

**HUNTERDON CENTRAL
REGIONAL HIGH SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

JUNE 30, 2021

**Responsibility of the Management of
Hunterdon Central Regional High School District
Hunterdon County, New Jersey**



**HUNTERDON CENTRAL
REGIONAL HIGH SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2021

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Hunterdon Central Regional High School

"Performance Excellence for Everyone"



84 Route 31, Flemington, New Jersey 08822-1239
(908) 782-5727 FAX (908) 284-7314

Jeffrey Moore, Ed.D. Superintendent
Heather A. Spitzer, Business Administrator /
Board Secretary

March 8, 2022

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

Dear Board Members:

The Annual Comprehensive Financial Report of the Hunterdon Central Regional High School District for the fiscal year ended June 30, 2021 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Hunterdon Central Regional High School Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

The Annual Comprehensive Financial Report is presented in four sections:

- **The Introductory Section:** Introduces the reader to the report and includes this transmittal letter, a list of principal officials, consultants, and the District's organizational charts.
- **The Financial Section:** Consists of the independent auditor's report, management's discussion and analysis, the basic financial statements, and combining and individual fund statements and schedules.
- **The Statistical Section:** Contains selected financial and demographic information, generally presented on a multi-year basis.



National Blue Ribbon School of Excellence

- The Single Audit: Includes the auditor's report on the internal control structure, compliance with applicable laws and regulations, and findings and recommendations.

The District is required to undergo an annual single audit in conformity with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and State Treasury OMB Circular Letter 15-08, "Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid." Information related to this single audit, including the auditor's report on the internal control structure, compliance with applicable laws and regulations, and findings and recommendations are included in the single audit section of this report.

DESCRIPTION OF THE DISTRICT

The Hunterdon Central Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board (GASB). All funds and account groups of the District are included in this report. The Hunterdon Central Regional High School Board of Education and its 9-12 comprehensive high school constitute the District's reporting entity.

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

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

DISTRICT GOALS

The 2020-2021 District Goals are two-pronged, based on both educational and financial directives. Educational goals are:

- To maintain compliance with all mandated programs and initiatives of New Jersey Department of Education.
- To continue to evaluate and implement programs in support of the academic experience for all students.
- To plan and provide the necessary resources for the faculty/staff and students in preparation for college/career as designated in the New Jersey State Student Learning Standards.
- To sustain and enhance District facilities for safety, academic experiences, activities, and environmental purposes through ongoing maintenance and long-range capital plan.

The District Goal focuses on fiscal responsibility:

- To offer the community a fiscally responsible and respectful 2021-2022 budget with a 2% New Jersey state cap by implementing strategies to balance District needs while mitigating expenses to minimize future budget tax levy increases.

The District provides a full range of educational services for students in grade levels 9 through 12. These include regular as well as special education. Those students who have a desire for vocational training attend Hunterdon County Polytech, Hunterdon County Vocational, or Somerset County Vocational School.

The District completed the 2020-2021 fiscal year with an average enrollment of 2,542 students, which is 115 students less than the previous year's enrollment. The following table details the changes in student enrollment over the last ten years:

<u>Fiscal Years</u>	<u>Student Enrollment (ADE)</u>	<u>Change</u>	<u>Percent Change</u>
2020-2021	2,542	- 89	(3.38)
2019-2020	2,631	-115	(4.19)
2018-2019	2,746	- 110	(3.85)
2017-2018	2,856	- 130	(4.35)
2016-2017	2,986	+ 50	1.7
2015-2016	2,936	+ 12	0.4
2014-2015	2,924	- 4	(0.1)
2013-2014	2,927	- 39	(1.3)
2012-2013	2,966	+ 68	2.4
2011-2012	2,898	- 13	(0.4)

ECONOMIC CONDITION AND OUTLOOK

Estimates of resident population for the District's five municipalities were 51,085 in 2019 and 49,549 in 2020. The most recent student census of sending districts shows enrollment declining by approximately 100 students per year for at least the next five years.

Total municipal tax ratables supporting the school district tax levy increased from \$8,704,001,023 in 2020 to \$8,781,023,770 in 2021. This reflects a 0.88% increase in existing property values.

FACILITIES

The Board of Education strives to provide a safe, pleasant learning environment for students. A student and staff identification card system are in place. All buildings require card access for entry. A video surveillance system is in place at strategic locations around the campus. The District has a five-year Long-Range Facility Plan and a Maintenance Plan that are updated on an annual basis.

INTERNAL ACCOUNTING CONTROLS

Management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally-accepted accounting principles (GAAP).

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

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

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

BUDGETARY CONTROLS

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipalities. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets are approved for the total budget amount and included in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2021.

ACCOUNTING SYSTEM AND REPORTS

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

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. BKC, CPAs, PC, a licensed certified public accounting firm, audited the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2021 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2021 are fairly represented in conformity with GAAP. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and New Jersey OMB Circular Letter 15-08.

The auditor's report on the general-purpose financial statements and combining individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

CASH MANAGEMENT

The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Financial Statements," Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA").

GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

RISK MANAGEMENT

The Board carries various forms of insurance including, but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds. Where advantageous, the District participates in a joint insurance fund with other qualified New Jersey Districts. This joint insurance fund has saved the District in annual premiums and provides more control through the involvement in management of the fund.

