,297.56	\$285,684,586.81	\$285,625,572.58	\$272,969,953.44	\$252,129,550.00
Total Net Debt Applicable To Limit	755,000.00	1,475,000.00	2,160,000.00	2,815,000.00	3,440,000.00	4,040,000.00	4,615,000.00	5,245,000.00	5,962,000.00	6,487,000.00
Legal Debt Margin	<u>\$240,918,399.95</u>	<u>\$240,523,658.12</u>	<u>\$165,084,835.53</u>	<u>\$253,472,662.73</u>	<u>\$263,447,969.14</u>	<u>\$273,510,297.56</u>	<u>\$281,069,586.81</u>	<u>\$280,380,572.58</u>	<u>\$221,136,356.45</u>	<u>\$245,642,550.00</u>
Total Net Debt Applicable to the Limit as a % of Debt Limit	0.31%	0.61%	1.29%	1.10%	1.29%	1.46%	1.62%	1.84%	2.18%	2.57%

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
UNAUDITED

<u>Year</u>	<u>Population (a)</u>	<u>Personal Income (b)</u>	<u>Per Capita Personal Income (c)</u>	<u>Unemployment Rate (d)</u>
2016	50,084	*	*	4.1
2015	50,323	*	*	*
2014	50,246	*	*	4.70%
2013	50,425	\$3,808,247,275	\$75,523	5.90%
2012	50,606	3,650,261,386	72,131	7.10%
2011	50,930	3,532,504,800	69,360	6.90%
2010	51,047	3,335,717,262	65,346	7.80%
2009	52,500	3,468,202,500	66,061	6.80%
2008	52,478	3,611,903,306	68,827	3.99%
2007	52,394	3,582,230,174	68,371	2.90%

## Source:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

\*: Data not available at time of audit



NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT  
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
UNAUDITED

Function/Program	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Instruction:										
Regular	181	185.6	189	185	178	185	193	200	196.9	192
Special education	37	38	39	43	43	40	44	46	42	43
Support Services:										
Student & instruction related services	60	59	62	63	67	58	58	66	66.8	60
General administrative services	18	16	17	17	17	18	18	21	21	24
School administrative services	46	45.4	47	45.6	45.6	52.5	53	60	50	52
Business administrative services	7	6	6	6	6	6	6	8	8	9
Plant operations and maintenance	38	38	38	36	39	41	45	52	52	54
Pupil transportation	6	7	7	8	8	9	9	10	10	9
<b>Total</b>	<b>393</b>	<b>395</b>	<b>405</b>	<b>404</b>	<b>404</b>	<b>410</b>	<b>426</b>	<b>463</b>	<b>447</b>	<b>443</b>

Source: District Personnel Records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
OPERATING STATISTICS  
UNAUDITED

Fiscal Year	<u>Enrollment</u>	<u>Operating Expenditures (a)</u>	<u>Cost Per Pupil</u>	<u>% Change</u>	<u>Teaching Staff (b)</u>	<u>Pupil/Teacher Ratio</u>	<u>Average Daily Enrollment (c)</u>	<u>Average Daily Attendance (c)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2016	2,786	\$55,153,248.62	19,796.57	6.06%	250	11.1	2,790.2	2,700.6	-1.13%	96.79%
2015	2,926	\$54,615,454.63	18,665.57	2.94%	258	11.4	2,822.0	2,718.2	-2.45%	96.32%
2014	2,930	53,130,300.66	18,133.21	-1.94%	274	10.7	2,893.0	2,874.0	2.13%	99.34%
2013	2,906	53,736,072.23	18,491.42	7.05%	274	10.6	2,832.8	2,782.3	-0.71%	98.22%
2012	2,910	50,265,140.02	17,273.24	0.79%	267	10.9	2,853.1	2,803.0	1.70%	98.24%
2011	2,991	51,258,399.25	17,137.55	-4.45%	278	10.8	2,805.5	2,761.0	0.13%	98.41%
2010	3,011	54,002,506.05	17,935.07	1.71%	284	10.6	2,801.9	2,749.6	-3.76%	98.13%
2009	3,023	53,303,790.25	17,632.75	6.50%	291	10.4	2,911.5	2,888.9	-2.49%	99.22%
2008	2,957	48,958,999.30	16,556.98	-1.21%	282	10.5	2,985.7	2,942.2	-2.68%	98.54%
2007	3,068	51,419,189.62	16,759.84	6.48%	269	11.4	3,068	3,033	6.87%	98.86%

Sources: District records

Note: Enrollment based on annual October district count.

