

**NORTH HUNTERDON-VOORHEES REGIONAL
HIGH SCHOOL DISTRICT**

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

**Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020**

**Comprehensive Annual
Financial Report**

of the

**North Hunterdon-Voorhees
Regional High School District
Board of Education**

Annandale, New Jersey

For the Fiscal Year Ended June 30, 2020

Prepared by

**North Hunterdon-Voorhees Regional High School District
Board of Education**

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT

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INTRODUCTORY SECTION
(UNAUDITED)



North Hunterdon-Voorhees
REGIONAL HIGH SCHOOL DISTRICT
Providing success for all students

1445 State Route 31 South
Annandale, NJ 08801
908-735-2846
908-735-6914 Fax
www.NHVweb.net

JEFFREY BENDER
Superintendent of Schools

RICHARD A. BERGACS, Ed.D.
Assistant Superintendent of Schools

KATHRYN BLEW, CPA
School Business Administrator
Board Secretary

December 7, 2020

The Honorable 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 (the "District") for the fiscal year ended June 30, 2020, 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 (the "Board"). 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 basic financial statements and results of operations 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 Independent Auditors' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, and supplementary schedules providing detailed budgetary information. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Information related to this single audit, including the auditors' reports on internal control and compliance with applicable laws, regulations, contracts and grants along with findings and questioned costs, are included in the single audit section of this report.

1) REPORTING ENTITY AND ITS SERVICES: The North Hunterdon-Voorhees Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds 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 North Hunterdon-Voorhees Regional High School District provides educational services for students in grades 9 through 12 for the constituent districts of the Township of Bethlehem, Borough of Califon, Town of Clinton, Clinton Township, Franklin Township, Borough of Glen Gardner, Borough of Hampton, Borough of High Bridge, Borough of Lebanon, Township of Lebanon, Tewksbury Township and Township of Union, as well as 9th through 12th grade students from Hunterdon County Polytech Career Academy under a sending/receiving relationship. A full range of educational programs are provided for all students, including pre-vocational programs, as well as special education services and programs. Enrollment varies slightly year to year.

**Serving the Boroughs of Califon, Glen Gardner, Hampton, High Bridge, and Lebanon;
the Town of Clinton and the Townships of Bethlehem, Clinton, Franklin, Lebanon, Tewksbury and Union.
An Equal Opportunity Employer**

The Honorable President and Members of
the Board of Education
North Hunterdon-Voorhees Regional High School District
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December 7, 2020

2) ECONOMIC CONDITION AND OUTLOOK:

Growth in the North Hunterdon-Voorhees area has slowed and subsequently, student population is anticipated to decrease as we have seen in our sending elementary districts.

3) MAJOR INITIATIVES AND ACCOMPLISHMENTS:

The North Hunterdon-Voorhees Regional High School District continues to focus on the major initiatives highlighted in the most recent 5-year strategic plan, which are listed below:

Providing professional development opportunities to our teaching staff to help them create engaging learning experiences through cross-curricular collaboration. We will also be evaluating and improving our use of racially diverse materials in all of our curricula. Using real world applications, students will be able to better choose careers and develop life skills, especially important for students not interested in pursuing a college education. The district has been involved in developing partnerships with community organizations to find internship opportunities during students' senior year.

Creating healthy and supportive relationships where students, staff and parents can collaborate to enable students to develop and achieve realistic goals. In order to achieve these goals, the faculty and staff will provide programming and resources to teach students how to manage stress through community health and wellness seminars.

In an effort to create a safer school environment which provides physical and emotional safety for students and staff, new security measures are being taken to enhance the infrastructure. In line with 21st century goals, we have initiated several energy saving initiatives, including upgraded LED lighting and roof-mounted solar panels, being installed during the 2020/2021 school year.

4) INTERNAL ACCOUNTING CONTROLS: Management of the District is responsible for establishing and maintaining an internal control system designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control system is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as fund balance restrictions, commitments and assignments at June 30, 2020.

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic 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 Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

8) RISK MANAGEMENT: The Board carries various forms of insurance, including, but not limited to, general liability, excess liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. The New Jersey Schools Insurance Group oversees risk management for the District. A schedule of insurance coverage is found on Exhibit J-20.

The Board is a member of the New Jersey Schools Insurance Group ("NJSIG"). The NJSIG is a risk-sharing public entity risk fund that is both an insured and self-administered group of school districts established for the purpose of providing low-cost insurance coverage to their members.

9) OTHER INFORMATION: Independent Audit – State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The accounting firm of Nisivoccia LLP, CPAs, 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. The auditors' report on the basic financial statements and specific required supplementary information are included in the financial section of this report. The auditors' reports related specifically to the single audit and *Government Auditing Standards* are included in the single audit section of this report.

The Honorable President and Members of
the Board of Education
North Hunterdon-Voorhees Regional High School District
Page 4
December 7, 2020

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

Respectfully submitted,

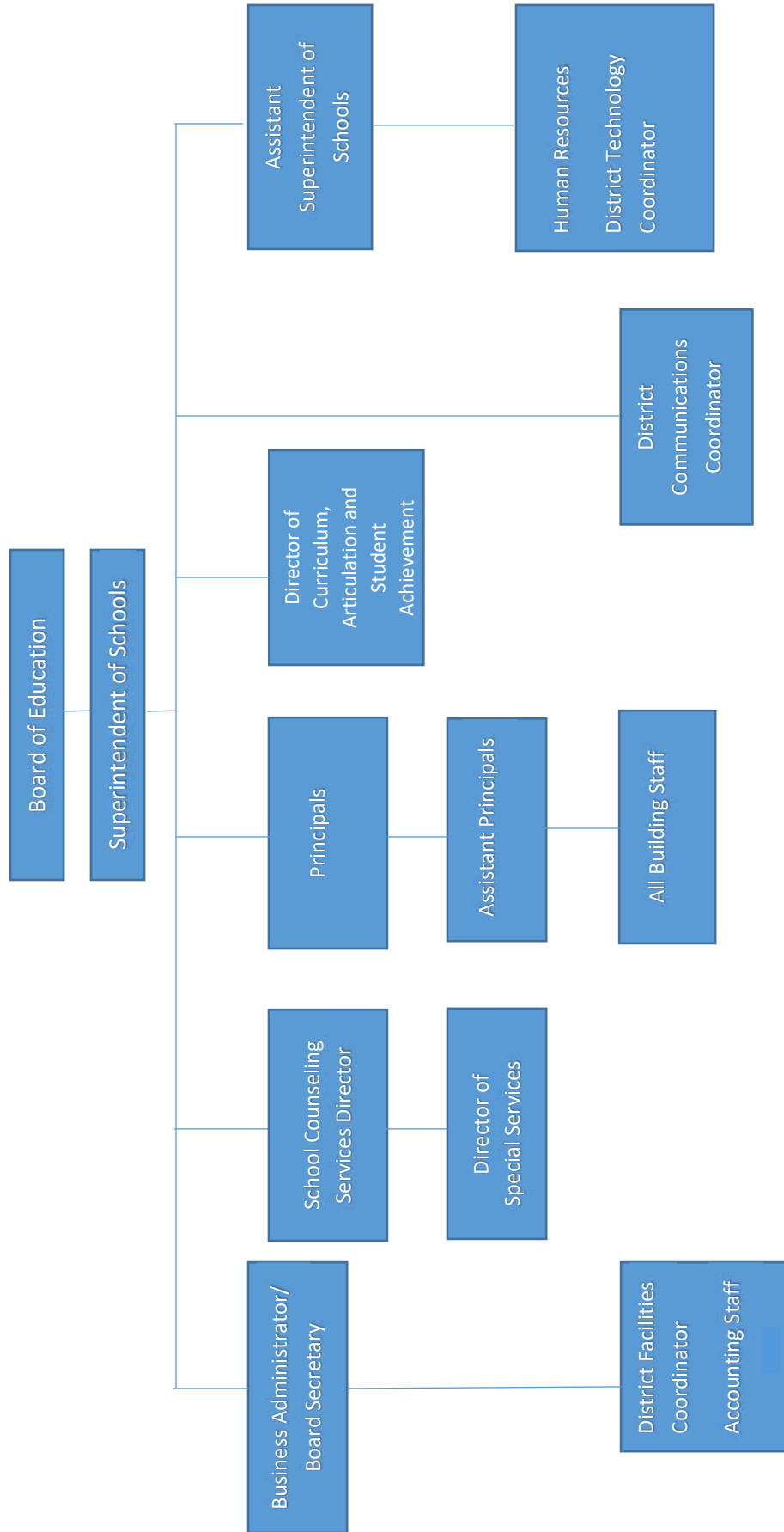
A handwritten signature in cursive script, appearing to read "Hal Blew", written over a horizontal line.

Business Administrator/Board Secretary

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
 BOARD OF EDUCATION

ORGANIZATIONAL CHART

2019-2020



**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
 ROSTER OF OFFICIALS
 JUNE 30, 2020**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Robert Kirchberger, President	2020
Jessica Viotto, Vice President	2022
Kimberly Solino	2022
Shelley Crisologo	2020
Lisa Diederich	2021
Debra Bonomi	2020
Tara Marie Hintz	2021
Rachel McLaughlin	2021
John Melick	2021
Heather Richards	2020
Thomas J. Roll	2022
Roger Straight	2022

Other Officers

Jeffrey Bender, Superintendent
 Susan Press, School Business Administrator/Board Secretary (Through 6/30/20)
 Kathryn Blew, CPA, Acting School Business Administrator/Board Secretary (1/21/20 - 6/30/20)
 Kathryn Blew, CPA, School Business Administrator/Board Secretary (Beginning 7/1/20)
 Raymond Krov, Treasurer

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2020

Audit Firm

Nisivoccia LLP
Mount Arlington Corporate Center
200 Valley Road, Suite 300
Mount Arlington, NJ 07856

Attorney

Riker, Danzig, Scherer, Hyland and Perretti
Headquarters Plaza
PO Box 1981
Morristown, NJ 07962-1981

Official Depository

Investors Bank
101 JFK Parkway
Short Hills, NJ 07078

Insurance

CBIZ Insurance Services, Inc.
219 South Street
New Providence, NJ 07974

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Hunterdon-Voorhees Regional High School District (the "District") in the County of Hunterdon, as of and for the fiscal year ended June 30, 2020, 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the North Hunterdon-Voorhees Regional High School District, in the County of Hunterdon, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal 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, which follows this report, the pension and post-employment benefits schedules in Exhibits L-1 through L-5 and the related notes and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying other supplementary schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying other supplementary schedules and the schedules of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Honorable President and Members
of the Board of Education
North Hunterdon-Voorhees Regional High School District
Page 3

The accompanying 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 7, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

December 7, 2020
Mount Arlington, NJ

Nisivoccia, LLP

NISIVOCCIA LLP

Kathryn L. Mantell

Kathryn L. Mantell
Licensed Public School Accountant #884
Certified Public Accountant

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

This section of North Hunterdon-Voorhees Regional High School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2020. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

This annual report 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:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more* detail than the District-wide statements.
- The *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, such as 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 financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1

Organization of the School District's Financial Report

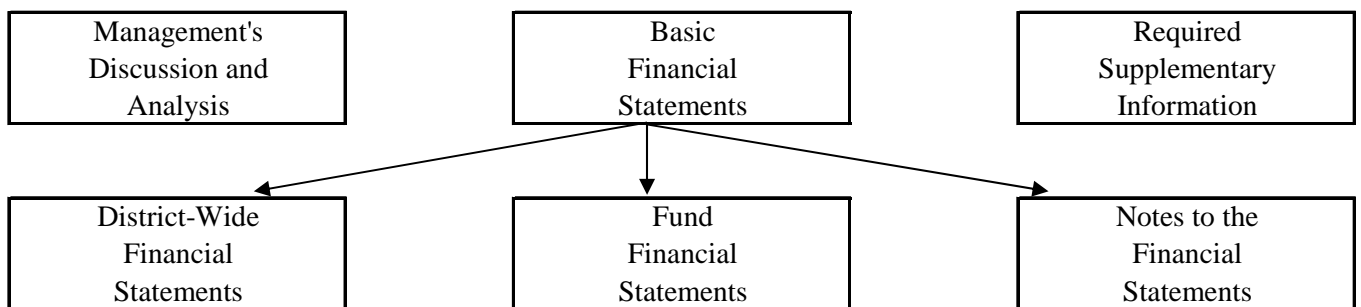


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents of each of the statements.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

	District-Wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as special education and building maintenance	Activities the District operates similar to private businesses: food services	Instances in which the District administers resources on behalf of someone else, such as scholarship programs and student activities monies.
Required Financial Statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenue, expenditures, and changes in fund balances 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenue, expenses, and changes in net position • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of Asset/Liability Information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of Inflow/Outflow Information	All revenue and expenses during the year, regardless of when cash is received or paid	Revenue for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable	All revenue and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

District-wide Statements

The District-wide 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, deferred inflows and outflows and liabilities. All of the current year's revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two District-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets, deferred inflows and outflows 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 is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the District-wide financial statements, the District's activities are divided into two categories:

- *Governmental activities*: Most of the District's basic services are included here, such as regular and special education, transportation and administration. Property taxes and state formula aid finance most of these activities.
- *Business-type activities*: The District charges fees to help it cover the costs of certain services it provides. The District's food service is included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. 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 (such as repaying its long-term debts) or to show that it is properly using certain revenue (such as federal grants).

The District has three kinds of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on {1} how cash and other financial assets that can readily be converted to cash flow in and out, and {2} the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the District-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or difference) between them.
- *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 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 flows. The District uses *internal service funds* (the other kind of proprietary fund) to report activities that provide supplies and services for its other programs and activities. The District currently does not maintain any internal service funds.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

- *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 assets belong. The District excludes these activities from the District-wide financial statements because it cannot use these assets to finance its operations.

Notes to Basic Financial Statements: Provide additional information essential to a full understanding of the District-wide and fund financial statements.

Financial Analysis of the District as a Whole

Net Position. The District's *combined* net position was \$38,874,477 on June 30, 2020, \$3,616,163 or 10.26% more than it was the year before (see Figure A-3). Total combined net investment in capital assets increased by \$1,335,471, restricted net position increased by \$2,458,356, and unrestricted net position decreased by \$177,664.

Figure A-3

Condensed Statement of Net Position

	Government Activities		Business-Type Activities		Total School District		Percentage
	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019	Change
Current and							
Other Assets	\$ 23,121,357	\$ 23,537,721	\$ 216,227	\$ 160,723	\$ 23,337,584	\$ 23,698,444	
Capital Assets, Net	45,593,461	45,392,733	404,170	401,547	45,997,631	45,794,280	
Total Assets	<u>68,714,818</u>	<u>68,930,454</u>	<u>620,397</u>	<u>562,270</u>	<u>69,335,215</u>	<u>69,492,724</u>	-0.23%
Deferred Outflows of Resources	<u>2,035,947</u>	<u>3,203,757</u>			<u>2,035,947</u>	<u>3,203,757</u>	-36.45%
Other Liabilities	1,329,589	3,664,671	92,730	39,951	1,422,319	3,704,622	
Long-Term Liabilities	<u>25,245,664</u>	<u>28,528,450</u>			<u>25,245,664</u>	<u>28,528,450</u>	
Total Liabilities	<u>26,575,253</u>	<u>32,193,121</u>	<u>92,730</u>	<u>39,951</u>	<u>26,667,983</u>	<u>32,233,072</u>	-17.27%
Deferred Inflows of Resources	<u>5,828,702</u>	<u>5,205,095</u>			<u>5,828,702</u>	<u>5,205,095</u>	11.98%
Net Position:							
Net Investment in							
Capital Assets	34,101,282	32,768,434	404,170	401,547	34,505,452	33,169,981	
Restricted	19,372,489	16,914,133			19,372,489	16,914,133	
Unrestricted/(Deficit)	<u>(15,126,961)</u>	<u>(14,946,572)</u>	<u>123,497</u>	<u>120,772</u>	<u>(15,003,464)</u>	<u>(14,825,800)</u>	
Total Net Position	<u>\$ 38,346,810</u>	<u>\$ 34,735,995</u>	<u>\$ 527,667</u>	<u>\$ 522,319</u>	<u>\$ 38,874,477</u>	<u>\$ 35,258,314</u>	10.26%

Changes in Net Position. The net position from governmental activities increased by \$3,610,815 and the net position from business-type activities increased by \$5,348. The increase in net investment in capital assets is primarily due to the maturity of \$555,000 of serial bonds payable, a paydown in capital lease principal of \$577,120 and \$2,734,002 in capital assets additions (net of capital asset disposals); offset by \$2,533,274 in depreciation expense. The increase in restricted net position is mainly due to an increase of \$11,054 in Maintenance Reserve, an increase of \$1,803,213 in Capital Reserve, and an increase in excess surplus of \$668,610.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
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The decrease in unrestricted net position is due primarily to the changes in deferred outflows and deferred inflows related to pensions and net pension liability.

Figure A-4

Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Percentage Change 2019/2020
	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019	
Revenue:							
Program Revenue:							
Charges for Services	\$ 277,366	\$ 203,904	\$ 1,192,467	\$ 1,646,613	\$ 1,469,833	\$ 1,850,517	
Operating Grants and Contributions	15,684,808	16,218,932			15,684,808	16,218,932	
General Revenue:							
Property Taxes	49,515,570	48,375,740			49,515,570	48,375,740	
State Formula Aid	3,452,551	3,807,792			3,452,551	3,807,792	
Other	501,218	561,183	5,326	6,239	506,544	567,422	
Total Revenue	69,431,513	69,167,551	1,197,793	1,652,852	70,629,306	70,820,403	-0.27%
Expenses:							
Instruction	37,804,247	38,708,023			37,804,247	38,708,023	
Pupil and Instruction Services	11,096,254	11,628,135			11,096,254	11,628,135	
Administrative and Business	5,103,390	5,738,860			5,103,390	5,738,860	
Maintenance and Operations	7,304,590	7,562,952			7,304,590	7,562,952	
Transportation	4,314,401	4,404,785			4,314,401	4,404,785	
Other	197,816	205,653	1,192,445	1,549,717	1,390,261	1,755,370	
Total Expenses	65,820,698	68,248,408	1,192,445	1,549,717	67,013,143	69,798,125	-3.99%
Other Items:							
Deletion of Capital Assets, Net Transfers		(25,413)		(2,110)		(2,110)	
Increase/(Decrease) in Net Position	\$ 3,610,815	\$ 893,730	\$ 5,348	\$ 126,438	\$ 3,616,163	\$ 1,020,168	254.47%

Governmental Activities

As discussed elsewhere in this commentary, the financial position of the District improved significantly. However, maintaining existing programs with a slight decrease in enrollment and the provision of special programs and services for disabled pupils, combined with rising salary and benefit costs, school security, out of district tuitions, state mandates on testing place great demands on the District's resources.

Careful management of expenses and increases in revenues remains essential for the District to sustain its financial health. The District continues to receive the benefit of cost saving measures from the past few years, especially the energy conservation measures.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
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It is crucial that the District examine its expenses carefully. Staff, parental and student demands for salary increases, activities, small class sizes and programs must be evaluated thoroughly. District resources are at their tightest level in a decade. Figure A-5 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation and other. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs).

The net cost shows the financial burden placed on the District's taxpayers by each of these functions:

Figure A-5

Net Cost of Governmental Activities

Expense Category:	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2019/2020	2019/2020	2018/2019	2018/2019
Instruction	\$ 37,804,247	\$ 24,889,270	\$ 38,708,023	\$ 25,513,022
Pupil and Instruction Services	11,096,254	9,148,478	11,628,135	9,578,635
Administrative and Business	5,103,390	4,269,204	5,738,860	4,873,129
Maintenance and Operations	7,304,590	7,304,590	7,562,952	7,562,952
Transportation	4,314,401	4,049,166	4,404,785	4,092,181
Other	197,816	197,816	205,653	205,653
	<u>\$ 65,820,698</u>	<u>\$ 49,858,524</u>	<u>\$ 68,248,408</u>	<u>\$ 51,825,572</u>

Business-Type Activities

Net position from the District's business-type activity increased by \$5,348. (Refer to Figure A-4). The primary factor contributing to this result was an increase in sales due to the addition of food choices, including a deli and salad bar.

Financial Analysis of the District's Funds

The District's financial position increased significantly on a fund basis primarily due to the decrease in the net pension liability.

A major concern for the community is that the burden of the rising cost of education is focused on taxpayers to support their local schools. Despite these concerns, the North Hunterdon-Voorhees Regional High School District is committed to maintaining fiscal responsibility as well as achieving educational excellence for all the students of the District.

To maintain a stable financial position, the District must continue to practice sound fiscal management, including efficiency/cost containment practices, evaluation of services and programs and seeking additional sources of revenue.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

General Fund Budgetary Highlights

- Over the course of the year, the District revised the annual operating budget several times. These budget amendments were due to changes made within budgetary line items for changes in school-based needs for programs, supplies and equipment.

Capital Asset and Long-Term Liabilities

Figure A-6

	Capital Assets (Net of Depreciation)						Percentage Change 2019/2020
	Governmental Activities		Business-Type Activities		Total School District		
	2019/2020	2018/2019	2019/2020	2018/2019	2019/2020	2018/2019	
Sites	\$ 372,120	\$ 372,120			\$ 372,120	\$ 372,120	
Site Improvements	5,759,511	4,491,328			5,759,511	4,491,328	
Construction in Progress		412,383				412,383	
Buildings and							
Building Improvements	36,897,239	37,582,161			36,897,239	37,582,161	
Machinery and Equipment	2,564,591	2,534,741	\$ 404,170	\$ 401,547	2,968,761	2,936,288	
Total Capital Assets (Net of Depreciation)	\$45,593,461	\$45,392,733	\$ 404,170	\$ 401,547	\$45,997,631	\$45,794,280	0.44%

During the fiscal year, the District transferred \$412,383 of construction in progress to completed projects and depreciable assets and acquired or constructed \$2,734,002 in capital additions from its governmental activities (which included capital outlay expenses for the following projects: North Hunterdon and Voorhees High School fire alarm system and security upgrades, Voorhees High School building envelope restoration, North Hunterdon High School single use bathroom ADA, Voorhees High School roof replacement, and North Hunterdon High School elevator) and acquired \$36,369 in capital additions from its business-type activities. The District also had \$2,567,020 in depreciation expense (\$2,533,274 from its governmental activities and \$33,746 from its business-type activities).

Long-term Liabilities

Figure A-7

Long-Term Liabilities

	Total School District		Percentage Change 2019/2020
	2019/2020	2018/2019	
	Serial Bonds (Financed with Property Taxes)	\$ 8,110,000	
Net Pension Liability	10,893,814	13,480,228	
Other Long Term Liabilities	6,241,850	6,383,222	
	\$ 25,245,664	\$ 28,528,450	-11.51%

The District continued to pay down its debt, retiring \$555,000 of serial bonds and \$577,120 in capital lease payable. Compensated absences increased by a net amount of \$435,748. Net pension liability decreased by \$2,586,414.

More detailed information about the District's long-term liabilities is presented in Note 7 to the financial statements.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

Factors Bearing on the District's Future Revenue/Expense Changes

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 professional development, high-quality instructional programs, enrichment activities, and social-emotional learning 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.

The District's two high schools, with approximately 2,430 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 expanded its relationship with the vocational school district and is now hosting a four-year Biomedical Sciences Academy at North Hunterdon High School, four-year Environmental Sustainability & Engineering Academy at Voorhees High School, a four-year Computer Science Academy at Voorhees High School, and a new four-year Animal Sciences Academy at Voorhees High School and Hunterdon County Polytech Career and Technical School that is new for the 2020/2021 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 are provided with a Chromebook. With the deployment of Chromebooks, our technology program extends beyond the classroom and traditional school day. This technology plan and the implementation of a 1:1 initiative was especially beneficial this past year to continue instruction during the COVID-19 crisis.

Through working with various stakeholders in early 2018, the district has a new five-year Strategic Plan for 2018-2023. The main goals for 2020-2021 will be to increase training for staff and students on implicit bias and diversity to ensure all students feel safe and welcomed in our school community. Both schools have pledged to be part of the No Place for Hate program sponsored by the Anti Defamation League. In conjunction with those goals, the district aims to provide a safe and secure learning environment for students and staff, so future facility upgrades will focus on safety and security. Working with the local police departments, the district currently has two School Resource Officers and seven Class III Security Officers in the high school buildings.

For students with special needs, the district provides a full range of special education programs and services. Multiple Disabled, Learning/Language Disabilities, Behavior Disorders, Career Development 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 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 district also launched Unified Sports in 2017-2018 school year and this continues to be successful at both schools.

In addition, the district most recently added the Lion P.R.I.D.E. Academy, housed in North Hunterdon High School, which opened for the 2019-2020 school year. The Academy is the only academy in Hunterdon County that assists students with emotional and behavioral problems with successful, innovative therapeutic services. The district has increased its mental health support for students by adding two additional licensed mental health clinicians.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020**

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board of Education Office, 1445 State Route 31 South Annandale, NJ 08801.