ACKNOWLEDGEMENTS

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

Respectfully submitted,

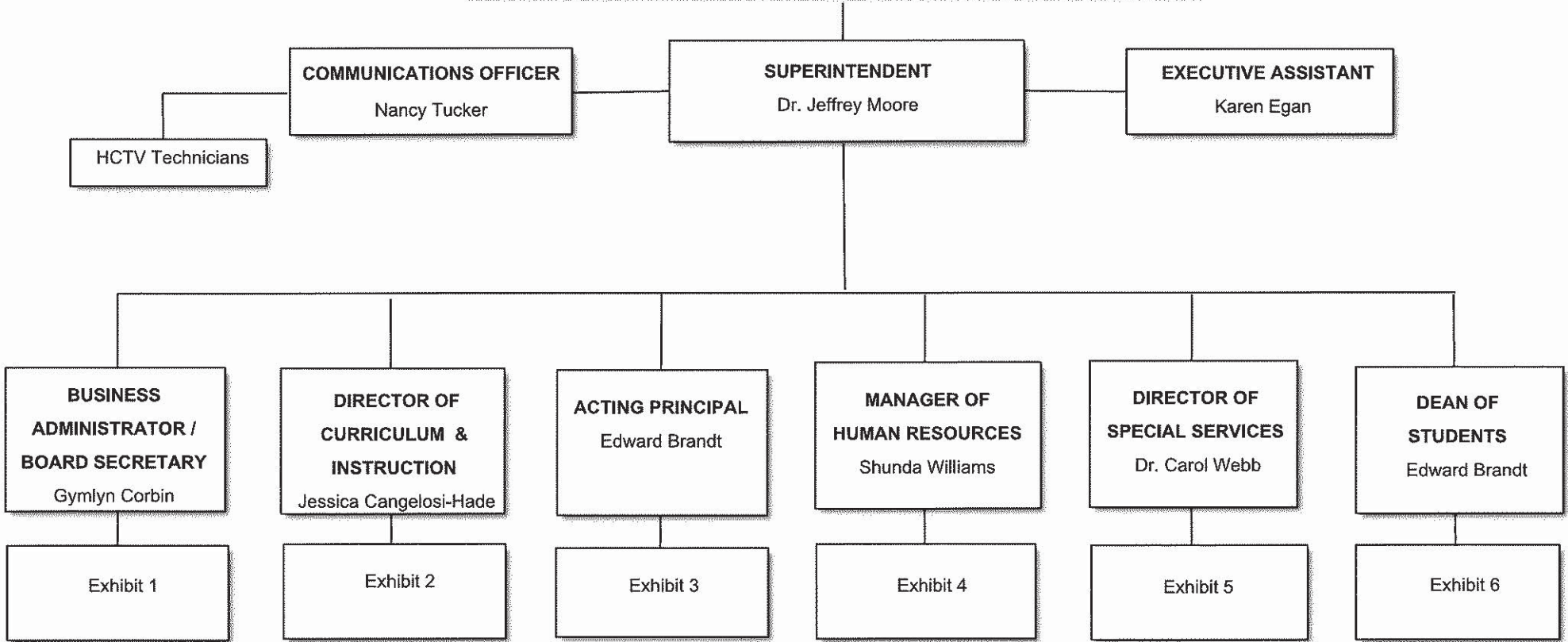


Dr. Jeffrey Moore
Superintendent

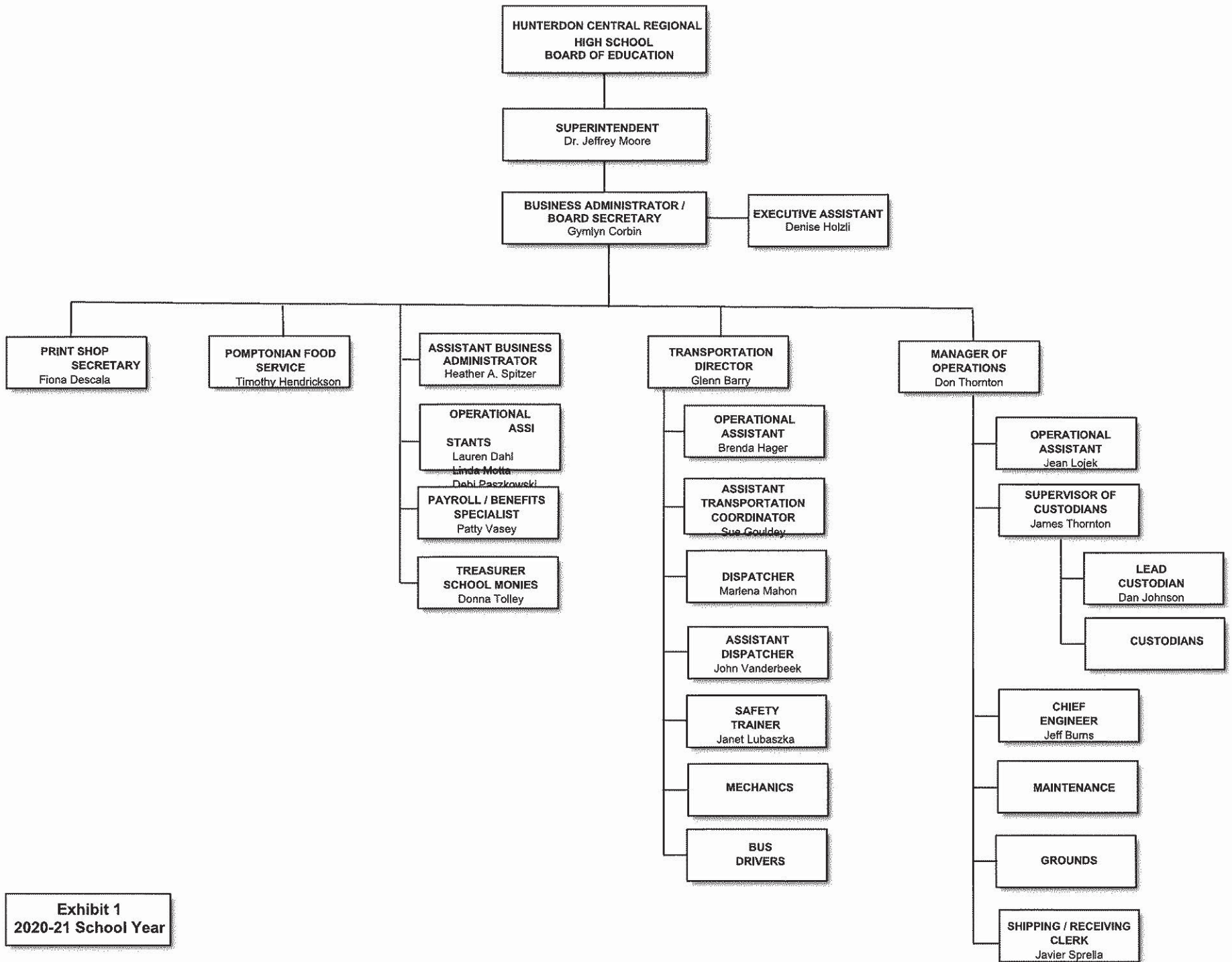


Heather A. Spitzer
Business Administrator/Board Secretary

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
BOARD OF EDUCATION**



**Exhibit 0
2020-21 School Year**



**Exhibit 1
2020-21 School Year**

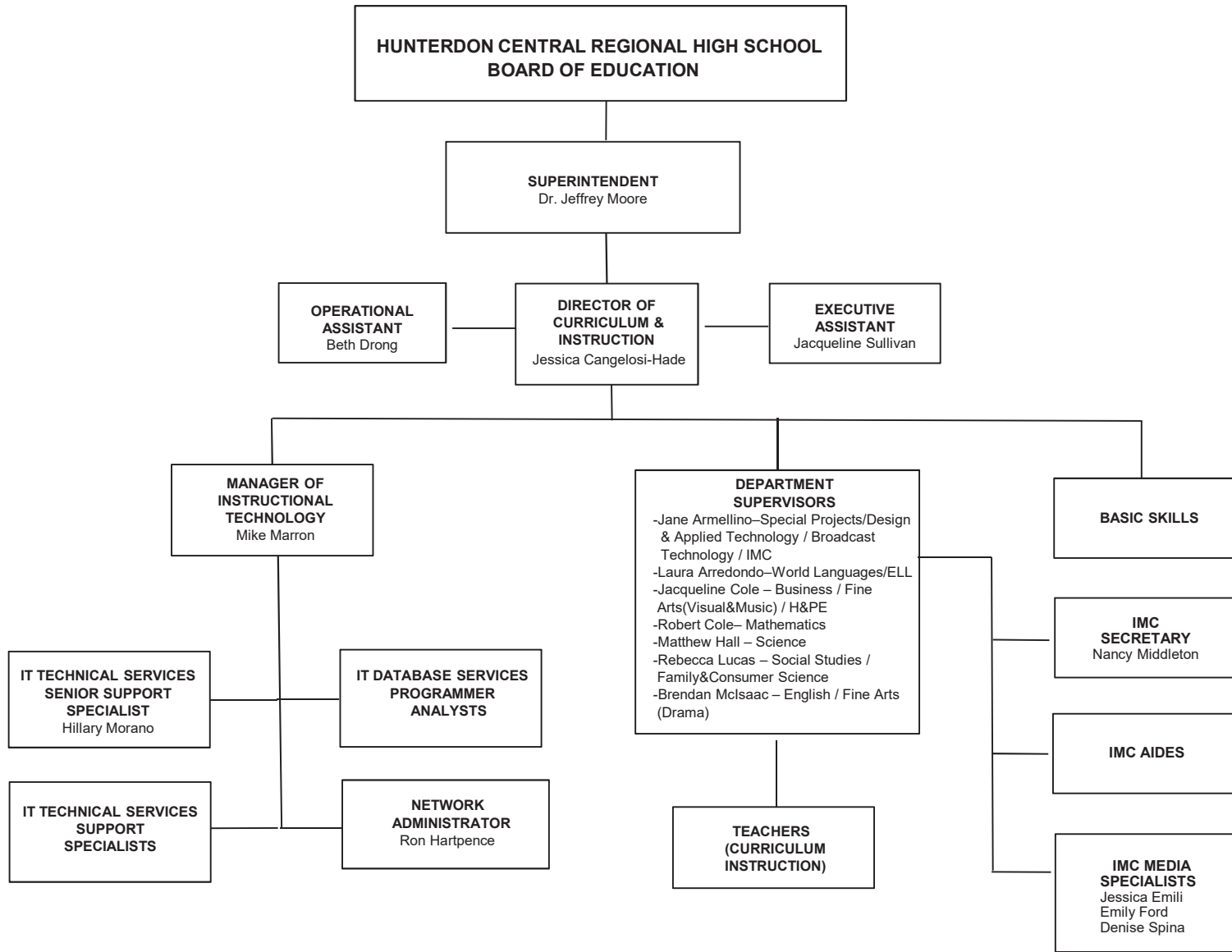


Exhibit 2
2020-21 School Year

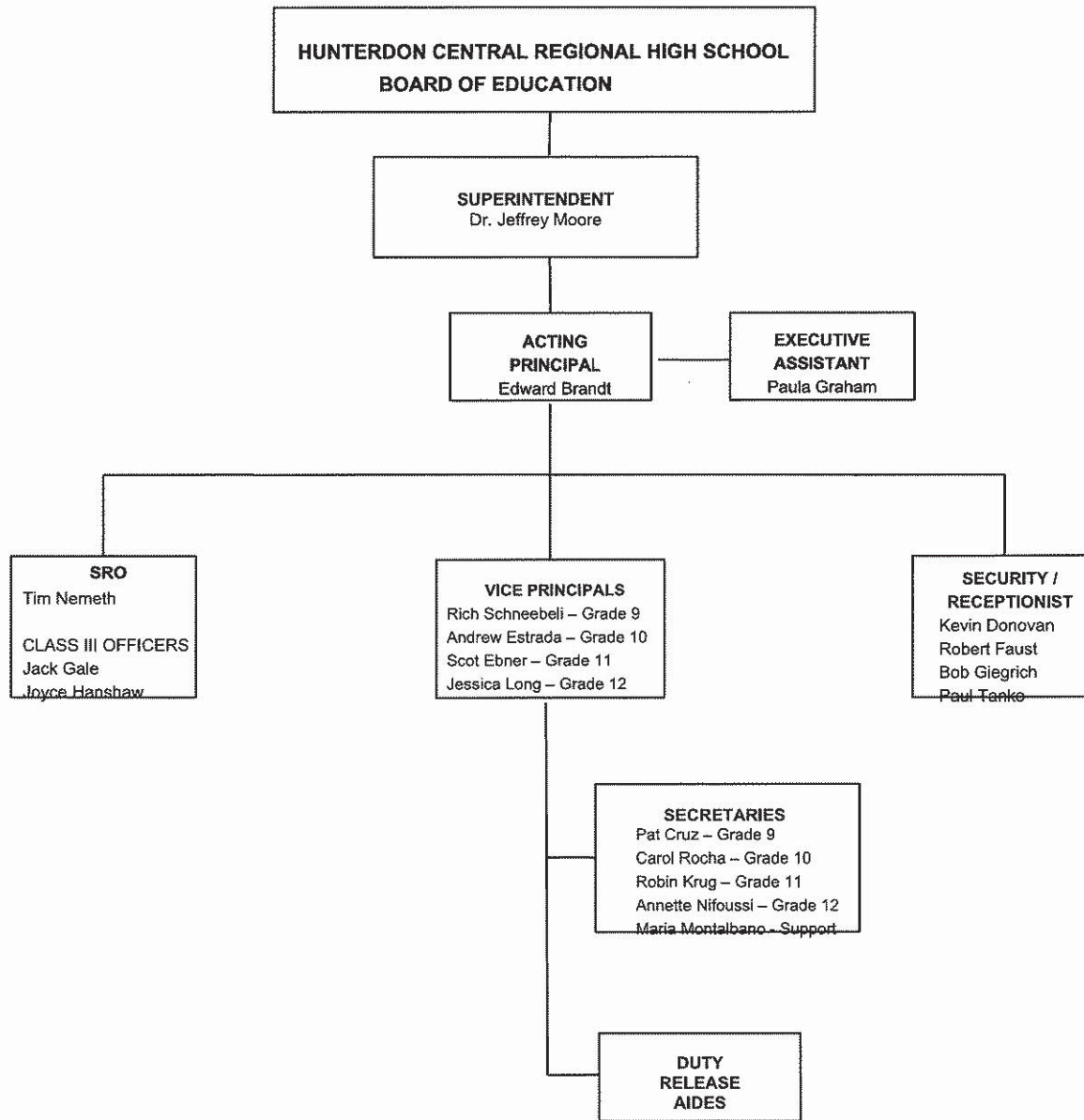


Exhibit 3
2020-21 School Year

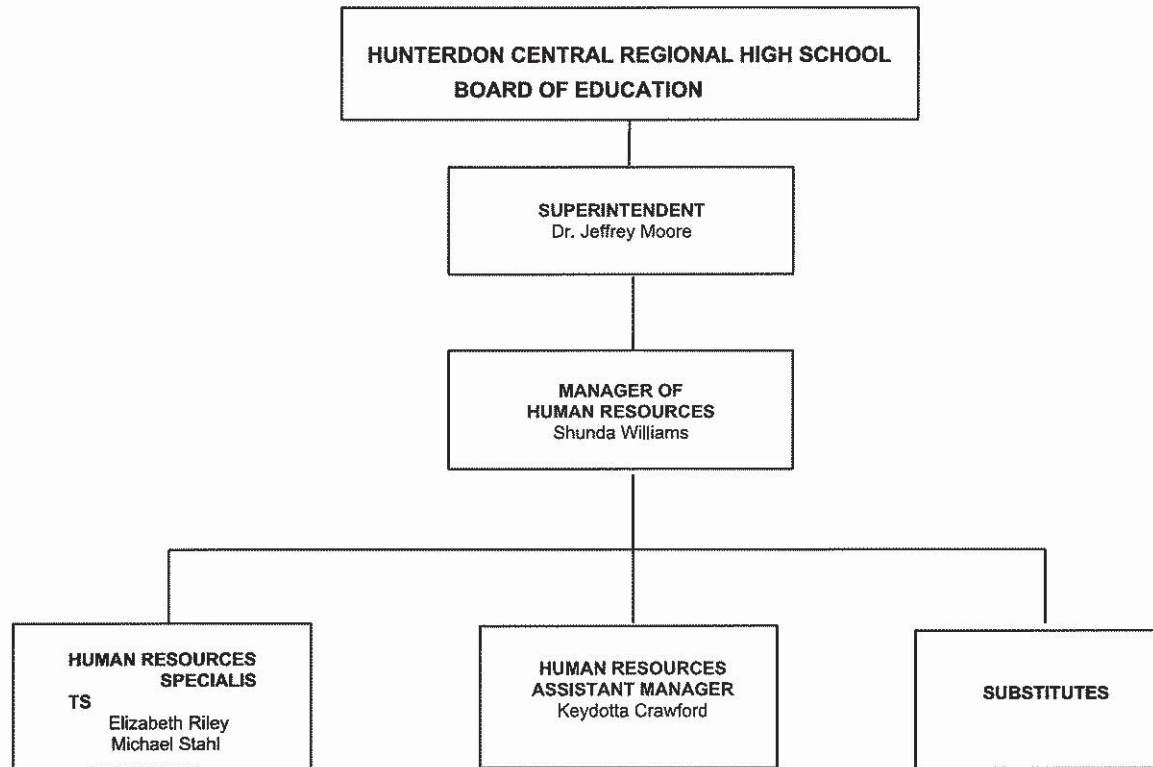


Exhibit 4
2020-21 School Year

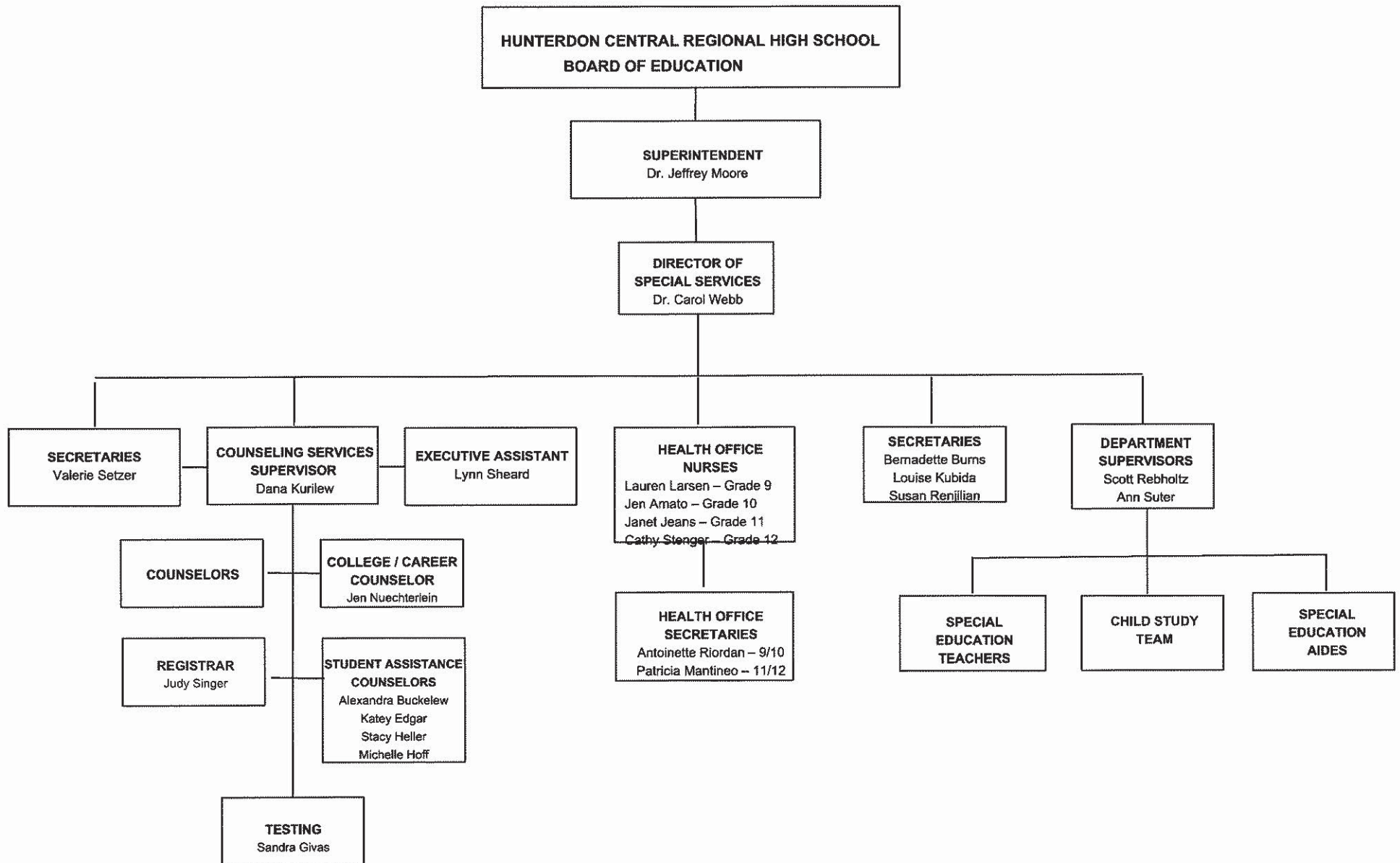


Exhibit 5
2020-21 School Year

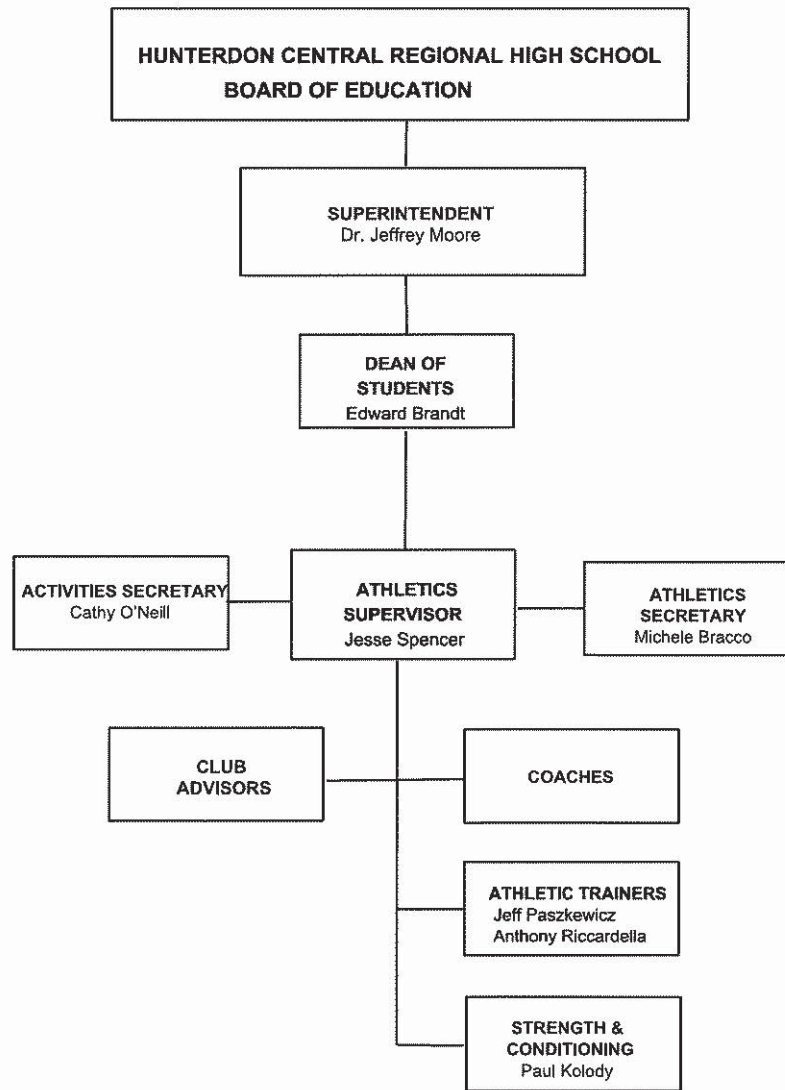


Exhibit 6
2020-21 School Year

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
84 Route 31
Flemington, NJ 08822
June 30, 2021

Roster of Officials

<u>Members of the Board of Education</u>	<u>Term Expires</u>
<u>Readington Township:</u>	
Vincent Panico, President	2021
Jeffrey Charney	2022
Lisa Hughes	2023
<u>Raritan Township:</u>	
Bruce Davidson	2023
Scott Nicol	2022
Robert Richard	2022
<u>Delaware Township:</u>	
Roseann Nguyen	2021
<u>East Amwell Township:</u>	
Dorothea Kellogg	2023
<u>Flemington Borough:</u>	
Noelle O'Donnell, Vice President	2021

APPOINTED OFFICIALS

Dr. Jeffrey Moore, Superintendent
Gymlyn Corbin, Business Administrator/Board Secretary
Edward Brandt, Acting Principal

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
84 Route 31
Flemington, NJ 08822
June 30, 2021

Consultants & Advisors

AUDITOR

BKC, CPAs, PC
39 State Route 12, Ste 2
Flemington, NJ 08822

BOARD ATTORNEYS

Comegno Law Group, PC
521 Pleasant Valley Ave
Moorestown, NJ 08057

Cleary Giacobbe Alfieri Jacobs, LLC
169 Ramapo Valley Rd
Oakland, NJ 07436

Parker McCay
9000 Midlantic Drive, Suite 300
Mount Laurel, NJ 08054

Schenck Price Smith & King, LLP
220 Park Avenue
Florham Park, NJ 07932

Machado Law Group
1 Cleveland Place
Springfield, NJ 07092

BOND COUNSEL

Wilentz Goldman & Spitzer
90 Woodbridge Center Drive
Suite 900, Box 10
Woodbridge, NJ 07095-0958

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
84 Route 31
Flemington, NJ 08822
June 30, 2021**

Consultants & Advisors (continued)

OFFICIAL DEPOSITORY

The Provident Bank
30 Route 31
Flemington, NJ 08822

ARCHITECT

SSP Architectural Group, Inc
1011 Route 22 West
Suite 203
Bridgewater, NJ 08807

RISK MANAGER

Boynton & Boynton
21 Cedar Avenue
Fair Haven, NJ 07704

BENEFITS ADVISOR

Brown & Brown Benefits Advisor
24 Arnett Ave, Suite 110
Lambertville, NJ 08530



Certified Public Accountants, PC
www.bkc-cpa.com

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Hunterdon Central Regional High School District
Flemington, 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 Hunterdon Central Regional High School District, (the District) in the County of Hunterdon, the State of New Jersey, as of and for the year ended June 30, 2021, 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 do to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hunterdon Central Regional High School District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

The District adopted new accounting guidance as promulgated by GASB Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's Basic Financial Statements. The introduction section, combining and individual non-major fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and schedule of state awards required by New Jersey Department of the Treasury OMB 15-08 is also not a required part of the basic financial statements. The combining and individual non-major fund financial statements, Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the combining and individual fund financial statements, Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of State Financial Assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


The introduction and statistical sections have not been subject to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 8, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely 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 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.



BKC, CPAs, PC



Michael Holk, CPA, PSA
NO. 20CS00265600

March 8, 2022
Flemington, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION - PART I

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

The Hunterdon Central Regional High School District's (the School District) management's discussion and analysis is designed to provide an overview of the District's financial activities for the year ended June 30, 2021, identify changes in the District's financial position, identify any material deviations from the financial plan (the approved budget), and identify individual fund issues or concerns.

Financial Highlights

Key financial highlights for fiscal year 2021 are as follows:

- In total, net position increased \$4,637,918 which represents a 6.14% increase from fiscal year 2020.
- General revenues accounted for \$90,292,114 in revenue or 91.34% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$8,564,653 or 8.66% to total revenues of \$98,856,767.
- Total assets of governmental activities increased by \$1,134,273 as cash and cash equivalents increased by \$1,574,502; receivables increased by \$335,027 and capital assets decreased by \$775,256.
- The School District had \$93,237,695 in expenses; only \$8,564,653 of these expenses was offset by program specific charges for services, grants, or contributions. General revenues (primarily property taxes) of \$90,292,114 were adequate to provide for these programs.
- Among major funds, the general fund had \$72,673,963 in revenues and \$71,005,518 in expenditures. After accounting for other financing sources of \$192,392; the general fund's balance increased \$1,860,837 from fiscal year 2020. This increase was anticipated by the District and was the result of effective cost-cutting measures and revenues received in excess of anticipated amounts.

Using this Annual Comprehensive Financial Report (ACFR)

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For Governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending.

The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of Hunterdon Central Regional High School District, the General fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. No financial factors include the School District's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District reports governmental activities. Governmental activities are the activities where most of the School District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statement focus on the School District's most significant funds. The School District's major governmental funds are the general fund, special revenue fund, capital project fund and debt service fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how much money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds measure and report the operating results by measuring cash on hand and other assets that can easily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
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The School District as a Whole

Table 1 provides a summary of the District's net position at June 30, 2021 with comparison to June 30, 2020.

Table 1
Net Position

	06/30/21	06/30/20	Variance	
			Dollars	%
Current & other assets	\$ 41,672,109	\$ 39,442,187	\$ 2,229,922	5.65%
Capital assets	65,625,393	66,420,568	(795,175)	-1.20%
Total assets	107,297,502	105,862,755	1,434,747	1.36%
Deferred pension activity				
Total deferred outflow of resources	3,097,553	3,440,479	(342,926)	-9.97%
Long-term liabilities	21,716,881	25,411,036	(3,694,155)	-14.54%
Other liabilities	440,045	448,396	(8,351)	-1.86%
Total liabilities	22,156,926	25,859,432	(3,702,506)	-14.32%
Deferred pension activity				
Total deferred inflow of resources	8,059,328	7,902,919	156,409	1.98%
Net position				
Net investment in capital assets	63,515,393	62,275,568	1,239,825	1.99%
Restricted	25,627,590	24,770,888	856,702	3.46%
Unrestricted	(8,964,182)	(11,505,573)	2,541,391	22.09%
Total net position	\$ 80,178,801	\$ 75,540,883	\$ 4,637,918	6.14%

Total assets on a government-wide basis increased by \$1,134,273. Cash and cash equivalents increased by \$1,574,502, receivables and other assets increased by \$335,027 and capital assets decreased by \$775,256. Unrestricted net position, the part of net position that can be used to finance day to day activities without constraints established by grants or legal requirements, of the School District increased by \$2,541,391.

The negative balance in unrestricted net assets is the result of reporting required by GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

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Table 2 provides a summary of the District's changes in net position in fiscal year ending June 30, 2021 with comparisons to June 30, 2020.