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

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

(c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).

\* Data not available at time of audit

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
 SCHOOL BUILDING INFORMATION  
 UNAUDITED

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>District Buildings</b>											
High School(s):											
North Hunterdon High School											
Square Feet	284,219	284,219	284,219	284,219	284,219	284,219	284,219	284,219	284,219	284,219	284,219
Capacity (students)	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618
Enrollment	1,780	1,797	1,828	1,766	1,801	1,804	1,861	1,875	1,836	1,813	1,810
Voorhees High School											
Square Feet	276,312	276,312	276,312	276,312	276,312	276,312	276,312	276,312	276,312	276,312	276,312
Capacity (students)	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152
Enrollment	1,078	1,129	1,102	1,140	1,109	1,137	1,150	1,148	1,122	1,253	1,251

Number of Schools at June 30, 2016  
 High School = 2

Source: District records

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



NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF REQUIRED MAINTENANCE  
UNAUDITED

Undistributed expenditures - Required maintenance for school facilities - 11-000-261-XXX

School Facilities * Project #(s)	Total	Administrative	North Hunterdon High School	Voorhees High School
2016	\$1,488,721.00	\$94,216.00	\$740,104.00	\$654,401.00
2015	1,241,070.75	87,125.00	658,474.07	495,471.68
2014	1,104,269.00	70,833.00	410,816.00	622,620.00
2013	1,271,486.00		738,569.00	532,917.00
2012	1,133,297.00		669,304.00	463,993.00
2011	1,099,504.00		639,203.00	460,301.00
2010	1,251,700.00		726,300.00	525,400.00
2009	1,333,100.00		677,250.00	655,850.00
2008	1,255,225.00		640,400.00	614,825.00
2007	1,083,209.00		572,766.00	510,443.00
Total School Facilities	<u>\$12,261,581.75</u>	<u>\$252,174.00</u>	<u>\$6,473,186.07</u>	<u>\$5,536,221.68</u>

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

Source: District records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT  
INSURANCE SCHEDULE  
JUNE 30, 2016  
UNAUDITED

	<u>COVERAGE</u>	<u>DEDUCTIBLE</u>
School Package Policy - Otterstedt Insurance Agency N.J. School Board Association		
Real and Personal Property	\$400,000,000.00	\$5,000.00
Electronic Data Processing	\$800,000.00	
Boiler and Machinery Insurance	\$100,000,000.00	\$5,000.00
School Board Legal Liability - NJSBAIG	\$16,000,000.00	\$5,000.00
Comprehensive Automobile Liability	\$16,000,000.00	\$1,000.00
Public Employees' Performance Bond - Treasurer of School Monies	\$320,000.00	\$1,000.00
Public Employees' Performance Bond - Business Administrator	\$300,000.00	\$1,000.00
Public Employee Dishonesty	\$250,000.00	\$1,000.00

Source: District Records

**SINGLE AUDIT SECTION**



# SUPLEE, CLOONEY & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF BASIC FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Honorable President and Members  
of the Board of Education  
North Hunterdon-Voorhees Regional High School District  
County of Hunterdon  
Annandale, New Jersey 08801

We have audited, in accordance with the auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of North Hunterdon-Voorhees Regional High School District (the "District") as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's financial statements, and have issued our report thereon dated December 2, 2016.

***Internal Control Over Financial Reporting***

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

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

## SUPLEE, CLOONEY & COMPANY


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

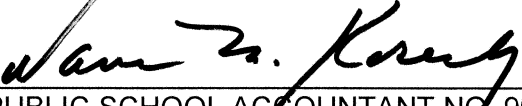
### ***Compliance and Other Matters***

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

### ***Purpose of This Report***

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

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 962

December 2, 2016



**SUPLEE, CLOONEY & COMPANY**

CERTIFIED PUBLIC ACCOUNTANTS

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**WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL  
AND STATE FINANCIAL ASSISTANCE PROGRAMS AND  
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE  
UNIFORM GUIDANCE AND NEW JERSEY OMB CIRCULAR 15-08**