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 14,281,065	\$ 171,697	\$ 14,452,762
Receivables from State Government	820,116		820,116
Receivables from Federal Government	99,598		99,598
Receivables from Other Governments	258,351		258,351
Other Receivables	7,150		7,150
Inventories		44,530	44,530
Restricted Cash and Cash Equivalents	7,655,077		7,655,077
Capital Assets, Net:			
Sites (Land)	372,120		372,120
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	45,221,341	404,170	45,625,511
Total Assets	<u>68,714,818</u>	<u>620,397</u>	<u>69,335,215</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	2,035,947		2,035,947
Total Deferred Outflows of Resources	<u>2,035,947</u>		<u>2,035,947</u>
<u>LIABILITIES</u>			
Accrued Interest Payable	88,599		88,599
Interfund Payable - Payroll Agency Fund	37,682		37,682
Accounts Payable	1,122,439	35,401	1,157,840
Unearned Revenue	80,869	57,329	138,198
Noncurrent Liabilities:			
Due Within One Year	1,289,185		1,289,185
Due Beyond One Year	23,956,479		23,956,479
Total Liabilities	<u>26,575,253</u>	<u>92,730</u>	<u>26,667,983</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	5,828,702		5,828,702
Total Deferred Inflows of Resources	<u>5,828,702</u>		<u>5,828,702</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	34,101,282	404,170	34,505,452
Restricted for:			
Capital Projects	7,673,831		7,673,831
Maintenance Reserve	1,687,742		1,687,742
Excess Surplus	10,010,916		10,010,916
Unrestricted/(Deficit)	(15,126,961)	123,497	(15,003,464)
Total Net Position	<u>\$ 38,346,810</u>	<u>\$ 527,667</u>	<u>\$ 38,874,477</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 27,329,594		\$ 8,516,045	\$ (18,813,549)		\$ (18,813,549)
Special Education	6,997,449	277,366	4,121,566	(2,598,517)		(2,598,517)
Other Special Instruction	202,662			(202,662)		(202,662)
Other Instruction	3,274,542			(3,274,542)		(3,274,542)
Support Services:						
Tuition	2,570,010		501,414	(2,068,596)		(2,068,596)
Student & Instruction Related Services	8,526,244		1,446,362	(7,079,882)		(7,079,882)
General Administrative Services	1,066,316		116,430	(949,886)		(949,886)
School Administrative Services	1,694,290		493,818	(1,200,472)		(1,200,472)
Central Services	1,162,576		223,938	(938,638)		(938,638)
Administrative Information Technology	1,180,208			(1,180,208)		(1,180,208)
Plant Operations and Maintenance	7,304,590			(7,304,590)		(7,304,590)
Pupil Transportation	4,314,401		265,235	(4,049,166)		(4,049,166)
Interest on Long-Term Debt	197,816			(197,816)		(197,816)
Total Governmental Activities	65,820,698	277,366	15,684,808	(49,858,524)		(49,858,524)
Business-Type Activities:						
Food Service	1,192,445	1,192,467			\$ 22	22
Total Business-Type Activities	1,192,445	1,192,467			22	22
Total Primary Government	\$ 67,013,143	\$ 1,469,833	\$ 15,684,808	(49,858,524)	22	(49,858,502)

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenue:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 48,949,682		\$ 48,949,682
Taxes Levied for Debt Service	565,888		565,888
Federal and State Aid not Restricted	3,452,551		3,452,551
Investment Earnings	218,399	\$ 5,326	223,725
Miscellaneous Income	282,819		282,819
Total General Revenue	53,469,339	5,326	53,474,665
Change in Net Position	3,610,815	5,348	3,616,163
Net Position - Beginning	34,735,995	522,319	35,258,314
Net Position - Ending	\$ 38,346,810	\$ 527,667	\$ 38,874,477

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

FUND FINANCIAL STATEMENTS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 12,550,048		\$ 1,731,017	\$ 14,281,065
Interfund Receivable	19,854			19,854
Receivables From State Government	820,116			820,116
Receivables From Federal Government		\$ 99,598		99,598
Receivables From Other Governments	258,351			258,351
Other Receivables		7,150		7,150
Restricted Cash and Cash Equivalents	7,655,077			7,655,077
Total Assets	\$ 21,303,446	\$ 106,748	\$ 1,731,017	\$ 23,141,211
LIABILITIES AND FUND BALANCES				
Liabilities:				
Interfund Payable	\$ 37,682	\$ 19,854		\$ 57,536
Accounts Payable	471,414	6,025		477,439
Unearned Revenue		80,869		80,869
Total Liabilities	509,096	106,748		615,844
Fund Balances:				
Restricted:				
Capital Reserve	5,967,335			5,967,335
Maintenance Reserve	1,687,742			1,687,742
Excess Surplus for 2021-2022	4,766,679			4,766,679
Excess Surplus for 2020-2021	5,244,237			5,244,237
Capital Projects Fund			\$ 1,706,496	1,706,496
Committed:				
Capital Projects Fund			24,521	24,521
Assigned:				
Encumbrances	2,356,328			2,356,328
Unassigned	772,029			772,029
Total Fund Balances	20,794,350		1,731,017	22,525,367
Total Liabilities and Fund Balances	\$ 21,303,446	\$ 106,748	\$ 1,731,017	\$ 23,141,211

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

Amounts Reported for <i>Governmental Activities</i> in the Statement of Net Position (A-1) are Different Because:	
Total Fund Balances from previous page	\$ 22,525,367
Capital Assets Used in Governmental Activities are not Financial Resources and Therefore are not Reported in the Funds.	45,593,461
Interest on Long-Term Debt is not Accrued in the Governmental Funds but Rather is Recognized as an Expenditure When Due.	(88,599)
Long-Term Liabilities are not Due and Payable in the Current Period and Therefore are not Reported as Liabilities in the Funds	(14,351,850)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(10,893,814)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds	<u>(4,437,755)</u>
Net Position of Governmental Activities (Exhibit A-1)	<u><u>\$ 38,346,810</u></u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 48,949,682			\$ 565,888	\$ 49,515,570
Tuition from Other LEAs	277,366				277,366
Interest Earned on Maintenance Reserve Funds	11,054				11,054
Interest Earned on Capital Reserve Funds	33,141				33,141
Unrestricted Miscellaneous Revenue	457,023	\$ 63,429			520,452
Total - Local Sources	49,728,266	63,429		565,888	50,357,583
State Sources	13,372,506			190,743	13,563,249
Federal Sources	14,662	536,896			551,558
Total Revenues	63,115,434	600,325		756,631	64,472,390
EXPENDITURES:					
Current:					
Regular Instruction	14,944,025	45,789			14,989,814
Special Education Instruction	3,707,234	501,414			4,208,648
School-Sponsored/Other Instruction	2,774,899				2,774,899
Support Services and Undistributed Costs:					
Tuition	2,570,010				2,570,010
Student and Other Instruction Related Services	5,315,899	53,122			5,369,021
General Administration Services	995,045				995,045
School Administration Services	1,054,602				1,054,602
Central Services	730,441				730,441
Administrative Information Technology	936,755				936,755
Plant Operations and Maintenance	6,324,502				6,324,502
Student Transportation	4,041,127				4,041,127
Unallocated Benefits	15,218,960				15,218,960
Debt Service:					
Principal				555,000	555,000
Interest and Other Charges				201,631	201,631
Capital Outlay	2,490,324		\$ 39,800		2,530,124
Total Expenditures	61,103,823	600,325	39,800	756,631	62,500,579
Excess/(Deficit) of Revenue Over/(Under) Expenditures	2,011,611		(39,800)		1,971,811
Net Change in Fund Balances	2,011,611		(39,800)		1,971,811
Fund Balance - July 1	18,782,739		1,770,817		20,553,556
Fund Balance - June 30	\$ 20,794,350	\$ -0-	\$ 1,731,017	\$ -0-	\$ 22,525,367

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)	\$	1,971,811
Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays differ from depreciation in the period.		
Depreciation expense	\$	(2,533,274)
Capital outlays		<u>2,734,002</u>
		200,728
In the statement of activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).		
		(435,748)
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. When the accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+).		
		3,815
Repayment of serial bonds payable 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.		
		555,000
Repayment of capital leases 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.		
		577,120
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:		
Change in Net Pension Liability		2,586,414
Changes in Deferred Outflows and Inflows Related to Pensions		<u>(1,848,325)</u>
Change in Net Position of Governmental Activities (Exhibit A-2)	\$	<u><u>3,610,815</u></u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS
ARE AN INTEGRAL PART OF THIS STATEMENT

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2020

	Business-type Activities - Enterprise Funds <u>Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 171,697
Inventories	44,530
Total Current Assets	<u>216,227</u>
Non-Current Assets:	
Capital Assets	828,366
Less: Accumulated Depreciation	<u>(424,196)</u>
Total Non-Current Assets	<u>404,170</u>
Total Assets	<u>620,397</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts Payable - Vendors	35,401
Unearned Revenue - Prepaid Sales	<u>57,329</u>
Total Current Liabilities	<u>92,730</u>
<u>NET POSITION:</u>	
Investment in Capital Assets	404,170
Unrestricted	<u>123,497</u>
Total Net Position	<u>\$ 527,667</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Business-type Activities - Enterprise Funds
	Food Service
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,192,467
Total Operating Revenue	1,192,467
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	559,328
Salaries	323,326
Benefits & Payroll Taxes	78,062
Supplies, Insurance and Other Costs	128,916
Management Fee	69,067
Depreciation Expense	33,746
Total Operating Expenses	1,192,445
Operating Income	22
Non-Operating Revenue:	
Local Sources:	
Interest Income	5,326
Total Non-Operating Revenue	5,326
Change in Net Position	5,348
Net Position - Beginning of Year	522,319
Net Position - End of Year	\$ 527,667

THE ACCOMPANYING NOTES TO THE BASIC 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, 2020

	<u>Business-type Activities - Enterprise Funds</u> <u>Food Service</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,211,124
Payments to Food Service Contractor	(1,118,414)
Payments for Suppliers	(19,414)
Net Cash Provided by Operating Activities	<u>73,296</u>
Cash Flows from Capital and Related Financing Activities:	
Purchases of Capital Assets	<u>(36,369)</u>
Net Cash Used for Capital and Related Financing Activities	<u>(36,369)</u>
Cash Flows from Investing Activities:	
Interest Income	<u>5,326</u>
Net Cash Provided by Investing Activities	<u>5,326</u>
Net Increase in Cash and Cash Equivalents	42,253
Cash and Cash Equivalents, July 1	<u>129,444</u>
Cash and Cash Equivalents, June 30	<u>\$ 171,697</u>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 22
Provided by Operating Activities:	
Depreciation	33,746
Changes in Assets and Liabilities:	
Increase in Unearned Revenue	17,378
Increase in Accounts Payable	35,401
Decrease in Other Accounts Receivable	1,279
(Increase) in Inventory	(14,530)
Net Cash Provided by Operating Activities	<u>\$ 73,296</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN
INTEGRAL PART OF THIS STATEMENT

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2020

	Agency	Unemployment Compensation Trust	Flexible Spending Trust	Private Purpose Scholarships Trust
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 761,312	\$ 535,370	\$ 2,414	\$ 21,883
Interfund Receivable - General Fund	37,682			
Total Assets	798,994	535,370	2,414	21,883
<u>LIABILITIES:</u>				
Due to Student Groups	539,182			
Payroll Deductions and Withholdings	246,812			
Accrued Salaries and Wages	13,000			
Total Liabilities	798,994			
<u>NET POSITION:</u>				
Held in Trust for:				
Unemployment Claims		535,370		
Flexible Spending Claims			2,414	
Restricted for Scholarships				21,883
Total Net Position	\$ -0-	\$ 535,370	\$ 2,414	\$ 21,883

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Unemployment Compensation Trust	Flexible Spending Trust	Private Purpose Scholarship Trust
ADDITIONS:			
Contributions:			
Plan Members	\$ 13,260	\$ 16,317	
Donations			\$ 1,856
Total Contributions	<u>13,260</u>	<u>16,317</u>	<u>1,856</u>
Investment Earnings:			
Interest	4,945	148	183
Net Investment Earnings	<u>4,945</u>	<u>148</u>	<u>183</u>
Total Additions	<u>18,205</u>	<u>16,465</u>	<u>2,039</u>
DEDUCTIONS:			
Quarterly Contribution Reports	32,777		
Flexible Spending Claims		36,354	
Scholarships Awarded			2,000
Bank Service Charges			52
Total Deductions	<u>32,777</u>	<u>36,354</u>	<u>2,052</u>
Change in Net Position	(14,572)	(19,889)	(13)
Net Position - Beginning of the Year	<u>549,942</u>	<u>22,303</u>	<u>21,896</u>
Net Position - End of the Year	<u>\$ 535,370</u>	<u>\$ 2,414</u>	<u>\$ 21,883</u>

THE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS ARE
AN INTEGRAL PART OF THIS STATEMENT

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (the "Board") of North Hunterdon-Voorhees Regional High School District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government 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 Board's accounting policies are described below.

A. Reporting Entity

The Board 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.

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate 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. 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.

B. Basis of Presentation

District-Wide Financial Statements:

The statement of net position and the statement of activities present financial information about the District's governmental and business type activities. These statements include the financial activities of the overall District in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenue and other nonexchange transactions. Business type activities are financed in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenue for business-type activities and for each function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Indirect expenses are allocated to the functions using an appropriate allocation method or association with the specific function. Indirect expenses include health benefits, employer's share of payroll taxes, compensated absences and tuition reimbursements.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

Program revenue includes (a) charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue. The comparison of direct expenses with program revenue identifies the extent to which each government function or business segment is self-financing or draws from the general revenue 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 for each fund category - governmental, proprietary and fiduciary - are presented. 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.

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported 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 NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states 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 revenue. 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 expenses by board resolution.

Special Revenue Fund: The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Thus, the Special Revenue Fund is used to account for the proceeds of specific revenue from State and Federal Governments (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted or committed to expenditures for specified purposes.

Capital Projects Fund: The Capital Projects Fund is 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 (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

B. Basis of Presentation (Cont'd)

Debt Service Fund: The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Enterprise Funds: The Enterprise Funds account for all revenue and expenses pertaining to the Board's 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.

Additionally, the District reports the following fund type:

Fiduciary Funds: The Fiduciary Funds are used to account for assets held by the District on behalf of others and include the Student Activities Fund, the Private Purpose Scholarships Trust, Flexible Spending Trust, the Payroll Agency Fund and the Unemployment Compensation Insurance Trust Fund.

C. Measurement Focus and Basis of Accounting

The district-wide financial statements and the proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the District gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements and donations. On an 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.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. 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. 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.

It is the District's policy, that when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, to apply restricted resources first followed by unrestricted resources. Similarly, within unrestricted fund balance, it is the District's policy to apply committed resources first followed by assigned resources and then unassigned resources when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Under the terms of grant agreements, the District may fund certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenue. Therefore, when program expenses are incurred, both restricted and unrestricted net position may be available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, followed by general revenue.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2020 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgetary 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 budget during the year).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The General Fund budgetary revenue differs from GAAP revenue due to a difference in recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

The Capital Projects Fund budgetary revenue differs from GAAP revenue due to the recognition of SDA grant revenue. School Development Authority (SDA) grants in the Capital Projects Fund are recognized on the budgetary basis when awarded; while on a GAAP basis, revenue is recognized based on actual expenditures and when funds are requested for reimbursement.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenue and Expenditures: (Cont'd)

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 63,131,300	\$ 587,748
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue while the GAAP Basis Does Not:		
Prior Year Encumbrances		13,771
Cancellation of Prior Year Encumbrances		(1,178)
Current Year Encumbrances		(16)
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	533,707	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(549,573)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 63,115,434</u>	<u>\$ 600,325</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 61,103,823	\$ 587,748
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Prior Year Encumbrances		13,771
Cancellation of Prior Year Encumbrances		(1,178)
Current Year Encumbrances		<u>(16)</u>
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 61,103,823</u>	<u>\$ 600,325</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenue and Expenditures (Cont'd):

	Capital Projects Fund Fund Balance
Fund Balance	\$ 1,800,707
	1,800,707
Reconciliation to Governmental Funds Statements (GAAP):	
SDA Receivable Not Recognized on a GAAP Basis	(69,690)
Fund Balance per	
Governmental Funds (GAAP)	\$ 1,731,017

E. Cash and Cash Equivalents and Investments

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

The District generally records investments at fair value and records the unrealized gains and losses as part of investment income. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

New Jersey school districts are limited as to the type of investments and types of financial institutions they may invest in. New Jersey Statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts. Additionally, the District has adopted a cash management plan that requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

F. Interfund Transactions:

Transfers between governmental and business-type activities on the District-wide statements are reported in the same manner as general revenue. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenue/expenses in the enterprise fund. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net position, except for amounts due between governmental and business-type activities, which are presented as internal balances.

G. Allowance for Uncollectible Accounts:

No allowance for uncollectible accounts has been recorded as all amounts are considered collectible.

H. Encumbrances:

Under encumbrance accounting purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as restricted, committed and/or 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 for which the District has received advances are reflected in the balance sheet as unearned revenue 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.

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2020.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

K. Capital Assets:

During the year ended June 30, 1994, the District established a formal system of accounting for its capital assets. Capital assets acquired or constructed subsequent to June 30, 1994, are recorded at historical cost including ancillary charges necessary to place the asset into service. Capital assets acquired or constructed prior to the establishment of the formal system are valued at cost based on historical records or through estimation procedures performed by an independent appraisal company. Land has been recorded at estimated historical cost. Donated capital assets are valued at acquisition value. The cost of normal maintenance and repairs is not capitalized. The District does not possess any infrastructure. Capital assets have been reviewed for impairment.

The capitalization threshold (the dollar value above which asset acquisitions are added to the capital asset accounts) is \$2,000. The depreciation method is straight-line. The estimated useful lives of capital assets reported in the District-wide statements and proprietary funds are as follows:

	<u>Estimated Useful Life</u>
Site Improvements	20 years
Buildings and Building Improvements	50 years
Machinery and Equipment	10 to 15 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures in the governmental fund upon acquisition. Capital assets are not capitalized and related depreciation is not reported in the fund financial statements.

L. Long Term Liabilities:

In the district-wide and enterprise fund statements of net position, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or enterprise funds. Bond premium and discounts, are reported as deferred charges and amortized over the term of the related debt using the straight-line method of amortization. In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

M. Accrued Salaries and Wages

As of June 30, 2020, there were accrued salaries or wages of \$13,000.

N. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. 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.

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. 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 BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

N. Compensated Absences (Cont'd)

District employees are granted varying amounts of vacation and sick leave in accordance with the District's various employee agreements/contracts. Upon termination, employees are paid for accrued vacation. The District's various employee agreements/contracts 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 agreements/contracts.

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

O. Unearned Revenue

Unearned revenue in the special revenue fund represents cash which has been received but not yet earned.

P. Fund Balance Appropriated

General Fund: Of the \$20,794,350 General Fund fund balance at June 30, 2020, \$5,967,335 is restricted in the capital reserve account; \$1,687,742 is restricted in the maintenance reserve account; \$10,010,916 is restricted for excess surplus in accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) (the \$5,244,237 of prior year excess surplus has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2021 and the current year excess surplus of \$4,766,679 will be appropriated and included as anticipated revenue for the fiscal year ending June 30, 2022); \$2,356,328 is assigned for year end encumbrances; and \$772,029 is unassigned, which is \$549,573 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments which are not recognized until the fiscal year ending June 30, 2021.

Capital Projects Fund: Of the \$1,731,017 fund balance in the Capital Projects Fund \$1,706,496 is restricted, and \$24,521 is committed which is \$69,690 less than on the budgetary basis because the SDA grant receivable is not recognized on the GAAP basis until the reimbursement requests are submitted to the State.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict 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 year's budget. The District had excess surplus as noted above.

The District's unassigned fund balance in the General Fund is less on a GAAP basis than the budgetary basis as reported in the fund statement (modified accrual basis).

P.L. 2003, C.97 provides that in the event state school aid payments are not made until the following school budget year, districts must record the last state aid payments as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district cannot recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. The excess surplus is calculated using the fund balance reported on the Budgetary Comparison Schedule, including the last state aid payments, and not the fund balance reported on the fund statement which excludes the last state aid payments.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(CONTINUED)

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

Q. Deficit Net Position

The District had a deficit in unrestricted net position from governmental activities in the amount of \$15,126,961. This is primarily due to deferred outflows, inflows and liabilities related to pensions and compensated absences payable. This deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

R. Net Position

Net position is the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources.

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows and deferred inflows for pensions at June 30, 2020.

Net position is displayed in three components - net investment in capital assets; restricted and unrestricted.

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also would be included in this component of net position.

The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The committed fund balance classification includes amounts that can be used only for the specific purposes determined for a formal action of the District's highest level of decision-making authority. Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Unassigned fund balance is the residual classification for the District's General Fund and includes all spendable amounts not contained in the other classifications. In other funds, the unassigned classifications should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts have been restricted, committed or assigned.

Fund balance restrictions have been established for excess surplus, capital reserve, maintenance reserve and the capital projects fund.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

S. Fund Balance Restrictions, Commitments and Assignments

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources at June 30, 2020 in the capital projects fund.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances in the General Fund at June 30, 2020.

T. Revenue - Exchange and Nonexchange 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.

Nonexchange transactions, in which the School 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 School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School 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 to be both measurable and available at fiscal year end: property taxes, interest and tuition.

U. Operating Revenue and Expenses

Operating revenue are those revenue that are generated directly from the primary activity of the Enterprise Fund. For the School District, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the Enterprise Fund.

V. Management Estimates

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

W. Pensions

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 State of New Jersey Public Employees' Retirement System (PERS) and the State of New Jersey Teachers' Pension and Annuity Fund (TPAF) and additions to/deductions from the PERS's and TPAF's net position have been determined on the same basis as they are reported by the PERS and the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Pension Plan investments are reported at fair value.

NOTE 2. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN GOVERNMENTAL FUND STATEMENTS AND DISTRICT-WIDE STATEMENTS

Due to the differences in the measurement focus and basis of accounting used on the government fund statements and district-wide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items.

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, amounts in deposits, and short-term investments with original maturities of three months or less.

The Board classifies certificates of deposit which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

GASB requires disclosure of the level of custodial credit risk assumed by the District in its cash, cash equivalents and investments, if those items are uninsured or unregistered. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned.

Interest Rate Risk - In accordance with its cash management plan, the District ensures that any deposit or investment matures within the time period that approximates the prospective need for the funds, deposited or invested, so that there is not a risk to the market value of such deposits or investments.

Credit Risk - The District limits its investments to those authorized in its cash management plan which are those permitted under state statute as detailed below and on the following page.

Custodial Credit Risk – The District's policy with respect to custodial credit risk requires that the District ensures that District funds are only deposited in financial institutions in which NJ school districts are permitted to invest their funds.

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey which are insured by the Federal Deposit Insurance Corporation, or by any other agency of the United States that insures deposits or in the State of New Jersey Cash Management Fund.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

Deposits: (Cont'd)

New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank, the Federal Home Loan Bank Board, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments:

New Jersey statutes permit the Board to purchase the following types 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;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;
- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

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

Investments: (Cont'd)

- (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
- (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
 - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
 - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
 - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
 - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

As of June 30, 2020, cash and cash equivalents of the District consisted of the following:

	Cash and Cash Equivalents	Restricted Cash and Cash Equivalents		Total
		Capital Reserve	Maintenance Reserve	
Checking and Savings Accounts	\$ 15,773,741	\$ 5,967,335	\$ 1,687,742	\$ 23,428,818
	<u>\$ 15,773,741</u>	<u>\$ 5,967,335</u>	<u>\$ 1,687,742</u>	<u>\$ 23,428,818</u>

During the period ended June 30, 2020, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2020, was \$23,428,818 and the bank balance was \$24,358,322.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the District by inclusion of \$1 in the original 2000-2001 annual budget 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 State 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 of any unanticipated revenue or unexpended line item appropriation amount or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Beginning Balance, July 1, 2019	\$ 4,218,533
Add:	
Interest Earnings	33,141
Donation for Turf Field	33,570
Transfer from Unassigned Fund Balance per Board Resolution	1,800,000
Unexpended Project Balance Returned from Capital Outlay	47,990
Less:	
Withdrawal - Capital Outlay per Board Resolutions	(165,899)
Ending Balance, June 30, 2020	\$ 5,967,335

The June 30, 2020 balance of local support costs of uncompleted capital projects in the District's LRFP exceeds the balance in the capital reserve account at June 30, 2020. The withdrawals from the capital reserve were for use in DOE approved facilities projects consistent with the District's LRFP.

NOTE 5. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2020, the District transferred \$351,597 to the capital outlay accounts. \$185,698 was transferred to equipment which did not require County Superintendent approval. The \$165,899 transferred to facilities acquisition and construction services was a Board approved withdrawal from capital reserve.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 6. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2020 were as follows:

	Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 372,120			\$ 372,120
Construction in Progress	412,383		\$ (412,383)	
Total Capital Assets Not Being Depreciated	<u>784,503</u>		<u>(412,383)</u>	<u>372,120</u>
Capital Assets Being Depreciated:				
Site Improvements	7,246,544	\$ 1,582,679	4,386	8,833,609
Buildings and Building Improvements	68,910,703	840,911	407,997	70,159,611
Machinery and Equipment	9,744,413	310,412		10,054,825
Total Capital Assets Being Depreciated	<u>85,901,660</u>	<u>2,734,002</u>	<u>412,383</u>	<u>89,048,045</u>
Governmental Activities Capital Assets	<u>86,686,163</u>	<u>2,734,002</u>		<u>89,420,165</u>
Less Accumulated Depreciation for:				
Site Improvements	(2,755,216)	(318,882)		(3,074,098)
Buildings and Building Improvements	(31,328,542)	(1,933,830)		(33,262,372)
Machinery and Equipment	(7,209,672)	(280,562)		(7,490,234)
	<u>(41,293,430)</u>	<u>(2,533,274)</u>		<u>(43,826,704)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 45,392,733</u>	<u>\$ 200,728</u>	<u>\$ -0-</u>	<u>\$ 45,593,461</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 791,997	\$ 36,369		\$ 828,366
Less Accumulated Depreciation for:	(390,450)	(33,746)		(424,196)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 401,547</u>	<u>\$ 2,623</u>	<u>\$ -0-</u>	<u>\$ 404,170</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 6. CAPITAL ASSETS (Cont'd)

The District transferred \$412,383 of completed capital projects to depreciable capital assets during the fiscal year. As of June 30, 2020, the District expended \$2,734,002 from its current year capital budget and depreciated \$2,533,274 from its governmental activities. The District expended \$36,369 and depreciated \$33,746 from its business-type activities during the fiscal year.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 911,981
Special Education Instruction	177,329
Other Instruction	202,662
Support Services	354,658
General Administration	75,998
School Administrative	75,998
Central Services	50,665
Administrative Information Technology	50,665
Operations and Maintenance of Plant	379,991
Pupil Transportation	253,327
	<u>\$ 2,533,274</u>

NOTE 7. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2020, the following changes occurred in liabilities reported in the District-wide financial statements:

	Balance 6/30/2019	Accrued	Retired	Balance 6/30/2020
Serial Bonds Payable	\$ 8,665,000		\$ 555,000	\$ 8,110,000
Compensated Absences Payable	2,423,923	\$ 794,593	358,845	2,859,671
Capital Leases Payable	3,959,299		577,120	3,382,179
Net Pension Liability	13,480,228		2,586,414	10,893,814
	<u>\$ 28,528,450</u>	<u>\$ 794,593</u>	<u>\$ 4,077,379</u>	<u>\$ 25,245,664</u>

A. Bonds Payable:

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

A referendum passed on November 8, 2016, authorizing the issuance of \$9,743,000 in bonds to finance several projects including the renovations to the library/technology center and windows replacement at the two schools, HVAC upgrades and field house renovations at the North Hunterdon High School and replacement of stadium and tennis bleachers at the two schools. On April 27, 2017, the District issued serial bonds of \$9,743,000 with interest rates ranging from 1.0% to 3.0%. The bonds mature on January 15, 2018 through 2032.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 7. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable: (Cont'd)

The District had bonds outstanding as of June 30, 2020 as follows:

Purpose	Final Maturity Date	Serial Bonds Interest Rates	Amount
2017 School Bonds	01/15/32	1.625%-3.000%	\$ 8,110,000

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

Fiscal Year Ending June 30,	Bonds		
	Principal	Interest	Total
2021	\$ 565,000	\$ 193,306	\$ 758,306
2022	585,000	184,125	769,125
2023	600,000	173,888	773,888
2024	620,000	161,887	781,887
2025	640,000	149,488	789,488
2026-2030	3,515,000	523,000	4,038,000
2031-2032	1,585,000	71,700	1,656,700
	\$ 8,110,000	\$ 1,457,394	\$ 9,567,394

B. Bonds Authorized But Not Issued:

As of June 30, 2020, the Board had no bonds authorized but not issued.

C. Compensated Absences

The liability for compensated absences of the governmental fund types is recorded in the current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is \$135,049 and the long-term liability balance of compensated absences is \$2,724,622 and are liquidated through the General Fund.

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, 2020, no liability existed for compensated absences in the Enterprise Funds.

D. Net Pension Liability

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2020 is \$-0- and the long-term portion is \$10,893,814. See Note 8 for further information on the PERS.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 7. LONG-TERM LIABILITIES (Cont'd)

E. Capital Leases Payable

The District has entered into an energy savings program lease purchase agreement of \$7,600,000, of which \$4,217,821 has matured and been repaid. The capital lease is for a term of fourteen years. The following is a schedule of the future minimum lease payments under the capital leases, and the present value of the net minimum lease payments at June 30, 2020.