Table 2
Changes in Net Position

	Fiscal Year Ending		Variance	
	06/30/21	06/30/20	Dollars	%
Revenues				
Program revenues				
Charges for services	\$ 7,044,874	\$ 7,486,461	\$ (441,587)	-5.90%
Operating grants	1,519,779	848,268	671,511	79.16%
General revenues				
Property taxes	57,826,901	56,140,756	1,686,145	3.00%
Unrestricted grants	31,823,442	23,708,376	8,115,066	34.23%
Other	641,771	940,622	(298,851)	-31.77%
Total revenues	<u>98,856,767</u>	<u>89,124,483</u>	<u>9,732,284</u>	10.92%
Program expenses				
Instruction				
Regular	38,921,148	34,496,773	4,424,375	12.83%
Special	9,984,806	8,736,544	1,248,262	14.29%
Other	2,517,621	3,143,757	(626,136)	-19.92%
Support services				
Tuition	4,088,393	3,575,792	512,601	14.34%
Student & instructional staff	16,339,064	13,907,763	2,431,301	17.48%
General & business administration	2,515,951	2,844,358	(328,407)	-11.55%
School administration	2,768,764	2,241,059	527,705	23.55%
Maintenance	6,947,103	6,059,349	887,754	14.65%
Transportation	8,476,981	8,562,245	(85,264)	-1.00%
Food service	538,398	948,492	(410,094)	-43.24%
Interest on long-term debt	139,466	210,824	(71,358)	-33.85%
Total expenses	<u>93,237,695</u>	<u>84,726,956</u>	<u>8,510,739</u>	10.04%
Increases (decreases) before				
Special items & transfers	<u>5,619,072</u>	<u>4,397,527</u>	<u>1,221,545</u>	27.78%
Special items & transfers				
Gain/(loss) on disposal of assets	(20,978)	(15,946)	(5,032)	31.56%
Refund of prior year revenue	<u>(960,176)</u>	<u>(521,262)</u>	<u>(438,914)</u>	84.20%
Total special items & transfers	<u>(981,154)</u>	<u>(537,208)</u>	<u>(443,946)</u>	82.64%
Increase (decrease) in net position	<u>\$ 4,637,918</u>	<u>\$ 3,860,319</u>	<u>\$ 777,599</u>	20.14%

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Governmental Activities

New Jersey P.L. 2011, Chapter 202, which eliminated the annual school budget vote when within the tax levy cap and allowed school board member elections to be moved to the general election in November, was implemented by the District in fiscal year 2013. Local property taxes made up 62.67% of the total revenues for governmental activities for the District of \$92,267,007 for the year ended June 30, 2021. Federal, State, and local grants accounted for another 35.46% of revenue, transfers in from other funds accounted for 0.21% while charges for services provided 0.99% and miscellaneous/other were 0.67%.

Business-Type Activities

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

Food Service

- Food service expenditures and other financing uses exceeded revenues by \$90,738.
- Charges for services accounted for \$3,112 of revenue. These charges are the amounts paid by patrons for daily food services.
- Federal and State reimbursement for meals, including payments for free and reduced breakfasts and lunches and donated commodities, was \$625,470.

Transportation Services

Transportation service revenues for other local education agencies (LEAs) in the State exceeded expenditures and other financing uses by \$226,646. Other financing uses were for a transfer out to the general fund of \$192,392 and a refund of prior year revenue to other LEAs of \$960,176.

The Statement of Activities shows the cost of the program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
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Table 3 provides a summary of the School District's cost of governmental services in fiscal year ending June 30, 2021 with comparisons to June 30, 2020.

Table 3
Cost of Governmental Services

	Total Cost of Services		Net Cost of Services	
	06/30/21	06/30/20	06/30/21	06/30/20
Instruction	\$ 51,423,575	\$ 46,377,074	\$ 50,991,097	\$ 45,993,762
Support services				
Tuition	4,088,393	3,575,792	3,545,735	3,026,822
Student & instructional staff	16,339,064	13,907,763	15,608,217	13,779,475
General & business administration	2,515,951	2,844,358	2,510,458	2,828,555
School administration	2,768,764	2,241,059	2,768,764	2,241,059
Plant operations & maintenance	6,947,103	6,059,349	6,899,733	5,954,785
Pupil transportation	3,703,179	2,432,389	3,655,810	3,488,262
Interest on long-term debt	139,466	210,824	139,466	210,824
Total expenses	<u>\$ 87,925,495</u>	<u>\$ 77,648,608</u>	<u>\$ 86,119,280</u>	<u>\$ 77,523,544</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student. Pupil and instructional staff costs include the activities involved with assisting staff with content and the process of teaching to students. General administration, school administration and business include expenses associated with administrative and financial supervision of the District. Operation and maintenance of facility activities involve keeping the school grounds, buildings and equipment in an effective working condition. Pupil transportation includes activities involved with the conveyance of students, to and from school as well as to and from school activities, as prescribed by state law. Interest on long-term debt involves the transactions associated with the payment of interest and other related charges to debt of the School District.

The School District's Funds

School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$76,239,329 and expenditures of \$74,540,031 and other financing sources of \$192,392. The net positive change in fund balance of \$1,891,690 for the year was most significant in the General fund with an increase of \$1,860,837. This can be attributed in large part to effective cost-cutting measures initiated by the District and excess revenues received.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
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General Fund Budgetary Highlights

The School District's budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. During the course of the fiscal year 2021, the School District amended its general fund budget as needed. The School District uses program based budgeting, and the budgeting systems are designed to tightly control total program budgets and provide flexibility for program management. For the general fund, budgeted revenues were \$62,827,351 which was \$989,881 above original budgeted estimates of \$61,837,470. This difference was due primarily to realized tuition, miscellaneous and state aid revenues in excess of original budgets. The general fund revenues and other financing sources of the School District were more than expenditures and other financing uses by \$1,839,686.

Capital Assets

At the end of fiscal year 2021, the District had \$65,625,393 invested in land, buildings, furniture, equipment, and vehicles.

Table 4 provides a summary of the School District's capital assets net of depreciation at June 30, 2021 with comparisons to June 30, 2020.

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

	06/30/21	06/30/20	Variance	
			Dollars	%
Land	\$ 475,000	\$ 475,000	\$ -	0.00%
Construction in progress	2,692,947	1,570,467	1,122,480	71.47%
Land improvements	4,620,914	4,257,334	363,580	8.54%
Buildings & improvements	54,005,160	56,343,355	(2,338,195)	-4.15%
Machinery & equipment	2,639,904	2,657,757	(17,853)	-0.67%
Vehicles	1,191,468	1,116,655	74,813	6.70%
Total	\$ 65,625,393	\$ 66,420,568	\$ (795,175)	-1.20%

Depreciation expense and asset disposals were more than capital additions in the current fiscal year by \$795,175. Additions to capital assets included a paving and drainage project as well as various building improvements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
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Debt and Long-term Liabilities

At June 30, 2021, the School District had \$21,716,881 in long-term liabilities. At June 30, 2021, the School District's overall legal debt limit was \$286,096,122 and the legal borrowing margin was \$283,986,122.

Table 5 provides a summary of the District's outstanding long-term liabilities at June 30, 2021 with comparisons to June 30, 2020.

Table 5
Long-Term Liabilities at Year-End

	06/30/21	06/30/20	Variance	
			Dollars	%
General obligation bonds payable	\$ 2,110,000	\$ 4,145,000	\$ (2,035,000)	-49.10%
Net pension liability	17,284,866	18,725,076	(1,440,210)	-7.69%
Unamortized bond premium	32,516	186,440	(153,924)	-82.56%
Compensated absences payable	2,289,499	2,354,520	(65,021)	-2.76%
	<u>\$ 21,716,881</u>	<u>\$ 25,411,036</u>	<u>\$ (3,694,155)</u>	-14.54%

For the Future

The Hunterdon Central Regional High School District is in excellent financial condition. The major concerns for the future are unanticipated expenses associated with reopening after the pandemic, looming reductions in State aid, and the ongoing financial impact of the new Educators Health Plan. Other challenges included the 2% tax levy budget cap, downward student population trends, and the reliance placed on local property taxes for the majority of school funding. The District also manages increasing costs of staff salaries and health benefits, out-of-district tuition, and transportation.

With the passage of restrictive State budget laws, emphasis will be placed on actively managing the District budget. This will be accomplished by continually reviewing operating expenses, searching out joint purchasing and shared services opportunities, maximizing revenue earnings, and building community and parental support for our educational programs.

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2021
Unaudited

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information, contact Heather Spitzer, School Business Administrator/Board Secretary at Hunterdon Central Regional High School, 84 Route 31, Flemington, New Jersey 08822. Please visit our website at www.hcrhs.org.

DISTRICT-WIDE FINANCIAL STATEMENTS

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statement of Net Position
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 13,029,990	\$ 1,649,964	\$ 14,679,954
Receivables, net	1,081,183	100,582	1,181,765
Inventory	-	30,929	30,929
Restricted assets			
Capital reserve account - cash	20,630,351	-	20,630,351
Maintenance reserve account - cash	2,909,718	-	2,909,718
Emergency reserve account - cash	192,716	-	192,716
Scholarship - cash	248,116	-	248,116
Student activities - cash	799,586	-	799,586
Unemployment claims - cash	998,974	-	998,974
Capital assets, net			
Land	475,000	-	475,000
Construction in progress	2,692,947	-	2,692,947
Other capital assets, net of depreciation	62,334,316	123,130	62,457,446
Total assets	105,392,897	1,904,605	107,297,502
Deferred outflows of resources			
Deferred amount on pension activity	3,097,553	-	3,097,553
Liabilities			
Accounts payable	28,074	1,977	30,051
Accrued interest	24,617	-	24,617
Payable to governments	163	9,213	9,376
Payroll deductions and withholdings payable	160,830	-	160,830
Unearned revenue	28,695	25,135	53,830
Unemployment compensation claims payable	161,341	-	161,341
Long-term liabilities			
Due within one year	2,459,707	-	2,459,707
Due beyond one year	19,257,174	-	19,257,174
Total liabilities	22,120,601	36,325	22,156,926
Deferred inflows of resources			
Deferred amount on pension liability	8,059,328	-	8,059,328

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statement of Net Position (continued)
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
Net position			
Net investment in capital assets	\$ 63,392,263	\$ 123,130	\$ 63,515,393
Restricted for			
Debt service fund	1	-	1
Capital reserve fund	20,630,351	-	20,630,351
Maintenance reserve fund	2,909,718	-	2,909,718
Emergency reserve fund	192,716	-	192,716
Scholarship	248,116	-	248,116
Student activities	799,586	-	799,586
Unemployment claims	847,102	-	847,102
Unrestricted	(10,709,332)	1,745,150	(8,964,182)
Total net position	\$ 78,310,521	\$ 1,868,280	\$ 80,178,801

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2021

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Position		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business-Type Activities	Total
Governmental activities								
Instruction								
Regular	\$ 16,905,816	\$ 22,015,332	\$ 218,210	\$ 151,442	\$ -	\$ (38,551,496)	\$ -	\$ (38,551,496)
Special education	3,978,183	5,056,173	2,507	-	-	(9,031,849)	-	(9,031,849)
Other special instruction	420,317	530,133	-	59,559	-	(890,891)	-	(890,891)
Other instruction	1,761,267	756,354	760	-	-	(2,516,861)	-	(2,516,861)
Support services								
Tuition	4,088,393	-	-	542,658	-	(3,545,735)	-	(3,545,735)
Students and instruction related services	7,488,573	8,850,491	590,197	140,650	-	(15,608,217)	-	(15,608,217)
General and business administration services	1,792,529	723,422	5,493	-	-	(2,510,458)	-	(2,510,458)
School administration services	1,285,972	1,482,792	-	-	-	(2,768,764)	-	(2,768,764)
Plant operations and maintenance	5,272,936	1,674,167	47,370	-	-	(6,899,733)	-	(6,899,733)
Pupil transportation	3,131,648	571,531	47,369	-	-	(3,655,810)	-	(3,655,810)
Interest on long-term debt	139,466	-	-	-	-	(139,466)	-	(139,466)
Total governmental activities	<u>46,265,100</u>	<u>41,660,395</u>	<u>911,906</u>	<u>894,309</u>	<u>-</u>	<u>(86,119,280)</u>	<u>-</u>	<u>(86,119,280)</u>
Business-type activities								
Food service	538,398	-	3,112	625,470	-	-	90,184	90,184
Transportation	4,773,802	-	6,129,856	-	-	-	1,356,054	1,356,054
Total business-type activities	<u>5,312,200</u>	<u>-</u>	<u>6,132,968</u>	<u>625,470</u>	<u>-</u>	<u>-</u>	<u>1,446,238</u>	<u>1,446,238</u>
Total primary government	<u>\$ 51,577,300</u>	<u>\$ 41,660,395</u>	<u>\$ 7,044,874</u>	<u>\$ 1,519,779</u>	<u>\$ -</u>	<u>(86,119,280)</u>	<u>1,446,238</u>	<u>(84,673,042)</u>
General revenues, special items and transfers								
Property taxes levied for general purposes						55,668,433	-	55,668,433
Property taxes levied for debt service						2,158,468	-	2,158,468
Federal and state aid not restricted						31,823,442	-	31,823,442
Investment earnings						451,350	-	451,350
Miscellaneous income						166,707	23,714	190,421
Transfers						192,392	(192,392)	-
Special item - disposition of assets						(20,978)	-	(20,978)
Special item - refund of prior year revenue						-	(960,176)	(960,176)
Total general revenues and special items						<u>90,439,814</u>	<u>(1,128,854)</u>	<u>89,310,960</u>
Change in net position						4,320,534	317,384	4,637,918
Net position - beginning (as restated)						73,989,987	1,550,896	75,540,883
Net position - ending						<u>\$ 78,310,521</u>	<u>\$ 1,868,280</u>	<u>\$ 80,178,801</u>

See accompanying notes to financial statements.

FUND FINANCIAL STATEMENTS

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 13,003,131	\$ 26,858	\$ -	\$ 1	\$ 13,029,990
Receivables from other governments					
State	923,802	-	-	-	923,802
Local	145,134	-	-	-	145,134
Other accounts receivables	10,247	2,000	-	-	12,247
Restricted cash and equivalents	24,731,759	1,047,702	-	-	25,779,461
Total assets	\$ 38,814,073	\$ 1,076,560	\$ -	\$ 1	\$ 39,890,634
Liabilities and fund balances					
Liabilities					
Payables to other governments					
State	\$ -	\$ 163	\$ -	\$ -	\$ 163
Accounts payable	28,074	-	-	-	28,074
Payroll deductions and withholdings payable	160,830	-	-	-	160,830
Unearned revenue	-	28,695	-	-	28,695
Unemployment compensation claims payable	161,341	-	-	-	161,341
Total liabilities	350,245	28,858	-	-	217,762

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Balance Sheet (continued)
June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Liabilities and fund balances (cont'd)					
Fund balances					
Restricted fund balance					
Excess surplus	\$ 4,008,726	\$ -	\$ -	\$ -	\$ 4,008,726
Excess surplus - designated for subsequent year's expenditures	3,820,000	-	-	-	3,820,000
Capital reserve account	20,630,351	-	-	-	20,630,351
Maintenance reserve account	2,909,718	-	-	-	2,909,718
Emergency reserve account	192,716	-	-	-	192,716
Scholarships	-	248,116	-	-	248,116
Student activities	-	799,586	-	-	799,586
Unemployment claims	847,102	-	-	-	847,102
Committed fund balance					
Year-end encumbrances	4,497,133	-	-	-	4,497,133
Assigned fund balance					
Debt service - undesignated balance	-	-	-	1	1
Unassigned fund balance	1,558,082	-	-	-	1,558,082
Total fund balances	<u>38,463,828</u>	<u>1,047,702</u>	<u>-</u>	<u>1</u>	<u>39,511,531</u>
 Total liabilities and fund balances	 <u>\$ 38,814,073</u>	 <u>\$ 1,076,560</u>	 <u>\$ -</u>	 <u>\$ 1</u>	

Amounts reported for governmental activities in the Statement of Net Position (A-1) are different because:

Capital assets used in government activities are not financial resources and therefore are not reported in the funds. The cost of assets is \$126,608,295 and the accumulated depreciation is \$61,106,032.	65,502,263
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(21,716,881)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	(4,961,775)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	<u>(24,617)</u>
Total net position of governmental activities	<u>\$ 78,310,521</u>

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local sources					
Local tax levy	\$ 55,668,433	\$ -	\$ -	\$ 2,158,468	\$ 57,826,901
Tuition - other LEAs within the state	214,387	-	-	-	214,387
Transportation fees	35,726	-	-	-	35,726
Interest earned on legal reserve funds	172,789	-	-	-	172,789
Interest on investments	275,699	2,862	-	-	278,561
Miscellaneous	234,022	578,394	-	85	812,501
Total local sources	56,601,056	581,256	-	2,158,553	59,340,865
State sources	16,036,104	2,150	-	-	16,038,254
Federal sources	36,803	823,407	-	-	860,210
Total revenues	72,673,963	1,406,813	-	2,158,553	76,239,329
Expenditures					
Current					
Instructional					
Regular instruction	16,750,551	151,442	-	-	16,901,993
Special education instruction	3,975,676	-	-	-	3,975,676
Other special instruction	360,758	59,559	-	-	420,317
Other instruction	1,760,507	-	-	-	1,760,507
Support service and undistributed costs					
Tuition	3,545,735	542,658	-	-	4,088,393
Student and instruction related services	6,848,471	598,147	-	-	7,446,618
General and business administrative services	1,787,036	-	-	-	1,787,036
School administrative services	1,285,972	-	-	-	1,285,972
Plant operations and maintenance	5,254,366	-	-	-	5,254,366
Pupil transportation	3,120,005	-	-	-	3,120,005
Unallocated benefits	22,606,515	9,254	-	-	22,615,769