Honorable President and Members  
of the Board of Education  
North Hunterdon-Voorhees Regional High School District  
County of Hunterdon  
Annandale, New Jersey 08801

***Report on Compliance for Each Major Federal and State Program***

We have audited the North Hunterdon-Voorhees Regional High School District's compliance with the types of compliance requirements described in the federal *OMB Compliance Supplement* and the New Jersey *OMB State Grant Compliance Supplement* that could have a direct and material effect on each of the North Hunterdon-Voorhees Regional High School District's major federal and state programs for the year ended June 30, 2016. The 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 the North Hunterdon-Voorhees 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; and requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (*Uniform Guidance*) and New Jersey *OMB 15-08*. Those standards, the *Uniform Guidance* and New Jersey *OMB 15-08* require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the North Hunterdon-Voorhees 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 on compliance for each major federal and state program. However, our audit does not provide a legal determination of the North Hunterdon-Voorhees Regional High School District's compliance.

# SUPLEE, CLOONEY & COMPANY

## **Opinion on Each Major Federal and State Program**

In our opinion, the North Hunterdon-Voorhees Regional High School District 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, 2016.

## **Report on Internal Control Over Compliance**

Management of the North Hunterdon-Voorhees 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 North Hunterdon-Voorhees Regional High School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the *Uniform Guidance* and New Jersey OMB 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the North Hunterdon-Voorhees 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 program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

  
CERTIFIED PUBLIC ACCOUNTANTS

  
PUBLIC SCHOOL ACCOUNTANT NO. 962

December 2, 2016

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

FEDERAL CFDA NUMBER	FEDERAL FAIN NUMBER	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD		CARRYOVER/ (WALKOVER) AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS	REPAYMENT OF PRIOR YEARS BALANCES	(ACCOUNTS RECEIVABLE)	BALANCE AT JUNE 30, 2016 DEFERRED REVENUE	DUE TO GRANTOR
				FROM	TO								
93.778	1605N5MAP	N/A	\$25,292.36	6/30/15	6/30/16	\$	21,276.07	(25,292.36)	\$	\$	(4,016.29)	\$	
Total U.S. Department of Health and Human Services													
Special Revenue Funds													
U.S. Department of Education													
Passed-Through State Department of Education:													
N.C.L.B.													
84.010A	S010A150030	NCLB-3660-16	\$49,321.00	7/1/15	6/30/16		11,700.00	(42,039.51)			(30,939.51)		
84.010A	S010A150030	NCLB-3660-15	46,271.00	7/1/14	6/30/15		5,389.00		(28.78)				
84.010A	S010A150030	NCLB-3660-15	93,514.00	7/1/14	6/30/15			(14,916.70)					
84.010A	S010A150030	NCLB-3660-16	10,000.00	7/1/15	6/30/16		10,000.00	(9,303.00)				697.00	
84.367A	S367A150029	NCLB-3660-16	30,332.00	7/1/15	6/30/16		15,727.00	(24,742.92)			(9,015.92)		
84.367A	S367A150029	NCLB-3660-15	30,841.00	7/1/14	6/30/15		13,456.00		(0.01)				
Total N.C.L.B.													
							56,252.00	(91,602.13)		(28.79)	(39,955.43)		697.00
I.D.E.A., Part B Special Education Cluster:													
84.027	H027A150100	FT-3660-16	536,652.00	7/1/15	6/30/16		536,652.00	(536,652.00)					
Total I.D.E.A., Part B Special Education Cluster													
Total U.S. Department of Education													
							592,904.00	(628,254.13)		(28.79)	(39,955.43)		697.00
Enterprise Funds													
U.S. Department of Agriculture													
Passed-Through State Department of Education:													
Child Nutrition Cluster:													
Non-Cash Assistance (Commodities):													
10.555	1616 INL304N1099	N/A	35,682.58	7/1/15	6/30/16		35,682.58	(35,004.43)				678.15	
10.555	1616 INL304N1099	N/A	30,898.05	7/1/14	6/30/15			(780.01)					
Cash Assistance:													
10.553	1616 INL304N1099	N/A	10,343.08	7/1/15	6/30/16		8,912.41	(10,343.08)			(1,430.67)		
10.553	1616 INL304N1099	N/A	7,956.30	7/1/14	6/30/15		638.20						
10.555	1616 INL304N1099	N/A	75,915.20	7/1/15	6/30/16		64,016.72	(75,915.20)			(11,898.48)		
10.555	1616 INL304N1099	N/A	76,595.58	7/1/14	6/30/15		3,435.87	(122,042.72)			(13,329.15)		678.15
Total U.S. Department of Agriculture													
							112,685.87	(122,042.72)			(13,329.15)		678.15
Total Federal Financial Assistance													
							726,865.94	(775,589.21)		(28.79)	(67,300.87)		1,375.15