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 649,866
2022	649,866
2023	649,866
2024	649,866
2025	649,866
2026	324,933
	<u>3,574,263</u>
Less: Amount Representing Interest	<u>(192,084)</u>
Present Value Net of Minimum Lease Payments	<u>\$ 3,382,179</u>

The current portion of capital leases payable at June 30, 2020 is \$589,136 and the long-term portion is \$2,793,043. The General Fund will be used to liquidate the capital lease payable.

NOTE 8. PENSION PLANS

Substantially all of the Board's employees participate in one of the two contributory, defined benefit public employee retirement systems: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employee's Retirement System (PERS) of New Jersey.

A. Public Employees' Retirement System (PERS)

Plan Description

The State of New Jersey, Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit pension plan administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about the PERS, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service. The following represents the membership tiers for PERS:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Benefits Provided (Cont'd)

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 with 25 or more years of service credit before age 62 and Tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a members retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 50 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual payments over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$590,643 for fiscal year 2020.

The employee contribution rate was 7.50% effective July 1, 2018.

Pension Liabilities, Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2020, the District's liability was \$10,893,814 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. The District's proportion of the net pension liability 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 members, actuarially determined. At June 30, 2019, the District's proportion was .0685%, which was an increase of .0007% from its proportion measured as of June 30, 2018.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions (Cont'd)

For the fiscal year ended June 30, 2020, the District recognized pension expense of \$590,643. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferral Year</u>	<u>Amortization Period in Years</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in Assumptions	2014	6.44	\$ 28,790	
	2015	5.72	178,016	
	2016	5.57	880,982	
	2017	5.48		\$ 1,563,847
	2018	5.63		1,263,732
	2019	5.21		953,630
			<u>1,087,788</u>	<u>3,781,209</u>
Difference Between Expected and Actual Experience	2015	5.72	49,390	
	2016	5.57	26,735	
	2017	5.48	46,509	
	2018	5.63		48,124
	2019	5.21		72,896
			<u>195,530</u>	<u>48,124</u>
Changes in Proportion	2014	6.44		28,990
	2015	5.72		96,511
	2016	5.57		176,727
	2017	5.48		59,977
	2018	5.63	107,629	
	2019	5.21		1,465,201
			<u>107,629</u>	<u>1,827,406</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2016	5.00		(201,069)
	2017	5.00		241,296
	2018	5.00		167,841
	2019	5.00		(36,105)
				<u>171,963</u>
Contribution Made Subsequent to the Measurement Date	2019	1.00	645,000	
			<u>\$ 2,035,947</u>	<u>\$ 5,828,702</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Pension Liabilities, Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions (Cont'd)

Amounts reported as deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts including changes in proportion and the District contribution subsequent to the measurement date) related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Total
2020	\$ (314,563)
2021	(1,020,439)
2022	(911,192)
2023	(427,852)
2024	(43,932)
	\$ (2,717,978)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
Through 2026	2.00 – 6.00% based on age
Thereafter	3.00 – 7.00% based on age
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2019) 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' target asset allocation as of June 30, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Management Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Market Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate

The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 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 100% of actuarially determined contributions for local employers. 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 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057, 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 BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

A. Public Employees' Retirement System (PERS) (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2019 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2019		
	At 1% Decrease (5.28%)	At Current Discount Rate (6.28%)	At 1% Increase (7.28%)
District's proportionate share of the Net Pension Liability	\$ 13,760,657	\$ 10,893,814	\$ 8,478,092

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial statements.

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF), is a cost-sharing multiple-employer defined benefit pension plan with a special funding situation, by which the State of New Jersey (the State) is responsible to fund 100% of the employer contributions, excluding any local employer early retirement incentive (ERI) contributions. The TPAF is administered by the State of New Jersey Division of Pensions and Benefits (the Division). For additional information about the TPAF, please refer to the Division's Comprehensive Annual Financial Report (CAFR) which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten 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. The following represents the membership tiers for TPAF:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members who were eligible to enroll on or after June 28, 2011

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Benefits Provided (Cont'd)

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to Tiers 1 and 2 members upon reaching age 60 and to Tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to Tier 4 members upon reaching age 62 and to Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, to Tiers 3 and 4 before age 62 with 25 or more years of service credit and Tier 5 before age 65 with 30 or more years of service credit. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the retirement age for his/her respective tier. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

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, such as the District. This note discloses the portion of the District's total proportionate share of the net pension liability that is associated with the District. During the fiscal year ended 2020, the State of New Jersey contributed \$4,268,375 to the TPAF for normal pension benefits on behalf of the District, which is less than the contractually required contribution of \$7,073,734.

The employee contribution rate was 7.50% effective July 1, 2018.

Pension Liabilities, Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2020, the State's proportionate share of the net pension liability associated with the District was \$119,929,024. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. The District's proportion of the net pension liability 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 members, actuarially determined. At June 30, 2019, the District's proportion was 0.204%, which was a decrease of 0.008% from its proportion measured as of June 30, 2018.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions (Cont'd)

District's Proportionate Share of the Net Pension Liability	\$	-0-
State's Proportionate Share of the Net Pension Liability Associated with the District		119,929,024
Total	\$	119,929,024

For the fiscal year ended June 30, 2020, the State recognized pension expense on behalf of the District in the amount of \$7,073,734 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2020 financial statements.

The State reported collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) related to pensions from the following sources:

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2014	8.50	\$ 768,874,621	
	2015	8.30	2,351,172,865	
	2016	8.30	5,609,216,856	
	2017	8.30		\$ 8,483,527,374
	2018	8.29		5,172,258,445
	2019	8.04		3,507,345,617
			8,729,264,342	17,163,131,436
Difference Between Expected and Actual Experience	2014	8.30		7,323,009
	2015	8.50	145,211,243	
	2016	8.30		69,755,412
	2017	8.30	150,939,884	
	2018	8.29	907,352,137	
	2019	8.04		136,265,890
			1,203,503,264	213,344,311
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2016	5.00		(431,855,192)
	2017	5.00		452,016,524
	2018	5.00		288,091,115
	2019	5.00		(144,882,771)
			\$ 9,932,767,606	\$ 17,539,845,423

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Pension Liabilities, Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions (Cont'd)

Amounts reported by the State as collective deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense excluding that attributable to employer-paid members contributions as follows:

Fiscal Year Ending June 30,	Total
2020	\$ (272,405,510)
2021	(704,260,700)
2022	(630,562,767)
2023	(1,216,378,743)
2024	(2,381,316,232)
Thereafter	(2,402,153,865)
	\$ (7,607,077,817)

Actuarial Assumptions

The total pension liability for the June 30, 2019 measurement date was determined by an actuarial valuation as of July 1, 2018 which was rolled forward to June 30, 2019. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases:	
2011-2026	1.55 – 4.55% based on years of service
Thereafter	2.00 – 5.45% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The actuarial assumptions used in the July 1, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2019) 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.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Long Term Expected Rate of Return (Cont'd)

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 TPAF's target asset allocation as of June 30, 2019 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Risk Mitigation Strategies	3.00%	4.67%
Cash Equivalents	5.00%	2.00%
U.S. Treasuries	5.00%	2.68%
Investment Grade Credit	10.00%	4.25%
High Yield	2.00%	5.37%
Private Credit	6.00%	7.92%
Real Assets	2.50%	9.31%
Real Estate	7.50%	8.33%
U.S. Equity	28.00%	8.26%
Non-U.S. Developed Market Equity	12.50%	9.00%
Emerging Markets Equity	6.50%	11.37%
Private Equity	12.00%	10.85%

Discount Rate – TPAF

The discount rate used to measure the total pension liability was 5.60% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of June 30, 2019 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 upon 70% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2054. Therefore, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through 2054, 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 BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 8. PENSION PLANS (Cont'd)

B. Teachers' Pension and Annuity Fund (TPAF) (Cont'd)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2019 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2019		
	At 1% Decrease (4.60%)	At Current Discount Rate (5.60%)	At 1% Increase (6.60%)
State's Proportionate Share of Net Pension Liability Associated with the District	\$ 141,422,863	\$ 119,929,024	\$ 102,095,924

Pension Plan Fiduciary Net Position

Detailed information about the TPAF's fiduciary net position is available in the separately issued TPAF financial statements.

NOTE 9. 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. The District obtains their health benefits coverage through Horizon Blue Cross/Blue Shield of NJ.

Property, Liability and Health Benefits

The North Hunterdon-Voorhees Regional High School District is a member of the New Jersey Schools Insurance Group (the "Group"). This public entity risk management pool provides general liability, property and automobile coverage and workers' compensation for its members. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report.

The Group is a risk-sharing public entity risk pool that is an insured and self-administered group of school boards established for the purpose of providing low-cost insurance for its respective members in order to keep local property taxes to a minimum. Each member appoints an official to represent their respective entity for the purpose of creating a governing body from which officers for the Group are elected.

As a member of this Group, the District could be subject to supplemental assessments in the event of deficiencies. If the assets of the Group were to be exhausted, members would become responsible for their respective shares of the Group's liabilities. The Group can declare and distribute dividends to members upon approval of the State of New Jersey Department of Banking and Insurance. These distributions are divided among the members in the same ratio as their individual assessment related to the total assessment of the membership body.

The June 30, 2020 audit report for the Group is not available as of the date of this report. Selected, summarized financial information for the Group as of June 30, 2019 is as follows:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 9. RISK MANAGEMENT (Cont'd)

Property, Liability and Health Benefits (Cont'd)

Total Assets	\$ 359,852,548
Total Net Position	\$ 107,824,596
Total Revenue	\$ 140,293,549
Total Expenses	\$ 115,049,808
Change in Net Position	\$ 25,243,741
Members Dividends	\$ -0-

Financial statements for the Group are available at the Group's Executive Director's Office:

New Jersey Schools Insurance Group
6000 Midlantic Dr.
Mount Laurel, NJ 08054

New Jersey Unemployment Compensation Insurance

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

The following is a summary of District contributions, interest earned, 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.

Fiscal Year	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2019-2020	\$ 4,945	\$ 13,260	\$ 32,777	\$ 535,370
2018-2019	6,728	66,987	26,195	549,942
2017-2018	5,471	94,685	95,789	502,422

NOTE 10. ECONOMIC DEPENDENCY

The Board of Education receives a substantial amount of its support from federal and state governments. A significant reduction in the level of support, if this were to occur, may have an effect on the Board of Education's programs and activities.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 11. INTERFUND RECEIVABLES AND PAYABLES

	Interfund Receivable	Interfund Payable
General Fund	\$ 19,854	\$ 37,682
Special Revenue Fund		19,854
Fiduciary Fund - Payroll Agency Fund	37,682	
	\$ 57,536	\$ 57,536

The interfund between the Payroll Agency Fund and the General Fund is for payroll expenditures that were not transferred as of June 30, 2020. The interfund due to the General Fund from the Special Revenue Fund is for the deficit cash balance in the Special Revenue Fund awaiting grant reimbursements as of June 30, 2020.

NOTE 12. ACCOUNTS PAYABLE

Payables as of June 30, 2020 were:

	Governmental Fund		District Contribution Subsequent to the Measurement Date	Total Governmental Activities	Business-Type Activities Food Service Fund
	General Fund	Special Revenue Fund			
Due to State of New Jersey			\$ 645,000	\$ 645,000	
Vendors	\$ 471,414	\$ 6,025		477,439	\$ 35,401
	\$ 471,414	\$ 6,025	\$ 645,000	\$ 1,122,439	\$ 35,401

NOTE 13. DEFERRED COMPENSATION

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

The plan administrators are as follows:

- AXA Equitable
- Lincoln Investment Planning
- Waddell and Reed

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 14. TAX CALENDAR

Property taxes are levied as of January 1 on property values assessed as of the previous calendar year. The tax levy is divided into two billings. The first billing is an estimate of the current year's levy based on the prior year's taxes. The second billing reflects adjustments to the current year's actual levy. The final tax bill is usually mailed on or before June 14th, along with the first half estimated tax bills for the subsequent year. The first half estimated taxes are divided into two due dates, February 1 and May 1. The final tax bills are also divided into two due dates, August 1 and November 1.

A ten-day grace period is usually granted before the taxes are considered delinquent and there is an imposition of interest charges. A penalty may be assessed for any unpaid taxes in excess of \$10,000 at December 31 of the current year. Unpaid taxes of the current and prior year may be placed in lien at a tax sale held after December 10.

Taxes are collected by the constituent municipalities and are remitted to the regional school district on predetermined agreed-upon schedules.

NOTE 15. CONTINGENT LIABILITIES

Grant Programs

The school district participates in state and federally assisted grant programs. The programs are subject to program compliance audits by grantors or their representatives. The school district is potentially liable for expenditures which may be disallowed pursuant to terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

Litigation

The District is periodically involved in pending lawsuits. The District estimates that the potential claims against it resulting from such litigation and not covered by insurance would not materially affect the financial statements of the District.

Encumbrances

At June 30, 2020, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

General Fund	Special Revenue Fund	Total Governmental Funds
\$ 2,356,328	\$ 16	\$ 2,356,344

On the District's Governmental Funds Balance Sheet as of June 30, 2020, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$16 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivables or an increase in unearned revenue.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 16. MAINTENANCE RESERVE ACCOUNT

A maintenance reserve account in the amount of \$250,000 was established by the District in June 2010. The funds for the establishment of this reserve were withdrawn from unassigned general fund balance.

These funds are restricted to be used for specific activities necessary for the purpose of keeping a school facility open and safe for use or in its original condition, and for keeping its constituent buildings systems fully and efficiently functional and for keeping their warranties valid but cannot be used for routine or capital maintenance. The purpose of the reserve is to provide funds for anticipated expenditures required to maintain a building.

Pursuant to N.J.A.C. 6A:26A-4.2 funds may be deposited into the maintenance reserve account at any time by board resolution to meet the required maintenance of the district by transferring unassigned general fund balance or by transferring excess unassigned general fund balance that is anticipated to be deposited during the current year in the advertised recapitulation of balances of the subsequent year's budget that is certified for taxes.

Funds may be withdrawn from the maintenance reserve account and appropriated into the required maintenance account lines at budget time or any time during the year by board resolution for use on required maintenance activities by school facility as reported in the comprehensive maintenance plan. Funds withdrawn from the maintenance reserve account are restricted to required maintenance appropriations and may not be transferred to any other line-item account. In any year that maintenance reserve account funds are withdrawn, unexpended required maintenance appropriations, up to the amount of maintenance reserve account funds withdrawn, shall be restored to the maintenance reserve account at year-end. At no time, shall the maintenance reserve account have a balance that exceeds four percent of the replacement cost of the current year of the district's school facilities.

If the account exceeds this maximum amount at June 30, the excess shall be restricted and designated in the subsequent year's budget. The maintenance reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Beginning Balance, July 1, 2019	\$ 1,676,688
Add:	
Interest Earnings	11,054
	11,054
Ending Balance, June 30, 2020	\$ 1,687,742

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund)

General Information about the OPEB Plan

Plan Description and Benefits Provided

The District is in a “special funding situation”, as described in GASB Codification Section P50, in that OPEB contributions and expenses are legally required to be made by and are the sole responsibility of the State of New Jersey, not the District.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other post-employment (health) benefits for the State Health Benefit Local Education Retired Education Plan. The State Health Benefit Local Education Retired Employees Plan is a multiple-employer defined benefit OPEB plan that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in GASB Codification Section P50. The State Health Benefits Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers’ Pension and Annuity Fund (TPAF), the Public Employees’ Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 years or more of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree’s annual retirement benefit and level of coverage.

The total nonemployer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits, if any, is the responsibility of the individual education employers.

For additional information about the State Health Benefit Local Education Retired Education Plan, please refer to the Division’s Comprehensive Annual Financial Report (CAFR) which can be found at <https://www.state.nj.us/treasury/pensions/gasb-notices-opeb.shtml>.

Employees Covered by Benefit Terms

At June 30, 2017, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	145,050
Active Plan Members	217,131
Total	362,181

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2018 was determined by an actuarial valuation as of June 30, 2017, which was rolled forward to June 30, 2018. The total nonemployer OPEB liability as of June 30, 2017 was determined by an actuarial valuation as of June 30, 2016 which was rolled forward to June 30, 2017.

Actuarial Assumptions and Other Inputs

The actuarial assumptions vary for each plan member depending on the pension plan the member is enrolled in. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement.

Inflation Rate	2.50%		
		TPAF/ABP	PERS
Salary Increases: Through 2026		1.55 - 4.55% based on years of service	2.15 - 4.15% based on age
Thereafter		2.00 - 5.45% based on years of service	3.15 - 5.15% based on age

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of actuarial experience studies for the periods July 1, 2012 - June 30, 2015 and July 1, 2011 – June 30, 2014 for TPAF and PERS, respectively.

100% of all retirees who currently have healthcare coverage are assumed to continue with that coverage. 100% of active members are considered to participate in the Plan upon retirement, having a coverage blend of 85% and 15% in PPO and HMO, respectively.

Mortality Rates

Pre-retirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female Mortality Table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Post-retirement mortality rates were based on the RP-2006 Headcount-Weighted Health Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using MP-2017 scale.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

Health Care Trend Assumptions

For pre-Medicare preferred provider organization (PPO) medical benefits and health maintenance organization (HMO) medical benefits, trend rate is initially 5.8% and decreases to a 5.0% long term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

Discount Rate

The discount rates for June 30, 2018 and 2017 were 3.87% and 3.58%, respectively, a change of +.29%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is 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.

Changes in the State's Proportionate Share of the Total OPEB Liability Associated with the District

	Total OPEB Liability
Balance at June 30, 2017	\$ 108,669,881
Changes for Year:	
Service Cost	3,723,533
Interest on the Total OPEB Liability	3,981,551
Difference between Expected and Actual Experiences	(11,456,178)
Changes in Assumptions	(10,556,082)
Gross Benefit Payments by the State	(2,459,726)
Contributions from Members	85,012
Net Changes	(16,681,890)
Balance at June 30, 2018	\$ 91,987,991

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2018, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Discount Rate (Cont'd)

	June 30, 2018		
	At 1% Decrease (2.87%)	At Discount Rate (3.87%)	At 1% Increase (4.87%)
Total OPEB Liability Attributable to the District	\$ 108,748,531	\$ 91,987,991	\$ 78,665,093

Sensitivity of the Total Nonemployer OPEB Liability Attributable to the District to Changes in the Healthcare Trend Rate

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2018, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2018		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 76,033,432	\$ 91,987,991	\$ 113,088,506

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2020 the District recognized OPEB expense of \$3,765,635 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2018 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 17. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

State Health Benefit Program Fund – Local Education Retired (including Prescription Drug Program Fund) (Cont'd)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Cont'd)

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 11,173,494
	2018	9.51		9,446,084
				20,619,578
Differences between Expected and Actual Experience	2018	9.51		8,929,489
Changes in Proportion	N/A	N/A		2,053,450
			\$ -0-	\$ 31,602,517

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	Total
2019	\$ (3,641,187)
2020	(3,641,187)
2021	(3,641,188)
2022	(3,641,188)
2023	(3,641,188)
Thereafter	(11,343,129)
	\$ (29,549,067)

NOTE 18. SUBSEQUENT EVENT

The COVID-19 outbreak in the United States and specifically in New Jersey has caused disruption of the District's normal financial operations. Though the impact on the District's operations cannot be reasonably estimated at this date, it is likely that there will be an impact on certain revenue in the General Fund other than state aid and the local tax levy. Also, there have been additional operating expenses in the General Fund not planned for or expected at the time of the adoption of the District's 2020-21 budget related to COVID-19.

Additionally, the District's cash flow in the Governmental Funds may be affected by the timing of the collection of the District's tax levy as well as certain State aid payments.

The District's Food Service Enterprise Fund has been impacted by COVID-19 for the fiscal year ending June 30, 2021 as it is expected that the number of meals served will significantly decrease during the school year as a result of the pandemic.

BUDGETARY COMPARISON SCHEDULES
REQUIRED SUPPLEMENTARY INFORMATION

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
District's proportion of the net pension liability	0.0754713592%	0.0714884569%	0.0683318055%	0.0677239426%	0.0684640396%	0.0604591049%
District's proportionate share of the net pension liability	\$ 14,130,303	\$ 16,047,726	\$ 20,237,921	\$ 15,765,051	\$ 13,480,228	\$ 10,893,814
District's covered employee payroll	\$ 4,507,272	\$ 4,575,562	\$ 4,644,888	\$ 4,700,602	\$ 4,328,861	\$ 4,537,758
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	313.50%	350.73%	435.70%	335.38%	311.40%	240.07%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF DISTRICT CONTRIBUTIONS
PUBLIC EMPLOYEES RETIREMENT SYSTEM
LAST SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 322,304	\$ 327,592	\$ 362,047	\$ 635,324	\$ 683,715	\$ 590,643
Contributions in relation to the contractually required contribution	(322,304)	(327,592)	(362,047)	(635,324)	(683,715)	(590,643)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 4,575,562	\$ 4,644,888	\$ 4,700,602	\$ 4,328,861	\$ 4,537,758	\$ 4,727,220
Contributions as a percentage of covered employee payroll	7.04%	7.05%	7.70%	14.68%	15.07%	12.49%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF THE STATE'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY ASSOCIATED WITH THE DISTRICT
TEACHERS' PENSION AND ANNUITY FUND
LAST SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
State's proportion of the net pension liability attributable to the District	0.2049913484%	0.2092620067%	0.2131485232%	0.2118030117%	0.2037086304%	0.1954166195%
State's proportionate share of the net pension liability attributable to the District	\$ 109,561,204	\$ 132,262,524	\$ 167,676,200	\$ 142,805,228	\$ 129,595,055	\$ 119,929,024
District's covered employee payroll	\$ 20,216,129	\$ 20,522,429	\$ 20,833,370	\$ 20,914,943	\$ 20,774,424	\$ 20,619,083
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	541.95%	644.48%	804.84%	682.79%	623.82%	581.64%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF STATE CONTRIBUTIONS
TEACHERS' PENSION AND ANNUITY FUND
LAST SIX FISCAL YEARS

	Fiscal Year Ending June 30,					
	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 5,895,421	\$ 8,075,818	\$ 12,598,533	\$ 9,892,823	\$ 7,554,939	\$ 7,073,734
Contributions in relation to the contractually required contribution	(1,055,415)	(1,625,574)	(2,299,066)	(2,999,909)	(3,843,372)	(4,268,375)
Contribution deficiency/(excess)	\$ 4,840,006	\$ 6,450,244	\$ 10,299,467	\$ 6,892,914	\$ 3,711,567	\$ 2,805,359
District's covered employee payroll	\$ 20,522,429	\$ 20,833,370	\$ 20,914,943	\$ 20,774,424	\$ 20,619,083	\$ 20,859,650
Contributions as a percentage of covered employee payroll	5.14%	7.80%	10.99%	14.44%	18.64%	20.46%

Note: This schedule does not contain ten years of information as GASB No. 68 was implemented during the fiscal year ended June 30, 2015.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES
SCHEDULE OF CHANGES IN THE STATE'S PROPORTIONATE SHARE OF THE TOTAL OPEB
LIABILITY ASSOCIATED WITH THE DISTRICT AND RELATED RATIOS
LAST TWO FISCAL YEARS

	Fiscal Year Ending	
	2017	2018
Total OPEB Liability		
Service Cost	\$ 4,495,827	\$ 3,723,533
Interest Cost	3,448,900	3,981,551
Differences between Expected and Actual Experiences		(11,456,178)
Changes in Assumptions	(14,572,358)	(10,556,082)
Member Contributions	92,683	85,012
Gross Benefit Payments	(2,517,025)	(2,459,726)
Net Change in Total OPEB Liability	(9,051,973)	(16,681,890)
Total OPEB Liability - Beginning	117,721,854	108,669,881
Total OPEB Liability - Ending	\$ 108,669,881	\$ 91,987,991
District's Covered Employee Payroll *	\$ 25,615,545	\$ 25,103,285
Total OPEB Liability as a Percentage of Covered Employee Payroll	424%	366%

* - Covered payroll for the fiscal year ending June 30, 2017 is based on the payroll on the June 30, 2016 census data.

Note: This schedule does not contain ten years of information as GASB No. 75 was implemented during the fiscal year ended June 30, 2018.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 5.66% as of June 30, 2018 to 6.28% as of June 30, 2019. The municipal bond rate changed from 3.87% to 3.50%.

The inflation rate was 2.25% as of June 30, 2018. As of June 30, 2019, the inflation rate was as follows – Price – 2.75% and Wage – 3.25%. The salary increases as of June 30, 2018 were as follows: Through 2026 – 1.65% - 4.15% based on age and Thereafter – 2.65% - 5.15% based on age. The salary increases as of June 30, 2019 are as follows: Through 2026 – 2.00% - 6.00% based on years of service and Thereafter – 3.00% - 7.00% based on years of service.

The July 1, 2017 actuarial valuation utilized the following mortality rate assumptions:

Pre-retirement mortality rates were based on the RP-2000 Employee Pre-retirement Mortality Table for male and female active participants. For local employees, mortality tables are set back 2 years for males and 7 years for females. In addition, the tables provide for future improvements in mortality from the base year of 2013 using a generational approach based on the Conduent modified 2014 projection scale. Post-retirement mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (set back 1 year for males and females) for service retirements and beneficiaries of former members. In addition, the tables for service retirements and beneficiaries of former members provide for future improvements in mortality from 2012 to 2013 using Projection Scale AA and a generational approach based on the plan actuary's modified MP-2014 projection scale thereafter. Disability retirement rates used to value disabled retirees were based on the RP-2000 Disabled Mortality Table (set back 3 years for males and set forward one year for females).

The July 1, 2018 actuarial valuation utilized the following mortality rate assumptions:

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee Mortality Table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and a 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

B. TEACHERS PENSION AND ANNUITY FUND

Benefit Changes

There were none.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

B. TEACHERS PENSION AND ANNUITY FUND (Cont'd)

Changes of Actuarial Assumptions

The discount rate changed from 4.86% as of June 30, 2018 to 5.60% as of June 30, 2019. The municipal bond rate changed from 3.87% to 3.50%. The inflation rate as of June 30, 2018 was 2.25%. The inflation rate as of June 30, 2019 was as follows: Price – 2.75% and Wage – 3.25%.

The salary increases in the July 1, 2018 valuation were as follows: Through 2026 - 1.55 – 4.45% based on years of service and thereafter - 2.75 – 5.65% based on years of service. The salary increases in the July 1, 2017 valuation were as follows: 2011-2026 – 1.55% - 4.55% and thereafter – 2% - 5.45%.

The mortality rates utilized in the July 1, 2018 valuation were as follows: Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

The mortality rates utilized in the July 1, 2017 valuation were as follows: Pre-retirement mortality rates were based on the RP-2006 Employee White Collar Mortality Tables, set back 3 years for males and 5 years for females, projected on a generational basis from a base year of 2006 using a 60 year average of improvement rates based on Social Security data from 1953 to 2013. Post-retirement mortality rates were based on the RP-2006 Healthy Annuitant White Collar Mortality Tables, with adjustments as described in the latest experience study, projected on a generational basis from a base year of 2006 using a 60 year average of improvement rates based on Social Security data from 1953 to 2013. Disabled mortality rates were based on the RP-2006 Disabled Retiree Mortality Tables with rates adjusted by 90%. No mortality improvement is assumed for disabled retiree mortality.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 3.58% as of June 30, 2017 to 3.87% as of June 30, 2018.