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
For the Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 3,530,809	\$ 14,900	\$ -	\$ -	\$ 3,545,709
Debt service					
Principal	-	-	-	2,035,000	2,035,000
Interest and other charges	-	-	-	123,553	123,553
Interest on NJ SDA obligations	179,117	-	-	-	179,117
Total expenditures	<u>71,005,518</u>	<u>1,375,960</u>	<u>-</u>	<u>2,158,553</u>	<u>74,540,031</u>
Excess (deficiency) of revenues over (under) expenditures	1,668,445	30,853	-	-	1,699,298
Other financing sources (uses)					
Transfers in	192,392	-	-	-	192,392
Total other financing sources (uses)	<u>192,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>192,392</u>
Net change in fund balance	1,860,837	30,853	-	-	1,891,690
Fund balances, July 1 (as restated)	<u>36,602,991</u>	<u>1,016,849</u>	<u>-</u>	<u>1</u>	<u>37,619,841</u>
Fund balances, June 30	<u><u>\$ 38,463,828</u></u>	<u><u>\$ 1,047,702</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 39,511,531</u></u>

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2021

Total net changes in fund balances - governmental funds (from B-2) \$ 1,891,690

Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expenses. This is the amount by which depreciation exceeds capital outlays in the period:

Capital outlays	\$ 3,545,709	
Depreciation expense	(4,299,987)	
Disposal of assets	<u>(20,978)</u>	
		(775,256)

Repayment of debt principal and capital leases are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position and are not reported in the Statement of Activities:

Debt principal payments	2,035,000
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Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

940,875

Governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities:

Amortization of bond premium	153,924
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See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the Statement of Activities (continued)
For the Fiscal Year Ended June 30, 2021

In the Statement of Activities, interest on long-term debt is accrued regardless of when due. In the governmental funds interest is reported when due. The accrued interest is a reconciling item. \$ 9,280

In the Statement of Activities, compensated absences and early retirement benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation. 65,021

Change in net position of governmental activities \$ 4,320,534

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Net Position
June 30, 2021

	Food Service Fund	Transportation Fund	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 213,877	\$ 1,436,087	\$ 1,649,964
Receivables from other governments			
State	1,630	-	1,630
Federal	69,320	-	69,320
Local	-	29,632	29,632
Other accounts receivable	-	-	-
Inventory	30,929	-	30,929
Total current assets	315,756	1,465,719	1,781,475
Noncurrent assets			
Capital assets	974,808	-	974,808
Less: accumulated depreciation	851,678	-	851,678
Total noncurrent assets	123,130	-	123,130
Total assets	438,886	1,465,719	1,904,605
Liabilities			
Current liabilities			
Accounts payable	-	1,977	1,977
Unearned revenues - commodities	9,213	-	9,213
Unearned revenues - prepaid sales	25,135	-	25,135
Total current liabilities	34,348	1,977	36,325
Net position			
Net investment in capital assets	123,130	-	123,130
Unrestricted	281,408	1,463,742	1,745,150
Total net position	\$ 404,538	\$ 1,463,742	\$ 1,868,280

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2021

	Food Service Fund	Transportation Fund	Total
Operating revenues			
Charges for services			
Daily sales - non-reimbursable programs	\$ 3,112	\$ -	\$ 3,112
Transportation fees from other LEA's	-	6,129,856	6,129,856
Total operating revenues	<u>3,112</u>	<u>6,129,856</u>	<u>6,132,968</u>
Operating expenses			
Cost of sales - reimbursable programs	211,373	-	211,373
Cost of sales - non-reimbursable programs	369	-	369
Commodity food costs	45,558	-	45,558
Salaries	146,673	1,198,146	1,344,819
Support services - employee benefits	30,407	1,037,772	1,068,179
Purchased professional/technical services	-	48,449	48,449
Purchased property services	6,877	6,522	13,399
Contracted services - transportation	-	1,916,596	1,916,596
Other purchased services			
Insurance	25,358	36,915	62,273
Management fee	33,712	23,821	57,533
Other purchased services	2,776	3,390	6,166
Supplies and materials	10,676	13,049	23,725
Transportation supplies (including gasoline)	-	133,363	133,363
Utilities	-	10,681	10,681
Acquisition of vehicles and other equipment	-	342,546	342,546
Depreciation	24,619	-	24,619
Miscellaneous expenditures	-	2,552	2,552
	<u>538,398</u>	<u>4,773,802</u>	<u>5,312,200</u>
Operating income (loss)	<u>(535,286)</u>	<u>1,356,054</u>	<u>820,768</u>
Non-operating revenues (expenses)			
State sources			
State school lunch program	14,181	-	14,181
Federal sources			
National school breakfast program	195,018	-	195,018
National school lunch program			
Cash assistance	370,713	-	370,713
Non cash assistance (commodities)	45,558	-	45,558
Miscellaneous	554	23,160	23,714
Total non-operating revenues (expenses)	<u>626,024</u>	<u>23,160</u>	<u>649,184</u>
Other financing sources (uses)			
Refund of prior year revenue	-	(960,176)	(960,176)
Transfer out	-	(192,392)	(192,392)
Total other financing sources (uses)	<u>-</u>	<u>(1,152,568)</u>	<u>(1,152,568)</u>
Change in net position	90,738	226,646	317,384
Net position, beginning	<u>313,800</u>	<u>1,237,096</u>	<u>1,550,896</u>
Net position, ending	<u>\$ 404,538</u>	<u>\$ 1,463,742</u>	<u>\$ 1,868,280</u>

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2021

	Food Service Fund	Transportation Fund	Total
Cash flows from operating activities			
Receipts from services provided (net)	\$ (12,638)	\$ 6,100,407	\$ 6,087,769
Payments to employees	(11,268)	(1,198,146)	(1,209,414)
Payments for employee benefits	(862)	(1,035,795)	(1,036,657)
Payments to Food Service Management Co.	(416,170)	-	(416,170)
Payments to vendors (net)	(3,958)	(2,537,884)	(2,541,842)
Net cash provided by (used for) operating activities	<u>(444,896)</u>	<u>1,328,582</u>	<u>883,686</u>
Cash flows from non-capital financing activities			
State sources	13,931	-	13,931
Federal sources	499,656	-	499,656
Miscellaneous	554	23,160	23,714
General fund interfund activity	-	(192,392)	(192,392)
Refund of prior year revenue	-	(960,176)	(960,176)
Net cash provided by (used for) non-capital financing activities	<u>514,141</u>	<u>(1,129,408)</u>	<u>(615,267)</u>
Cash flows from capital and related financing activities			
Acquisition of capital assets	(4,700)	-	(4,700)
Net cash provided by (used for) capital and related financing activities	<u>(4,700)</u>	<u>-</u>	<u>(4,700)</u>
Net increase (decrease) in cash and cash equivalents	64,545	199,174	263,719
Cash and cash equivalents, beginning	149,332	1,236,913	1,386,245
Cash and cash equivalents, ending	<u>\$ 213,877</u>	<u>\$ 1,436,087</u>	<u>\$ 1,649,964</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Operating income (loss)	\$ (535,286)	\$ 1,356,054	\$ 820,768
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities			
Depreciation	24,619	-	24,619
Federal food donation program	45,558	-	45,558
(Increase) decrease in receivable from other governments	-	(29,449)	(29,449)
(Increase) decrease in accounts receivable	29,194	-	29,194
(Increase) decrease in inventory	9,906	-	9,906
Increase (decrease) in accounts payable	(2,380)	1,977	(403)
Increase (decrease) in unearned revenues	(16,507)	-	(16,507)
Net cash provided by (used for) operating activities	<u>\$ (444,896)</u>	<u>\$ 1,328,582</u>	<u>\$ 883,686</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

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

The basic financial statements include:

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

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

A. Reporting entity

The District is a Type II District located in the County of Hunterdon, State of New Jersey. As a Type II District, the school district functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in Grades 9 to 12. The District serves the communities of Delaware Township, East Amwell Township, Borough of Flemington, Raritan Township, and Readington Township (the constituent districts). The District had an approximate enrollment at June 30, 2021 of 2,608 students.

The primary criterion for including activities within the District's reporting entity as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements.

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

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

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

During the year ended June 30, 2021, the District implemented the provisions detailed in GASB Statement No. 84, *Fiduciary Activities*. Based on a review of the financial records, the District has no funds that meet the criteria of a fiduciary fund.

C. Measurement focus, basis of accounting, and financial statement presentation

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

Property taxes, tuition and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. As under New Jersey State Statute, a municipality is required to remit to its school district the entire property tax balance, in the amount voted upon or certified prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The District is entitled to receive moneys under the established payment schedule and the unpaid amount is considered to be accounts receivable. All other revenue items are considered to be measurable and available only when the District receives cash.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, as they are needed.

The District reports the following major governmental funds:

General Fund - The general fund is the general operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or non-instructional equipment, which are classified in the capital outlay sub-fund.

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation (continued)

As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for unemployment claims and payroll withholdings for employee salary deductions are included in the general fund. Amounts maintained for unemployment claims are used to account for the portion of employee deductions for unemployment compensation required to be deposited and accumulated for future unemployment claims under the Benefit Reimbursement Method.

Special Revenue Fund - The District accounts for the proceeds of specific revenue sources from State and Federal Government (other than major capital projects, debt service or the enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes in the special revenue fund. As a result of implementing GASB Statement No. 84, *Fiduciary Activities*, amounts maintained for student activities and private purpose scholarships are included in the special revenue fund. The amounts are considered to be restricted and available to use for specific expenditures. Amounts maintained for student activities are derived from athletic events or other activities of pupil organizations and accumulated for payment of student group activities. Amounts maintained for private purpose scholarship accounts are utilized for scholarship awards to qualifying students.

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

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

Additionally, the District reports the following fund types:

Proprietary Fund types

Proprietary Fund - The focus of proprietary fund measurement is upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting, and financial statement presentation(continued)

Proprietary Fund types

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

The District's enterprise fund is comprised of the food service fund and the transportation service fund.

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

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

Equipment	12 Years
Building improvements	45 Years

Fiduciary Fund types

As stated in Note 1 (B), the district does not have funds that meet the criteria of a fiduciary fund as defined by GASB Statement No 84, *Fiduciary Activities*.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

D. Budgets/budgetary control

Annual appropriated budgets are prepared in the Spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the County office and, if necessary, are voted upon at the annual school election in November. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line-item accounts within each fund. Line-item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum Chart of Accounts referenced in N.J.A.C. 6:23-16.2(f)1. All budget amendments must be approved by School Board Resolution.

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

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

E. Encumbrances

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

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

F. Tuition receivable

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

G. Tuition payable

Tuition charges are based on rates established by the receiving district. These rates are subject to change when the actual costs have been determined.

H. Short-term interfund receivable/payables

Short-term interfund receivables and 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.

I. Inventories and prepaid items

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The commodities inventory value at balance sheet date is reported as unearned revenue as title does not pass to the school district until the commodities are used. Prepaid items in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2021.

J. Capital assets

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

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)
J. Capital assets (continued)

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements & portable classroom	20 - 40
Land improvements	15 - 20
Furniture	20
Musical instruments	15
Athletic equipment	10 - 15
Maintenance equipment	10 - 15
Audio visual equipment	7 - 10
Office equipment	5 - 10
Computer equipment	5 - 10
Vehicles	8

K. Compensated absences

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

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

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

L. Unearned revenue

Unearned revenue in the general fund and special revenue fund represents cash, which has been received but not yet earned. See Note 1 (E) regarding the special revenue fund.

Unearned revenue in the enterprise fund includes United States government commodity inventories at year-end. The aid revenue associated with this commodity inventory is deferred until it is used in the operations of the food service fund. Prepaid lunch debit card revenue balances at year-end are also included in unearned revenue.

M. Long-term obligations

In the government-wide financial statements, and in internal service fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method.

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

N. Net position

Net position represents the difference between the sum of assets and deferred outflows of resources, and the sum of liabilities and deferred inflows of resources. In the government-wide financial statements, net position is classified into the following three components:

- *Net investment in Capital Assets* - This component represents capital assets, less accumulated depreciation and net of outstanding balances of borrowings used for the acquisition, construction, or improvement of those assets.
- *Restricted* - Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- *Unrestricted* - Net position is reported as unrestricted when it does not meet the criteria of the other two components of net position.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

O. Fund balances - governmental funds

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

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

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

P. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates

Q. Allocation of indirect expenses

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

R. Deferred outflows/inflows of resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the District has one item that qualifies for reporting in this category, deferred amount on pension activity. In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category, deferred amount on pension activity.

Note 2 - Tax assessments and property taxes

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

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

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 2 - Tax assessments and property taxes (continued)

School taxes are guaranteed, as to amount of collection, by the collecting municipality (the collection agency) and are transmitted to the school district in accordance with the Schedule of Tax Installments as certified by the school district's Board of Education on an annual basis.

Note 3 - Deposits and investments

Cash, cash equivalents and investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash and cash equivalents regardless of the date of maturity. As of June 30, 2021, the District had no investments.

New Jersey Governmental Units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey Governmental Units. In addition, other state statutes permit investments in obligations issued by local authorities and other state agencies. The State of New Jersey does not place any limit on the amount that the District may invest with any one issuer.

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of Governmental Units. The statute requires that no Governmental Unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and saving banks the deposits of which are federally insured.

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

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District does not have a policy for custodial credit risk. New Jersey statutes require that cash be deposited only in New Jersey based banking institutions that participate in the New Jersey Governmental Unit Deposit Protection Act (GUDPA) or in qualified investments established in New Jersey Statutes 40A:5-15.1(a) that are treated as cash equivalents. Under the act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the District in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds, employee's salary withholdings, or funds that may pass to the District relative to the happening of a future condition.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 3 - Deposits and investments (continued)

As of June 30, 2021, the District's bank balances of \$41,934,021 were exposed to custodial credit risk as follows:

Insured by the FDIC	\$ 500,000
Insured by GUDPA	41,434,021
Total	\$ 41,934,021

Deposits at June 30, 2021 appear in the financial statements as summarized below:

Cash and cash equivalents		\$ 40,459,415
Unrestricted cash		
Governmental funds, Balance Sheet	Ref. B-1	\$ 13,029,990
Enterprise funds, Statement of Net Position	B-4	1,649,964
Restricted cash		
Governmental funds, Balance Sheet	B-1	25,779,461
Total cash		\$ 40,459,415

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets

Capital asset activity for the fiscal year ended June 30, 2021 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 475,000	\$ -	\$ -	\$ 475,000
Construction in progress	1,570,467	2,763,397	1,640,917	2,692,947
Total	<u>2,045,467</u>	<u>2,763,397</u>	<u>1,640,917</u>	<u>3,167,947</u>
Capital assets, being depreciated				
Land improvements	9,940,947	784,276	-	10,725,223
Building & improvements	101,630,036	888,534	-	102,518,570
Vehicles	3,253,272	334,960	459,686	3,128,546
Furniture & equipment	6,763,630	415,459	111,080	7,068,009
Total	<u>121,587,885</u>	<u>2,423,229</u>	<u>570,766</u>	<u>123,440,348</u>
Accumulated depreciation				
Land improvements	5,683,613	420,696	-	6,104,309
Building & improvements	45,290,187	3,225,440	-	48,515,627
Vehicles	2,136,617	260,147	459,686	1,937,078
Furniture & equipment	4,245,416	393,704	90,102	4,549,018
Total	<u>57,355,833</u>	<u>4,299,987</u>	<u>549,788</u>	<u>61,106,032</u>
Total capital assets, being depreciated, net	<u>64,232,052</u>	<u>(1,876,758)</u>	<u>20,978</u>	<u>62,334,316</u>
Transfer	-	(1,640,917)	(1,640,917)	-
Governmental activities capital assets, net	<u>\$ 66,277,519</u>	<u>\$ (754,278)</u>	<u>\$ 20,978</u>	<u>\$ 65,502,263</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business type activities				
Furniture & equipment	\$ 966,602	\$ 4,700	\$ -	\$ 971,302
Building improvements	3,506	-	-	3,506
Less: accumulated depreciation	<u>(827,059)</u>	<u>(24,619)</u>	<u>-</u>	<u>(851,678)</u>
Business type activities capital assets, net	<u>\$ 143,049</u>	<u>\$ (19,919)</u>	<u>\$ -</u>	<u>\$ 123,130</u>

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

Instruction	
Regular	\$ 1,930,661
Special education	454,129
Other special instruction	48,011
Co-curricular activities	383,151
Support services	
Student & instruction	850,604
General & business administration	204,128
School administration	146,893
Plant & maintenance	23,575
Transportation	258,835
Total depreciation expense, governmental activities	<u>\$ 4,299,987</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 5 - Long-term debt

Long-term liability activity for the year ended June 30, 2021 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
General obligation bonds payable	\$ 4,145,000	\$ -	\$ 2,035,000	\$ 2,110,000	\$ 2,110,000
Unamortized bond premium	186,440	-	153,924	32,516	32,516
PERS net pension liability	18,725,076	-	1,440,210	17,284,866	-
Compensated absences payable	<u>2,354,520</u>	<u>249,433</u>	<u>314,454</u>	<u>2,289,499</u>	<u>317,191</u>
Total governmental activities long-term liabilities	<u>\$ 25,411,036</u>	<u>\$ 249,433</u>	<u>\$ 3,943,588</u>	<u>\$ 21,716,881</u>	<u>\$ 2,459,707</u>

Payments on the general obligation bonds are made in the debt service fund from property taxes and state aid. The compensated absences liability is paid in the current expenditures budget of the District's general fund and the other long-term debts are amortized over a determined period.

The annual requirements to amortize all general obligation bonds outstanding as of June 30, 2021 including interest payments are listed as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	<u>\$ 2,110,000</u>	<u>\$ 42,200</u>	<u>\$ 2,152,200</u>

General Obligation Bonds - General obligation school building bonds payable at June 30, 2020, with their outstanding balances are comprised of the following individual issues:

\$13,480,000 - 2011 general obligation refunding bonds, interest at 2.00% to 4.00%, due in annual installments beginning September 15, 2012 to September 15, 2021.

\$ 2,110,000

The general obligation bonded debt of the District is limited by State law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2021 is \$286,096,122. General obligation debt at June 30, 2021 is \$2,110,000, resulting in a legal debt margin of \$283,986,122.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans

Description of systems

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

A. Public employees' retirement systems (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 PERS, please refer to Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports/shtml.