See accompanying notes to schedules of financial assistance.



NORTH HANPTERSON VOUCHERS REGIONAL HIGH SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2016

STATE GRANTOR/PROGRAM TITLE	GRANT OR STATE PROJECT NUMBER	PROGRAM OR AWARD AMOUNT	GRANT PERIOD FROM TO	BALANCE AT JUNE 30, 2015		CARRYOVER AMOUNT	CASH RECEIVED	BUDGETARY EXPENDITURES	ADJUSTMENTS/ REPAYMENT OF PRIOR YEAR BALANCES	BALANCE AT JUNE 30, 2016		BUDGETARY RECEIVABLE	MEMO CUMULATIVE TOTAL EXPENDITURES
				(ACCOUNTS RECEIVABLE)	DEFERRED REVENUE					(ACCOUNTS RECEIVABLE)	DEFERRED REVENUE		
State Department of Education													
General Funds:													
State A-H Cluster:													
Special Education Aid	16-495-034-5120-089	\$ 1,738,465.00	7/1/15	6/30/16	\$	\$	\$ 1,568,727.59	\$ (1,738,465.00)		\$	\$ (189,737.41)	\$ (1,738,465.00)	
Security Aid	16-495-034-5120-094	44,422.00	7/1/15	6/30/16			40,084.80	(44,422.00)			(4,337.20)	(44,422.00)	
Equalization Aid	16-495-034-5120-078	7,890.00	7/1/15	6/30/16			3,073,385.56	(3,405,928.00)			(322,542.44)	(3,405,928.00)	
PARCC Readiness	16-495-034-5120-098	27,886.00	7/1/15	6/30/16			25,166.92	(27,886.00)			(2,719.08)	(27,886.00)	
Per Pupil Growth	16-495-034-5120-097		7/1/15	6/30/16			251,956.38	(27,886.00)			(22,929.62)	(27,886.00)	
Total State Aid Cluster							4,732,531.79	(5,244,595.00)			(512,063.21)	(5,244,595.00)	
Transportation Aid	16-495-034-5120-014	282,618.00	7/1/15	6/30/16			255,024.21	(282,618.00)			(27,593.79)	(282,618.00)	
Nonpublic Transportation Aid	N/A	30,915.00	7/1/15	6/30/16				(30,915.00)				(30,915.00)	
Nonpublic Transportation Aid	N/A	34,704.00	7/1/14	6/30/15									
On-behalf TPAF Contributions	16-495-034-5094-002	1,625,574.00	7/1/15	6/30/16			34,704.00	(1,625,574.00)				(1,625,574.00)	
Post Retirement Medical	16-495-034-5094-004	2,032,029.00	7/1/15	6/30/16			1,625,574.00	(2,032,029.00)				(2,032,029.00)	
Post Retirement Medical	16-495-034-5094-001	549,598.00	7/1/14	6/30/15			2,032,029.00	(2,032,029.00)				(2,032,029.00)	
Extraordinary Special Education Costs Aid	15-495-034-5120-044	461,778.00	7/1/14	6/30/16			549,598.00	(461,778.00)				(461,778.00)	
Extraordinary Special Education Costs Aid	16-495-034-5120-044	1,561,156.31	7/1/14	6/30/15			76,084.38	(461,778.00)				(461,778.00)	
Reimbursed TPAF Social Security Contribution	16-495-034-5094-003	1,512,449.20	7/1/14	6/30/15			1,439,981.19	(1,512,449.20)				(1,512,449.20)	