The mortality rates in the valuation as of June 30, 2017 were based on the following:

Preretirement mortality rates were based on the RP-2014 Headcount-Weighted Healthy Employee Male/Female Mortality Table with fully generational mortality improvement projections from the central year using MP-2017 scale. Postretirement mortality rates were based on the RP-2014 Headcount-Weighted Health Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2014 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN (Cont'd)

Changes of Actuarial Assumptions (Cont'd)

The mortality rates in the valuation as of June 30, 2018 were based on the following:

Pre-retirement mortality rates were based on the RP-2006 Headcount-Weighted Healthy Employee Male/Female Mortality Table with fully generational mortality improvement projections from the central year using the MP-2017 scale. Post-retirement mortality rates were based on the RP-2006 Headcount-Weighted Health Annuitant Male/Female mortality table with fully generational improvement projections from the central year using the MP-2017 scale. Disability mortality was based on the RP-2006 Headcount-Weighted Disabled Male/Female mortality table with fully generational improvement projections from the central year using MP-2017 scale.

The health care trend rates in the valuation as of June 30, 2017 were based on the following:

For pre-Medicare preferred provider organization (PPO) medical benefits, this amount initially is 5.9% and decreases to a 5.0% long term trend rate after nine years. For self-insured post 65 PPO medical benefits, the trend rate is 4.5%. For health maintenance organization (HMO) medical benefits, the trend rate is initially 5.9% and decreases to a 5.0% long term rate after eight years. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

The health care trend rates in the valuation as of June 30, 2018 were based on the following:

For pre-Medicare preferred provider organization (PPO) medical benefits and health maintenance organization (HMO) medical benefits, trend rate is initially 5.8% and decreases to a 5.0% long term trend rate after eight years. For self-insured post-65 PPO and HMO medical benefits, the trend rate is 4.5%. For prescription drug benefits, the initial trend rate is 8.0% decreasing to a 5.0% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%. The Medicare Advantage trend rate is 4.5% and will continue in all future years.

BUDGETARY COMPARISON SCHEDULES

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 48,949,682		\$ 48,949,682	\$ 48,949,682	
Tuition from Other LEAs	300,000		300,000	277,366	\$ (22,634)
Interest Earned on Maintenance Reserve Funds				11,054	11,054
Interest Earned on Capital Reserve Funds	10,000		10,000	33,141	23,141
Unrestricted Miscellaneous Revenue	124,000		124,000	457,023	333,023
Total - Local Sources	<u>49,383,682</u>		<u>49,383,682</u>	<u>49,728,266</u>	<u>344,584</u>
State Sources:					
Special Education Aid	1,738,465		1,738,465	1,738,465	
Equalization Aid	3,205,036		3,205,036	3,205,036	
Categorical Security Aid	44,422		44,422	44,422	
Categorical Transportation Aid	267,039		267,039	267,039	
Extraordinary Special Education Costs Aid	425,000		425,000	673,719	248,719
On-Behalf TPAF Post Retirement Contributions (Non-Budgeted)				1,611,871	1,611,871
On-Behalf TPAF Pension Contributions (Non-Budgeted)				4,268,375	4,268,375
On-Behalf TPAF Non-Contributory Insurance (Non-Budgeted)				76,506	76,506
On-Behalf TPAF Long-Term Disability Insurance (Non-Budgeted)				3,593	3,593
TPAF Social Security (Reimbursed - Non-Budgeted)				1,499,346	1,499,346
Total State Sources	<u>5,679,962</u>		<u>5,679,962</u>	<u>13,388,372</u>	<u>7,708,410</u>
Federal Sources:					
Medicaid Assistance Program	26,144		26,144	14,662	(11,482)
Total Federal Sources	<u>26,144</u>		<u>26,144</u>	<u>14,662</u>	<u>(11,482)</u>
TOTAL REVENUES	<u>55,089,788</u>		<u>55,089,788</u>	<u>63,131,300</u>	<u>8,041,512</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	\$ 14,376,406	\$ (288,450)	\$ 14,087,956	\$ 12,869,030	\$ 1,218,926
Regular Programs - Home Instruction:					
Salaries of Teachers	366,577	448	367,025	93,759	273,266
Purchased Professional - Educational Services	131,658	(448)	131,210	53,914	77,296
Other Purchased Services	5,693		5,693	288	5,405
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	788,000		788,000	657,250	130,750
Purchased Technical Services	58,548	1,285	59,833	36,787	23,046
Other Purchased Services	462,044	(1,248)	460,796	326,938	133,858
General Supplies	1,333,200	(76,105)	1,257,095	764,197	492,898
Textbooks	354,310	(92,800)	261,510	122,646	138,864
Other Objects	78,907		78,907	19,216	59,691
Total Regular Programs - Instruction	<u>17,955,343</u>	<u>(457,318)</u>	<u>17,498,025</u>	<u>14,944,025</u>	<u>2,554,000</u>
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	150,054		150,054	110,404	39,650
Other Salaries for Instruction	38,674	34,000	72,674	68,177	4,497
Other Purchased Services	1,500	625	2,125	20	2,105
General Supplies	21,229	(3,618)	17,611	13,498	4,113
Other Objects	400		400		400
Total Learning and/or Language Disabilities	<u>211,857</u>	<u>31,007</u>	<u>242,864</u>	<u>192,099</u>	<u>50,765</u>
Behavioral Disabilities:					
Salaries of Teachers	138,252	51,000	189,252	174,366	14,886
Other Salaries for Instruction	120,894	36,370	157,264	113,404	43,860
Purchased Professional - Educational Services	293,000	(2,370)	290,630	285,000	5,630
General Supplies	2,400	10,600	13,000	6,833	6,167
Total Behavioral Disabilities	<u>554,546</u>	<u>95,600</u>	<u>650,146</u>	<u>579,603</u>	<u>70,543</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Multiple Disabilities:					
Salaries of Teachers	\$ 67,484	\$ 78,213	\$ 145,697	\$ 145,697	
Other Salaries for Instruction	44,848	4,925	49,773	48,494	\$ 1,279
Other Purchased Services	1,000	(707)	293		293
General Supplies	12,000	(4,725)	7,275	6,729	546
Total Multiple Disabilities	<u>125,332</u>	<u>77,706</u>	<u>203,038</u>	<u>200,920</u>	<u>2,118</u>
Resource Room/Resource Center:					
Salaries of Teachers	2,136,293	937	2,137,230	2,083,562	53,668
Other Salaries for Instruction	343,729		343,729	328,502	15,227
Other Purchased Services	500		500		500
General Supplies	17,397	4,750	22,147	20,000	2,147
Textbooks	2,300	(2,300)			
Other Objects	400		400		400
Total Resource Room/Resource Center	<u>2,500,619</u>	<u>3,387</u>	<u>2,504,006</u>	<u>2,432,064</u>	<u>71,942</u>
Autism:					
Salaries of Teachers	136,350		136,350	119,973	16,377
Other Salaries for Instruction	202,438		202,438	180,010	22,428
General Supplies	11,500	(6,600)	4,900	2,565	2,335
Total Autism	<u>350,288</u>	<u>(6,600)</u>	<u>343,688</u>	<u>302,548</u>	<u>41,140</u>
Total Special Education Instruction	<u>3,742,642</u>	<u>201,100</u>	<u>3,943,742</u>	<u>3,707,234</u>	<u>236,508</u>
School-Sponsored Co/Extra curricular Activities - Instruction:					
Salaries	556,844	1,500	558,344	506,991	51,353
Purchased Services	10,000	(6,000)	4,000	360	3,640

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
School-Sponsored Co/Extra curricular Activities - Instruction: (Cont'd)					
Supplies and Materials	7,900		7,900	3,775	\$ 4,125
Other Objects	13,280	3,500	16,780	5,792	10,988
Total School-Sponsored Co curricular Activities - Instruction	588,024	(1,000)	587,024	516,918	70,106
School-Sponsored Co curricular Athletics - Instruction:					
Salaries	1,749,873	76,061	1,825,934	1,765,438	60,496
Purchased Services	405,470	(65,142)	340,328	217,152	123,176
Supplies and Materials	256,152	21,600	277,752	227,858	49,894
Other Objects	61,530	7,375	68,905	47,533	21,372
Total School-Sponsored Co curricular Athletics - Instruction	2,473,025	39,894	2,512,919	2,257,981	254,938
Summer School - Instruction:					
Salaries of Teachers	5,000		5,000		5,000
Total Summer School - Instruction	5,000		5,000		5,000
Total Instruction	24,764,034	(217,324)	24,546,710	21,426,158	3,120,552
Undistributed Expenditures:					
Instruction:					
Tuition to Other LEAs Within the State - Regular	143,325	15,134	158,459	118,735	39,724
Tuition to Other LEAs Within the State - Special	724,309	(232,639)	491,670	491,353	317
Tuition to County Voc. School Dist. - Regular	700,836	180,640	881,476	880,987	489
Tuition to County Voc. School Dist. - Special	265,350	(158,135)	107,215	11,325	95,890
Tuition to Private Schools for the Handicapped - Within State	938,733	143,208	1,081,941	903,164	178,777
Tuition to Private Schools for the Handicapped and Other LEAs - Out of State	149,550		149,550	112,654	36,896
Tuition - State Facilities		51,792	51,792	51,792	
Tuition - Other	79,170		79,170		79,170
Total Undistributed Expenditures - Instruction	3,001,273		3,001,273	2,570,010	431,263

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Attendance and Social Work:					
Salaries	\$ 333,661		\$ 333,661	\$ 317,415	\$ 16,246
Supplies and Materials	4,004		4,004	2,441	1,563
Total Attendance and Social Work	<u>337,665</u>		<u>337,665</u>	<u>319,856</u>	<u>17,809</u>
Health Services:					
Salaries	391,261	\$ 8,294	399,555	398,337	1,218
Purchased Professional and Technical Services	63,416	143,000	206,416	179,371	27,045
Other Purchased Services	3,600		3,600	361	3,239
Supplies and Materials	21,675	(7,794)	13,881	9,950	3,931
Other Objects	185		185	170	15
Total Health Services	<u>480,137</u>	<u>143,500</u>	<u>623,637</u>	<u>588,189</u>	<u>35,448</u>
Speech, OT, PT and Related Services:					
Salaries	109,815	59,000	168,815	167,815	1,000
Purchased Professional - Educational Services	187,414	(2,415)	184,999	70,554	114,445
Supplies and Materials	1,995	(1,195)	800		800
Total Speech, OT, PT and Related Services	<u>299,224</u>	<u>55,390</u>	<u>354,614</u>	<u>238,369</u>	<u>116,245</u>
Other Support Services - Students - Extraordinary Services:					
Purchased Professional - Educational Services	290,853	6,610	297,463	143,436	154,027
Total Other Support Services - Students - Extraordinary Services	<u>290,853</u>	<u>6,610</u>	<u>297,463</u>	<u>143,436</u>	<u>154,027</u>
Other Support Services - Guidance:					
Salaries of Other Professional Staff	1,324,891	1,500	1,326,391	1,297,482	28,909
Salaries of Secretarial and Clerical Assistants	201,280	5,250	206,530	206,470	60
Purchased Professional - Educational Services	40,385	5,000	45,385	11,968	33,417
Other Purchased Professional and Technical Services	42,728	11,750	54,478	20,313	34,165

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Undistributed Expenditures:					
Other Support Services - Guidance (Cont'd):					
Other Purchased Services	\$ 23,756	\$ (450)	\$ 23,306	\$ 11,351	\$ 11,955
Supplies and Materials	7,772	1,000	8,772	6,076	2,696
Other Objects	2,563	2,000	4,563		4,563
Total Other Support Services - Guidance	1,643,375	26,050	1,669,425	1,553,660	115,765
Other Support Services - Child Study Teams:					
Salaries of Other Professional Staff	854,310	(9,551)	844,759	803,225	41,534
Salaries of Secretarial and Clerical Assistants	105,340	19,000	124,340	124,340	
Purchased Professional - Educational Services	17,150	(17,150)			
Purchased Professional and Technical Services	105,695	3,502	109,197	35,327	73,870
Other Purchased Services (400-500 series)	20,071		20,071	8,635	11,436
Supplies and Materials	32,012		32,012	8,440	23,572
Other Objects	5,725		5,725	845	4,880
Total Other Support Services - Child Study Teams	1,140,303	(4,199)	1,136,104	980,812	155,292
Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	1,106,707	1,756	1,108,463	1,013,258	95,205
Salaries of Other Professional Staff	64,819		64,819	62,567	2,252
Purchased Professional-Educational Services	12,670		12,670	3,397	9,273
Other Purchased Services	8,100		8,100	5,984	2,116
Supplies and Materials	6,450	(1,756)	4,694	678	4,016
Other Objects	18,000		18,000		18,000
Total Improvement of Instructional Services	1,216,746		1,216,746	1,085,884	130,862

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Educational Media Services/School Library:					
Salaries	\$ 235,376		\$ 235,376	\$ 235,376	
Purchased Professional and Technical Services	5,241		5,241	3,251	\$ 1,990
Other Purchased Services	70,029	\$ 7,500	77,529	71,976	5,553
Supplies and Materials	196,186	(7,500)	188,686	90,680	98,006
Other Objects	500		500		500
Total Educational Media Services/School Library	507,332		507,332	401,283	106,049
Instructional Staff Training Services:					
Other Salaries	5,000		5,000	990	4,010
Purchased Professional-Educational Services	23,000		23,000	2,675	20,325
Other Purchased Services	23,500		23,500	745	22,755
Supplies and Materials	5,000		5,000		5,000
Total Instructional Staff Training Services	56,500		56,500	4,410	52,090
Support Services - General Administration:					
Salaries	312,964		312,964	298,344	14,620
Legal Services	182,162	24,700	206,862	152,110	54,752
Audit Fees	28,000	35,000	63,000	28,000	35,000
Architectural/Engineering Services	138,753	(129,400)	9,353	2,019	7,334
Other Purchased Professional Services		353	353		
Purchased Technical Services	3,800	2,710	6,510	4,748	1,762
Communications/Telephone	210,660	(29,300)	181,360	133,335	48,025
Miscellaneous Purchased Services	348,485	(24,753)	323,732	311,253	12,479
General Supplies	1,500		1,500	761	739
Judgments Against The School District	30,000	(138)	29,862	29,862	
Miscellaneous Expenditures	300	3,300	3,600	3,567	33
Board of Education Membership Dues and Fees	25,150	(362)	24,788	24,109	679
Unused Sick Pay to Term/Retired Staff		6,600	6,600	6,584	16
Total Support Services - General Administration	1,281,774	(111,290)	1,170,484	995,045	175,439

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Support Services - School Administration:					
Salaries of Principals/Assistant Principals	\$ 760,939		\$ 760,939	\$ 755,733	\$ 5,206
Salaries of Secretarial and Clerical Assistants	220,792	3,700	224,492	220,504	3,988
Purchased Professional and Technical Services	43,540	(10,152)	33,388	3,633	29,755
Other Purchased Services	85,563	(15,500)	70,063	27,871	42,192
Supplies and Materials	43,208	(2,000)	41,208	7,906	33,302
Other Objects	46,600	6,170	52,770	38,955	13,815
Total Support Services - School Administration	1,200,642	(17,782)	1,182,860	1,054,602	128,258
Central Services:					
Salaries	664,020	(3,506)	660,514	660,014	500
Purchased Professional Services	77,500	(1,194)	76,306	41,763	34,543
Purchased Technical Services	4,000	22,800	26,800	16,575	10,225
Miscellaneous Purchased Services	41,500	(16,600)	24,900	6,470	18,430
Supplies and Materials	23,500	(8,000)	15,500	3,544	11,956
Miscellaneous Expenditures	11,000		11,000	2,075	8,925
Total Central Services	821,520	(6,500)	815,020	730,441	84,579
Administrative Information Technology:					
Salaries	639,967	5,500	645,467	638,954	6,513
Purchased Technical Services	331,820	20,000	351,820	296,919	54,901
Other Purchased Services	7,100		7,100	882	6,218
Total Administrative Information Technology	978,887	25,500	1,004,387	936,755	67,632
Required Maintenance of School Facilities:					
Salaries	666,453	26,700	693,153	658,686	34,467
Cleaning, Repair and Maintenance Services	1,670,717	745,074	2,415,791	1,601,481	814,310
General Supplies	161,134	(39,500)	121,634	118,168	3,466
Total Required Maintenance of School Facilities	2,498,304	732,274	3,230,578	2,378,335	852,243

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Custodial Services:					
Salaries	\$ 971,472	\$ (9,000)	\$ 962,472	\$ 859,519	\$ 102,953
Insurance	114,955	(21,000)	93,955	91,020	2,935
Miscellaneous Purchased Services	30,060		30,060	6,589	23,471
General Supplies	139,438	(5,000)	134,438	110,900	23,538
Energy (Natural Gas)	197,939	(93,000)	104,939	88,501	16,438
Energy (Electricity)	1,014,389	(355,000)	659,389	592,807	66,582
Energy (Oil)	200,000	(58,700)	141,300	108,085	33,215
Energy (Gasoline)	50,000	(33,800)	16,200	4,148	12,052
Other Objects	5,800	21,343	27,143	18,117	9,026
Lease Purchase Payments - Energy Savings Improvement Program	649,866		649,866	649,866	
Total Custodial Services	<u>3,373,919</u>	<u>(554,157)</u>	<u>2,819,762</u>	<u>2,529,552</u>	<u>290,210</u>
Care & Upkeep of Grounds:					
Salaries	431,734	36,000	467,734	434,200	33,534
Cleaning, Repair, and Maintenance Services	110,000	(48,160)	61,840	33,476	28,364
General Supplies	150,269	(53,719)	96,550	70,136	26,414
Total Care & Upkeep of Grounds	<u>692,003</u>	<u>(65,879)</u>	<u>626,124</u>	<u>537,812</u>	<u>88,312</u>
Security:					
Salaries	309,770		309,770	309,770	
Purchased Professional and Technical Services	739,093	(53,350)	685,743	443,704	242,039
Cleaning, Repair, and Maintenance Services		350	350	215	135
General Supplies	292,000	(80,316)	211,684	125,114	86,570
Total Security	<u>1,340,863</u>	<u>(133,316)</u>	<u>1,207,547</u>	<u>878,803</u>	<u>328,744</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
Student Transportation Services:					
Salaries for Pupil Transportation:					
Between Home and School - Regular Education	\$ 59,223	\$ 100	\$ 59,323	\$ 59,223	\$ 100
Management Fee - ESC & CTSA Transportation Program	245,309	(60,465)	184,844	172,169	12,675
Contracted Services:					
Between Home and School - Vendors	1,726,073	(1,714,479)	11,594	9,996	1,598
Other than Between Home and School - Vendors	301,591	(40,001)	261,590	258,230	3,360
Special Education Students - Vendors	1,501,590	(1,501,590)			
Regular Students - ESCs & CTSA		2,316,995	2,316,995	2,097,650	219,345
Special Education Students - ESCs & CTSA	1,444	1,497,865	1,499,309	1,438,819	60,490
Aid in Lieu of Payments - Nonpublic Students	136,000	(35,000)	101,000		101,000
Miscellaneous Purchased Services - Transportation	14,500	(8,150)	6,350	4,995	1,355
General Supplies		150	150	45	105
Total Student Transportation Services	3,985,730	455,425	4,441,155	4,041,127	400,028
Unallocated Benefits:					
Social Security Contributions	535,000	26,000	561,000	558,694	2,306
Other Retirement Contributions - PERS	700,838		700,838	590,643	110,195
Unemployment Compensation	180,000	(100,000)	80,000		80,000
Workmen's Compensation	217,000	19,000	236,000	235,328	672
Health Benefits	7,677,959	(465,000)	7,212,959	6,048,431	1,164,528
Tuition Reimbursement	175,341		175,341	134,966	40,375
Other Employee Benefits	51,040	(30,000)	21,040	11,572	9,468
Unused Sick Payment to Terminated/ Retired Staff	150,000	30,000	180,000	179,635	365
Total Unallocated Benefits	9,687,178	(520,000)	9,167,178	7,759,269	1,407,909

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE					
On-Behalf Contributions:					
On-Behalf TPAF Post Retirement Contributions (Non-Budgeted)				\$ 1,611,871	\$ (1,611,871)
On-Behalf TPAF Pension Contributions (Non-Budgeted)				4,268,375	(4,268,375)
On-Behalf TPAF Non-Contributory Insurance (Non-Budgeted)				76,506	(76,506)
On-Behalf TPAF Long-Term Disability Insurance (Non-Budgeted)				3,593	(3,593)
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				1,499,346	(1,499,346)
Total On-Behalf Contributions				<u>7,459,691</u>	<u>(7,459,691)</u>
Total Personal Services - Employee Benefits	\$ 9,687,178	\$ (520,000)	\$ 9,167,178	15,218,960	(6,051,782)
Total Undistributed Expenses	34,834,228	31,626	34,865,854	37,187,341	(2,321,487)
TOTAL GENERAL CURRENT EXPENSE	<u>59,598,262</u>	<u>(185,698)</u>	<u>59,412,564</u>	<u>58,613,499</u>	<u>799,065</u>
CAPITAL OUTLAY					
Equipment:					
Regular Programs - Instruction:					
Grades 9-12	13,795		13,795		13,795
Multiple Disabilities	20,000		20,000		20,000
School-Sponsored and Other Instructional Program	129,498	36,056	165,554	161,326	4,228
Administrative Information Technology	47,300		47,300	46,977	323
Required Maintenance for School Facilities		53,377	53,377	49,347	4,030
Care and Upkeep of Grounds		90,949	90,949	90,002	947
Security	25,000	5,316	30,316	30,316	
Total Equipment	<u>235,593</u>	<u>185,698</u>	<u>421,291</u>	<u>377,968</u>	<u>43,323</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CAPITAL OUTLAY (Cont'd)					
Facilities Acquisition and Construction Services:					
Architectural/Engineering Services	\$ 80,815	\$ 90,000	\$ 170,815	\$ 133,835	\$ 36,980
Construction Services	1,912,253	75,899	1,988,152	1,940,999	47,153
Assessment for Debt Service on SDA Funding	37,522		37,522	37,522	
Total Facilities Acquisition and Construction Services	2,030,590	165,899	2,196,489	2,112,356	84,133
TOTAL CAPITAL OUTLAY	2,266,183	351,597	2,617,780	2,490,324	127,456
TOTAL EXPENDITURES	61,864,445	165,899	62,030,344	61,103,823	926,521
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(6,774,657)	(165,899)	(6,940,556)	2,027,477	8,968,033
Other Financing Uses:					
Capital Outlay - Transfer to Capital Projects	(10,000)		(10,000)		10,000
Total Other Financing Uses	(10,000)		(10,000)		10,000
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures	(6,784,657)	(165,899)	(6,950,556)	2,027,477	8,978,033
Fund Balance, July 1	19,316,446		19,316,446	19,316,446	
Fund Balance, June 30	\$ 12,531,789	\$ (165,899)	\$ 12,365,890	\$ 21,343,923	\$ 8,978,033

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS

GENERAL FUND

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Recapitulation:	
Restricted:	
Excess Surplus - 2021-2022	\$ 4,766,679
Excess Surplus - 2020-2021	5,244,237
Capital Reserve	5,967,335
Maintenance Reserve	1,687,742
Assigned:	
Year End Encumbrances	2,356,328
Unassigned	1,321,602
	21,343,923
Reconciliation to Governmental Funds Statement (GAAP):	
Last State Aid Payments not Recognized on GAAP basis	(549,573)
Fund Balance per Governmental Funds (GAAP)	\$ 20,794,350

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		\$ 124,595	\$ 124,595	\$ 50,852	\$ (73,743)
Federal Sources	\$ 406,458	283,937	690,395	536,896	(153,499)
Total Revenues	406,458	408,532	814,990	587,748	(227,242)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	34,973	(30,126)	4,847		4,847
Other Purchased Services		19,750	19,750	6,844	12,906
Tuition	344,555	156,859	501,414	501,414	
General Supplies		20,041	20,041	9,386	10,655
Travel		20,150	20,150		20,150
Total Instruction	379,528	186,674	566,202	517,644	48,558
Support Services:					
Other Salaries	20,130	24,969	45,099	25,000	20,099
Personal Services - Employee Benefits		21,829	21,829	382	21,447
Purchased Professional and Technical Services	6,800	65,414	72,214	35,569	36,645
Supplies and Materials		109,646	109,646	9,153	100,493
Total Support Services	26,930	221,858	248,788	70,104	178,684
Total Expenditures	\$ 406,458	\$ 408,532	\$ 814,990	\$ 587,748	\$ 227,242

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 63,131,300	\$ 587,748
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Prior Year Encumbrances		13,771
Cancellation of Prior Year Encumbrances		(1,178)
Current Year Encumbrances		(16)
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	533,707	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(549,573)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 63,115,434</u>	<u>\$ 600,325</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 61,103,823	\$ 587,748
Differences - Budget to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Prior Year Encumbrances		13,771
Cancellation of Prior Year Encumbrances		(1,178)
Current Year Encumbrances		(16)
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 61,103,823</u>	<u>\$ 600,325</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISION SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2020 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary 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).

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles, with the exception of the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

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

The general fund budgetary revenue differs from the GAAP revenue due to a difference in the recognition of the last two state aid payments for the current year. Since the State is recording the last two state aid payments in the subsequent fiscal year, the District cannot recognize these payments on the GAAP financial statements.