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 10 years of service.

The following represents the membership tiers for PERS:

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Plan description (continued)

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 Tier 5 members upon reaching age 65. Early retirement benefits are available to Tiers 1 and 2 members before reaching age 60, Tiers 3 and 4 before age 62 with 25 or more years of service credit 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 member 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 55 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.

Allocation methodology and reconciliation to financial statements

Although the Division administers one cost-sharing multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense excluding that attributable to employer-paid member contributions are determined separately for each individual employer of the state and local groups of the plan.

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and non-employer allocations are applied to amounts presented in the schedules of pension amounts by employer and non-employer. The allocation percentages for each group as of June 30, 2020 are based on the ratio of each employer's contributions to the group for the fiscal year ended June 30, 2020 measurement date. In accordance with Generally Accepted Accounting Principles, measurement for PERS pension in the District's financial statements is based upon the most recent available information which is for the state fiscal year ended June 30, 2020 measurement date.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Allocation methodology and reconciliation to financial statements (continued)

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2019 through June 30, 2020. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Contributions

The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. 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 includes 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 the State fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

The local employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, PL 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 the 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 will be paid by the employer in level annual payments over a period of 15-years beginning 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.

The District's contractually required contribution rate for the year ended June 30, 2021 was 15.63% of the District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

The contribution rate was 7.50% of base salary effective July 1, 2018.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for PERS as of the measurement date June 30, 2020:

Net pension liability	\$ 17,284,866
Proportionate share	0.1059941006%

Plan fiduciary net position as a percentage of the total pension liability	58.32%
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The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. This actuarial valuation used the following actuarial assumptions:

Inflation rate	2.75%
Wage	3.25%

Salary increases (based on years of service)	
Through 2026	2.00% - 6.00%
Thereafter	3.00% - 7.00%

Investment rate of return	7.00%
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Preretirement mortality rates were based on the Pub-10 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 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 generational basis. Mortality improvement is based on Scale MP-2020.

The actuarial assumptions used in the July 1, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 to June 30, 2018.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Long-term expected rate of return

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2020 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees, and the Actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2020 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Rate of Return</u>
U.S. equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. 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 based on 100% of actuarially determined contributions for the local employers.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Discount rate (continued)

Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the District's proportionate share of the collective net pension liability of as of June 30, 2020 measurement date, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 17,284,866
At a 1% lower rate (6.00%)	21,929,861
At a 1% higher rate (8.00%)	13,594,709

Collective deferred outflows of resources and deferred inflows of resources

At the June 30, 2020 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 314,729	\$ 61,127
Changes of assumptions	560,741	7,237,337
Net difference between projected and actual earnings on pension plan investments	590,811	-
Changes in proportion and differences between District contributions and proportionate share of contributions	471,750	760,864
District contributions subsequent to the measurement date	1,159,522	-
Total	<u>\$ 3,097,553</u>	<u>\$ 8,059,328</u>

The amount reported as deferred outflows of resources related to pensions resulting from school district contributions subsequent to the measurement date (i.e., for the school year ending June 30, 2021, the plan measurement date is June 30, 2020) of \$1,159,522 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2021.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Collective deferred outflows of resources and deferred inflows of resources (continued)

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the fiscal year ended June 30, 2020 measurement date:

	<u>Beginning Balance</u>	<u>Net Change in Activity</u>	<u>Ending Balance</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 336,091	\$ (21,362)	\$ 314,729
Changes of assumptions	1,869,768	(1,309,027)	560,741
Differences between expected and actual experience	-	590,811	590,811
Deferred inflows of resources			
Differences between expected and actual experience	(82,719)	21,592	(61,127)
Changes of assumptions	(6,499,415)	(737,922)	(7,237,337)
Difference between projected and actual earnings on pension plan investments	(295,583)	295,583	-
Net of deferred outflows	<u>\$ (4,671,858)</u>	<u>\$ (1,160,325)</u>	<u>\$ (5,832,183)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions (excluding employer specific amounts, deferrals from District contributions subsequent to the measurement date, and deferrals from change on proportion) will be recognized in pension expense as follows:

State Fiscal Year Ending June 30,

2021	\$ (2,168,934)
2022	(1,977,409)
2023	(1,130,039)
2024	(456,969)
2025	(98,832)
Total	<u>\$ (5,832,183)</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

A. Public employees' retirement systems (PERS) (continued)

Pension expense

For the fiscal year ended June 30, 2021, the District recognized net pension expense of \$218,647, which represents the District's proportionate share of allocable plan pension expense of \$413,009 less other adjustments to the net pension liability of \$148,672, less the net amortization of deferred amounts from changes in proportion of \$45,690. The components of allocable pension expense, which exclude amounts attributable to employer paid member contributions and pension expense related to specific liabilities of individual employers, for the District for the fiscal year ending June 30, 2020 measurement date are as follows:

Service cost	\$	816,553
Interest on total pension liability		2,660,582
Benefit changes		(18,238)
Member contributions		(580,405)
Administrative expense		13,885
Expected investment return net of investment expense		(1,566,241)
Pension expense related to specific liabilities of individual employers		(7,271)
Recognition (amortization) of deferred inflows/outflows of resources		
Differences between projected and actual experience		187,583
Changes of assumptions		(1,381,785)
Difference between projected and actual investment earnings on pension plan investments		288,346
Pension expense	\$	413,009

B. Teachers' pension and annuity fund (TPAF)

Plan description

The State of New Jersey, Teachers' Pension and Annuity Fund (TPAF) is a 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. TPAF is administered by the State of New Jersey, Division of Pensions and Benefits (the Division). For additional information about TPAF, please refer to Division's annual financial statements which can be found at www.state.nj.us/treasury/pensions/annual-reports.shtml.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

B. Teachers' pension and annuity fund (TPAF)

Plan description

The following represents the membership Tiers for TPAF:

Tier	Definition
1	Members enrolled prior to July 1, 2007
2	Members eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
3	Members eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
4	Members eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
5	Members 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 tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 before age 65 with 30 years or more 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 State's pension contribution is based on an actuarially determined amount which includes 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 the State fiscal year 2020, the State's pension contribution was less than the actuarial determined amount.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

B. Teachers' pension and annuity fund (TPAF) (continued)

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 non-employer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers. However, the Notes to the Financial Statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

During the state fiscal year ending June 30, 2020, the State of New Jersey contributed \$4,821,287 to the TPAF for normal pension benefits on behalf of the District.

The contribution rate was 7.50% of base salary effective July 1, 2018.

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for TPAF for fiscal year ended June 30, 2020 measurement date is as follows:

District proportionate share of net pension liability	\$	185,808,224
Less: State proportionate share of net pension liability		45,705,853
Net pension liability	\$	140,102,371
 Proportionate share		 0.2127637525%
 Plan fiduciary net position as a percentage of the total pension liability		 24.60%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

B. Teachers' pension and annuity fund (TPAF) (continued)

Actuarial assumptions

The total pension liability for the June 30, 2020 measurement date was determined by an actuarial valuation as of July 1, 2019, which was rolled forward to June 30, 2020. 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 (based on years of service)	
Through 2026	1.55 - 4.55%
Thereafter	2.75 - 5.65%
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 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-2020.

The actuarial assumptions used in the July 1, 2019 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 plan investments (7.00% at June 30, 2020 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment 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 TPAF's target asset allocation as of June 30, 2020 measurement date are summarized in the following table:

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)
B. Teachers' pension and annuity fund (TPAF) (continued)
Long-term expected rate of return (continued)

Asset Class	Target Allocations	Long-Term Expected Rate of Return
U.S. equity	27.00%	7.71%
Non-U.S. developed markets equity	13.50%	8.57%
Emerging markets equity	5.50%	10.23%
Private equity	13.00%	11.42%
Real assets	3.00%	9.73%
Real estate	8.00%	9.56%
High yield	2.00%	5.95%
Private credit	8.00%	7.59%
Investment grade credit	8.00%	2.67%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	1.94%
Risk mitigation strategies	3.00%	3.40%

Discount rate

The discount rate used to measure the total pension liability was 5.40% as of June 30, 2020. 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 2.21% as of June 30, 2020 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 based on 78% of the actuarially determined contributions for the State. 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 2062. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

Sensitivity of the collective net pension liability to changes in the discount rate

The following presents the net pension liability of the State as of June 30, 2020 measurement date calculated using the discount rate as disclosed above as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (5.40%)	\$ 140,102,371
At a 1% lower rate (4.40%)	164,566,643
At a 1% higher rate (6.40%)	119,788,899

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

B. Teachers' pension and annuity fund (TPAF) (continued)

Pension expense

The components of allocable pension expense, which exclude pension expense related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2020 measurement date are as follows:

Service cost	\$	3,489,959
Interest on total pension liability		9,937,510
Benefit changes		(35,535)
Member contributions		(1,840,697)
Administrative expense		28,684
Expected investment return net of investment expense		(3,238,320)
Pension expense related to specific liabilities of individual employers		10,084
Recognition (amortization) of deferred inflows/outflows of resources		
Differences between projected and actual experience		376,090
Changes of assumptions		(838,122)
Difference between projected and actual investment earnings on pension plan investments		822,509
Pension expense	\$	8,712,162

C. Defined contribution retirement program

The Defined Contribution Retirement Program (DCRP) was established under the provisions Ch. 92, PL 2007 and expanded under the provisions of Ch. 89, PL 2008 and Ch. 1, PL 2010 to provide eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees eligible to enroll in the program include the following: First, employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007 who earn salary in excess of maximum compensation limits. Also, employees otherwise eligible to enroll in the TPAF and PERS who do not earn the minimum salary (\$8,400 in 2021) but who earn salary of at least \$5,000 annually are eligible to participate. The Program Administrator, Prudential Financial, makes information regarding the program available on its New Jersey Defined Contribution Program Web Site: www.prudential.com/njdcrp.

Contribution rates for DCRP provide for employee contributions of 5.50% of annual contractual compensation as defined. The District's contribution to the DCRP for fiscal year 2021 was \$25,154.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

D. Other pension plan information

During the fiscal year ended June 30, 2021, the State of New Jersey contributed \$1,946,782 to the TPAF for postretirement medical benefits, \$115,987 for noncontributory insurance premiums, \$2,922 for long-term disability insurance and \$6,096,133 for normal costs and accrued liability costs on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,663,637 during the fiscal year ended June 30, 2021 for the employer's share of Social Security Contributions for TPAF members calculated on their base salaries. These amounts have been included in the financial statements and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB Statement 68.

Note 7 - Postretirement benefits

The State of New Jersey provides post-retirement (PRM) benefits for certain State and other retired employees meeting the service credit eligibility requirements. In fiscal year 2020, the State paid PRM benefits for 143,053 State and local retirees.

The State funds postretirement medical benefits on a pay-as-you-go basis, which means that the State does not pre-fund, or otherwise establish a reserve or other pool of assets against the PRM expenses that the State may incur in future years. For fiscal year 2020, the State contributed \$1.578 billion to pay for pay-as-you-go PRM benefit costs incurred by covered retirees. The State's pay-as-you-go contributions have decreased from fiscal year 2019 amounts. Reductions are attributable to various cost savings initiatives implemented by the State including Medicare Advantage contracts. The State has appropriated \$1.775 billion in fiscal year 2021 as the State's contribution to fund pay-as-you-go PRM costs.

In accordance with the provisions of GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, the State is required to quantify and disclose its obligations to pay Other Postemployment Benefits (OPEB) to retired plan members. This new standard supersedes the previously issued guidance, GASB Statement No. 45, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for fiscal year 2018. The State is now required to accrue a liability in all instances where statutory language names the State as the legal obligor for benefit payments. The fiscal year 2020 total State OPEB liability to provide these benefits is \$65.5 billion, a decrease of \$10.5 billion or 13.8 percent from the \$76 billion liability recorded in fiscal year 2019.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Total OPEB liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under Paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the District. Note that actual numbers will be published in the NJ State ACFR at <https://www.nj.gov/treasury/omb/fr.shtml>.

Under a special funding situation, the State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Therefore, the following OPEB liability note information is reported at the State's level and is not accrued by the District.

For purposes of reporting required GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District's proportionate share of allocable OPEB liability and employer OPEB expense and related revenue as of June 30, 2020 measurement date is as follows:

State's proportionate share of the OPEB liability	\$ 67,809,962,608
District's proportionate share of the State's OPEB liability	146,501,675
Employer OPEB expense and related revenue	7,038,373
Allocable proportionate percentage	0.216047%
<u>Changes in the total OPEB liability</u>	

	Total OPEB Liability
Total OPEB liability at June 30, 2019	\$ 89,977,346
Service cost	3,674,629
Interest cost	3,234,911
Change of benefit terms	
Differences between expected and actual experiences	25,327,136
Changes of assumptions	26,760,822
Member contributions	77,305
Gross benefit payments	(2,550,474)
Total OPEB liability at June 30, 2020	\$ 146,501,675

There were no changes of the benefit terms from June 30, 2019 to June 30, 2020.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Changes in the total OPEB liability (continued)

Changes of assumptions and other inputs reflect a change in the discount rate from 3.50% as of the June 30, 2019 plan measurement date to 2.21% as of the June 30, 2020 plan measurement date.

The total non-employer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. 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	PERS
	(based on years of service)	(based on years of service)
Salary increases		
Through 2026	1.55% - 4.45%	2.00% - 6.00%
Thereafter	1.55% - 4.45%	3.00% - 7.00%

Preretirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP) and “General” (PERS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Postretirement mortality rates were based on the Pub-2010 “General” classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018 and July 1, 2013 - June 30, 2018 for TPAF and PERS, respectively.

Health care trend assumptions

For Pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)
Changes in the total OPEB liability (continued)

Discount rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond return rate as chosen by the Division. 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. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Sensitivity of the total OPEB liability to changes in the discount rates

The following presents the total non-employer OPEB liability as of June 30, 2020 measurement date, using the District's allocable proportionate percentage, calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Total OPEB Liability (school retirees)

At current discount rate (2.21%)	\$ 146,501,675
At a 1% lower rate (1.21%)	176,615,331
At a 1% higher rate (3.21%)	122,955,696

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total non-employer OPEB liability, as well as what the total non-employer OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Total OPEB Liability (school retirees)

Healthcare cost trend rate	\$ 146,501,675
At a 1% lower rate (1% decrease)	118,261,092
At a 1% higher rate (1% increase)	180,129,932

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB

For the year ended June 30, 2020, the District recognized OPEB expense of \$7,038,373 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 and in which there is a special funding situation.

In accordance with GASB Statement No. 75, the District's proportionate share of school retirees OPEB is zero, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 8 - Deferred compensation

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

Ameriprise Financial Services Inc.
 AXA Equitable/Equivest
 Lincoln Investment Planning
 MetLife Resources
 Siracusa Benefits Programs
 Variable Annuity Life Insurance Co./AIG

Note 9 - Inventory

Inventory in the food service fund as of June 30, 2021 consisted of the following:

Food	\$	22,489
Supplies		8,440
Total		\$ 30,929

Note 10 - Contingent liabilities

Litigation

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

Grantor agencies

Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the District expects such amount, if any, to be immaterial.

Note 11 - Risk management

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 11 - Risk management (continued)

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

Fiscal Year	Board Contrib.	Interest Earnings	Employee Deposits	Amount Reimbursed	Ending Balance Available for Claims
2020 - 2021	\$ 392,000	\$ 4,250	\$ 55,458	\$ (110,784)	\$ 847,102
2019 - 2020	-	3,892	55,493	(126,511)	506,178
2018 - 2019	-	3,547	55,552	(62,135)	573,304

Note 12 - Reserve accounts

A capital reserve account was established by the District 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) and updated annually in the Quality Accountability Continuum (QSAC). Upon submission of the LRFP to the Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6A:26-9.1(d)1, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Districts are allowed as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit to the reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this state statute, the District deposited \$3,638,605 to their capital reserve account and \$689,404 to their maintenance reserve account by Board Resolution in June 2021.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 12 - Reserve accounts (continued)

The following schedule is a summarization of the reserve accounts for the current fiscal year:

Reserve Type	Beginning Balance	District Contribution	Interest Earnings	Withdrawals Net of Return	Ending Balance
Capital	\$ 20,145,426	\$ 3,638,605	\$ 172,789	\$ 3,326,469	\$ 20,630,351
Maintenance	2,909,718	689,404	-	689,404	2,909,718
Emergency	192,716	-	-	-	192,716
Total	<u>\$ 23,247,860</u>	<u>\$ 4,328,009</u>	<u>\$ 172,789</u>	<u>\$ 4,015,873</u>	<u>\$ 23,732,785</u>

The June 30, 2021 LRFP balance of local support costs of uncompleted capital projects exceeded the amount in capital reserve.

Note 13 - Fund balance - general fund

As described in Note 1 (O) fund balance may be restricted, committed or assigned. An analysis of the general fund balance on June 30, 2021 is as follows:

Restricted

Excess surplus - Designated for subsequent year's expenditures.

Amount appropriated in the succeeding year's budget to reduce tax requirements. \$ 3,820,000

Excess surplus - Represents amount in excess of allowable percentage of expenditures. In accordance with state statute, the excess surplus is designated for utilization in succeeding year's budgets. 4,008,726

Capital reserve account - Represents funds restricted to capital projects in the Districts long range facilities plan. 20,630,351

Maintenance reserve account - Represents funds restricted for required maintenance of school facilities. 2,909,718

Emergency reserve account - Represents funds restricted to finance unanticipated general fund expenditures required for a thorough and efficient education. 192,716

Unemployment - Represents funds accumulated for future unemployment claims. 847,102

Committed

Year-end encumbrance - Represents fund balance assigned for purchase orders that have been issued but goods or services were not received as of June 30. 4,497,133

Unassigned

Undesignated - Represents fund balance which has not been restricted or designated. 2,064,454

Total fund balance - Budgetary basis (Exhibit C-1) 38,970,200

Last state aid payments not recognized on GAAP basis (506,372)

Total fund balance - GAAP basis (Exhibit B-1) \$ 38,463,828

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 14 - Calculation of excess surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by PL 2004, Ch. 73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund, fund balance at the fiscal year end of June 30, if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2021 is \$4,008,726.