Reimbursed TPAF Social Security Contribution	16-495-034-5094-003		7/1/15	6/30/16			10,926,503.17	(11,270,934.20)			(599,657.00)	(11,270,934.20)	
Total General Fund							12,151.46	(4,000.00)			8,151.46	(4,000.00)	
Special Revenue Funds:													
Teacher Mentoring	N/A	20,000.00	7/1/07	6/30/08			110.28				110.28		
Teacher Recognition	N/A	1,000.00	7/1/04	6/30/05									
Total Special Revenue Fund							12,261.74	(4,000.00)			8,261.74	(4,000.00)	
Capital Projects Fund:													
Edline Construction and Enabling Act													
Fire alarm and PA systems upgrade - VHS	3660-060-14-1006	461,294.00	Continuous	Continuous			262,496.00	(426,712.00)				(426,712.00)	
Building envelope restoration - VHS	3660-060-14-1005	423,206.00	Continuous	Continuous				(300,672.00)				(300,672.00)	
Single use bathroom ADA - NHHS	3660-050-14-1003	186,700.00	Continuous	Continuous			60,346.43	(236,623.07)				(236,623.07)	
Restoration of main entrance ADA - NHHS	3660-050-14-1004	105,255.00	Continuous	Continuous			60,346.43	(69,503.01)				(69,503.01)	
Restoration of facade front entrance - NHHS	3660-050-14-1002	37,881.00	Continuous	Continuous			13,096.94	(5,784.59)				(5,784.59)	
Rooftop replacement - VHS	3660-060-14-1008	1,383,324.00	Continuous	Continuous			966,592.00	(238,717.88)				(238,717.88)	
Elevator - NHHS	3660-050-14-1001	347,794.00	Continuous	Continuous			1,302,533.37	(2,149,265.99)				(2,149,265.99)	
Total Capital Projects Fund							1,302,533.37	(1,167,209.99)				(1,167,209.99)	
Enterprise Fund:													
National School Lunch Program (State Share)	15-100-010-3350-023	5,097.84	7/1/14	6/30/15			367.86	(5,097.84)				(5,097.84)	
National School Lunch Program (State Share)	16-100-010-3350-023	9,935.15	7/1/15	6/30/16			4,427.67	(9,935.15)				(9,935.15)	
Total Enterprise Fund							4,795.53	(5,097.84)				(5,097.84)	
Total State Financial Assistance Subject to Single Audit Testing							12,133,832.07	(12,447,400.07)			8,261.74	(12,447,400.07)	
Less: On-Behalf amounts not utilized for determination of Single Audit and Major Programs:													
On-behalf TPAF Contributions	16-495-034-5094-002	1,625,574.00	7/1/15	6/30/16			1,625,574.00	(1,625,574.00)				(1,625,574.00)	
NCGI	16-495-034-5094-004	80,976.00	7/1/15	6/30/16			80,976.00	(80,976.00)				(80,976.00)	
Post Retirement Medical	16-495-034-5094-001	2,032,029.00	7/1/15	6/30/16			2,032,029.00	(2,032,029.00)				(2,032,029.00)	
Total State Financial Assistance Subject to Single Audit							6,395,253.07	(6,706,821.07)			(599,657.00)	(6,706,821.07)	