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT

SPECIAL REVENUE FUND

COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Elementary and Secondary Education Act	I.D.E.A. Part B, Basic	CARES Act	Local Donations	Totals
	Title I	Title IIA			
REVENUES:					
Local Sources				\$ 50,852	\$ 50,852
Federal Sources	\$ 14,482	\$ 15,000	\$ 6,000		\$ 536,896
Total Revenues	14,482	15,000	6,000	50,852	587,748
EXPENDITURES:					
Instruction:					
Other Purchased Services			6,000	844	6,844
Tuition					501,414
General Supplies				9,386	9,386
Total Instruction			6,000	10,230	517,644
Support Services:					
Other Salaries	10,000	15,000			25,000
Personal Services - Employee Benefits	382				382
Purchased Professional and Technical Services	4,100			31,469	35,569
Supplies and Materials				9,153	9,153
Total Support Services	14,482	15,000		40,622	70,104
Total Expenditures	\$ 14,482	\$ 15,000	\$ 6,000	\$ 50,852	\$ 587,748

CAPITAL PROJECTS FUND

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Expenditures and Other Financing Uses:	
Construction Services	\$ 39,800
Total Expenditures and Other Financing Uses	<u>39,800</u>
Deficit of Revenue and Other Financing Sources	
Under Expenditures and Other Financing Uses	(39,800)
Fund Balance - Beginning of Year	<u>1,840,507</u>
Fund Balance - End of Year	<u><u>\$ 1,800,707</u></u>
<u>Recapitulation:</u>	
Restricted	\$ 1,706,496
Committed	<u>94,211</u>
Total Fund Balance - Budgetary Basis	1,800,707
Reconciliation to Governmental Funds Statements (GAAP):	
SDA Grant Receivable not Recognized on the GAAP Basis	<u>(69,690)</u>
Fund Balance per Governmental Funds (GAAP)	<u><u>\$ 1,731,017</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
RENOVATION OF MAIN ENTRANCE ADA - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
State Sources - SDA Grant	\$ 105,255	\$ 105,255	\$ 105,255
Transfer from Capital Reserve	157,883	157,883	157,883
Total Revenue and Other Financing Sources	<u>263,138</u>	<u>263,138</u>	<u>263,138</u>
Expenditures:			
Purchased Professional and Technical Services	22,854	22,854	44,438
Construction Services	175,929	175,929	218,700
Total Expenditures	<u>198,783</u>	<u>198,783</u>	<u>263,138</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 64,355</u>	<u>\$ 64,355</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	3660-050-14-1004
Grant Date	7/11/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 263,138
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 263,138</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	76%
Original Target Completion Date	12/15
Revised Target Completion Date	12/20

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
RENOVATION OF FRONT FACADE - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
State Sources - SDA Grant	\$ 37,881	\$ 37,881	\$ 37,881
Transfer from Capital Reserve	56,821	56,821	56,821
	<u>94,702</u>	<u>94,702</u>	<u>94,702</u>
Total Revenue and Other Financing Sources			
	<u>94,702</u>	<u>94,702</u>	<u>94,702</u>
Expenditures:			
Purchased Professional and Technical Services	12,815	12,815	13,702
Construction Services	52,031	52,031	81,000
	<u>64,846</u>	<u>64,846</u>	<u>94,702</u>
Total Expenditures			
	<u>64,846</u>	<u>64,846</u>	<u>94,702</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 29,856</u>	<u>\$ 29,856</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	3660-050-14-1002
Grant Date	7/11/14
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 94,702
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 94,702</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	68%
Original Target Completion Date	12/15
Revised Target Completion Date	12/20

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
UPGRADES AND RENOVATIONS TO NORTH HUNTERDON HIGH SCHOOL
AND VOORHEES HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:				
Bond proceeds	\$ 9,743,000		\$ 9,743,000	\$ 9,743,000
Total Revenue and Other Financing Sources	<u>9,743,000</u>		<u>9,743,000</u>	<u>9,743,000</u>
Expenditures:				
Purchased Professional and Technical Services	815,884		815,884	1,010,764
Construction Services	7,180,153	\$ 39,800	7,219,953	8,730,236
Other Objects	667		667	2,000
Total Expenditures	<u>7,996,704</u>	<u>39,800</u>	<u>8,036,504</u>	<u>9,743,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 1,746,296</u>	<u>\$ (39,800)</u>	<u>\$ 1,706,496</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	4/27/17
Bonds Authorized	\$ 9,743,000
Bonds Issued	9,743,000
Original Authorized Cost	9,743,000
Additional Authorized Cost	-0-
Revised Authorized Cost	<u>\$ 9,743,000</u>

Percentage Increase over Original Authorized Cost	0%
Percentage Completion	82%
Original Target Completion Date	05/19
Revised Target Completion Date	12/20

N/A - Not Available/Applicable

PROPRIETARY FUNDS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2020

	<u>Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 171,697
Inventories	44,530
Total Current Assets	<u>216,227</u>
Non-Current Assets:	
Capital Assets	828,366
Less: Accumulated Depreciation	<u>(424,196)</u>
Total Non-Current Assets	<u>404,170</u>
Total Assets	<u>620,397</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts Payable - Vendors	35,401
Unearned Revenue - Prepaid Sales	<u>57,329</u>
Total Current Liabilities	<u>92,730</u>
<u>NET POSITION:</u>	
Investment in Capital Assets	404,170
Unrestricted	<u>123,497</u>
Total Net Position	<u>\$ 527,667</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Food Service</u>
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,192,467
Total Operating Revenue	<u>1,192,467</u>
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	559,328
Salaries	323,326
Benefits & Payroll Taxes	78,062
Supplies, Insurance and Other Costs	128,916
Management Fee	69,067
Depreciation Expense	33,746
Total Operating Expenses	<u>1,192,445</u>
Operating Income	<u>22</u>
Non-Operating Revenue:	
Local Sources:	
Interest Income	<u>5,326</u>
Total Non-Operating Revenue	<u>5,326</u>
Change in Net Position	5,348
Net Position - Beginning of Year	<u>522,319</u>
Net Position - End of Year	<u><u>\$ 527,667</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ENTERPRISE FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Food Service</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,211,124
Payments to Food Service Contractor	(1,118,414)
Payments for Suppliers	(19,414)
	<hr/>
Net Cash Provided by Operating Activities	73,296
	<hr/>
Cash Flows from Capital and Related Financing Activities:	
Purchases of Capital Assets	(36,369)
	<hr/>
Net Cash Used for Capital and Related Financing Activities	(36,369)
	<hr/>
Cash Flows from Investing Activities:	
Interest Income	5,326
	<hr/>
Net Cash Provided by Investing Activities	5,326
	<hr/>
Net Increase in Cash and Cash Equivalents	42,253
Cash and Cash Equivalents, July 1	129,444
	<hr/>
Cash and Cash Equivalents, June 30	\$ 171,697
	<hr/> <hr/>
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 22
Provided by Operating Activities:	
Depreciation	33,746
Changes in Assets and Liabilities:	
Increase in Unearned Revenue	17,378
Increase in Accounts Payable	35,401
Decrease in Other Accounts Receivable	1,279
(Increase) in Inventory	(14,530)
	<hr/>
Net Cash Provided by Operating Activities	\$ 73,296
	<hr/> <hr/>

FIDUCIARY FUNDS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2020

	Agency	Payroll	Total Agency	Unemployment Compensation Trust	Flexible Spending Trust	Private Purpose Scholarship Trust	Totals
<u>ASSETS:</u>							
Cash and Cash Equivalents	\$ 539,182	\$ 222,130	\$ 761,312	\$ 535,370	\$ 2,414	\$ 21,883	\$ 1,320,979
Interfund Receivable - General Fund		37,682	37,682				37,682
Total Assets	539,182	259,812	798,994	535,370	2,414	21,883	1,358,661
<u>LIABILITIES:</u>							
Due to Student Groups	539,182		539,182				539,182
Payroll Deductions and Withholdings		246,812	246,812				246,812
Accrued Salaries and Wages		13,000	13,000				13,000
Total Liabilities	539,182	259,812	798,994				798,994
<u>NET POSITION:</u>							
Held in Trust for:							
Unemployment Claims				535,370			535,370
Flexible Spending Claims					2,414		2,414
Restricted for Scholarships						21,883	21,883
Total Net Position	\$ -0-	\$ -0-	\$ -0-	\$ 535,370	\$ 2,414	\$ 21,883	\$ 559,667

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
FIDUCIARY FUND
COMBINING STATEMENT OF CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Unemployment Compensation Trust	Flexible Spending Trust	Private Purpose Scholarship Trust	Totals
ADDITIONS:				
Contributions:				
Plan Members	\$ 13,260	\$ 16,317		\$ 29,577
Donations			\$ 1,856	1,856
Total Contributions	<u>13,260</u>	<u>16,317</u>	<u>1,856</u>	<u>31,433</u>
Investment Earnings:				
Interest	4,945	148	183	5,276
Net Investment Earnings	<u>4,945</u>	<u>148</u>	<u>183</u>	<u>5,276</u>
Total Additions	<u>18,205</u>	<u>16,465</u>	<u>2,039</u>	<u>36,709</u>
DEDUCTIONS:				
Quarterly Contribution Reports	32,777			32,777
Flexible Spending Claims		36,354		36,354
Scholarships Awarded			2,000	2,000
Bank Service Charges			52	52
Total Deductions	<u>32,777</u>	<u>36,354</u>	<u>2,052</u>	<u>71,183</u>
Change in Net Position	(14,572)	(19,889)	(13)	(34,474)
Net Position - Beginning of the Year	<u>549,942</u>	<u>22,303</u>	<u>21,896</u>	<u>594,141</u>
Net Position - End of the Year	<u>\$ 535,370</u>	<u>\$ 2,414</u>	<u>\$ 21,883</u>	<u>\$ 559,667</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 289,617	\$ 32,434,313	\$ 32,501,800	\$ 222,130
Interfund Receivable - General Fund		37,682		37,682
Total Assets	\$ 289,617	\$ 32,471,995	\$ 32,501,800	\$ 259,812
 <u>LIABILITIES:</u>				
Payroll Deductions and Withholdings	\$ 268,897	\$ 31,837,095	\$ 31,859,180	\$ 246,812
Accrued Salaries and Wages	12,720	634,900	634,620	13,000
Interfund Payable:				
General Fund	8,000		8,000	
Total Liabilities	\$ 289,617	\$ 32,471,995	\$ 32,501,800	\$ 259,812

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<u>ASSETS:</u>				
Cash and Cash Equivalents	\$ 544,593	\$ 873,671	\$ 879,082	\$ 539,182
Interfund Receivable:				
Special Revenue Fund	<u>243</u>		<u>243</u>	
Total Assets	<u>\$ 544,836</u>	<u>\$ 873,671</u>	<u>\$ 879,325</u>	<u>\$ 539,182</u>
 <u>LIABILITIES:</u>				
Liabilities:				
Due to Student Groups	<u>\$ 544,836</u>	<u>\$ 873,671</u>	<u>\$ 879,325</u>	<u>\$ 539,182</u>
Total Liabilities	<u>\$ 544,836</u>	<u>\$ 873,671</u>	<u>\$ 879,325</u>	<u>\$ 539,182</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STUDENT ACTIVITY AGENCY FUND
STATEMENT OF ACTIVITY

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020
North Hunterdon High School Activities	\$ 432,972	\$ 408,053	\$ 413,700	\$ 427,325
North Hunterdon High School Athletics	47	89,462	89,499	10
Voorhees High School Activities	110,383	260,378	260,321	110,440
Voorhees High School Athletics	14	115,293	114,909	398
District-Wide Activity	1,000	485	476	1,009
Summer Camps	177		177	
	<u>\$ 544,593</u>	<u>\$ 873,671</u>	<u>\$ 879,082</u>	<u>\$ 539,182</u>

LONG-TERM DEBT

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Purpose	Date of Issue	Original Issue	Maturities of			Interest Rate	Balance July 1, 2019	Matured	Balance June 30, 2020
			Date	Amount	Bonds Outstanding June 30, 2020				
2017 School Bonds	04/27/17	\$ 9,743,000	1/15/21	\$ 565,000		1.625%			
			1/15/22	585,000		1.750%			
			1/15/23	600,000		2.000%			
			1/15/24	620,000		2.000%			
			1/15/25	640,000		2.000%			
			1/15/26	660,000		2.125%			
			1/15/27	680,000		2.250%			
			1/15/28	700,000		2.750%			
			1/15/29	725,000		2.750%			
			1/15/30	750,000		2.750%			
			1/15/31	780,000		3.000%			
			1/15/32	805,000		3.000%			
						\$ 8,665,000	\$ 555,000	\$ 8,110,000	
						<u>\$ 8,665,000</u>	<u>\$ 555,000</u>	<u>\$ 8,110,000</u>	

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 565,889		\$ 565,889	\$ 565,888	\$ (1)
State Sources:					
Debt Service Aid - Type II	190,743		190,743	190,743	
Total Revenues	756,632		756,632	756,631	(1)
EXPENDITURES:					
Regular Debt Service:					
Interest on Bonds	201,632		201,632	201,631	1
Redemption of Principal	555,000		555,000	555,000	
Total Regular Debt Service	756,632		756,632	756,631	1
Total Expenditures	756,632		756,632	756,631	1
Excess of Revenues Over Expenditures					
Fund Balance/(Deficit), July 1	-0-		-0-	-0-	
Fund Balance/(Deficit), June 30	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER CAPITAL LEASES

<u>Purpose</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance July 1, 2019</u>	<u>Matured</u>	<u>Balance June 30, 2020</u>
Energy Savings Program	1.94%	\$ 7,600,000	<u>\$ 3,959,299</u>	<u>\$ 577,120</u>	<u>\$ 3,382,179</u>
			<u>\$ 3,959,299</u>	<u>\$ 577,120</u>	<u>\$ 3,382,179</u>

STATISTICAL SECTION
(UNAUDITED)

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the District's overall financial health.

Contents

Exhibit

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 thru J-5

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property taxes.

J-6 thru 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 thru 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 and to help make comparisons over time and with other governments.

J-14 thru J-15

Operating Information

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

J-16 thru J-20

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report for the relevant year.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NET POSITION BY COMPONENT,
LAST TEN FISCAL YEARS
(ACCURAL BASIS OF ACCOUNTING)
UNAUDITED

	June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net Investment in Capital Assets	\$ 14,824,528	\$ 14,997,657	\$ 16,032,042	\$ 17,093,580	\$ 19,379,905	\$ 23,918,194	\$ 19,744,789	\$ 30,297,208	\$ 32,768,434	\$ 34,101,282
Restricted	10,074,730	15,853,253	17,131,231	20,886,295	22,550,189	23,868,136	24,761,461	14,543,636	16,914,133	19,372,489
Unrestricted/(Deficit)	(1,689,955)	(1,753,740)	(1,246,461)	(15,870,736)	(15,992,785)	(17,168,657)	(12,966,201)	(10,998,579)	(14,946,572)	(15,126,961)
Total Governmental Activities Net Position	\$ 23,209,303	\$ 29,097,170	\$ 31,916,812	\$ 22,109,139	\$ 25,937,309	\$ 30,617,673	\$ 31,540,049	\$ 33,842,265	\$ 34,735,995	\$ 38,346,810
Business-Type Activities										
Investment in Capital Assets	\$ 514,165	\$ 173,175	\$ 151,885	\$ 135,102	\$ 148,456	\$ 174,462	\$ 189,780	\$ 336,068	\$ 401,547	\$ 404,170
Unrestricted	252,071	252,280	160,277	85,745	123,872	207,954	248,505	59,813	120,772	123,497
Total Business-Type Activities Net Position	\$ 766,236	\$ 425,455	\$ 312,162	\$ 220,847	\$ 272,328	\$ 382,416	\$ 438,285	\$ 395,881	\$ 522,319	\$ 527,667
District-Wide										
Net Investment in Capital Assets	\$ 15,338,693	\$ 15,170,832	\$ 16,183,927	\$ 17,228,682	\$ 19,528,361	\$ 24,092,656	\$ 19,934,569	\$ 30,633,276	\$ 33,169,981	\$ 34,505,452
Restricted	10,074,730	15,853,253	17,131,231	20,886,295	22,550,189	23,868,136	24,761,461	14,543,636	16,914,133	19,372,489
Unrestricted/(Deficit)	(1,437,884)	(1,501,460)	(1,086,184)	(15,784,991)	(15,868,913)	(16,960,703)	(12,717,696)	(10,938,766)	(14,825,800)	(15,003,464)
Total District Net Position	\$ 23,975,539	\$ 29,522,625	\$ 32,228,974	\$ 22,329,986	\$ 26,209,637	\$ 31,000,089	\$ 31,978,334	\$ 34,238,146	\$ 35,258,314	\$ 38,874,477

Source: School District Financial Reports

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
(ACCURAL BASIS OF ACCOUNTING)
UNAUDITED

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental Activities:										
Instruction										
Regular	\$ 19,264,461	\$ 18,592,836	\$ 20,375,708	\$ 21,144,719	\$ 25,140,946	\$ 26,827,459	\$ 29,089,377	\$ 32,686,584	\$ 28,875,944	\$ 27,329,594
Special Education	5,390,618	5,552,869	5,934,953	5,399,972	5,965,053	5,915,389	6,703,698	7,287,507	6,110,478	6,997,449
Other Special Education								169,604	199,846	202,662
Other Instruction	3,068,607	3,029,471	3,144,020	3,624,808	4,253,586	4,461,015	5,157,175	3,475,364	3,521,755	3,274,542
Support Services:										
Tuition	2,657,838	2,806,721	2,739,699	2,548,167	2,610,349	2,586,471	3,168,741	3,258,363	3,067,787	2,570,010
Student & Instruction Related Services	8,217,088	7,493,040	7,829,821	7,660,683	8,662,456	9,265,781	10,329,530	8,501,241	8,560,348	8,526,244
General Administrative Services	1,101,667	1,051,338	1,237,261	1,229,412	1,092,365	1,140,264	1,295,041	1,293,425	1,450,698	1,066,316
School Administrative Services	1,316,444	1,343,170	1,529,880	1,639,482	1,970,420	2,082,155	2,173,691	2,033,588	2,010,171	1,694,290
Central Services/Admin. Info Technology	1,920,547	1,942,215	1,732,026	1,695,243	1,633,801	1,972,802	2,202,040	2,221,646	2,277,991	2,342,784
Plant Operations And Maintenance	5,962,851	5,525,260	6,181,363	4,784,503	5,774,862	4,717,723	6,566,496	6,414,595	7,562,952	7,304,590
Pupil Transportation	3,551,610	3,834,551	4,063,190	3,984,438	4,157,425	3,738,990	3,908,601	4,145,065	4,404,785	4,314,401
Interest On Long-Term Debt	195,819	175,475	151,017	123,966	92,302	57,250	66,909	203,035	205,653	197,816
Total Governmental Activities Expenses	52,647,550	51,346,946	54,918,938	53,835,393	61,353,565	62,765,299	70,661,299	71,690,017	68,248,408	65,820,698
Business-Type Activities:										
Food Service	1,209,297	1,242,555	1,206,811	1,204,488	1,307,488	1,388,015	1,474,031	1,568,042	1,549,717	1,192,445
Transportation Fund								742,462		
Total Business-Type Activities Expense	1,209,297	1,242,555	1,206,811	1,204,488	1,307,488	1,388,015	1,474,031	2,310,504	1,549,717	1,192,445
Total District Expenses	\$ 53,856,847	\$ 52,589,501	\$ 56,125,749	\$ 55,039,881	\$ 62,661,053	\$ 64,153,314	\$ 72,135,330	\$ 74,000,521	\$ 69,798,125	\$ 67,013,143
Program Revenues										
Governmental Activities:										
Charges For Services:										
Instruction								\$ 456,571	\$ 203,904	\$ 277,366
Operating Grants and Contributions	\$ 3,928,806	\$ 3,941,280	\$ 3,820,104	\$ 4,501,059	\$ 9,847,385	\$ 12,358,969	\$ 19,597,763	21,120,214	16,218,932	15,684,808
Capital Grants and Contributions								374,118		
Total Governmental Activities Program Revenues	3,928,806	3,941,280	3,820,104	4,501,059	9,847,385	12,358,969	19,597,763	21,950,903	16,422,836	15,962,174

NORTH HUNTERDON-VORHEES REGIONAL HIGH SCHOOL DISTRICT
CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
(ACCURAL BASIS OF ACCOUNTING)

UNAUDITED
(Continued)

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Program Revenues										
Business-Type Activities:										
Charges for Services	\$ 1,106,389	\$ 1,125,378	\$ 1,007,019	\$ 1,019,976	\$ 1,237,696	\$ 1,368,433	\$ 1,526,949	\$ 1,519,063	\$ 1,646,613	\$ 1,192,467
Food Service								742,462		
Transportation Fund										
Operating Grants and Contributions	91,153	93,789	85,515	92,501	119,955	127,298	678			
Total Business Type Activities Program Revenues	1,197,542	1,219,167	1,092,534	1,112,477	1,357,651	1,495,731	1,527,627	2,261,525	1,646,613	1,192,467
Total District Program Revenues	\$ 5,126,348	\$ 5,160,447	\$ 4,912,638	\$ 5,613,536	\$ 11,205,036	\$ 13,854,700	\$ 21,125,390	\$ 24,212,428	\$ 18,069,449	\$ 17,154,641
Net (Expense)/Revenue										
Governmental Activities	\$ (48,718,744)	\$ (47,405,666)	\$ (51,098,834)	\$ (49,334,334)	\$ (51,506,180)	\$ (50,406,330)	\$ (51,063,536)	\$ (49,739,114)	\$ (51,825,572)	\$ (49,858,524)
Business-Type Activities	(11,755)	(23,388)	(114,277)	(92,011)	50,163	107,716	53,596	(48,979)	96,896	22
Total District-Wide Net Expense	\$ (48,730,499)	\$ (47,429,054)	\$ (51,213,111)	\$ (49,426,345)	\$ (51,456,017)	\$ (50,298,614)	\$ (51,009,940)	\$ (49,788,093)	\$ (51,728,676)	\$ (49,858,502)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 45,249,504	\$ 45,895,988	\$ 45,895,988	\$ 46,813,908	\$ 47,048,907	\$ 47,048,907	\$ 47,048,907	\$ 47,048,907	\$ 47,989,885	\$ 48,949,682
Taxes Levied for Debt Service	750,332	786,475	787,475	792,476	793,000	393,751	792,748	691,678	385,855	565,888
Federal and State Aid not Restricted	5,196,818	6,096,931	7,385,430	6,022,238	7,235,272	7,249,807	4,011,010	3,600,007	3,807,792	3,452,551
Investment Earnings								354,665	349,951	218,399
Miscellaneous Income	186,480	346,923	320,764	759,179	258,640	394,230	534,495	346,073	211,232	282,819
Board Contribution - Purchase of Capital Assets									(25,413)	
Disposal of Capital Assets	(8,389)	(152,484)	(471,181)	(12,741)	(2,432)					
Transfer of Capital Assets	319,700	319,700			962					
Total Governmental Activities	51,374,745	53,293,533	53,918,476	54,375,060	55,334,349	55,086,695	52,387,160	52,041,330	52,719,302	53,469,339
Business-Type Activities:										
Investment Earnings								6,575	6,239	5,326
Miscellaneous Income	970	2,307	983	697	2,280	2,371	2,607			
Transfer of Capital Assets		(319,700)			(962)					
Board Contribution - Purchase of Capital Assets									25,413	
Deletion of Capital Assets, Net of Accumulated Depreciation									(2,110)	
Total Business-Type Activities	970	(317,393)	983	697	1,318	2,371	(334)	6,575	29,542	5,326
Total District-Wide	\$ 51,375,715	\$ 52,976,140	\$ 53,919,459	\$ 54,375,757	\$ 55,335,667	\$ 55,089,066	\$ 52,389,433	\$ 52,047,905	\$ 52,748,844	\$ 53,474,665
Change in Net Position:										
Governmental Activities	\$ 2,656,001	\$ 5,887,867	\$ 2,819,642	\$ 5,040,726	\$ 3,828,169	\$ 4,680,365	\$ 1,323,624	\$ 2,302,216	\$ 893,730	\$ 3,610,815
Business-Type Activities	(10,785)	(340,781)	(113,294)	(91,314)	51,481	110,087	55,869	(42,404)	126,438	5,348
Total District	\$ 2,645,216	\$ 5,547,086	\$ 2,706,348	\$ 4,949,412	\$ 3,879,650	\$ 4,790,452	\$ 1,379,493	\$ 2,259,812	\$ 1,020,168	\$ 3,616,163

Source: School District Financial Reports

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

	June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Restricted	\$ 9,894,212	\$ 15,661,735	\$ 16,869,563	\$ 20,935,794	\$ 19,022,927	\$ 18,586,727	\$ 14,921,073	\$ 12,191,783	\$ 15,237,527	\$ 17,665,993
Assigned	649,543	378,881	921,482	853,028	482,079	3,488,461	4,720,193	6,921,283	2,686,588	2,356,328
Unassigned	673,681	504,343	572,650	575,268	759,607	569,156	860,495	838,728	858,624	772,029
Total General Fund	\$ 11,217,436	\$ 16,544,959	\$ 18,363,695	\$ 22,364,090	\$ 20,264,613	\$ 22,644,344	\$ 20,501,761	\$ 19,951,794	\$ 18,782,739	\$ 20,794,350
All Other Governmental Funds										
Restricted						\$ 242,953	\$ 6,685,765	\$ 2,351,853	\$ 1,676,606	\$ 1,706,496
Committed	970,569	\$ 970,569	\$ 265,985	\$ 1	\$ 1	2		24,521	94,211	
Assigned			58,693		3,561,062	1,567,294	3,154,623			
Unassigned, Reported In:										
Debt Service Fund/ (Deficit)								(1)		
Total All Other Governmental Funds	\$ 970,569	\$ 970,569	\$ 324,678	\$ 1	\$ 3,561,063	\$ 1,810,249	\$ 9,840,388	\$ 2,376,373	\$ 1,770,817	\$ 1,706,496
Total All Funds:										
Restricted	\$ 9,894,212	\$ 15,661,735	\$ 16,869,563	\$ 20,935,794	\$ 19,022,927	\$ 18,829,680	\$ 21,606,838	\$ 14,543,636	\$ 16,914,133	\$ 19,372,489
Committed	970,569	970,569	265,985	1	1	2		24,521	94,211	
Assigned	649,543	378,881	921,482	853,028	482,079	3,488,461	7,874,816	6,921,283	2,686,588	2,356,328
Unassigned	673,681	504,343	572,650	575,268	759,607	569,156	860,495	838,727	858,624	772,029
Total All Governmental Funds	\$ 12,188,005	\$ 17,515,528	\$ 18,629,680	\$ 22,364,091	\$ 20,264,614	\$ 22,887,299	\$ 30,342,149	\$ 22,328,167	\$ 20,553,556	\$ 22,500,846

Source: School District Financial Reports

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

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Tax Levy	\$ 45,999,836	\$ 46,682,463	\$ 46,683,463	\$ 47,606,384	\$ 47,841,907	\$ 47,442,658	\$ 47,841,655	\$ 47,740,585	\$ 48,375,740	\$ 49,515,570
Tuition from Other LEAs								456,571	203,904	277,366
Interest Earned on Maintenance Reserve Funds								8,061	8,967	11,054
Interest Earned on Capital Reserve Funds	230,048	428,426	361,147	897,046	288,246	473,021	627,538	61,973	59,761	33,141
Unrestricted Miscellaneous Revenue	8,130,257	8,952,879	10,449,206	9,823,646	11,722,604	12,439,325	12,589,294	646,929	538,652	520,452
State Sources	951,799	1,003,829	715,945	563,715	566,373	721,191	715,744	13,155,857	13,682,935	13,563,249
Federal Sources								631,860	600,230	551,558
Total Revenue	55,311,940	57,067,597	58,209,761	58,890,791	60,419,130	61,076,395	61,774,231	62,701,836	63,470,189	64,472,390
Expenditures										
Instruction										
Regular Instruction	14,975,959	13,947,213	14,788,334	15,236,687	15,681,296	15,310,897	15,839,463	15,747,515	15,828,836	14,989,814
Special Education Instruction	3,799,610	3,738,910	3,774,249	3,761,410	3,525,288	3,376,503	3,401,855	3,725,772	3,309,974	4,208,648
School-Sponsored/Other Instruction	2,559,872	2,548,988	2,580,264	2,618,682	2,670,578	2,722,399	2,805,842	2,794,687	2,860,306	2,774,899
Support Services:										
Tuition	2,657,838	2,806,721	2,739,699	2,548,167	2,610,349	2,586,471	3,168,741	3,258,363	3,067,787	2,570,010
Student & Instruction Related Services	5,820,833	5,499,806	5,652,816	5,544,664	5,556,142	5,607,322	5,659,499	5,007,291	5,402,563	5,369,021
General Administration Services	885,468	855,725	1,015,578	1,035,417	947,116	990,066	1,092,764	1,024,652	1,176,850	995,045
School Administration Services	1,010,493	1,052,929	1,100,382	1,168,552	1,213,434	1,210,706	1,125,948	1,054,865	1,107,215	1,054,602
Central Services	705,762	853,999	670,677	643,681	703,379	774,336	696,030	701,396	738,157	730,441
Administrative Information Technology	606,247	546,860	521,635	574,361	582,167	744,802	776,315	812,615	874,328	936,755
Plant Operations And Maintenance	4,239,106	3,734,840	4,529,926	4,379,600	4,494,612	4,446,897	5,572,244	5,698,491	6,564,385	6,324,502
Pupil Transportation	3,326,405	3,528,752	3,741,046	3,697,216	3,917,820	3,776,759	3,986,778	3,770,453	4,137,230	4,041,127
Allocated Benefits	7,438,296	7,436,069	8,016,655	10,719	12,444					
Unallocated Benefits	3,232,510	3,714,328	4,604,811	11,911,144	12,700,830	13,606,090	14,417,824	14,951,544	15,539,442	15,218,960
Capital Outlay	3,467,687	5,235,716	2,891,347	1,668,341	3,549,090	4,500,480	5,892,376	11,476,495	3,863,258	2,530,124
Capital Lease Principal		211,385								
Debt Service:										
Principal	575,000	600,000	625,000	655,000	685,000	720,000	755,000	538,000	540,000	555,000
Interest And Other Charges	203,725	186,475	162,475	137,475	108,000	73,750	37,750	153,679	209,056	201,631
Total Expenditures	55,504,811	56,498,716	57,414,894	55,591,116	58,957,545	60,447,478	65,228,429	70,715,818	65,219,387	62,500,579
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(192,871)	568,881	794,867	3,299,675	1,461,585	628,917	(3,454,198)	(8,013,982)	(1,749,198)	1,971,811