Note 15 - Restatement of prior year net position

During the fiscal year ended June 30, 2021, the District restated net position for governmental activities as of June 30, 2020 as a result of the implementation of GASB Statement No. 84:

	Governmental Activities
Net position, June 30, 2020	\$ 72,466,960
Additions	
Reserved fund balance - unemployment fund	506,178
Reserved fund balance - scholarship fund	242,946
Reserved fund balance - student activity fund	773,903
Net position, June 30, 2020, as restated	\$ 73,989,987

Note 16 - Restatement of prior year fund balance

During the fiscal year ended June 30, 2021, the District restated fund balance for the general fund and special revenue fund as of June 30, 2020 as a result of the implementation of GASB Statement No. 84:

	General Fund	Special Revenue Fund
Fund balance June 30, 2020	\$ 36,096,813	\$ -
Additions		
Reserved fund balance - unemployment fund	506,178	-
Reserved fund balance - scholarship fund	-	242,946
Reserved fund balance - student activity fund	-	773,903
Fund balance, June 30, 2020 as restated	\$ 36,602,991	\$ 1,016,849

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 17 - Recent accounting pronouncements not yet effective

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

In June 2017, GASB issued Statement No. 87, *Leases*. This statement is effective for reporting periods beginning after June 15, 2021 as amended by GASB Statement No. 95. The District is evaluating the effect of the pronouncement on financial reporting.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement is effective for reporting periods beginning after June 15, 2022. The District is evaluating the effect of the pronouncement on financial reporting.

Note 18 - Deficit balance in unrestricted net position

The District is reporting a deficit balance in unrestricted net position for governmental activities as of June 30, 2021 of (\$10,709,332) on Schedule A-1 Statement of Net Position. The deficit balance is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

Note 19 - Risks and uncertainties

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (The "COVID-19 outbreak") and the risks to the international community as a virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the District's financial condition, liquidity, and future results of operations.

Note 20 - Subsequent events

The District has evaluated subsequent events through March 8, 2022, which is the date the financial statements were available to be issued and no additional items were noted for disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenue					
Local sources					
Local tax levy	\$ 55,668,433	\$ -	\$ 55,668,433	\$ 55,668,433	\$ -
Tuition from other LEAs within the state	47,782	-	47,782	214,387	166,605
Transportation fees from individuals	-	-	-	1,520	1,520
Transportation fees from other LEAs	40,000	-	40,000	34,206	(5,794)
Rents and royalties	28,000	-	28,000	28,800	800
Sale of property	30,000	-	30,000	23,160	(6,840)
Unrestricted miscellaneous revenues	609,958	-	609,958	453,511	(156,447)
Interest earned on maintenance reserve	7,000	-	7,000	-	(7,000)
Interest earned on capital reserve funds	90,000	-	90,000	172,789	82,789
Other restricted miscellaneous revenues	-	-	-	4,250	4,250
Total	56,521,173	-	56,521,173	56,601,056	79,883
State sources					
School choice aid	254,952	-	254,952	254,952	-
Categorical transportation aid	326,420	-	326,420	326,420	-
Extraordinary aid	-	-	-	859,727	859,727
Categorical special education aid	1,840,406	-	1,840,406	1,840,406	-
Equalization aid	2,822,774	-	2,822,774	2,822,774	-
Categorical security aid	48,383	-	48,383	48,383	-
Other state aid	-	-	-	36,830	36,830
TPAF Pension (on-behalf)	-	-	-	6,212,120	6,212,120
TPAF Social Security (reimbursed)	-	-	-	1,663,637	1,663,637
TPAF Postretirement benefits	-	-	-	1,946,782	1,946,782
TPAF Long-term disability insurance	-	-	-	2,922	2,922
Total	5,292,935	-	5,292,935	16,014,953	10,722,018
Federal sources					
Medicaid reimbursement	23,362	-	23,362	36,803	13,441
Total	23,362	-	23,362	36,803	13,441
Total revenues	\$ 61,837,470	\$ -	\$ 61,837,470	\$ 72,652,812	\$ 10,815,342
Expenditures					
Current					
Instruction - regular program					
Salaries of teachers					
Grades 9-12	\$ 15,952,308	\$ (63,504)	\$ 15,888,804	\$ 15,115,459	\$ 773,345
Home instruction					
Salaries of teacher	48,240	-	48,240	15,220	33,020
Purchased professional - educational services	48,000	-	48,000	28,481	19,519
Other purchased services	3,000	-	3,000	-	3,000
Regular programs - undistributed instruction					
Other salaries for instruction	390,450	(9,994)	380,456	374,345	6,111
Purchased technical services	10,000	-	10,000	8,695	1,305
Other purchased services	459,222	27,574	486,796	370,670	116,126
General supplies	1,100,020	(23,931)	1,076,089	758,961	317,128
Textbooks	117,175	(23,390)	93,785	72,157	21,628
Other objects	19,350	1,600	20,950	6,563	14,387
Total	18,147,765	(91,645)	18,056,120	16,750,551	1,305,569

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Special education					
Behavioral disabilities					
Salaries of teachers	\$ 140,810	\$ -	\$ 140,810	\$ 140,810	\$ -
Other salaries for instruction	52,110	-	52,110	52,110	-
Other purchased services	5,800	-	5,800	450	5,350
General supplies	1,000	500	1,500	1,449	51
Other objects	500	-	500	-	500
Total	<u>200,220</u>	<u>500</u>	<u>200,720</u>	<u>194,819</u>	<u>5,901</u>
Resource room/resource center					
Salaries of teachers	2,950,525	(1,925)	2,948,600	2,843,479	105,121
Other salaries for instruction	793,252	(12,886)	780,366	734,321	46,045
Other purchased services	6,500	-	6,500	3,564	2,936
General supplies	48,800	(17,335)	31,465	18,718	12,747
Textbooks	3,000	-	3,000	341	2,659
Other objects	700	-	700	225	475
Total	<u>3,802,777</u>	<u>(32,146)</u>	<u>3,770,631</u>	<u>3,600,648</u>	<u>169,983</u>
Autism					
Salaries of teachers	62,155	1,760	63,915	63,915	-
Other salaries for instruction	67,302	29,426	96,728	96,728	-
General supplies	3,500	3,570	7,070	5,363	1,707
Total	<u>132,957</u>	<u>34,756</u>	<u>167,713</u>	<u>166,006</u>	<u>1,707</u>
Home instruction					
Salaries of teachers	18,500	-	18,500	10,770	7,730
Purchased professional - educational services	18,500	-	18,500	3,398	15,102
Other purchased services	3,000	-	3,000	35	2,965
Total	<u>40,000</u>	<u>-</u>	<u>40,000</u>	<u>14,203</u>	<u>25,797</u>
Total special education	<u>4,175,954</u>	<u>3,110</u>	<u>4,179,064</u>	<u>3,975,676</u>	<u>203,388</u>
Basic skills/remedial					
Salaries of teachers	32,000	-	32,000	26,585	5,415
Other salaries for instruction	27,440	-	27,440	27,440	-
Other purchased services	50	-	50	-	50
General supplies	2,000	-	2,000	-	2,000
Total	<u>61,490</u>	<u>-</u>	<u>61,490</u>	<u>54,025</u>	<u>7,465</u>
Bilingual education - instruction					
Salaries of teachers	308,265	-	308,265	274,111	34,154
Other salaries for instruction	50,105	-	50,105	25,750	24,355
Other purchased services	5,000	-	5,000	1,497	3,503
General supplies	3,968	-	3,968	3,565	403
Textbooks	3,000	-	3,000	1,810	1,190
Other objects	1,700	-	1,700	-	1,700
Total	<u>372,038</u>	<u>-</u>	<u>372,038</u>	<u>306,733</u>	<u>65,305</u>

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
School-sponsored co/extra curricular activities - instruction					
Salaries	\$ 316,570	\$ -	\$ 316,570	\$ 299,779	\$ 16,791
Purchased services	-	750	750	750	-
Supplies and materials	18,000	1,317	19,317	5,185	14,132
Other objects	14,000	(2,067)	11,933	3,263	8,670
Total	348,570	-	348,570	308,977	39,593
School-sponsored athletics - instruction					
Salaries	1,146,558	-	1,146,558	1,118,371	28,187
Purchased services	312,991	(72,150)	240,841	219,651	21,190
Supplies and materials	119,000	2,886	121,886	102,803	19,083
Other objects	16,200	(3,528)	12,672	10,705	1,967
Total	1,594,749	(72,792)	1,521,957	1,451,530	70,427
Total instruction regular	\$ 24,700,566	\$ (161,327)	\$ 24,539,239	\$ 22,847,492	\$ 1,691,747
Undistributed expenditures					
Undistributed expenditures - instruction					
Tuition to other LEAs within the state - regular	\$ -	\$ 1,690	\$ 1,690	\$ 1,690	\$ -
Tuition to other LEAs within the state - special	407,130	(33,104)	374,026	271,566	102,460
Tuition to county vocational school district - regular	1,017,280	-	1,017,280	988,000	29,280
Tuition to county vocational school district - special	376,680	-	376,680	349,980	26,700
Tuition to priv. school for the disabled w/i state	2,453,030	(120,866)	2,332,164	1,738,984	593,180
Tuition - state facilities	-	3,862	3,862	3,862	-
Tuition - other	627,150	12,887	640,037	191,653	448,384
Total	4,881,270	(135,531)	4,745,739	3,545,735	1,200,004
Undistributed expenditures - attendance & social work					
Other purchased services	7,250	-	7,250	7,211	39
Total	7,250	-	7,250	7,211	39
Undistributed expenditures - health services					
Salaries	388,767	4,440	393,207	388,401	4,806
Purchased professional and technical services	242,750	(4,500)	238,250	72,815	165,435
Other purchased services	8,950	-	8,950	2,563	6,387
Supplies and materials	23,149	1,060	24,209	17,775	6,434
Total	663,616	1,000	664,616	481,554	183,062
Undistributed expenditures - speech, ot, pt & related services					
Salaries	130,276	(38,758)	91,518	91,518	-
Purchased professional - educational services	55,000	48,195	103,195	95,305	7,890
Supplies and materials	750	2,166	2,916	2,916	-
Total	186,026	11,603	197,629	189,739	7,890
Undistributed expend - other supp. service stds. - extra service					
Salaries	391,313	(11,520)	379,793	192,596	187,197
Purchased professional - educational services	305,750	-	305,750	122,214	183,536
Supplies and materials	2,472	-	2,472	1,624	848
Total	699,535	(11,520)	688,015	316,434	371,581

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Undistributed expenditures - guidance					
Salaries of other professional staff	\$ 1,759,908	\$ 34,147	\$ 1,794,055	\$ 1,640,537	\$ 153,518
Salaries of secretarial and clerical assistants	180,627	-	180,627	170,627	10,000
Unused vacation payment to terminated/retired staff	-	15,853	15,853	-	15,853
Purchased professional - educational services	141,500	(30,000)	111,500	99,285	12,215
Other purchased services	32,833	1,000	33,833	16,018	17,815
Supplies and materials	37,592	(6,000)	31,592	8,755	22,837
Other objects	4,400	-	4,400	1,494	2,906
Total	2,156,860	15,000	2,171,860	1,936,716	235,144
Undistributed expenditures - child study teams					
Salaries of other professional staff	1,390,343	(3,702)	1,386,641	1,386,641	-
Salaries of secretarial and clerical assistants	167,170	5,880	173,050	173,050	-
Other purchased professional & technical services	11,000	-	11,000	10,665	335
Other purchased services	13,366	-	13,366	2,944	10,422
Supplies and materials	20,065	3,035	23,100	22,974	126
Other objects	4,335	65	4,400	3,122	1,278
Total	1,606,279	5,278	1,611,557	1,599,396	12,161
Undistributed expenditures - improvement of inst. service					
Salaries of supervisor of instruction	1,098,347	3,648	1,101,995	1,101,995	-
Salaries of other professional staff	88,320	(16,729)	71,591	64,229	7,362
Salaries of secretarial & clerical assist	120,570	-	120,570	120,570	-
Unused vacation payment to terminated/retired staff	-	13,081	13,081	-	13,081
Other purchased services	54,731	-	54,731	36,294	18,437
Supplies and materials	1,500	-	1,500	170	1,330
Other objects	9,900	-	9,900	8,395	1,505
Total	1,373,368	-	1,373,368	1,331,653	41,715
Undistributed expenditures - edu. media service/sch. library					
Salaries	924,959	(10,441)	914,518	768,345	146,173
Salaries of technology coordinators	100,963	-	100,963	84,186	16,777
Unused vacation payment to terminated/retired staff	8,812	10,440	19,252	19,252	-
Other purchased services	45,200	4,500	49,700	6,921	42,779
Supplies and materials	43,900	(5,495)	38,405	31,144	7,261
Other objects	5,700	(4,500)	1,200	-	1,200
Total	1,129,534	(5,496)	1,124,038	909,848	214,190
Undistributed expenditures - instructional staff training services					
Salaries of other professional staff	42,540	-	42,540	4,120	38,420
Purchased professional - educational services	90,000	(425)	89,575	71,375	18,200
Other purchased services	-	425	425	425	-
Total	132,540	-	132,540	75,920	56,620

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Undistributed expend. - support service - general admin.					
Salaries	\$ 415,600	\$ -	\$ 415,600	\$ 371,332	\$ 44,268
Legal services	200,000	(1,288)	198,712	90,390	108,322
Audit fees	92,500	-	92,500	57,500	35,000
Other purchased professional services	9,500	-	9,500	5,735	3,765
Communications/telephone	65,000	-	65,000	63,833	1,167
BOE other purchased services	4,000	-	4,000	900	3,100
Miscellaneous purchased services	138,799	22,744	161,543	121,858	39,685
General supplies	2,525	-	2,525	1,998	527
BOE in-house training/meeting supplies	3,000	-	3,000	2,688	312
Judgments against the school district	150,000	10,585	160,585	124,943	35,642
Miscellaneous expenditures	15,450	(6,954)	8,496	8,496	-
BOE membership dues and fees	28,000	(2,343)	25,657	25,657	-
Total	<u>1,124,374</u>	<u>22,744</u>	<u>1,147,118</u>	<u>875,330</u>	<u>271,788</u>
Undistributed expend. - support service - school admin.					
Salaries of principals/assistant principals	740,099	-	740,099	705,596	34,503
Salaries of other professional staff	160,000	-	160,000	157,000	3,000
Salaries of secretarial and clerical assistants	338,003	(162)	337,841	309,118	28,723
Unused vacation payment to terminated/retired staff	3,458	162	3,620	3,620	-
Purchased professional and technical services	4,000	-	4,000	-	4,000
Other purchased services	22,007	-	22,007	4,913	17,094
Supplies and materials	20,904	-	20,904	11,568	9,336
Other objects	11,000	-	11,000	6,859	4,141
Total	<u>1,299,471</u>	<u>-</u>	<u>1,299,471</u>	<u>1,198,674</u>	<u>100,797</u>
Undistributed expenditures - central services					
Salaries	826,792	(5,354)	821,438	816,194	5,244
Unused vacation payment to terminated/retired staff	-	5,354	5,354	5,354	-
Purchased technical services	56,175	607	56,782	49,575	7,207
Miscellaneous purchased services	16,900	(636)	16,264	3,474	12,790
Supplies and materials	26,097	8,463	34,560	31,356	3,204
Other objects	7,354	29	7,383	5,753	1,630
Total	<u>933,318</u>	<u>8,463</u>	<u>941,781</u>	<u>911,706</u>	<u>30,075</u>
Undistributed expenditures - admin. info. technology					
Salaries	100,963	(11,926)	89,037	84,186	4,851
Unused vacation payment to terminated/retired staff	-	11,926	11,926	-	11,926
Other purchased services	3,500	-	3,500	-	3,500
Supplies and materials	8,500	-	8,500	3,112	5,388
Total	<u>112,963</u>	<u>-</u>	<u>112,963</u>	<u>87,298</u>	<u>25,665</u>
Undistributed expend. - required maint. for school facilities					
Salaries	510,629	-	510,629	494,710	15,919
Cleaning, repair, and maintenance services	744,823	508,644	1,253,467	624,761	628,706
General supplies	118,969	180,760	299,729	286,577	13,152
Total	<u>1,374,421</u>	<u>689,404</u>	<u>2,063,825</u>	<u>1,406,048</u>	<u>657,777</u>