See accompanying notes to schedules of financial assistance.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 30, 2016**

**NOTE 1: GENERAL**

The accompanying schedules of expenditures of federal awards and state financial assistance include the federal and state activity of the Board of Education, North Hunterdon-Voorhees Regional High School District. The Board of Education is defined in Note 1 to the District's basic financial statements. All federal and state awards received directly from the 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 federal awards and state financial assistance are presented on the budgetary basis of accounting with the exceptions of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 of the Board's basic financial statements. The information in this schedule is presented in accordance with the requirements of OMB Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The District has elected not to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**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 schedule (RSI) are presented for the general fund and special revenue fund to demonstrate finance-regulated 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 delayed state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes those payments are not recognized until the subsequent budget year due to the state deferral and recording of the state aid payment in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas GAAP basis does not. The special revenue fund also recognizes the last state aid payment in the current budget year, consistent with N.J.S.A. 18A:22-44.2.

**North Hunterdon-Voorhees Regional High School District**  
**Notes to the Schedules of Expenditures of Federal Awards**  
**and State Financial Assistance**  
**Year Ended June 20, 2016**

**NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

The net adjustment to reconcile from the budgetary basis to the GAAP basis is (\$2,619.00) for the general fund and \$63,605.04 for the special revenue fund. See the notes to the required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal awards and state financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$25,292.36	\$11,268,315.20	\$11,293,607.56
Special Revenue Fund	695,898.43	4,000.00	699,898.43
Capital Projects Fund		1,167,209.99	1,167,209.99
Food Service Fund	<u>122,042.72</u>	<u>5,255.88</u>	<u>127,298.60</u>
Total Awards & Financial Assistance	<u><u>\$843,233.51</u></u>	<u><u>\$12,444,781.07</u></u>	<u><u>\$13,288,014.58</u></u>

**NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS**

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

**NOTE 5: OTHER**

Revenues and expenditures reported in the Food Distribution Program represent current year value received and current year distributions respectively. The amount reported as TPAF pension contributions represents the amount paid by the state on behalf of the district for the year ended June 30, 2016. TPAF Social Security contributions represent the amount reimbursed by the state for the employer's share of Social Security contributions for TPAF members for the year ended June 30, 2016.

**North Hunterdon-Voorhees Regional High School District**  
**Hunterdon County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2016**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

- |     |   |            |
|-----|---|------------|
| (1) | Type of Auditor’s Report Issued:  | Unmodified |
| (2) | Internal Control Over Financial Reporting:                                      |            |
|     | (a) Material weakness(es) identified?   | No         |
|     | (b) Significant deficiencies that are not considered to be material weaknesses? | No         |
| (3) | Noncompliance material to the financial statements noted during the audit?      | No         |

**Federal Program(s)**

- |     |   |            |
|-----|---|------------|
| (1) | Internal Control Over Major Federal Programs:   |            |
|     | (a) Material weakness(es) identified?   | No         |
|     | (b) Significant deficiencies that are not considered to be material weaknesses?   | No         |
| (2) | Type of Auditor’s Report issued on compliance for major federal Program(s)?   | Unmodified |
| (3) | Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance and listed in Section III of this schedule? | No         |
| (4) | Identification of Major Federal Program(s):   |            |

<u>Program</u>	<u>CFDA</u>
IDEA Part B, Basic	84.027

**North Hunterdon-Voorhees Regional High School District**  
**Hunterdon County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2016**

**Section I – Summary of Auditor’s Results (Continued)**

**Federal Program(s) (Continued)**

- (5) Program Threshold Determination:  
Type A Federal Program Threshold > \$750,000.00  
Type B Federal Program Threshold <= \$750,000.00
- (6) Auditee qualified as a low-risk auditee under the Uniform Guidance? Yes

**State Program(s)**

- (1) Internal Control Over Major State Programs:
- (a) Material weakness(es) identified? No
- (b) Significant deficiencies that are not considered to be material weaknesses? No
- (2) Type of Auditor’s Report issued on compliance for major state program(s)? Unmodified
- (3) Any audit findings disclosed that are required to be reported in accordance with N.J. OMB Circular 15-08 and listed in Section III of this schedule? No
- (4) Identification of Major State Program(s):

<u>Program</u>	<u>Grant Number</u>
Extraordinary Aid	100-034-5120-473
Reimbursed TPAF	
Social Security	495-034-5095-003

**North Hunterdon-Voorhees Regional High School District**  
**Hunterdon County, New Jersey**

**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2016**

**Section I – Summary of Auditor’s Results (Continued)**

**State Program(s) Continued**

- (5) Program Threshold Determination:
  - Type A State Program Threshold > \$750,000.00
  - Type B State Program Threshold <= \$750,000.00
  
- (6) Auditee qualified as a low-risk auditee under OMB Circular 15-08? Yes

**Section II – Financial Statement Audit – Reported Findings**  
**Under Government Auditing Standards**

**Internal Control Findings**

None Reported

**Compliance Findings**

None Reported

**Section III – Findings and Questioned Costs Relative to Major Federal and State Programs**

Federal Programs –None Reported

State Programs – None Reported

**North Hunterdon-Voorhees Regional High School District**  
**Hunterdon County, New Jersey**

**Schedule of Prior Year Audit Findings**

Not Applicable