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

	Fiscal Year Ending June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Other Financing Sources/(Uses)										
Bond Sale Proceeds							\$ 9,743,000			
Capital Leases (Non-Budgeted)	\$ 2,267,872	\$ 4,758,642	\$ 377,979	\$ 377,974						
State Aid Canceled				(1,931)						
Transfers - Food Service Fund				376,043			9,743,000		\$ (25,413)	
Total Other Financing Sources/(Uses)	2,267,872	4,758,642	377,979	376,043			9,743,000		(25,413)	
Net Change In Fund Balances	\$ 2,075,001	\$ 5,327,523	\$ 1,172,846	\$ 3,675,718	\$ 1,461,585	\$ 628,917	\$ 6,288,802	\$ (8,013,982)	\$ (1,774,611)	\$ 1,971,811
Debt Service As A Percentage Of Noncapital Expenditures	1.50%	1.53%	1.44%	1.47%	1.43%	1.42%	1.34%	1.17%	1.22%	1.27%

Source: School District Financial Reports

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
GENERAL FUND - OTHER LOCAL REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
UNAUDITED

Fiscal Year Ending June 30	Tuition		Interest on Investments		Transportation Fees		Use of Facilities/ Rentals		Game Receipts		Student Parking Fees		Clean Energy Rebates		Miscellaneous		Total	
2011			\$	10,495				\$	21,113						\$	154,871	\$	186,479
2012		\$	34,104	133,058				16,418								163,343		346,923
2013			26,645	88,927				10,723								194,469		320,764
2014			66,942	89,617				4,878								176,897		759,179
2015			51,772	99,420				7,674						\$	420,845	99,774		258,640
2016			71,658	95,827		\$	74,531	33,901		\$	24,988	\$	29,856			63,469		394,230
2017			221,723	146,272				14,784			37,651		42,348			71,717		534,495
2018			456,571	354,665				20,617			37,702		30,796			256,958		1,157,309
2019			203,904	349,951				13,501			44,460		18,082			135,189		765,087
2020			277,366	218,398				26,003			56,936					199,881		778,584

Source: North Hunterdon-Voorhees Regional High School District records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY, LAST TEN YEARS
UNAUDITED

Year Ended Dec. 31,	Vacant Land	Residential	Farm		Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
			Regular	Qualified									
<u>Bethlehem Township</u>													
2010	\$ 6,882,100	\$ 450,631,500	\$ 41,920,800	\$ 1,944,428	\$ 20,956,200	\$ 8,333,000	\$ 27,111,726	\$ 530,668,028	\$ 27,111,726	\$ 701,087	\$ 531,369,115	\$ 0.68	\$ 659,966,264
2011	6,963,800	450,591,300	42,459,700	1,919,628	21,179,700	7,290,400	27,689,926	530,404,528	27,689,926	803,099	531,207,627	0.65	630,813,595
2012	6,041,300	448,537,800	42,519,800	1,934,628	21,179,700	6,990,400	28,470,226	527,203,628	28,470,226	888,986	528,092,614	0.66	597,631,725
2013	6,211,400	449,801,500	41,633,600	1,902,528	21,179,700	6,990,400	28,457,826	527,719,128	28,457,826	910,190	528,629,318	0.68	564,269,173
2014	6,086,400	449,860,400	40,892,300	1,896,628	21,179,700	6,990,400	29,007,526	526,905,828	29,007,526	913,069	527,818,897	0.66	554,160,996
2015	6,106,000	450,125,100	41,193,900	1,886,428	20,757,500	6,990,400	29,475,526	527,059,328	29,475,526	1,028,776	528,088,104	0.71	559,565,542
2016	6,711,400	452,135,100	40,529,300	1,856,328	20,757,500	6,990,400	29,697,226	528,980,028	29,697,226	94	528,980,122	0.71	562,380,558
2017	5,901,100	451,871,100	41,376,000	1,880,228	20,518,000	7,195,700	29,591,726	528,742,128	29,591,726	95	528,742,223	0.67	554,383,796
2018	5,892,300	451,422,100	41,290,500	1,878,528	21,607,500	7,093,800	30,468,126	529,184,728	30,468,126	94	529,184,822	0.68	562,254,223
2019	5,281,300	450,237,599	42,283,600	1,917,128	21,607,500	7,093,800	30,985,926	528,420,927	30,985,926	94	528,421,021	0.70	562,821,678
<u>Califon Borough</u>													
2010	\$ 2,366,500	\$ 143,408,000	\$ 1,959,800	\$ 25,408	\$ 16,167,100	\$ 396,100	\$ 475,700	\$ 164,798,608	\$ 9,575,100	\$ 1,026,725	\$ 165,825,333	\$ 0.47	\$ 156,748,253
2011	1,806,700	127,307,700	1,788,500	25,408	15,917,800	397,900	417,600	147,661,608	11,263,400	873,449	148,535,057	0.58	153,958,918
2012	1,800,700	126,609,900	1,454,700	23,608	15,917,800	397,900	417,600	146,573,208	12,220,800	744,317	147,317,525	0.59	147,497,347
2013	1,432,100	126,313,500	1,454,700	23,608	15,917,800	397,900	417,600	145,957,208	12,120,100		145,957,208	0.55	138,404,733
2014	1,367,200	123,010,200	1,454,700	23,608	15,917,800	397,900	382,100	142,553,508	12,120,100		142,553,508	0.61	135,622,331
2015	1,249,800	126,102,000	1,454,700	23,608	15,917,800	397,900	382,100	145,527,908	12,120,100	100	145,528,008	0.61	134,179,869
2016	1,249,800	126,501,500	1,454,700	23,608	15,648,800	397,900	382,100	145,658,408	12,120,100	100	145,658,508	0.60	138,555,153
2017	1,249,800	126,173,100	1,437,500	23,608	15,658,200	404,900	382,100	145,329,208	12,317,700	100	145,329,308	0.71	142,285,722
2018	1,227,500	125,941,000	1,836,100	24,368	15,297,700	404,900	382,100	145,113,668	12,317,700	100	145,113,768	0.74	144,797,208
2019	1,215,200	126,434,100	1,959,100	24,268	15,298,200	404,900	382,100	145,717,868	12,327,500	100	145,717,968	0.82	149,126,079
<u>Clinton Town</u>													
2010	\$ 5,158,160	\$ 318,510,000	\$ 211,800	\$ 59,300	\$ 89,984,350	\$ 10,990,800	\$ 424,914,410	\$ 28,690,000	\$ 28,690,000	\$ 1,056,564	\$ 425,970,974	\$ 0.51	\$ 421,936,095
2011	5,158,160	318,264,300	38,200	38,200	89,369,300	9,638,600	422,468,560	29,164,800	29,164,800	1,150,337	423,618,897	0.52	403,335,956
2012	4,891,560	314,374,900	38,200	38,200	81,246,500	9,638,600	410,189,760	29,139,600	29,139,600	1,207,689	411,397,449	0.53	392,375,833
2013	6,798,400	268,505,400	38,200	38,200	75,335,700	8,694,800	359,372,500	25,855,800	25,855,800	1,207,689	360,580,189	0.59	379,768,147
2014	5,995,800	265,511,000	119,750	53,850	73,645,300	8,401,300	353,727,000	25,855,200	25,855,200		353,727,000	0.57	381,523,007
2015	6,050,500	266,926,800	119,750	45,700	73,680,100	8,401,300	355,224,150	25,443,500	25,443,500		355,224,150	0.54	383,933,621
2016	5,149,900	270,059,300	119,750	46,500	72,417,800	9,791,600	357,584,850	25,449,100	25,449,100		357,584,850	0.54	383,866,112
2017	5,154,400	274,311,500	119,750	44,300	72,190,800	15,228,800	367,049,550	25,176,100	25,176,100		367,049,550	0.56	389,068,812
2018	4,752,700	278,608,000	119,750	49,800	72,392,800	16,994,900	372,917,950	24,839,000	24,839,000		372,917,950	0.61	388,703,434
2019	3,628,200	285,448,400	119,750	52,900	75,963,400	19,832,000	385,044,650	26,248,300	26,248,300		385,044,650	0.62	399,782,592

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY, LAST TEN YEARS
UNAUDITED

Year Ended Dec. 31,	Vacant Land	Residential	Farm		Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
			Regular	Farm										
<u>Clinton Township</u>														
2010	\$ 18,895,600	\$ 2,028,180,000	\$ 70,897,500	\$ 2,515,500	\$ 228,936,000	\$ 164,242,500	\$ 18,132,000	\$ 2,531,799,100	\$ 308,108,405	\$ 11,039,724	\$ 2,542,838,824	\$ 0.55	\$ 2,515,256,073	
2011	18,076,000	1,930,391,700	69,096,900	2,499,600	226,230,600	158,714,500	18,132,000	2,423,141,300	306,641,405	8,858,764	2,432,000,064	0.57	2,355,032,236	
2012	15,748,800	1,750,604,600	61,211,000	2,482,100	211,503,000	147,366,600	18,111,100	2,207,027,200	309,067,903	7,336,516 *	2,214,363,716	0.62	2,148,624,543	
2013	14,144,800	1,707,105,700	58,510,900	2,473,500	197,046,000	143,348,600	18,541,900	2,141,171,400	309,674,803	5,974,452	2,147,145,852	0.64	2,182,633,259	
2014	13,374,700	1,706,616,300	55,811,400	2,393,000	194,433,800	147,099,700	18,541,900	2,138,270,800	313,713,703		2,138,270,800	0.66	2,185,719,889	
2015	13,162,200	1,715,936,500	53,221,300	2,408,900	189,838,200	155,426,500	19,142,900	2,149,136,500	314,151,003		2,149,136,500	0.68	2,247,700,602	
2016	12,470,100	1,721,744,700	52,845,400	2,387,900	186,955,500	155,319,700	19,342,900	2,151,066,200	315,815,903		2,151,066,200	0.65	2,244,097,423	
2017	12,170,800	1,725,515,200	50,999,200	2,660,200	186,206,700	155,262,100	19,342,900	2,152,157,100	315,035,303		2,152,157,100	0.65	2,275,285,261	
2018	11,917,800	1,724,916,100	51,555,100	2,779,000	185,252,200	155,282,300	19,347,900	2,151,050,400	315,191,403		2,151,050,400	0.65	2,287,177,599	
2019	12,043,000	1,724,647,200	52,150,400	2,463,000	182,066,300	155,223,300	19,347,900	2,147,941,100	315,431,503		2,147,941,100	0.64	2,264,097,865	
<u>Franklin Township</u>														
2010	\$ 6,663,200	\$ 393,200,000	\$ 111,936,100	\$ 3,983,138	\$ 38,203,700	\$ 2,308,800	\$ 1,086,500	\$ 557,381,438	\$ 34,492,700	\$ 2,359,287	\$ 559,740,725	\$ 0.57	\$ 606,798,691	
2011	5,265,200	389,984,000	113,262,700	4,106,718	38,189,100	2,340,800	1,086,500	554,235,018	34,229,700	2,488,136	556,723,154	0.60	582,350,960	
2012	5,138,600	383,243,800	105,795,900	4,108,204	38,119,400	2,328,900	1,000,800	539,735,604	34,073,100	2,520,284	542,255,888	0.63	580,582,697	
2013	4,176,400	383,146,300	107,188,300	4,101,981	37,179,300	2,328,900	1,000,800	539,121,981	35,053,700	2,523,005	541,644,986	0.66	557,988,782	
2014	3,902,400	385,013,700	104,069,500	4,400,974	37,219,300	2,328,900	1,029,000	537,963,774	34,861,500	1,403,600	539,367,374	0.67	582,010,851	
2015	3,667,800	386,011,200	104,457,900	4,134,477	36,719,300	2,328,900	1,037,400	538,356,977	35,186,700	1,403,600	539,760,577	0.61	555,775,604	
2016	3,383,900	387,268,600	105,564,300	4,139,397	36,411,900	2,328,900	1,037,400	540,134,397	35,196,000	1,403,600	541,537,997	0.60	557,878,699	
2017	2,752,600	386,549,700	108,880,800	4,111,735	36,421,500	2,028,900	1,037,400	541,782,635	35,521,000	1,403,600	543,186,235	0.60	555,152,894	
2018	2,684,100	385,884,700	108,837,900	4,556,876	36,367,400	2,028,900	1,037,400	541,397,276	36,072,400	1,403,600	542,800,876	0.64	576,004,000	
2019	3,889,500	387,381,900	108,271,500	4,517,300	36,367,400	2,028,900	1,037,400	543,493,900	36,395,700	1,403,600	544,897,500	0.67	571,476,145	
<u>Glen Gardner Borough</u>														
2010	\$ 1,363,103	\$ 129,175,200	\$ 2,430,300	\$ 122,987	\$ 4,869,500	\$ 568,600	\$ 1,205,200	\$ 139,734,890	\$ 5,617,142	\$ 251,474	\$ 139,986,364	\$ 0.74	\$ 189,294,905	
2011	1,331,803	128,716,000	2,430,300	50,687	4,869,500	568,600	1,205,200	139,172,090	5,689,442	289,166	139,461,256	0.74	181,731,242	
2012	1,331,803	128,702,700	2,430,300	50,687	4,869,500	568,600	1,205,200	139,158,790	5,689,442	289,166	139,447,956	0.69	172,141,524	
2013	1,239,203	128,632,500	2,479,000	50,687	4,869,500	568,600	1,205,200	139,044,690	6,087,742		139,044,690	0.69	162,727,366	
2014	1,228,503	129,138,100	1,965,400	38,542	4,823,300	568,600	1,205,200	138,967,645	6,202,142		138,967,645	0.74	157,585,366	
2015	1,241,203	129,097,500	1,960,900	44,758	4,823,300	568,600	1,212,500	138,948,761	6,040,342		138,948,761	0.65	155,281,118	
2016	1,241,203	129,471,200	1,960,900	44,758	4,823,300	568,600	1,212,500	139,322,461	5,933,442		139,322,461	0.67	154,746,424	
2017	1,308,003	129,537,400	1,960,900	44,958	4,904,700	568,600	1,212,500	139,537,061	5,534,042		139,537,061	0.57	155,683,141	
2018	1,171,103	130,257,300	2,003,500	4,746	4,746,100	568,600	1,212,500	140,004,061	5,534,042		140,004,061	0.56	159,431,851	
2019	1,158,600	130,459,400	1,940,200	42,363	4,746,100	568,600	1,212,500	140,127,763	5,665,245		140,127,763	0.64	163,256,064	

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY, LAST TEN YEARS
UNAUDITED

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
<u>Hampton Borough</u>												
2010	\$ 2,942,301	\$ 133,572,285	\$ 3,547,400	\$ 142,299	\$ 5,830,250	\$ 1,011,500	\$ 2,745,800	\$ 12,087,600	\$ 778,247	\$ 150,570,082	\$ 0.50	\$ 141,918,884
2011 *	2,179,101	109,483,085	3,005,000	135,299	5,168,950	856,000	2,475,400	10,573,000	655,093	123,957,928	0.65	136,494,091
2012	2,280,701	108,985,985	3,005,000	135,299	5,023,150	856,000	2,475,400	10,611,300	554,908	123,316,443	0.66	131,237,846
2013	2,220,001	108,478,085	3,005,000	135,299	4,966,350	856,000	2,475,400	10,611,300		122,136,135	0.65	125,965,271
2014	2,338,301	107,839,785	3,005,000	107,464	4,966,350	856,000	2,475,400	10,611,300		121,588,300	0.66	129,422,746
2015	2,170,201	108,072,285	3,005,000	107,464	4,966,350	856,000	2,475,400	10,611,300		121,652,700	0.67	127,386,679
2016	2,016,318	108,450,385	2,779,950	106,714	4,966,350	856,000	2,475,400	10,699,500		121,651,117	0.59	119,760,896
2017	2,016,318	107,624,985	2,611,750	106,714	4,966,350	856,000	2,230,000	11,322,700		120,412,117	0.56	118,416,786
2018	1,916,418	107,554,585	2,588,250	106,714	4,753,050	829,400	2,230,000	11,327,700		119,978,417	0.56	121,912,809
2019	1,896,718	107,589,585	2,588,250	106,714	4,713,050	829,400	2,230,000	11,143,300		119,953,717	0.62	124,677,022
<u>High Bridge Borough</u>												
2010	\$ 2,183,000	\$ 354,003,700	\$ 1,084,200	\$ 14,200	\$ 11,947,800	\$ 7,338,600	\$ 509,600	\$ 34,077,900	\$ 934,634	\$ 378,015,734	\$ 0.62	\$ 425,978,607
2011	2,000,900	353,222,800	1,084,200	14,200	11,947,800	7,338,600	509,600	33,990,900	925,117	377,043,217	0.58	410,415,386
2012	1,961,400	348,613,800	1,478,600	9,254	11,964,200	7,338,600	509,600	34,119,500	921,445	372,796,899	0.54	387,670,007
2013	1,478,400	339,991,100	1,478,600	9,254	11,767,400	7,906,400	509,600	30,292,700	951,120	364,091,874	0.62	359,381,771
2014	1,635,700	337,046,400	1,478,600	9,254	11,767,400	7,221,000	509,600	30,292,700		359,667,954	0.60	349,430,504
2015 *	1,392,500	305,140,100	1,353,700	9,254	12,732,800	8,751,500	1,087,000	25,575,667		330,466,854	0.58	360,146,317
2016	1,396,400	304,820,800	1,353,700	8,554	12,862,200	8,751,500	1,087,000	25,575,667		330,280,154	0.60	361,164,047
2017	1,301,600	303,934,300	2,081,400	10,500	12,413,800	8,751,500	1,087,000	26,816,449		329,580,100	0.52	358,839,392
2018	1,148,300	302,871,800	2,083,300	10,200	12,330,300	9,769,200	1,067,900	26,817,949		329,281,000	0.53	364,046,312
2019	1,223,000	301,924,400	2,083,600	10,200	12,858,400	10,132,300	1,452,800	30,254,852		329,684,700	0.58	378,167,392
<u>Lebanon Borough</u>												
2010	\$ 18,632,900	\$ 195,305,400	\$ 842,000	\$ 5,859	\$ 106,168,100	\$ 11,213,400	\$ 1,301,000	\$ 15,973,167	\$ 1,194,467	\$ 334,663,126	\$ 0.43	\$ 330,925,302
2011 *	3,071,000	152,497,700	681,000	30,279	100,201,000	9,668,000	1,067,800	14,758,367	1,194,467	278,021,846	0.58	300,683,493
2012	3,378,200	152,203,500	681,000	30,279	94,249,100	8,748,080	1,275,800	14,997,967	780,720	277,346,679	0.57	285,536,252
2013	3,382,200	152,148,400	681,000	29,923	89,118,400	8,172,380	1,915,800	15,255,567	659,123	274,107,226	0.61	277,701,310
2014	1,923,200	154,464,700	681,000	29,923	88,937,000	8,172,380	2,107,900	17,438,267		275,288,003	0.63	262,979,007
2015	1,529,600	154,414,600	681,000	29,923	88,252,700	8,713,980	2,610,600	17,438,267		279,728,603	0.59	280,826,717
2016	1,420,900	154,290,900	681,000	29,923	80,796,100	8,713,980	2,610,600	17,438,267		272,039,603	0.57	270,323,648
2017	1,418,900	154,509,500	681,000	29,923	80,837,600	8,713,980	2,814,000	17,144,667		274,331,903	0.49	281,511,410
2018	1,418,900	154,498,600	681,000	29,923	80,581,700	8,713,980	2,814,000	17,144,667		274,065,103	0.47	277,684,676
2019	1,418,900	154,487,900	681,000	29,923	85,648,200	8,713,980	2,914,000	17,144,667		280,120,903	0.57	297,426,572

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY, LAST TEN YEARS
UNAUDITED

Year Ended Dec. 31,	Vacant Land	Residential	Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
<u>Lebanon Township</u>													
2010	\$ 11,189,700	\$ 630,542,400	\$ 74,457,119	\$ 1,977,653	\$ 33,797,200	\$ 3,410,900	\$ 1,935,700	\$ 757,310,672	\$ 178,186,900	\$ 1,080,582	\$ 758,391,254	\$ 0.69	\$ 1,035,254,715
2011	10,509,500	621,168,900	75,978,600	2,066,637	33,645,100	3,410,900	1,935,700	748,715,337	178,236,200	1,226,821	749,942,158	0.72	968,536,834
2012	10,576,000	613,879,400	78,536,600	2,049,179	33,568,500	3,340,100	1,935,700	743,885,479	178,730,800	1,326,945	745,212,424	0.70	934,934,740
2013	9,484,500	606,741,700	78,980,056	2,038,841	34,324,900	3,340,100	1,912,400	736,822,497	177,582,700	87,531	736,910,028	0.61	892,619,517
2014	9,672,500	609,183,900	76,537,900	2,007,849	34,186,300	3,340,100	1,912,400	736,840,949	178,497,000	69,480	736,910,429	0.67	860,124,041
2015	9,509,700	617,692,700	71,112,500	1,976,112	34,982,300	3,340,100	1,912,400	740,525,812	178,731,700	68,276	740,594,088	0.68	878,734,650
2016	9,361,300	619,632,200	71,448,900	2,199,467	35,886,800	3,213,500	1,912,400	743,654,567	179,870,200	66,063	743,720,630	0.72	910,392,090
2017	9,125,600	617,929,600	73,487,117	2,204,744	37,264,300	3,213,500	1,912,400	745,137,261	180,174,500	65,914	745,203,175	0.74	913,566,518
2018	8,719,400	622,250,100	71,759,400	2,259,506	37,264,300	3,213,500	1,912,400	747,378,606	180,584,200	65,914	747,444,520	0.77	921,414,776
2019	8,385,645	624,970,400	71,452,100	2,039,600	36,291,100	3,213,500	1,912,400	748,264,745	182,296,963	65,914	748,330,659	0.74	918,059,086
<u>Tewksbury Township</u>													
2010	\$ 14,589,200	\$ 1,050,951,800	\$ 229,161,300	\$ 3,590,586	\$ 59,231,800	\$ 5,304,000	\$ 2,300,900	\$ 1,362,828,686	\$ 66,971,294	\$ 1,860,933	\$ 1,364,689,619	\$ 0.47	\$ 1,831,283,110
2011	12,889,800	1,051,075,700	231,348,010	3,532,300	59,427,400	5,304,000	2,300,900	1,363,577,210	67,479,994	1,953,975	1,365,531,185	0.51	1,780,372,650
2012	12,444,900	1,049,065,400	233,715,310	3,479,255	47,453,900	5,304,000	2,300,900	1,351,462,765	65,368,194	2,067,188	1,353,529,953	0.55	1,724,674,774
2013	12,193,100	1,052,559,900	231,808,510	3,437,255	47,503,200	5,304,000	2,300,900	1,352,805,965	67,937,894	2,001,443	1,354,807,408	0.57	1,667,289,146
2014	11,791,300	1,052,799,100	234,439,410	3,717,155	47,503,200	5,304,000	2,300,900	1,355,554,165	68,086,194	2,048,264	1,357,602,429	0.62	1,634,506,475
2015	11,241,600	1,055,088,200	232,942,910	3,491,755	47,362,900	5,304,000	2,300,900	1,352,931,365	68,418,394	2,366,473	1,355,297,838	0.61	1,615,855,999
2016	9,945,200	1,060,442,600	232,720,110	3,418,255	48,031,500	2,804,000	2,300,900	1,357,361,665	68,750,180	1,357,929,065	1,357,361,665	0.64	1,625,792,401
2017	8,995,200	1,064,521,600	230,415,610	3,473,255	47,719,400	2,804,000	2,300,900	1,357,929,065	68,750,180	1,357,929,065	1,357,929,065	0.66	1,650,741,983
2018	8,161,900	1,063,201,100	232,607,910	3,506,555	47,659,500	2,522,000	2,300,900	1,357,658,965	68,971,180	1,357,658,965	1,357,658,965	0.65	1,642,788,624
2019	8,701,600	1,063,307,400	231,284,010	3,456,955	47,434,200	2,522,000	2,300,900	1,356,706,165	69,373,780	1,356,706,165	1,356,706,165	0.67	1,669,515,805
<u>Union Township</u>													
2010	\$ 14,951,504	\$ 534,714,400	\$ 32,635,000	\$ 1,077,841	\$ 92,890,900	\$ 14,192,100	\$ 2,300,900	\$ 690,692,645	\$ 261,617,300	\$ 6,213,177	\$ 696,905,822	\$ 0.75	\$ 930,734,146
2011	14,685,104	529,159,100	34,593,000	1,114,981	88,414,100	10,386,700	2,300,900	678,583,885	262,221,600	6,624,752	685,208,637	0.74	880,329,094
2012	14,061,208	528,658,100	35,197,800	1,116,136	89,743,200	10,386,700	2,300,900	679,394,044	262,769,500	6,624,752	686,018,796	0.74	851,840,113
2013	13,500,308	526,603,600	35,097,200	1,119,036	89,705,600	10,386,700	2,300,900	676,643,344	262,704,300	6,744,963	683,388,307	0.74	820,935,772
2014	15,073,108	522,049,700	37,591,100	1,082,411	88,792,500	10,386,700	2,300,900	675,206,419	262,220,600	4,909,700	680,116,119	0.70	783,935,362
2015	16,553,308	524,247,100	36,133,300	1,072,111	104,475,132	10,386,700	2,300,900	693,098,551	252,088,300	97	693,098,648	0.67	804,067,430
2016	16,134,508	525,993,900	36,774,000	1,031,611	107,510,532	10,386,700	2,300,900	698,062,151	253,644,400	95	698,062,246	0.68	812,083,793
2017	13,952,608	528,600,700	37,425,800	1,036,261	113,430,532	4,498,800	2,300,900	699,175,601	253,649,100	95	699,175,696	0.68	811,907,084
2018	12,018,208	528,912,900	37,524,100	1,040,029	113,430,532	4,498,800	2,300,900	697,655,469	240,152,900	95	697,655,469	0.68	819,933,630
2019	11,730,700	529,490,600	37,573,000	1,045,475	114,132,832	4,498,800	2,300,900	698,702,307	239,596,700	95	698,702,307	0.74	860,791,680