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Undistributed expenditures - custodial services					
Salaries	\$ 1,598,600	\$ (8,882)	\$ 1,589,718	\$ 1,516,093	\$ 73,625
Unused vacation payment to terminated/retired staff	-	8,882	8,882	8,882	-
Purchased professional and technical services	15,000	-	15,000	5,280	9,720
Cleaning, repair, and maintenance service	103,050	-	103,050	58,177	44,873
Other purchased property services	247,839	-	247,839	229,066	18,773
Insurance	201,789	5,484	207,273	207,273	-
Miscellaneous purchased services	4,000	(6)	3,994	1,599	2,395
General supplies	251,381	(59,650)	191,731	143,621	48,110
Energy (natural gas)	208,317	(2,176)	206,141	193,419	12,722
Energy (electricity)	806,543	50,309	856,852	856,852	-
Other objects	7,500	-	7,500	3,485	4,015
Total	3,444,019	(6,039)	3,437,980	3,223,747	214,233
Undistributed expenditures - care and upkeep of grounds					
Salaries	163,425	-	163,425	137,408	26,017
Cleaning, repair, and maintenance service	121,250	-	121,250	85,815	35,435
General supplies	47,300	-	47,300	30,676	16,624
Total	331,975	-	331,975	253,899	78,076
Undistributed expenditures - security					
Salaries	154,488	-	154,488	150,646	3,842
Purchased professional and technical services	201,900	5,000	206,900	196,588	10,312
Cleaning, repair, and maintenance service	29,500	(4,438)	25,062	1,001	24,061
General supplies	13,000	9,438	22,438	22,437	1
Other objects	500	-	500	-	500
Total	399,388	10,000	409,388	370,672	38,716
Undistributed expenditures - student transportation service					
Salaries of non-instructional aides	5,000	-	5,000	-	5,000
Salaries for pupil trans. (between home & school) - reg.	994,243	(2,353)	991,890	852,098	139,792
Salaries for pupil trans. (between home & school) - sp. ed.	281,780	(6,333)	275,447	112,449	162,998
Salaries for pupil trans. (other than between home & school)	20,000	-	20,000	5,527	14,473
Unused vacation payment to terminated/retired staff	-	8,686	8,686	8,686	-
Management fee - esc & ctsa trans. program	45,000	3,935	48,935	48,289	646
Other purchased professional and technical service	19,500	(3,935)	15,565	13,963	1,602
Cleaning, repair, & maint. services	21,500	-	21,500	-	21,500
Contract service-aid in lieu pymts - non-public schools	130,000	-	130,000	75,763	54,237
Contract service-aid in lieu pymts-choice school students	10,000	-	10,000	3,430	6,570
Contract service (between home & school) - vendors	982,500	-	982,500	796,945	185,555
Contract service (oth. than between home & school) - vend.	352,300	-	352,300	132,655	219,645
Contract service (between home & school) - joint agreements	4,829	-	4,829	4,829	-
Contract service (sp. ed. stds.) - vendors	35,000	(27,000)	8,000	5,973	2,027
Contract service (sp. ed. stds.) - joint agreements	8,000	(8,000)	-	-	-
Contract service (spl. ed. students) - escs & ctsas	950,000	(61,602)	888,398	851,022	37,376
Miscellaneous purchased services - transportation	209,584	(80,456)	129,128	118,356	10,772
General supplies	16,952	-	16,952	13,125	3,827
Transportation supplies	278,448	(27,926)	250,522	74,251	176,271
Other objects	7,500	-	7,500	2,644	4,856
Total	4,372,136	(204,984)	4,167,152	3,120,005	1,047,147

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Unallocated benefits - employee benefits					
Social Security contributions	\$ 891,201	\$ 2	\$ 891,203	\$ 757,889	\$ 133,314
Other retirement contributions - PERS	950,000	56,480	1,006,480	1,006,480	-
Other retirement contributions - regular	18,500	529	19,029	16,948	2,081
Unemployment compensation	-	55,326	55,326	55,326	-
Workmen's compensation	227,060	(708)	226,352	226,352	-
Health benefits	11,818,233	(485,881)	11,332,352	9,710,692	1,621,660
Tuition reimbursement	267,682	-	267,682	200,079	67,603
Other employee benefits	89,000	513,645	602,645	579,857	22,788
Unused sick payment to terminated/retired staff	559,099	(59,854)	499,245	227,431	271,814
Total	<u>14,820,775</u>	<u>79,539</u>	<u>14,900,314</u>	<u>12,781,054</u>	<u>2,119,260</u>
On-behalf TPAF Pension contribution	-	-	-	6,212,120	(6,212,120)
On-behalf TPAF Postretirement medical benefits	-	-	-	1,946,782	(1,946,782)
On-behalf TPAF Long-term disability insurance	-	-	-	2,922	(2,922)
Reimbursed TPAF Social Security contribution	-	-	-	1,663,637	(1,663,637)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,825,461</u>	<u>(9,825,461)</u>
Total undistributed expenditures	<u>\$ 41,049,118</u>	<u>\$ 479,461</u>	<u>\$ 41,528,579</u>	<u>\$ 44,448,100</u>	<u>\$ (2,919,521)</u>
Total current	<u>\$ 65,749,684</u>	<u>\$ 318,134</u>	<u>\$ 66,067,818</u>	<u>\$ 67,295,592</u>	<u>\$ (1,227,774)</u>
Capital outlay					
Equipment					
Grades 9-12	\$ 131,796	\$ 74,588	\$ 206,384	\$ 206,246	\$ 138
Special education - instruction					
Resource room/resource center	-	3,620	3,620	3,620	-
Vocational programs					
School-sponsored and other instructional programs	12,805	72,793	85,598	22,305	63,293
Undistributed					
Undistributed expend. - support service - related & extra.	5,280	-	5,280	2,380	2,900
Undistributed expend. - support service - inst. staff	-	7,594	7,594	5,495	2,099
Undistributed expenditures - general admin.	-	5,300	5,300	-	5,300
Undistributed expend. - required maint. for school facilities	55,434	7,828	63,262	63,232	30
Undistributed expend. - custodial services	37,283	58,863	96,146	85,773	10,373
Undistributed expend. - care and upkeep of grounds	47,274	21,489	68,763	35,815	32,948
Undistributed expend. student transportation	20,000	46,017	66,017	32,993	33,024
School buses - regular	110,000	118,488	228,488	112,452	116,036
School buses - special	229,916	39,845	269,761	197,101	72,660
Total equipment	<u>649,788</u>	<u>456,425</u>	<u>1,106,213</u>	<u>767,412</u>	<u>338,801</u>
Facilities acquisition and construction service					
Legal services	5,000	-	5,000	1,320	3,680
Architectural/engineering services	1,095,175	(560,304)	534,871	234,461	300,410
Other purchased professional and technology services	2,000	3,000	5,000	2,055	2,945
Construction services	5,530,972	(161,929)	5,369,043	2,525,561	2,843,482
Assessment for debt service on SDA funding	179,117	-	179,117	179,117	-
Total facilities acquisition and construction service	<u>6,812,264</u>	<u>(719,233)</u>	<u>6,093,031</u>	<u>2,942,514</u>	<u>3,150,517</u>
Total capital outlay	<u>\$ 7,462,052</u>	<u>\$ (262,808)</u>	<u>\$ 7,199,244</u>	<u>\$ 3,709,926</u>	<u>\$ 3,489,318</u>

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Total expenditures	\$ 73,211,736	\$ 55,326	\$ 73,267,062	\$ 71,005,518	\$ 2,261,544
Excess (deficiency) of revenues over (under) expenditures	\$ (11,374,266)	\$ (55,326)	\$ (11,429,592)	\$ 1,647,294	\$ 13,076,886
Other financing sources (uses)					
Transfers from other funds	-	-	-	192,392	192,392
Total other financing sources (uses)	-	-	-	192,392	192,392
Excess (deficiency) of revenues & other financing sources over (under) expenditures & other financing uses	(11,374,266)	(55,326)	(11,429,592)	1,839,686	13,269,278
Fund balances, July 1 (as restated)	37,130,514	-	37,130,514	37,130,514	-
Fund balances, June 30	\$ 25,756,248	\$ (55,326)	\$ 25,700,922	\$ 38,970,200	\$ 13,269,278
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Adjustment for prior year encumbrances	\$ (3,949,732)	\$ -	\$ (3,949,732)	\$ (3,949,732)	\$ -
Increase in capital reserve	-	3,638,605	3,638,605	3,638,605	-
Interest deposit to capital reserve	90,000	-	90,000	172,789	82,789
Withdrawal from capital reserve	(4,037,500)	711,031	(3,326,469)	(3,326,469)	-
Increase in maintenance reserve	-	689,404	689,404	689,404	-
Interest earned on maintenance reserve	7,000	-	7,000	-	(7,000)
Withdrawal from maintenance reserve	-	(689,404)	(689,404)	(689,404)	-
Increase in unemployment compensation	392,000	-	392,000	392,000	-
Interest earned on unemployment compensation	-	-	-	4,250	4,250
Withdrawal from unemployment compensation	-	(55,326)	(55,326)	(55,326)	-
Budgeted fund balance	(3,876,034)	(4,349,636)	(8,225,670)	4,963,569	13,189,239
Total	\$ (11,374,266)	\$ (55,326)	\$ (11,429,592)	\$ 1,839,686	\$ 13,269,278
Recapitulation of fund balance					
Restricted fund balance					
Excess surplus - designated for subsequent year's expenditures				\$ 3,820,000	
Excess surplus - current year				4,008,726	
Capital reserve				20,630,351	
Emergency reserve				192,716	
Maintenance reserve				2,909,718	
Unemployment compensation				847,102	
Committed fund balance					
Year-end encumbrances				4,497,133	
Unassigned fund balance				2,064,454	
Fund balance per budgetary basis				38,970,200	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				(506,372)	
Fund balance per governmental funds (GAAP)				\$ 38,463,828	

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenues					
Local sources	\$ 51,387	\$ 558,564	\$ 609,951	\$ 581,256	\$ (28,695)
State sources	2,313	-	2,313	2,150	(163)
Federal sources	823,407	-	823,407	823,407	-
Total revenues	\$ 877,107	\$ 558,564	\$ 1,435,671	\$ 1,406,813	\$ (28,858)
Expenditures					
Instruction					
Salaries	\$ 73,990	\$ -	\$ 73,990	\$ 73,990	\$ -
Purchased professional and technical services	102	-	102	-	102
Other purchased services	11,934	1,645	13,579	8,046	5,533
General supplies	147,783	3,704	151,487	128,715	22,772
Other objects	1,050	(800)	250	250	-
Total	234,859	4,549	239,408	211,001	28,407
Support services					
Salaries	48,880	2,243	51,123	51,123	-
Personal services - employee benefits	9,083	171	9,254	9,254	-
Tuition	542,658	-	542,658	542,658	-
Other purchased services	17,312	(5,008)	12,304	11,853	451
Supplies & materials	24,315	(16,855)	7,460	7,460	-
Scholarships awarded	-	43,752	43,752	43,752	-
Student activities	-	483,959	483,959	483,959	-
Total	642,248	508,262	1,150,510	1,150,059	451
Capital outlay					
Instructional equipment	-	14,900	14,900	14,900	-
Total	-	14,900	14,900	14,900	-
Total expenditures	\$ 877,107	\$ 527,711	\$ 1,404,818	\$ 1,375,960	\$ 28,858

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 30,853	\$ 30,853	\$ 30,853	\$ -
Fund balances, July 1 (as restated)	1,016,849	-	1,016,849	1,016,849	-
Fund balances, June 30	<u>\$ 1,016,849</u>	<u>\$ 30,853</u>	<u>\$ 1,047,702</u>	<u>\$ 1,047,702</u>	<u>\$ -</u>
Recapitulation of fund balance					
Restricted fund balance					
Student activities				\$ 799,586	
Scholarships				<u>248,116</u>	
Fund balance per budgetary basis				<u>\$ 1,047,702</u>	

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Required Supplementary Information
Budget-to-GAAP Reconciliation
For the Fiscal Year Ended June 30, 2021

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

<u>Sources/Inflows of Resources</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>
Actual amounts (budgetary) "revenues" from the budgetary comparison schedules	\$ 72,652,812	\$ 1,406,813
Difference - budget to GAAP		
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenses (GASB 33):		
State aid receivable prior year	527,523	-
State aid receivable current year	<u>(506,372)</u>	<u>-</u>
Total revenues (GAAP basis)	<u>\$ 72,673,963</u>	<u>\$ 1,406,813</u>
<u>Uses/Outflows of Resources</u>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 71,005,518</u>	<u>\$ 1,375,960</u>
Total expenditures (GAAP basis)	<u>\$ 71,005,518</u>	<u>\$ 1,375,960</u>

See independent auditors' report.

REQUIRED SUPPLEMENTARY INFORMATION - PART III

**SCHEDULES RELATED TO ACCOUNTING
AND REPORTING FOR PENSIONS (GASB 68) (UNAUDITED)**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability - Public Employee's Retirement System
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the net pension liability (asset) - percentage	N/A	0.1059941006%	0.1039214918%	0.1073734600%	0.1100225044%	0.1086152086%	0.1079908869%	0.1059288304%	0.1065517934%	N/A
District's proportion of the net pension liability (asset) - value	N/A	\$ 17,284,866	\$ 18,725,076	\$ 21,141,299	\$ 25,611,480	\$ 32,168,709	\$ 24,241,790	\$ 19,832,774	\$ 20,364,165	N/A
District's covered employee payroll	\$ 7,417,580	7,629,173	7,563,894	7,318,713	7,315,031	7,420,679	7,439,392	7,383,978	7,163,447	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	N/A	226.56%	247.56%	288.87%	350.12%	433.50%	325.86%	268.59%	284.28%	N/A
Plan fiduciary net position as a percentage of the total pension liability	N/A	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%	48.72%	N/A

N/A - Information Not Available

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of District's Contributions - Public Employee's Retirement System
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 1,159,522	\$ 1,010,850	\$ 1,068,019	\$ 1,019,241	\$ 964,922	\$ 928,432	\$ 873,262	\$ 802,846	\$ 806,536	\$ 883,792
Contributions in relation to the contractually required contribution	(1,159,522)	(1,010,850)	(1,068,019)	(1,019,241)	(964,922)	(928,432)	(873,262)	(802,846)	(806,536)	(883,792)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	\$ 7,417,580	\$ 7,629,173	\$ 7,563,894	\$ 7,318,713	\$ 7,315,031	\$ 7,420,679	\$ 7,439,392	\$ 7,383,978	\$ 7,163,447	\$ 7,167,189
Contributions as a percentage of covered employee payroll	15.63%	13.25%	14.12%	13.93%	13.19%	12.51%	11.74%	10.87%	11.26%	12.33%

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Pension Liability - Teacher's Pension and Annuity Fund
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the net pension liability (asset) - percentage	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A
District's proportion of the net pension liability (asset) - value	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	N/A
State's proportionate share of the net pension liability (asset) associated with the District	N/A	140,102,371	126,175,156	131,787,096	142,921,233	165,824,239	126,805,300	111,121,367	108,878,283	N/A
Total	\$ -	\$ 140,102,371	\$ 126,175,156	\$ 131,787,096	\$ 142,921,233	\$ 165,824,239	\$ 126,805,300	\$ 111,121,367	\$ 108,878,283	\$ -
District's covered employee payroll	\$ 23,627,988	\$ 23,318,373	\$ 22,819,414	\$ 22,466,499	\$ 20,903,347	\$ 21,254,978	\$ 21,463,054	\$ 21,167,613	\$ 19,898,518	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	N/A	24.60%	26.95%	26.49%	25.41%	22.33%	28.71%	33.64%	33.76%	N/A

N/A - Information Not Available

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of District's Contributions - Teacher's Pension and Annuity Fund
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually required contribution	\$ 4,821,287	\$ 4,133,766	\$ 4,128,185	\$ 3,214,683	\$ 2,375,613	\$ 1,687,701	\$ 1,084,667	\$ 879,547	\$ 1,392,035	\$ 681,334
Contributions in relation to the contractually required contribution	(4,821,287)	(4,133,766)	(4,128,185)	(3,214,683)	(2,375,613)	(1,687,701)	(1,084,667)	(879,547)	(1,392,035)	(681,334)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	\$ 23,627,988	\$ 23,318,373	\$ 22,819,414	\$ 22,466,499	\$ 20,903,347	\$ 21,254,978	\$ 21,463,054	\$ 21,167,613	\$ 19,898,518	\$ 20,030,994
Contributions as a percentage of covered employee payroll	20.40%	17.73%	18.09%	14.31%	11.36%	7.94%	5.05%	4.16%	7.00%	3.40%

See independent auditors' report.

**SCHEDULES RELATED TO ACCOUNTING AND REPORTING FOR
OTHER POSTEMPLOYMENT EMPLOYEE BENEFITS (GASB 75) (UNAUDITED)**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of the District's Proportionate Share of the Net Other
Postemployment Employee Benefits Liability
Last Ten Fiscal Years

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
District's proportion of the net pension liability (asset) - percentage	N/A	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A
District's proportion of the net pension liability (asset) - value	N/A	\$ -	\$ -	\$ -	\$ -	N/A	N/A	N/A	N/A	N/A
State's proportionate share of the net pension liability (asset) associated with the District	N/A	146,501,675	89,977,346	99,417,053	115,868,340	N/A	N/A	N/A	N/A	N/A
Total	\$ -	\$ 146,501,675	\$ 89,977,346	\$ 99,417,053	\$ 115,868,340	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered employee payroll	N/A	\$ 30,947,546	\$ 30,383,308	\$ 29,785,212	\$ 28,218,378	N/A	N/A	N/A	N/A	N/A
District's proportionate share of the net pension liability (asset) as a percentage of its covered employee payroll	N/A	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension liability	N/A	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A

N/A - Information Not Available

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Required Supplementary Information - Part III
(Unaudited)
June 30, 2021

- Note 1 - Special funding situation - TPAF and other postretirement benefits
The participating employer allocations included in the supplemental Schedule of Employer Special Funding Allocations and the supplemental Schedule of Special Funding Amounts by Employer for each local employer are provided as each local employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the pension expense and other postretirement benefits (OPEB) expense allocated to the State of New Jersey (the State) under the special-funding situation and include their proportionate share of the net pension liability and OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on actual contributions made to the Teachers' Pension and Annuity Fund and for OPEB allocated to employers based upon covered payroll and adjusted by expected State Early Retirement Incentive contributions for the respective fiscal year.
- Note 2 - Changes in assumptions - TPAF
The discount rate was 5.60% in State fiscal year 2019 and 5.40% in State fiscal year 2020. The inflation rate was 2.75% in State fiscal year 2019 and 2.75% in State fiscal year 2020.
- Note 3 - Changes in assumptions - PERS
The discount rate was 6.28% in State fiscal year 2019 and 7.00% in State fiscal year 2020. The inflation rate was 2.75% for State fiscal year 2019 and 2.75% for State fiscal year 2020.
- Note 4 - Changes in assumptions - other postretirement employee benefits
The other postretirement employee benefits discount rate decreased from 3.50% in State fiscal year 2019 to 2.21% in State fiscal year 2020. The inflation rate was 2.50% for State fiscal year 2019 and 2020.
- Note 5 - Changes in healthcare trend assumptions - other postretirement employee benefits
For Pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.
- Note 6 - Changes in benefit term assumptions - other postretirement employee benefits
There were no changes of the benefit terms from June 30, 2019 to June 30, 2020.