* - Revaluation/reassessment effective

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 of Assessed Valuation

Source: Municipal Tax Assessors

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

BETHLEHEM TOWNSHIP								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct		Bethlehem Township	Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2010	\$ 0.67	\$ 0.01	\$ 0.68	\$ 1.44	\$ 0.35	\$ 0.43	\$ 2.89	
2011	0.64	0.01	0.65	1.40	0.36	0.41	2.82	
2012	0.65	0.01	0.66	1.40	0.37	0.40	2.82	
2013	0.67	0.01	0.68	1.39	0.37	0.39	2.82	
2014	0.64	0.01	0.66	1.38	0.38	0.39	2.80	
2015	0.70	0.01	0.71	1.41	0.39	0.39	2.90	
2016	0.71	0.01	0.71	1.40	0.39	0.39	2.90	
2017	0.66	0.01	0.67	1.40	0.37	0.39	2.83	
2018	0.68	0.01	0.68	1.40	0.37	0.40	2.85	
2019	0.69	0.01	0.70	1.43	0.40	0.40	2.93	

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

Year Ended December 31,	CALIFON BOROUGH							Total Direct and Overlapping Tax Rate
	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		
	General Obligation		Total Direct	Califon Borough		Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2010	\$ 0.47	\$ 0.01	\$ 0.47	\$ 1.20	\$ 0.40	\$ 0.31	\$ 2.39	
2011	* 0.57	0.01	0.58	1.40	0.45	0.36	2.79	
2012	0.58	0.01	0.59	1.43	0.47	0.35	2.84	
2013	0.54	0.01	0.55	1.47	0.49	0.35	2.84	
2014	0.60	0.01	0.61	1.49	0.53	0.35	2.97	
2015	0.60	0.01	0.61	1.52	0.55	0.34	3.02	
2016	0.59	0.01	0.60	1.55	0.57	0.35	3.07	
2017	0.70	0.01	0.71	1.59	0.60	0.36	3.26	
2018	0.74	0.01	0.74	1.60	0.62	0.37	3.33	
2019	0.81	0.01	0.82	1.63	0.63	0.39	3.48	

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

CLINTON TOWN								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total Direct	Clinton Town		Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2010	\$ 0.50	\$ 0.01	\$ 0.51	\$ 1.11	\$ 0.45	\$ 0.34	\$ 2.40	
2011	0.51	0.01	0.52	1.17	0.46	0.32	2.46	
2012	0.52	0.01	0.53	1.20	0.48	0.33	2.54	
2013	*	0.58	0.01	0.59	1.38	0.63	0.37	2.97
2014	0.56	0.01	0.57	1.43	0.69	0.40	3.08	
2015	0.53	0.01	0.54	1.44	0.74	0.40	3.12	
2016	0.54	0.01	0.54	1.42	0.79	0.40	3.16	
2017	0.55	0.01	0.56	1.40	0.81	0.39	3.16	
2018	0.60	0.00	0.61	1.34	0.82	0.39	3.16	
2019	0.61	0.01	0.62	1.33	0.84	0.39	3.17	

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

CLINTON TOWNSHIP									
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Clinton Township		Hunterdon County			
	Basic Rate ^a	Debt Service ^b							
2010	\$ 0.54	\$ 0.01	\$ 0.55	\$ 0.93	\$ 0.20	\$ 0.34	\$ 2.01		
2011	0.56	0.01	0.57	1.01	0.23	0.33	2.14		
2012	0.61	0.01	0.62	1.11	0.26	0.34	2.33		
2013	0.63	0.01	0.64	1.15	0.28	0.37	2.44		
2014	0.65	0.01	0.66	1.16	0.30	0.38	2.49		
2015	0.67	0.01	0.68	1.17	0.32	0.39	2.55		
2016	0.64	0.01	0.65	1.16	0.34	0.39	2.53		
2017	0.64	0.01	0.65	1.16	0.34	0.39	2.54		
2018	0.65	0.01	0.65	1.19	0.38	0.40	2.63		
2019	0.63	0.01	0.64	1.19	0.43	0.40	2.65		

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

Year Ended December 31,	FRANKLIN TOWNSHIP							Total Direct and Overlapping Tax Rate
	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates			
	General Obligation		Total Direct		Franklin Township	Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2010	\$ 0.56	\$ 0.01	\$ 0.57	\$ 0.93	\$ 0.31	\$ 0.38	\$ 2.19	
2011	0.59	0.01	0.60	0.98	0.31	0.36	2.24	
2012	0.62	0.01	0.63	1.04	0.31	0.38	2.36	
2013	0.65	0.01	0.66	1.06	0.32	0.37	2.41	
2014	0.66	0.01	0.67	1.08	0.33	0.40	2.47	
2015	0.60	0.01	0.61	1.10	0.33	0.38	2.42	
2016	0.58	0.02	0.60	1.11	0.34	0.38	2.42	
2017	0.59	0.01	0.60	1.17	0.35	0.38	2.50	
2018	0.64	0.01	0.64	1.16	0.35	0.40	2.55	
2019	0.66	0.01	0.67	1.18	0.36	0.39	2.60	

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

GLEN GARDNER BOROUGH

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total Direct		Glen Gardner Borough	Hunterdon County	
	Basic Rate ^a	Debt Service ^b					
2010	\$ 0.73	\$ 0.01	\$ 0.74	\$ 1.09	\$ 0.46	\$ 0.49	\$ 2.78
2011	0.73	0.01	0.74	1.18	0.49	0.45	2.86
2012	0.67	0.01	0.69	1.19	0.50	0.44	2.82
2013	0.68	0.01	0.69	1.22	0.43	0.53	2.86
2014	0.73	0.01	0.74	1.21	0.58	0.42	2.95
2015	0.64	0.01	0.65	1.27	0.62	0.41	2.96
2016	0.65	0.02	0.67	1.33	0.63	0.41	3.04
2017	0.57	0.01	0.57	1.43	0.64	0.41	3.05
2018	0.55	0.00	0.56	1.56	0.64	0.43	3.19
2019	0.63	0.01	0.64	1.58	0.65	0.44	3.31

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

HAMPTON BOROUGH									
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Hampton Borough		Hunterdon County			
	Basic Rate ^a	Debt Service ^b							
2010	\$ 0.49	\$ 0.01	\$ 0.50	\$ 1.12	\$ 0.31	\$ 0.34	\$ 2.27		
2011	* 0.64	0.01	0.65	1.61	0.43	0.38	3.06		
2012	0.64	0.01	0.66	1.53	0.45	0.38	3.02		
2013	0.64	0.01	0.65	1.48	0.52	0.37	3.03		
2014	0.65	0.01	0.66	1.46	0.55	0.40	3.06		
2015	0.66	0.01	0.67	1.44	0.60	0.39	3.09		
2016	0.59	0.01	0.59	1.46	0.61	0.37	3.03		
2017	0.56	0.01	0.56	1.51	0.68	0.36	3.11		
2018	0.56	0.00	0.56	1.57	0.70	0.38	3.21		
2019	0.62	0.01	0.62	1.75	0.72	0.39	3.48		

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

Year Ended December 31,	HIGH BRIDGE BOROUGH							Total Direct and Overlapping Tax Rate
	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates			
	General Obligation		Total Direct		High Bridge Borough	Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2010	\$ 0.61	\$ 0.01	\$ 0.62	\$ 1.38	\$ 0.78	\$ 0.39	\$ 3.17	
2011	0.57	0.01	0.58	1.42	0.79	0.37	3.16	
2012	0.53	0.01	0.54	1.45	0.82	0.37	3.17	
2013	0.61	0.01	0.62	1.50	0.84	0.36	3.32	
2014	0.59	0.01	0.60	1.60	0.88	0.36	3.43	
2015	* 0.57	0.01	0.58	1.76	0.96	0.40	3.71	
2016	0.59	0.01	0.60	1.80	1.01	0.40	3.81	
2017	0.51	0.01	0.52	1.90	1.03	0.40	3.85	
2018	0.52	0.00	0.53	1.99	1.03	0.42	3.96	
2019	0.57	0.01	0.58	2.07	1.05	0.43	4.13	

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

LEBANON BOROUGH								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total Direct	Lebanon Borough		Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2010	\$ 0.42	\$ 0.01	\$ 0.43	\$ 0.70	\$ 0.19	\$ 0.32	\$ 1.63	
2011	* 0.57	0.01	0.58	0.84	0.25	0.36	2.03	
2012	0.56	0.01	0.57	0.83	0.28	0.37	2.05	
2013	0.60	0.01	0.61	0.79	0.30	0.36	2.06	
2014	0.62	0.01	0.63	0.82	0.33	0.35	2.13	
2015	0.58	0.01	0.59	0.85	0.36	0.37	2.17	
2016	0.57	0.01	0.57	0.96	0.39	0.37	2.28	
2017	0.48	0.01	0.49	0.97	0.41	0.38	2.25	
2018	0.47	0.00	0.47	0.99	0.44	0.39	2.29	
2019	0.56	0.01	0.57	0.99	0.45	0.41	2.42	

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

LEBANON TOWNSHIP								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct		Lebanon Township	Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2010	\$ 0.68	\$ 0.01	\$ 0.69	\$ 1.42	\$ 0.08	\$ 0.49	\$ 2.68	
2011	0.71	0.01	0.72	1.38	0.10	0.44	2.64	
2012	0.69	0.01	0.70	1.37	0.11	0.44	2.62	
2013	0.60	0.01	0.61	1.26	0.16	0.44	2.47	
2014	0.66	0.01	0.67	1.28	0.18	0.43	2.55	
2015	0.66	0.01	0.68	1.29	0.24	0.44	2.65	
2016	0.71	0.01	0.72	1.31	0.29	0.45	2.77	
2017	0.73	0.01	0.74	1.33	0.33	0.45	2.85	
2018	0.77	0.01	0.77	1.36	0.36	0.46	2.95	
2019	0.73	0.01	0.74	1.38	0.36	0.46	2.95	

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

Year Ended December 31,	TEWKSBURY TOWNSHIP							Total Direct and Overlapping Tax Rate
	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		
	General Obligation		Total Direct	Tewksbury Township		Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2010	\$ 0.46	\$ 0.01	\$ 0.47	\$ 0.87	\$ 0.36	\$ 0.47	\$ 2.18	
2011	0.50	0.01	0.51	0.86	0.38	0.45	2.21	
2012	0.54	0.01	0.55	0.86	0.39	0.45	2.25	
2013	0.56	0.01	0.57	0.87	0.39	0.45	2.27	
2014	0.61	0.01	0.62	0.87	0.39	0.45	2.33	
2015	0.60	0.01	0.61	0.90	0.41	0.44	2.36	
2016	0.63	0.01	0.64	0.93	0.43	0.44	2.44	
2017	0.65	0.01	0.66	0.97	0.44	0.45	2.52	
2018	0.65	0.01	0.65	0.98	0.46	0.45	2.55	
2019	0.66	0.01	0.67	0.98	0.48	0.46	2.59	

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

Source: Municipal Tax Collector and School Business Administrator

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN YEARS
UNAUDITED
(rate per \$100 of assessed value)

Year Ended December 31,	UNION TOWNSHIP							Total Direct and Overlapping Tax Rate
	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates			
	General Obligation		Total Direct		Union Township	Hunterdon County		
	Basic Rate ^a	Debt Service ^b						
2010	\$ 0.73	\$ 0.01	\$ 0.75	\$ 1.33	\$ 0.20	\$ 0.50	\$ 2.77	
2011	0.73	0.01	0.74	1.37	0.23	0.44	2.77	
2012	0.73	0.01	0.74	1.26	0.23	0.44	2.67	
2013	0.73	0.01	0.74	1.27	0.22	0.44	2.67	
2014	0.68	0.01	0.70	1.28	0.25	0.43	2.65	
2015	0.65	0.01	0.67	1.27	0.26	0.44	2.64	
2016	0.67	0.01	0.68	1.22	0.27	0.43	2.60	
2017	0.67	0.01	0.68	1.25	0.29	0.43	2.65	
2018	0.67	0.01	0.68	1.31	0.30	0.44	2.74	
2019	0.73	0.01	0.74	1.34	0.32	0.46	2.86	

Note: NJSA 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. The levy when added to other components of the district's net budget may not exceed the prebudget year net budget by more than the spending growth limitation calculation.

a The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net Valuation Taxable.

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

Source: Municipal Tax Collector and School Business Administrator

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

Bethlehem Township

Taxpayer	2019		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Transcontinental Gas Pipeline	\$ 9,881,300	1	1.87%
Columbia Gas Transmission	4,917,500	2	0.93%
Asbury Graphite Mills, Inc.	2,655,300	3	0.50%
Valley View LLC	2,000,000	4	0.38%
Individual Taxpayer #1	1,328,100	5	0.25%
Individual Taxpayer #2	1,231,800	6	0.23%
Individual Taxpayer #3	1,205,200	7	0.23%
Individual Taxpayer #4	1,154,000	8	0.22%
Individual Taxpayer #5	1,131,600	9	0.21%
Individual Taxpayer #6	963,300	10	0.18%
Total	<u>\$ 26,468,100</u>		<u>5.01%</u>

Taxpayer	2010		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Transcontinental Gas Pipeline	\$ 9,759,400	1	1.84%
Columbia Gas Transmission	4,917,500	2	0.93%
China Re Holding Inc.	2,942,600	3	0.55%
Asbury Graphite Mills, Inc.	2,850,000	4	0.54%
Individual Taxpayer #1	1,231,800	5	0.23%
Alpha Omega Equities	1,075,800	6	0.20%
Individual Taxpayer #2	1,013,600	7	0.19%
Individual Taxpayer #3	942,200	8	0.18%
Individual Taxpayer #4	905,400	9	0.17%
Individual Taxpayer #5	866,100	10	0.16%
Total	<u>\$ 26,504,400</u>		<u>4.99%</u>

Note: Individual taxpayers in 2019 and 2010 may be different.

Source: Municipal Tax Assessor

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

Califon Borough

Taxpayer	2019		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
County Square Inc.	\$ 2,239,700	1	1.54%
Wade Family Partnership LP	1,685,100	2	1.16%
Columbia Gas Transmission Corporation	1,565,700	3	1.07%
Individual Taxpayer #1	974,800	4	0.67%
Individual Taxpayer #2	918,300	5	0.63%
Individual Taxpayer #3	865,800	6	0.59%
Individual Taxpayer #4	850,000	7	0.58%
Willmark Building Contractors Inc.	821,800	8	0.56%
Individual Taxpayer #5	756,800	9	0.52%
Individual Taxpayer #6	735,200	10	0.50%
Total	<u>\$ 11,413,200</u>		<u>7.83%</u>

Taxpayer	2010		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
INFORMATION IS NOT AVAILABLE			

Source: Municipal Tax Assessor

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

Clinton Town

	2019		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

	2010		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Source: Municipal Tax Assessor

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

Clinton Township

Taxpayer	2019		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Exxon Capital Corp.	\$ 112,100,000	1	5.21%
111 Cokesbury LLC	22,586,800	2	1.05%
NY Life	21,603,500	3	1.00%
East Coast the Mews	17,600,000	4	0.82%
ARCP OFC Annandale NJ LLC	16,075,400	5	0.75%
Transcontinental Gas Pipeline	11,973,000	6	0.56%
Hunterdon Medical Center	6,808,600	7	0.32%
Meridian Prop. Group LLC	6,350,000	8	0.30%
Annandale Falls LLC	5,638,200	9	0.26%
Kullman Associates LLC	4,249,500	10	0.20%
Total	<u>\$ 224,985,000</u>		<u>10.46%</u>

Taxpayer	2010		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Source: Municipal Tax Assessor

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

Franklin Township

	2019		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

	2010		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Note: Individual taxpayers in 2019 and 2010 may be different.

Source: Municipal Tax Assessor

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

Glen Gardner Borough

	2019		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

	2010		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Individual Taxpayer #1	\$ 1,216,700	1	0.87%
Individual Taxpayer #2	866,200	2	0.62%
Eastern Concrete Materials, Inc.	794,500	3	0.57%
Individual Taxpayer #3	654,100	4	0.47%
Individual Taxpayer #4	653,217	5	0.47%
Glen Gardner Partnership	585,500	6	0.42%
Heartland Incorporated	584,000	7	0.42%
Individual Taxpayer #5	535,400	8	0.38%
Individual Taxpayer #6	531,600	9	0.38%
Terminus Occidentalis LLC	531,200	10	0.38%
Total	\$ 6,952,417		4.98%

Source: Municipal Tax Assessor

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

Hampton Borough

	2018		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

	2009		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
RHAF Company LLC	\$ 2,100,000	1	1.38%
Stickel Investments LLC	1,252,000	2	0.83%
Individual Taxpayer #1	1,086,000	3	0.72%
Kappus Plastic Company, Inc.	1,034,100	4	0.68%
St. Ann's Church	1,005,500	5	0.66%
United Telephone	947,647	6	0.62%
K-Land No 61 LLC	874,500	7	0.58%
Hampton Point Associates LLC	820,000	8	0.54%
Individual Taxpayer #2	816,066	9	0.54%
Kappus Plastic Company, Inc.	797,300	10	0.53%
Total	\$ 10,733,113		7.08%

Source: Municipal Tax Assessor

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

High Bridge Borough

Taxpayer	2019		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
1742 Square Assoc. Ltd.	\$ 5,799,900	1	1.53%
Glassman Family Realty LLC	2,168,300	2	0.57%
Bitow Enterprises LLC	1,793,500	3	0.47%
Sentinel Self Storage	1,437,600	4	0.38%
Individual Taxpayer #1	917,200	5	0.24%
Individual Taxpayer #2	914,700	6	0.24%
Individual Taxpayer #3	870,200	7	0.23%
Individual Taxpayer #4	822,900	8	0.22%
Individual Taxpayer #5	822,800	9	0.22%
Luvavan LLC	793,700	10	0.21%
Total	<u>\$ 16,340,800</u>		<u>4.32%</u>

Taxpayer	2010		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Glassman Family Realty LLC	\$ 2,695,100	1	0.71%
1742 Square Assoc. Ltd.	2,400,000	2	0.63%
Individual Taxpayer #1	2,071,900	3	0.55%
Individual Taxpayer #2	1,751,400	4	0.46%
Individual Taxpayer #3	1,706,000	5	0.45%
Country Club Self Storage, LLC	1,112,000	6	0.29%
United Telephone Company	887,100	7	0.23%
Individual Taxpayer #4	846,000	8	0.22%
37 Main Street LLC	832,500	9	0.22%
Individual Taxpayer #5	787,100	10	0.21%
Total	<u>\$ 15,089,100</u>		<u>3.99%</u>

Source: Municipal Tax Assessor

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

Lebanon Borough

Taxpayer	2019		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
710 Presidential Place Drive, LLC	\$ 27,000,000	1	9.85%
Wells Operating Part LP	16,000,000	2	5.84%
Camelot Ridge, LLC	14,881,900	3	5.43%
IHP Lebanon NJ	12,500,000	4	4.56%
Hunterdon Executive Center	6,000,000	5	2.19%
Architectural Holdings, LLC	5,700,000	6	2.08%
Cokesbury Road Industrial Park LLC	5,500,000	7	2.01%
Moglia, Joseph P & Daughters LLC	5,272,900	8	1.92%
Hunterdon Plaza Associates, LLC	5,050,000	9	1.84%
111 Cokesbury LLC	3,885,380	10	1.42%
Total	<u>\$ 101,790,180</u>		<u>37.14%</u>

Taxpayer	2010		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
INFORMATION IS NOT AVAILABLE			

Source: Municipal Tax Assessor

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

Lebanon Township

	2019		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

	2010		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

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

Tewksbury Township

	2019		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

	2010		
Taxpayer	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

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

Union Township

Taxpayer	2019		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Energy (NJ)	\$ 31,240,250	1	4.47%
Transco Pipeline/AD Valorem Tax	15,682,632	2	2.24%
Perryville SPE LLC	15,000,000	3	2.15%
Kramer Electronics Holding LLC	5,750,000	4	0.82%
FW LLC/FW Realty	5,341,950	5	0.76%
Country Arch Care Center	4,690,800	6	0.67%
Amsdell Storage Ventures XXXVII LLC	3,642,400	7	0.52%
Evergreen Associates	3,464,965	8	0.50%
Pilot Travel Centers	2,681,800	9	0.38%
FDRA LLC	2,475,400	10	0.35%
Total	<u>\$ 89,970,197</u>		<u>12.88%</u>

Taxpayer	2010		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
4A Energy	\$ 31,240,250	1	4.48%
Crown Perryville LLC	19,000,000	2	2.73%
INO Therapeutics, Inc.	8,610,000	3	1.24%
Transco Pipeline/Ad Valorem Tax	4,909,700	4	0.70%
Country Arch Care Center	4,618,500	5	0.66%
FW LLC / FW Realty	3,484,750	6	0.50%
Evergreen Associates	3,464,965	7	0.50%
Clinton Block LLC	3,445,400	8	0.49%
Fallone at Union LLC	2,730,000	9	0.39%
FDRA LLC	2,513,000	10	0.36%
Total	<u>\$ 84,016,565</u>		<u>12.06%</u>

Source: Municipal Tax Assessor

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

BETHLEHEM TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 3,608,270	\$ 3,608,270	100.00%	\$ -0-
2012	3,450,922	3,450,922	100.00%	-0-
2013	3,470,892	3,470,892	100.00%	-0-
2014	3,577,719	3,577,719	100.00%	-0-
2015	3,460,612	3,460,612	100.00%	-0-
2016	3,751,401	3,751,401	100.00%	-0-
2017	3,769,581	3,769,581	100.00%	-0-
2018	3,564,950	3,564,950	100.00%	-0-
2019	3,612,856	3,612,856	100.00%	-0-
2020	3,672,841	3,672,841	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

CALIFON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 787,415	\$ 787,415	100.00%	\$ -0-
2012	864,897	864,897	100.00%	-0-
2013	861,863	861,863	100.00%	-0-
2014	796,161	796,161	100.00%	-0-
2015	889,663	889,663	100.00%	-0-
2016	887,770	887,770	100.00%	-0-
2017	869,909	869,909	100.00%	-0-
2018	1,028,293	1,028,293	100.00%	-0-
2019	1,077,701	1,077,701	100.00%	-0-
2020	1,200,449	1,200,449	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

CLINTON TOWN

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 2,186,270	\$ 2,186,270	100.00%	\$ -0-
2012	2,185,468	2,185,468	100.00%	-0-
2013	2,193,707	2,193,707	100.00%	-0-
2014	2,030,266	2,030,266	100.00%	-0-
2015	1,983,294	1,983,294	100.00%	-0-
2016	1,839,419	1,839,419	100.00%	-0-
2017	2,051,934	2,051,934	100.00%	-0-
2018	2,052,544	2,052,544	100.00%	-0-
2019	2,271,702	2,271,702	100.00%	-0-
2020	2,382,860	2,382,860	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

CLINTON TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 13,861,837	\$ 13,861,837	100.00%	\$ -0-
2012	13,739,949	13,739,949	100.00%	-0-
2013	13,760,940	13,760,940	100.00%	-0-
2014	13,794,261	13,794,261	100.00%	-0-
2015	14,089,806	14,089,806	100.00%	-0-
2016	14,089,806	14,089,806	100.00%	-0-
2017	14,065,693	14,065,693	100.00%	-0-
2018	14,052,889	14,052,889	100.00%	-0-
2019	14,077,870	14,077,870	100.00%	-0-
2020	13,696,346	13,696,346	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

FRANKLIN TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 3,178,488	\$ 3,178,488	100.00%	\$ -0-
2012	3,330,142	3,330,142	100.00%	-0-
2013	3,436,045	3,436,045	100.00%	-0-
2014	3,575,130	3,575,130	100.00%	-0-
2015	3,606,557	3,606,557	100.00%	-0-
2016	3,394,773	3,394,773	100.00%	-0-
2017	3,230,484	3,230,484	100.00%	-0-
2018	3,269,332	3,269,332	100.00%	-0-
2019	3,485,643	3,485,643	100.00%	-0-
2020	3,637,505	3,637,505	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

GLEN GARDNER BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 1,061,791	\$ 1,061,791	100.00%	\$ -0-
2012	1,036,112	1,036,112	100.00%	-0-
2013	955,805	955,805	100.00%	-0-
2014	959,993	959,993	100.00%	-0-
2015	1,031,958	1,031,958	100.00%	-0-
2016	926,578	926,578	100.00%	-0-
2017	938,314	938,314	100.00%	-0-
2018	801,965	801,965	100.00%	-0-
2019	778,840	778,840	100.00%	-0-
2020	893,832	893,832	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

HAMPTON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 755,595	\$ 755,595	100.00%	\$ -0-
2012	803,947	803,947	100.00%	-0-
2013	806,945	806,945	100.00%	-0-
2014	797,213	797,213	100.00%	-0-
2015	800,395	800,395	100.00%	-0-
2016	820,397	820,397	100.00%	-0-
2017	719,538	719,538	100.00%	-0-
2018	679,911	679,911	100.00%	-0-
2019	674,917	674,917	100.00%	-0-
2020	748,922	748,922	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

HIGH BRIDGE BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 2,137,753	\$ 2,137,753	100.00%	\$ -0-
2012	2,187,434	2,187,434	100.00%	-0-
2013	2,009,597	2,009,597	100.00%	-0-
2014	2,269,070	2,269,070	100.00%	-0-
2015	2,163,708	2,163,708	100.00%	-0-
2016	1,904,183	1,904,183	100.00%	-0-
2017	1,964,322	1,964,322	100.00%	-0-
2018	1,704,078	1,704,078	100.00%	-0-
2019	1,732,959	1,732,959	100.00%	-0-
2020	1,910,586	1,910,586	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

LEBANON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 1,506,122	\$ 1,506,122	100.00%	\$ -0-
2012	1,626,134	1,626,134	100.00%	-0-
2013	1,530,022	1,530,022	100.00%	-0-
2014	1,708,523	1,708,523	100.00%	-0-
2015	1,716,430	1,716,430	100.00%	-0-
2016	1,628,575	1,628,575	100.00%	-0-
2017	1,529,875	1,529,875	100.00%	-0-
2018	1,324,115	1,324,115	100.00%	-0-
2019	1,298,308	1,298,308	100.00%	-0-
2020	1,596,467	1,596,467	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

LEBANON TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 5,265,586	\$ 5,265,586	100.00%	\$ -0-
2012	5,384,156	5,384,156	100.00%	-0-
2013	5,198,112	5,198,112	100.00%	-0-
2014	5,279,455	5,279,455	100.00%	-0-
2015	4,932,887	4,932,887	100.00%	-0-
2016	5,001,830	5,001,830	100.00%	-0-
2017	5,326,732	5,326,732	100.00%	-0-
2018	5,528,162	5,528,162	100.00%	-0-
2019	5,783,687	5,783,687	100.00%	-0-
2019	5,535,378	5,535,378	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

TEWKSBURY TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 6,454,332	\$ 6,454,332	100.00%	\$ -0-
2012	6,985,439	6,985,439	100.00%	-0-
2013	7,390,121	7,390,121	100.00%	-0-
2014	7,686,213	7,686,213	100.00%	-0-
2015	8,439,453	8,439,453	100.00%	-0-
2016	8,249,646	8,249,646	100.00%	-0-
2017	8,629,669	8,629,669	100.00%	-0-
2018	8,982,781	8,982,781	100.00%	-0-
2019	8,846,993	8,846,993	100.00%	-0-
2020	9,064,448	9,064,448	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS,
LAST TEN FISCAL YEARS
UNAUDITED

UNION TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2011	\$ 5,196,376	\$ 5,196,376	100.00%	\$ -0-
2012	5,087,862	5,087,862	100.00%	-0-
2013	5,069,415	5,069,415	100.00%	-0-
2014	5,132,380	5,132,380	100.00%	-0-
2015	4,727,144	4,727,144	100.00%	-0-
2016	4,727,144	4,727,144	100.00%	-0-
2017	4,745,604	4,745,604	100.00%	-0-
2018	4,751,565	4,751,565	100.00%	-0-
2019	4,734,264	4,734,264	100.00%	-0-
2020	5,175,936	5,175,936	100.00%	-0-

Source: North Hunterdon-Voorhees Regional High School District records including the Certificate and Report of School Taxes (A4F form)

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	<u>Governmental Activities</u>		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Capital Leases			
2011	\$ 4,040,000	\$ 7,782,467	\$ 11,822,467	0.32%	\$ 231.43
2012	3,440,000	7,571,082	11,011,082	0.29%	216.69
2013	2,815,000	7,196,654	10,011,654	0.26%	197.50
2014	2,160,000	6,682,900	8,842,900	0.22%	175.56
2015	1,475,000	6,195,091	7,670,091	0.19%	153.14
2016	755,000	5,625,029	6,380,029	0.15%	128.40
2017	9,743,000	5,080,514	14,823,514	0.34%	298.70
2018	9,205,000	4,525,340	13,730,340	0.31%	276.10
2019	8,665,000	3,959,299	12,624,299	0.29%	256.22
2020	8,110,000	3,382,179	11,492,179	0.26%	233.24

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

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation ^a Taxable	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2011	\$ 4,040,000	\$ -0-	\$ 4,040,000	0.05%	\$ 79.08
2012	3,440,000	-0-	3,440,000	0.04%	67.70
2013	2,815,000	-0-	2,815,000	0.04%	55.53
2014	2,160,000	-0-	2,160,000	0.03%	42.88
2015	1,475,000	-0-	1,475,000	0.02%	29.45
2016	755,000	-0-	755,000	0.01%	15.19
2017	9,743,000	-0-	9,743,000	0.13%	196.32
2018	9,205,000	-0-	9,205,000	0.12%	185.10
2019	8,665,000	-0-	8,665,000	0.12%	175.86
2020	8,110,000	-0-	8,110,000	0.11%	164.60

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

a See Exhibit J-6 for property tax data. This ratio is calculated using valuation data for the prior calendar year.

b Population data can be found in Exhibit J-14. This ratio is calculated using population for the prior calendar year.

Source: North Hunterdon-Voorhees Regional High School District Financial Reports

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
UNAUDITED
AS OF DECEMBER 31, 2019

<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			
Bethlehem Township	\$ 2,334,270	100.00%	\$ 2,334,270
Califon Borough	1,338,298	100.00%	1,338,298
Clinton Town	3,586,440	100.00%	3,586,440
Clinton Township	23,810,046	100.00%	23,810,046
Franklin Township	533,240	100.00%	533,240
Glen Gardner Borough	1,589,252	100.00%	1,589,252
Hampton Borough	N/A	100.00%	N/A
High Bridge Borough	10,998,763	100.00%	10,998,763
Lebanon Borough	4,018,750	100.00%	4,018,750
Lebanon Township	3,498,275	100.00%	3,498,275
Tewksbury Township	16,343,831	100.00%	16,343,831
Union Township	3,409,051	100.00%	3,409,051
County of Hunterdon - Share: General Obligation Debt (Bethlehem)	83,452,933.38	2.607%	2,175,455.64
County of Hunterdon - Share: General Obligation Debt (Califon)	83,452,933.38	0.671%	560,244.62
County of Hunterdon - Share: General Obligation Debt (Town of Clinton)	83,452,933.38	1.802%	1,503,958.60
County of Hunterdon - Share: General Obligation Debt (Township of Clinton)	83,452,933.38	10.604%	8,849,472.71
County of Hunterdon - Share: General Obligation Debt (Franklin)	83,452,933.38	2.671%	2,228,655.82
County of Hunterdon - Share: General Obligation Debt (Glen Gardner)	83,452,933.38	0.739%	616,868.50
County of Hunterdon - Share: General Obligation Debt (Hampton)	83,452,933.38	0.565%	471,701.05
County of Hunterdon - Share: General Obligation Debt (High Bridge)	83,452,933.38	1.688%	1,408,556.08
County of Hunterdon - Share: General Obligation Debt (Borough of Lebanon)	83,452,933.38	1.287%	1,074,408.46
County of Hunterdon - Share: General Obligation Debt (Township of Lebanon)	83,452,933.38	4.272%	3,565,107.89
County of Hunterdon - Share: General Obligation Debt (Tewksbury)	83,452,933.38	7.617%	6,356,223.98
County of Hunterdon - Share: General Obligation Debt (Union)	83,452,933.38	3.802%	3,172,537.75
Subtotal, Overlapping Debt			103,443,407
North Hunterdon-Voorhees Regional School District Direct Debt			8,665,000
Total Direct And Overlapping Debt			\$ 112,108,407

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 Township of Bethlehem, Borough of Califon, Town of Clinton, Township of Clinton, Township of Franklin, Borough of Glen Gardner, Borough of Hampton, Borough of High Bridge, Borough of Lebanon, Township of Lebanon, Township of Tewksbury and Township of Union. This process recognizes that, when considering the District's ability to issue and repay long-term, 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 unit.

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

Sources: Assessed value data used to estimate applicable percentages provided by the Hunterdon County Board of Taxation; debt outstanding data provided by each governmental unit.

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
 UNAUDITED

Legal Debt Margin Calculation for Fiscal Year 2020

	Township of Bethlehem	Borough of Califon	Town of Clinton	Township of Clinton	Township of Franklin	Borough of Glen Gardner	Borough of Hampton
Equalized valuation basis:							
2017	\$ 560,642,697	\$ 144,606,177	\$ 385,677,787	\$ 2,284,182,870	\$ 572,830,022	\$ 158,673,028	\$ 122,109,438
2018	562,483,767	148,105,397	392,503,894	2,263,310,606	565,664,273	162,890,123	124,458,939
2019	568,744,943	150,333,094	411,548,365	2,295,299,316	562,856,152	170,119,902	125,134,276
	\$1,691,871,407	\$ 443,044,668	\$ 1,189,730,046	\$6,842,792,792	\$ 1,701,350,447	\$ 491,683,053	\$ 371,702,653

	Borough of High Bridge	Borough of Lebanon	Township of Lebanon	Township of Tewksbury	Township of Union	Total
	\$ 358,824,279	\$ 277,439,222	\$ 916,527,996	\$ 1,639,021,201	\$ 819,570,509	\$ 8,240,105,226
	373,800,658	290,507,847	914,896,078	1,666,657,212	857,386,591	8,322,665,385
	350,467,418	284,127,095	925,955,630	1,625,576,522	855,623,692	8,325,786,405
	\$1,083,092,355	\$ 852,074,164	\$2,757,379,704	\$ 4,931,254,935	\$ 2,532,580,792	\$ 24,888,557,016

Average Equalized Valuation of Taxable Property

	\$ 8,296,185,672
	\$ 290,366,499
	\$ 8,110,000
	\$ 282,256,499

Debt Limit (3.5% of average equalization value^a)
 Net Bonded School Debt as of June 30, 2020
 Legal Debt Margin

	Fiscal Year Ended June 30,									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt Limit	\$277,550,298	\$ 266,887,969	\$ 256,287,663	\$ 167,244,836	\$ 241,998,658	\$ 241,673,400	\$ 243,141,353	\$ 285,744,646	\$ 288,637,112	\$ 290,366,499
Total Net Debt Applicable to Limit	4,040,000	3,440,000	2,815,000	2,160,000	1,475,000	755,000	9,743,000	9,205,000	8,665,000	8,110,000
Legal Debt Margin	\$273,510,298	\$ 263,447,969	\$ 253,472,663	\$ 165,084,836	\$ 240,523,658	\$ 240,918,400	\$ 233,398,353	\$ 276,539,646	\$ 279,972,112	\$ 282,256,499
Total Net Debt Applicable to the Limit As a Percentage of Debt Lim	1.46%	1.29%	1.10%	1.29%	0.61%	0.31%	4.01%	3.22%	3.00%	2.79%

^a Limit set by NJSIA 18A:24-19 for a 6 through 12 district; other % limits would be applicable for other districts

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
UNAUDITED

<u>Hunterdon County</u>						
<u>Year</u>	<u>Population ^a</u>	<u>Hunterdon County Per Capita Personal Income ^c</u>	<u>Personal Income (thousands of dollars) ^b</u>	<u>Unemployment Rate ^d</u>		
2011	51,085	\$ 71,901	\$ 3,673,062,585	6.90%		
2012	50,814	75,157	3,819,027,798	7.10%		
2013	50,691	74,920	3,797,769,720	5.90%		
2014	50,369	78,439	3,950,893,991	4.70%		
2015	50,084	80,827	4,048,139,468	4.10%		
2016	49,690	83,181	4,133,263,890	4.04%		
2017	49,627	86,589	4,297,152,303	3.62%		
2018	49,729	89,610	4,456,215,690	3.58%		
2019	49,271	89,610 **	4,415,174,310	3.03%		
2020	49,271 *	89,610 **	4,415,174,310 ***	N/A		

* - Latest population data available (2019) was used for calculation purposes.

** - Latest Hunterdon County per capita personal income available (2018) was used for calculation purposes.

*** - Latest available population data (2019) and latest available Hunterdon County per capita personal income (2018) was used for calculation purposes.

N/A - Information Unavailable

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PRINCIPAL EMPLOYERS, COUNTY OF HUNTERDON
CURRENT YEAR AND NINE YEARS AGO
UNAUDITED

Employer	Employees	Rank	Percentage of Total Employment
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INFORMATION IS NOT AVAILABLE

Employer	Employees	Rank (Optional)	Percentage of Total Employment
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INFORMATION IS NOT AVAILABLE

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM,

LAST TEN FISCAL YEARS

UNAUDITED

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Instruction										
Regular	185	178	185	189	186	181	185	178	173	171
Special Education	40	43	43	39	38	37	33	33	35	35
Support Services:										
Student and Instruction Related Services	58	67	63	62	59	60	53	52	64	51
School Administrative Services	53	46	46	47	45	46	43	33	35	36
General and Business Administrative Services	24	23	23	23	22	25	26	29	25	23
Plant Operations and Maintenance	41	39	36	38	38	38	37	38	38	37
Pupil Transportation	9	8	8	7	7	6	1	1	1	1
Other Support Services								6	6	6
Total	410	404	404	405	395	393	378	370	377	360

Source: North Hunterdon-Voorhees Regional High School District Personnel Records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
OPERATING STATISTICS,
LAST TEN FISCAL YEARS
UNAUDITED

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2011	2,941	\$ 51,258,399	\$ 17,429	-2.82%	278	11:1	2,806	2,761	0.13%	98.41%
2012	2,910	50,476,525	17,346	-0.48%	267	11:1	2,853	2,803	1.70%	98.24%
2013	2,906	53,736,072	18,491	6.60%	274	11:1	2,833	2,782	-0.71%	98.22%
2014	2,930	53,130,300	18,133	-1.94%	274	11:1	2,893	2,874	2.13%	99.34%
2015	2,926	54,615,455	18,666	2.94%	258	11:1	2,822	2,718	-2.45%	96.32%
2016	2,858	55,153,248	19,298	3.39%	250	11:1	2,790	2,701	-1.13%	96.79%
2017	2,747	58,543,303	21,312	10.44%	250	11:1	2,790	2,692	-0.03%	96.52%
2018	2,678	58,547,644	21,862	13.29%	238	11:1	2,774	2,631	-0.58%	94.82%
2019	2,562	60,607,073	23,656	11.00%	236	11:1	2,634	2,486	-5.57%	94.38%
2020	2,537	59,213,824	23,340	6.76%	229	11:1	2,661	2,644	-4.08%	99.36%

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).
- d The Cost Per Pupil calculated above is the sum of the operating expenditures divided by enrollment.
This Cost Per Pupil may be different from other Cost Per Pupil calculations.

Source: North Hunterdon-Voorhees Regional High School District records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<u>District Building</u>										
High Schools:										
North Hunterdon High School	284,219	284,219	281,219	284,219	284,219	284,219	291,637	291,637	291,637	291,637
Square Feet	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618
Capacity (students)	1,804	1,801	1,766	1,828	1,797	1,780	1,687	1,652	1,582	1,544
Enrollment										
Voorhees High School	276,312	276,312	276,312	276,312	276,312	276,312	252,777	252,777	252,777	252,777
Square Feet	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152
Capacity (students)	1,137	1,109	1,140	1,102	1,129	1,078	1,060	1,026	980	993
Enrollment										

Number of Schools at June 30, 2020
 High School = 2

Note: Enrollment is based on the annual October district count.

Source: North Hunterdon-Voorhees Regional High School District records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF REQUIRED MAINTENANCE
LAST TEN FISCAL YEARS

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

Fiscal Year Ended June 30,	Administrative	North Hunterdon High School	Voorhees High School	Total
2011		\$ 639,203	\$ 460,301	\$ 1,099,504
2012		669,304	463,993	1,133,297
2013		738,569	532,917	1,271,486
2014	\$ 70,833	410,816	622,620	1,104,269
2015	87,125	658,474	495,472	1,241,071
2016	94,216	740,104	654,401	1,488,721
2017	166,475	1,157,689	738,199	2,062,363
2018	234,777	914,817	497,149	1,646,743
2019	364,684	1,015,756	1,005,247	2,385,687
2020	301,128	1,334,117	743,090	2,378,335

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

Source: North Hunterdon-Voorhees Regional High School District records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2020
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>
School Package Policy - NJSIG		
Property:		
Real and Personal Property	\$ 500,000,000	\$ 5,000 per occurrence
Extra Expense	50,000,000	5,000 per occurrence
Valuable Papers and Records	10,000,000	5,000 per occurrence
Demolition and Increased Cost of Construction	25,000,000	
Limited Builders Risk	10,000,000	
Fire Department Service Charge	10,000	
Arson Reward	10,000	
Pollutant Cleanup and Removal	250,000	
Special Flood Hazard Area Flood Zones	25,000,000	500,000 per building/contents
Accounts Receivable	250,000	each separately
All Flood Zones	75,000,000	10,000 per occurrence
Earthquake	50,000,000	
Terrorism	1,000,000	
Electronic Data Processing	1,000,000	1,000 per occurrence
Equipment Breakdown	100,000,000	
Crime:		
Public Employee Dishonesty with Faithful Performance	250,000	1,000
Theft, Disappearance and Destruction - Loss of		
Money & Securities On or Off Premises	10,000	500
Theft, Disappearance and Destruction - Money		
Orders & Counterfeit Paper Currency	10,000	500
Forgery or Alteration	25,000	500
Computer Fraud	25,000	500
General Liability	16,000,000	N/A
Automobile	16,000,000	
NJSIG Surety Bonds:		
School Business Administrator/Board Secretary	320,000	1,000
Treasurer of School Monies	320,000	1,000
NJSIG:		
School Leaders Errors & Omissions Liability:	16,000,000	10,000
NJSIG - Workers Compensation/Employers Liability:		
Workers Compensation	Statutory	
Employers Liability	3,000,000	
Philadelphia Ins. Co.		
Student Accident - Accident Medical Expense Benefit	5,000,000	

Source: North Hunterdon-Voorhees Regional High School District records.

SINGLE AUDIT



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Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Department"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the North Hunterdon-Voorhees Regional High School District, in the County of Hunterdon (the "District") as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 7, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing 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 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.

Our consideration of the 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.

The Honorable President and Members
of the Board of Education
North Hunterdon-Voorhees Regional High School District
Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. 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 result 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.

December 7, 2020
Mount Arlington, NJ

Nisivoccia, LLP

NISIVOCCIA LLP

Kathryn L. Mantell

Kathryn L. Mantell
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Certified Public Accountant



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Independent Member
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Report on Compliance For Each Major State Program;
Report on Internal Control Over Compliance

Independent Auditors' Report

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

Report on Compliance for Each Major State Program

We have audited the Board of Education of the North Hunterdon-Voorhees Regional High School District's (the "District's") compliance with the types of compliance requirements described in the *New Jersey State Aid/ Grant Compliance Supplement* that could have a direct and material effect on each of the District's major state programs for the fiscal year ended June 30, 2020. The District's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations and the terms and conditions of its federal and state awards applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major 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; the audit 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's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Those standards, the Uniform Guidance and New Jersey's OMB Circular 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 state program occurred. An audit includes examining, on a test basis, evidence about the 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 state program. However, our audit does not provide a legal determination of the District's compliance.

The Honorable President and Members
of the Board of Education
North Hunterdon-Voorhees Regional High School District
Page 2

Opinion on Each Major State Program

In our opinion, the 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 state programs for the fiscal year ended June 30, 2020.

Report on Internal Control Over Compliance

Management of the 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 the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major 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 state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and NJOMB 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 District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of 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 or NJOMB 15-08. Accordingly, this report is not suitable for any other purpose.

Nisivoccia, LLP

NISIVOCCIA LLP

December 7, 2020
Mount Arlington, NJ

Kathryn L. Mantell

Kathryn L. Mantell
Licensed Public School Accountant #884
Certified Public Accountant

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Grantor/Pass Through Grantor/ Program or Cluster Title	Federal CFDA Number	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2019		Cash Received	Budgetary Expendi- tures	Balance at June 30, 2020	
					Budgetary Accounts Receivable	Due to Grantor			Budgetary Accounts Receivable	Amounts Provided to Subrecipients
<u>U.S. Department of Education:</u>										
Passed-through State Department of Education:										
Special Revenue Fund:										
Elementary and Secondary Education Act:										
Title I	84.410	ESEA366019	7/1/18-9/30/19	\$ 54,007	\$ (10,790)	\$ 10,790				
Title IIA	84.367 A	ESEA366020	7/1/19-9/30/20	47,015		11,982	\$ (14,482)	\$ (2,500)		
Title IIA	84.367 A	ESEA366019	7/1/18-9/30/19	36,995	(8,076)	8,076				
Title IV	84.424	ESEA366020	7/1/19-9/30/20	20,000		10,000	(15,000)	(5,000)		
CARES Emergency Relief	84.425	CARES366020	3/13/20-9/30/22	6,000			(6,000)	(6,000)		
Special Education Cluster:										
I.D.E.A. Part B, Basic	84.027	IDEA366020	7/1/19-9/30/20	501,414		415,316	(501,414)	(86,098)		
I.D.E.A. Part B, Basic	84.027	IDEA366019	7/1/18-9/30/19	506,699	(82,623)	82,623				
Total Special Education Cluster					(82,623)	497,939	(501,414)	(86,098)		
Total U.S. Department of Education / Special Revenue Fund					(101,489)	538,787	(536,896)	(99,598)		
<u>U.S. Department of Health and Human Services:</u>										
Medicaid Cluster:										
Medical Assistance Program	93.778	N/A	7/1/19-6/30/20	14,662		14,662	(14,662)			
Total U.S. Department of Health and Human Services/Total Medicaid Cluster						14,662	(14,662)			
Total Federal Awards					\$ (101,489)	\$ 553,449	\$ (551,558)	\$ (99,598)	\$ -0-	

N/A - Not Applicable/Available

SEE THE ACCOMPANYING NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

State Grantor/Program Title	Project Number	Grant or State	Grant Period	Award Amount	Balance at June 30, 2019		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2020		MEMO Cumulative Total Expenditures
					Budgetary Accounts Receivable	Due to Grantor				GAAP Accounts Receivable	Due to Grantor	
State Department of Education:												
General Fund State Aid:												
Equalization Aid	20-495-034-5120-078	7/1/19-6/30/20		\$ 3,205,036			\$ 2,869,848	\$ (3,205,036)			\$ (335,188)	\$ 3,205,036
Transportation Aid	20-495-034-5120-014	7/1/19-6/30/20		267,039			239,112	(267,039)			(27,927)	267,039
Special Education Aid	20-495-034-5120-089	7/1/19-6/30/20		1,738,465			1,556,653	(1,738,465)			(181,812)	1,738,465
Security Aid	20-495-034-5120-084	7/1/19-6/30/20		44,422			39,776	(44,422)			(4,646)	44,422
Extraordinary Special Education Costs Aid	20-495-034-5120-044	7/1/19-6/30/20		673,719				(673,719)			(673,719)	673,719
Reimbursed TPAF Social Security	20-495-034-5094-003	7/1/19-6/30/20		1,499,346			1,352,949	(1,499,346)			(146,397)	1,499,346
On-Behalf TPAF Post Retirement Contributions	20-495-034-5094-001	7/1/19-6/30/20		1,611,871			1,611,871	(1,611,871)				1,611,871
On-Behalf TPAF Pension Contributions	20-495-034-5094-002	7/1/19-6/30/20		4,268,375			4,268,375	(4,268,375)				4,268,375
On-Behalf TPAF Non-Contributory Insurance	20-495-034-5094-004	7/1/19-6/30/20		76,506			76,506	(76,506)				76,506
On-Behalf TPAF Long-Term Disability Insurance	20-495-034-5094-004	7/1/19-6/30/20		3,593			3,593	(3,593)				3,593
Equalization Aid	19-495-034-5120-078	7/1/18-6/30/19		3,405,928			333,177					3,405,928
Transportation Aid	19-495-034-5120-014	7/1/18-6/30/19		267,039			26,123					267,039
Special Education Aid	19-495-034-5120-089	7/1/18-6/30/19		1,738,465			170,062					1,738,465
Security Aid	19-495-034-5120-084	7/1/18-6/30/19		44,422			4,345					44,422
Extraordinary Special Education Costs Aid	19-495-034-5120-044	7/1/18-6/30/19		649,752			649,752					649,752
Transportation Costs	19-495-034-5120-014	7/1/18-6/30/19		47,020			47,020					47,020
Reimbursed TPAF Social Security	19-495-034-5094-003	7/1/18-6/30/19		1,506,214			72,124					1,506,214
Subtotal - General Fund							13,321,286	(13,388,372)		(820,116)	(1,569,689)	21,066,044
Debt Service Fund Aid:												
Debt Service Aid - State Support	20-100-034-5120-125	7/1/19-6/30/20		190,743			190,743	(190,743)				190,743
Subtotal - Debt Service Fund							190,743	(190,743)				190,743
Special Revenue Fund Aid:												
N.J. Nonpublic Textbook Aid	19-100-034-5120-064	7/1/18-6/30/19		53			53		53			
N.J. Nonpublic Nursing Services	19-100-034-5120-070	7/1/18-6/30/19		97			97		97			
N.J. Nonpublic Technology Initiative	19-100-034-5120-373	7/1/18-6/30/19		36			36		36			
Subtotal - Special Revenue Fund							186		186			
Total NJ Department of Education							13,512,029	(13,579,115)	186	(820,116)	(1,569,689)	\$ 21,256,787
Total State Awards							\$ 13,512,029	(13,579,115)	\$ 186	(820,116)	\$ -0-	\$ 21,256,787
Less: State Awards Not Subject to Single Audit Major Program Determination												
On-Behalf TPAF Pension System Contributions:												
On-Behalf TPAF Post Retirement Contributions	20-495-034-5094-001	7/1/19-6/30/20		(1,611,871)								\$ 1,611,871
On-Behalf TPAF Pension Contributions	20-495-034-5094-002	7/1/19-6/30/20		(4,268,375)								4,268,375
On-Behalf TPAF Non-Contributory Insurance	20-495-034-5094-004	7/1/19-6/30/20		(76,506)								76,506
On-Behalf TPAF Long-Term Disability Insurance	20-495-034-5094-004	7/1/19-6/30/20		(3,593)								3,593
Subtotal - On-Behalf TPAF Pension System Contributions												5,960,345
Total State Awards Subject to Single Audit Major Program Determination												\$ (7,618,770)

SEE THE ACCOMPANYING NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, North Hunterdon-Voorhees Regional High School District, under programs of the federal and state governments for the fiscal year ended June 30, 2020. The information in these schedules is presented in accordance with the 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's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying schedules of expenditures of federal and state awards are reported on the budgetary basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts, if any, shown on the Schedules represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

The accompanying schedules of federal and state awards are presented using the budgetary basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements.

NOTE 3. INDIRECT COST RATE

The District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

The general fund is presented in the accompanying schedules on the modified accrual basis with the exception of the revenue recognition of the last two 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 last two state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenue, whereas the GAAP basis does not. The capital projects fund is presented in the accompanying schedules on the budgetary basis with the exception of the revenue recognition of the Educational Facilities Construction and Financing Act grants which are realized as revenue upon their award, whereas the GAAP basis recognizes the revenue to the extent of actual expenditures and when funds are submitted for reimbursement.

The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is (\$15,866) and for the Special Revenue Fund is \$12,577 of which \$12,577 is for local grants. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general, special revenue and capital projects funds. Awards and financial assistance revenue are reported on the Board's basic financial statements on a GAAP basis as presented on the following page.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(Continued)

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (Cont'd)

	Federal	State	Total
General Fund	\$ 14,662	\$ 13,372,506	\$ 13,387,168
Special Revenue Fund	536,896		536,896
Debt Service Fund		190,743	190,743
Total Awards	\$ 551,558	\$ 13,563,249	\$ 14,114,807

NOTE 5. 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 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the year ended June 30, 2020.

NOTE 7. NJ SCHOOLS DEVELOPMENT AUTHORITY (NJSDA) GRANTS

The District has been awarded two grants in the amount of \$143,136 in the Capital Projects Fund from the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction and Financing Act. \$73,446 of the grant funds has been expended and drawn down on the GAAP basis and has been received. The remaining \$69,690 is receivable on the budgetary basis; however, it is not receivable on the GAAP basis since those funds have not been expended or submitted for reimbursement. In the Capital Projects Fund, the District realizes the full amount of the grant revenue on a budgetary basis in the year awarded and realizes the grant revenue on a GAAP basis as it is expended and submitted for reimbursement. Expenditures reported under the NJSDA on the Schedule of Expenditures of State Awards represent reimbursement requests submitted to the NJSDA.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Summary of Auditors' Results:

- The Independent Auditors' Report expresses an unmodified opinion on the financial statements of the District.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over major state programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major State Program; Report on Internal Control Over Compliance*.
- The auditor's report on compliance for the major state programs for the District expresses an unmodified opinion on all major state programs.
- The District was not subject to the single audit provisions of the Uniform Guidance for fiscal year end June 30, 2020 as federal grant expenditures were less than the single audit threshold of \$750,000 identified in the Circular.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District's program tested as major state programs for the current fiscal year consisted of the following:

<u>State:</u>	<u>State Grant Number</u>	<u>Grant Period</u>	<u>Award Amount</u>	<u>Budgetary Expenditures</u>
<u>General Fund State Fund:</u>				
Equalization Aid	20-495-034-5120-078	7/1/19-9/30/20	\$3,205,036	\$ 3,205,036
Special Education Aid	20-495-034-5120-089	7/1/19-9/30/20	1,738,465	1,738,465
Security Aid	20-495-034-5120-084	7/1/19-9/30/20	44,422	44,422
<u>Reimbursed TPAF</u>				
Social Security	20-495-034-5094-003	7/1/19-9/30/20	1,499,346	1,499,346

- The threshold used for distinguishing between state Type A and B programs was \$750,000.
- The District was determined to be a "low-risk" auditee for state programs.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Findings Relating to the Financial Statements which are required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

- The audit did not disclose any findings required to be reported under Generally Accepted Government Auditing Standards.

Findings and Questioned Costs for Federal Awards:

- Not applicable since federal expenditures were below the single audit threshold.

Findings and Questioned Costs for State Awards:

- The audit did not disclose any findings or questioned costs for state awards as defined in 2 CFR 200.516(a) of the Uniform Guidance and New Jersey's OMB Circular 15-08.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Status of Prior Year Findings:

There were no prior year audit findings.