SPECIAL REVENUE FUND

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2021

	Total Brought Forward	Coronavirus Relief Fund	IDEA Basic	NJ Post School Outcomes	Local Grants	Scholarships	Student Activity Fund	Total
Revenues								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 22,692	\$ 48,922	\$ 509,642	\$ 581,256
State sources	-	-	-	2,150	-	-	-	2,150
Federal sources	175,205	105,544	542,658	-	-	-	-	823,407
Total revenues	\$ 175,205	\$ 105,544	\$ 542,658	\$ 2,150	\$ 22,692	\$ 48,922	\$ 509,642	\$ 1,406,813
Expenditures								
Instruction								
Salaries	\$ 73,990	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,990
Other purchased services	8,046	-	-	-	-	-	-	8,046
General supplies	17,629	105,544	-	-	5,542	-	-	128,715
Other objects	-	-	-	-	250	-	-	250
Total	99,665	105,544	-	-	5,792	-	-	211,001
Support services								
Salaries	46,973	-	-	2,150	2,000	-	-	51,123
Personal services - employee benefits	9,254	-	-	-	-	-	-	9,254
Tuition	-	-	542,658	-	-	-	-	542,658
Other purchased services	11,853	-	-	-	-	-	-	11,853
Supplies & materials	7,460	-	-	-	-	-	-	7,460
Scholarships awarded	-	-	-	-	-	43,752	-	43,752
Student activities	-	-	-	-	-	-	483,959	483,959
Total	75,540	-	542,658	2,150	2,000	43,752	483,959	1,150,059
Capital outlay								
Non-instructional equipment	-	-	-	-	14,900	-	-	14,900
Total	-	-	-	-	14,900	-	-	14,900
Total expenditures	\$ 175,205	\$ 105,544	\$ 542,658	\$ 2,150	\$ 22,692	\$ 43,752	\$ 483,959	\$ 1,375,960
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,170	\$ 25,683	\$ 30,853
Fund balances, July 1 (as restated)	-	-	-	-	-	242,946	773,903	1,016,849
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 248,116	\$ 799,586	\$ 1,047,702

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis (continued)
For the Fiscal Year Ended June 30, 2021

	ESSA Title IA	ESSA Title IIA	ESSA Title III	ESSA Title III Immigrant	ESSA Title IVA	CARES Emergency Relief	Total Brought Forward
Revenues							
Federal sources	\$ 62,007	\$ 30,453	\$ 15,270	\$ 5,131	\$ 10,000	\$ 52,344	\$ 175,205
Total revenues	<u>\$ 62,007</u>	<u>\$ 30,453</u>	<u>\$ 15,270</u>	<u>\$ 5,131</u>	<u>\$ 10,000</u>	<u>\$ 52,344</u>	<u>\$ 175,205</u>
Expenditures							
Instruction							
Salaries	\$ 29,444	\$ -	\$ -	\$ 4,440	\$ -	\$ 40,106	\$ 73,990
Other purchased services	5,546	-	2,500	-	-	-	8,046
General supplies	14,718	-	2,911	-	-	-	17,629
Total	<u>49,708</u>	<u>-</u>	<u>5,411</u>	<u>4,440</u>	<u>-</u>	<u>40,106</u>	<u>99,665</u>
Support services							
Salaries	608	25,295	5,440	-	7,112	8,518	46,973
Personal services - employee benefits	2,299	1,935	416	340	544	3,720	9,254
Other purchased services	7,350	3,223	-	-	1,280	-	11,853
Supplies & materials	2,042	-	4,003	351	1,064	-	7,460
Total	<u>12,299</u>	<u>30,453</u>	<u>9,859</u>	<u>691</u>	<u>10,000</u>	<u>12,238</u>	<u>75,540</u>
Total expenditures	<u>\$ 62,007</u>	<u>\$ 30,453</u>	<u>\$ 15,270</u>	<u>\$ 5,131</u>	<u>\$ 10,000</u>	<u>\$ 52,344</u>	<u>\$ 175,205</u>
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances, July 1 (as restated)	-	-	-	-	-	-	-
Fund balances, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report.

CAPITAL PROJECTS FUND

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

(NOT APPLICABLE TO THIS REPORT)

PROPRIETARY FUND

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

See Statements B-4, B-5, and B-6

FIDUCIARY FUNDS

Fiduciary funds are used to account for funds received by the School District as an agent for individuals, private organizations, other government and/or other funds.

(NOT APPLICABLE TO THIS REPORT)

LONG-TERM DEBT SCHEDULES

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Long-Term Debt
Schedule of Serial Bonds
For the Fiscal Year Ended June 30, 2021

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance 07/01/20	Issued	Retired	Balance 06/30/21
			Date	Amount					
2011 refunding bond Issue of 2004 bonds	12/20/11	\$ 13,480,000	09/15/21	\$ 2,110,000	3.625%	\$ 4,145,000	\$ -	\$ 2,035,000	\$ 2,110,000
						<u>\$ 4,145,000</u>	<u>\$ -</u>	<u>\$ 2,035,000</u>	<u>\$ 2,110,000</u>

See independent auditor's report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Debt Service Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2021

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenues					
Local sources					
Local tax levy	\$ 2,158,468	\$ -	\$ 2,158,468	\$ 2,158,468	\$ -
Miscellaneous	-	-	-	85	85
Total revenues	<u>2,158,468</u>	<u>-</u>	<u>2,158,468</u>	<u>2,158,553</u>	<u>85</u>
Expenditures					
Interest on bonds	123,553	-	123,553	123,553	-
Redemption of principal - bonds	2,035,000	-	2,035,000	2,035,000	-
Total expenditures	<u>2,158,553</u>	<u>-</u>	<u>2,158,553</u>	<u>2,158,553</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(85)	-	(85)	-	85
Fund balance, July 1	<u>85</u>	<u>-</u>	<u>85</u>	<u>1</u>	<u>(84)</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

See independent auditors' report.

STATISTICAL SECTION

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statistical Section J Series

CONTENTS	PAGE
FINANCIAL TRENDS	
These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	J-1 to J-6
REVENUE CAPACITY	
These schedules contain trend information to help the reader assess the District's most significant local revenue sources, the property tax.	J-7 to J-10
DEBT CAPACITY	
These schedules contain trend information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	J-11 to J-14
DEMOGRAPHIC AND ECONOMIC INFORMATION	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	J-15 to J-16
OPERATING INFORMATION	
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	J-17 to J-21
Sources: Unless otherwise noted, the information in these schedules are derived from the Annual Comprehensive Financial Reports (ACFR) for the	
The District implemented GASB Statement No. 84 in the fiscal year ending June 30, 2021. Schedules presenting information relating to the implementation of GASB Statement No. 84 include information beginning in that year.	

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Government activities										
Net investment in capital assets	\$ 55,489,118	\$ 58,354,852	\$ 59,372,081	\$ 61,257,471	\$ 61,914,874	\$ 57,392,366	\$ 60,579,275	\$ 61,449,204	\$ 62,132,519	\$ 63,392,263
Restricted	9,369,252	10,863,507	14,798,976	18,440,464	20,121,443	18,138,506	20,933,046	21,664,495	24,770,888	25,627,590
Unrestricted	4,814,513	5,228,337	(14,114,960)	(14,355,436)	(13,791,043)	(12,948,330)	(14,615,491)	(14,096,939)	(12,913,420)	(10,709,332)
Total governmental activities	<u>\$ 69,672,883</u>	<u>\$ 74,446,696</u>	<u>\$ 60,056,097</u>	<u>\$ 65,342,499</u>	<u>\$ 68,245,274</u>	<u>\$ 62,582,542</u>	<u>\$ 66,896,830</u>	<u>\$ 69,016,760</u>	<u>\$ 73,989,987</u>	<u>\$ 78,310,521</u>
Business-type activities										
Net investment in capital assets	\$ 161,519	\$ 155,022	\$ 164,542	\$ 178,273	\$ 179,289	\$ 196,418	\$ 178,786	\$ 164,164	\$ 143,049	\$ 123,130
Unrestricted	669,906	732,976	556,584	448,944	631,225	658,503	728,473	976,613	1,407,847	1,745,150
Total business-type activities	<u>\$ 831,425</u>	<u>\$ 887,998</u>	<u>\$ 721,126</u>	<u>\$ 627,217</u>	<u>\$ 810,514</u>	<u>\$ 854,921</u>	<u>\$ 907,259</u>	<u>\$ 1,140,777</u>	<u>\$ 1,550,896</u>	<u>\$ 1,868,280</u>
District-wide										
Net investment in capital assets	\$ 55,650,637	\$ 58,509,874	\$ 59,536,623	\$ 61,435,744	\$ 62,094,163	\$ 57,588,784	\$ 60,758,061	\$ 61,613,368	\$ 62,275,568	\$ 63,515,393
Restricted	9,369,252	10,863,507	14,798,976	18,440,464	20,121,443	18,138,506	20,933,046	21,664,495	24,770,888	25,627,590
Unrestricted	5,484,419	5,961,313	(13,558,376)	(13,906,492)	(13,159,818)	(12,289,827)	(13,887,018)	(13,120,326)	(11,505,573)	(8,964,182)
Total district-wide	<u>\$ 70,504,308</u>	<u>\$ 75,334,694</u>	<u>\$ 60,777,223</u>	<u>\$ 65,969,716</u>	<u>\$ 69,055,788</u>	<u>\$ 63,437,463</u>	<u>\$ 67,804,089</u>	<u>\$ 70,157,537</u>	<u>\$ 75,540,883</u>	<u>\$ 80,178,801</u>

*

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

* as restated

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities										
Instruction										
Regular	\$ 22,339,587	\$ 23,335,032	\$ 23,215,452	\$ 27,473,363	\$ 29,334,074	\$ 34,192,908	\$ 36,986,943	\$ 35,895,920	\$ 34,496,773	\$ 38,921,148
Special education	4,747,920	4,983,711	5,257,315	5,928,151	6,387,430	7,715,730	8,217,604	8,243,629	7,882,176	9,034,356
Other special education	346,055	411,059	354,394	368,293	386,081	506,508	995,752	753,859	854,368	950,450
Other instruction	2,695,936	2,728,851	2,709,709	2,734,882	2,876,042	3,098,205	3,132,863	3,050,020	3,143,757	2,517,621
Support services										
Tuition	3,286,959	2,889,350	2,790,126	3,438,697	4,039,271	3,898,610	3,346,610	3,170,053	3,575,792	4,088,393
Student & instruction related services	9,742,068	10,108,132	9,753,842	11,356,019	12,483,286	13,852,467	14,534,466	13,708,994	13,907,763	16,339,064
General & business administrative services	2,314,521	2,247,391	2,308,834	2,448,540	2,738,783	2,926,256	2,819,513	2,802,100	2,844,358	2,515,951
School administration	1,839,132	1,898,687	1,903,051	1,891,316	2,067,027	2,501,683	2,864,671	2,674,595	2,241,059	2,768,764
Plant operations & maintenance	6,243,707	5,874,329	6,071,250	5,583,179	5,653,396	5,958,363	6,184,785	6,284,256	6,059,349	6,947,103
Pupil transportation	3,544,840	3,560,252	3,631,761	3,479,336	3,915,648	4,252,464	3,843,672	4,227,569	3,776,368	3,703,179
Interest on long-term debt	747,895	820,590	830,131	747,342	644,088	587,273	361,454	262,391	210,824	139,466
Total governmental activities expenses	<u>57,848,620</u>	<u>58,857,384</u>	<u>58,825,865</u>	<u>65,449,118</u>	<u>70,525,126</u>	<u>79,490,467</u>	<u>83,288,333</u>	<u>81,073,386</u>	<u>78,992,587</u>	<u>87,925,495</u>
Business-type activities										
Food services	1,454,786	1,417,656	1,415,928	1,388,675	1,333,793	1,354,262	1,329,143	1,344,526	948,492	538,398
Transportation	3,720,004	3,935,223	4,239,835	4,196,760	3,931,950	4,185,116	4,869,432	4,941,264	4,785,877	4,773,802
Other	163,170	103,928	94,047	-	-	-	-	-	-	-
Total business-type activities	<u>5,337,960</u>	<u>5,456,807</u>	<u>5,749,810</u>	<u>5,585,435</u>	<u>5,265,743</u>	<u>5,539,378</u>	<u>6,198,575</u>	<u>6,285,790</u>	<u>5,734,369</u>	<u>5,312,200</u>
Total district expenses	<u>\$ 63,186,580</u>	<u>\$ 64,314,191</u>	<u>\$ 64,575,675</u>	<u>\$ 71,034,553</u>	<u>\$ 75,790,869</u>	<u>\$ 85,029,845</u>	<u>\$ 89,486,908</u>	<u>\$ 87,359,176</u>	<u>\$ 84,726,956</u>	<u>\$ 93,237,695</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Changes in Net Position (continued)
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program revenues										
Governmental activities										
Charges for services										
Regular instruction	\$ 88,216	\$ 63,372	\$ 94,756	\$ 95,161	\$ 187,816	\$ 179,729	\$ 170,475	\$ 218,854	\$ 208,108	\$ 218,210
Special education	-	-	-	-	-	-	6,376	768	5,588	2,507
Other special instruction	-	-	-	-	-	-	-	-	-	-
Other instruction	142,530	135,450	145,088	130,135	133,000	141,275	141,183	131,624	105,770	760
Tuition	-	-	-	-	-	-	-	4,423	-	-
Student & instruction related services	4,300	52,929	38,426	38,900	37,587	35,750	54,358	38,668	54,535	590,197
General & business administrative services	38,810	39,505	42,137	39,500	30,230	26,960	26,145	2,600	15,803	5,493
Plant operations & maintenance	49,073	50,700	91,362	236,908	95,915	131,507	116,097	96,933	104,564	47,370
Pupil transportation	190,965	278,818	369,965	97,435	243,978	287,046	224,440	293,243	277,306	47,369
Operating grants & contributions	708,114	753,212	656,500	750,884	772,434	701,951	723,980	702,935	697,369	894,309
Capital grants & contributions	1,533,741	103,154	64,247	822,934	-	18,122	-	-	-	-
Total governmental activities	<u>2,755,749</u>	<u>1,477,140</u>	<u>1,502,481</u>	<u>2,211,857</u>	<u>1,500,960</u>	<u>1,522,340</u>	<u>1,463,054</u>	<u>1,490,048</u>	<u>1,469,043</u>	<u>1,806,215</u>
Business-type activities										
Charges for services										
Food service	1,327,540	1,271,339	1,242,792	1,197,862	1,157,225	1,196,224	1,120,389	1,134,186	728,436	3,112
Transportation	3,943,505	4,175,993	4,242,110	4,438,123	4,405,025	4,426,950	5,161,456	5,664,367	5,986,351	6,129,856
Information technology	104,000	104,000	104,000	-	-	-	-	-	-	-
Student information reporting	67,526	-	-	-	-	-	-	-	-	-
Operating grants & contributions	146,927	147,749	168,810	169,407	175,872	208,107	189,905	194,074	150,899	625,470
Total business-type activities	<u>5,589,498</u>	<u>5,699,081</u>	<u>5,757,712</u>	<u>5,805,392</u>	<u>5,738,122</u>	<u>5,831,281</u>	<u>6,471,750</u>	<u>6,992,627</u>	<u>6,865,686</u>	<u>6,758,438</u>
Total district-wide program revenues	<u>\$ 8,345,247</u>	<u>\$ 7,176,221</u>	<u>\$ 7,260,193</u>	<u>\$ 8,017,249</u>	<u>\$ 7,239,082</u>	<u>\$ 7,353,621</u>	<u>\$ 7,934,804</u>	<u>\$ 8,482,675</u>	<u>\$ 8,334,729</u>	<u>\$ 8,564,653</u>
Net (expense) revenues										
Governmental activities	\$ (55,092,871)	\$ (57,380,244)	\$ (57,323,384)	\$ (63,237,261)	\$ (69,024,166)	\$ (77,968,127)	\$ (81,825,279)	\$ (79,583,338)	\$ (77,523,544)	\$ (86,119,280)
Business-type activities	251,538	242,274	7,902	219,957	472,379	291,903	273,175	706,837	1,131,317	1,446,238
Total district-wide net expenses	<u>\$ (54,841,333)</u>	<u>\$ (57,137,970)</u>	<u>\$ (57,315,482)</u>	<u>\$ (63,017,304)</u>	<u>\$ (68,551,787)</u>	<u>\$ (77,676,224)</u>	<u>\$ (81,552,104)</u>	<u>\$ (78,876,501)</u>	<u>\$ (76,392,227)</u>	<u>\$ (84,673,042)</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Changes in Net Position (continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General revenues & other changes in net position										
Governmental activities										
Property taxes levied for general purposes, net	\$ 50,207,090	\$ 49,208,792	\$ 49,207,952	\$ 48,957,942	\$ 49,568,121	\$ 50,556,323	\$ 51,567,449	\$ 52,598,796	\$ 53,973,853	\$ 55,668,433
Taxes levied for debt service	2,399,606	2,302,489	2,281,202	2,216,318	2,277,501	2,230,921	2,214,386	2,199,689	2,166,903	2,158,468
Unrestricted grants & contributions	9,190,646	10,323,831	10,162,636	16,560,967	19,344,908	24,692,473	29,847,462	25,945,251	23,708,376	31,823,442
Investment earnings	116,791	112,930	91,955	101,851	122,808	145,938	287,977	430,356	512,431	451,350
Miscellaneous income	372,488	407,661	579,957	429,481	428,887	397,250	365,270	381,398	400,556	166,707
Transfers in (out)	(95,803)	103,875	120,773	113,719	181,716	174,935	171,773	199,589	211,625	192,392
Special items										
FEMA unrestricted aid	-	-	-	85,768	-	-	-	-	-	-
Payment to refunding bond agent	(1,083,130)	-	-	-	-	-	-	-	-	-
Gain (loss) on sale, trade in, or disposal of capital assets	12,411	9,882	49,629	57,617	3,000	-	(79,881)	(51,811)	-	(20,978)
Change in compensated absences liability	-	-	-	-	-	-	1,765,131	-	-	-
Total governmental activities	<u>61,120,099</u>	<u>62,469,460</u>	<u>62,494,104</u>	<u>68,523,663</u>	<u>71,926,941</u>	<u>78,197,840</u>	<u>86,139,567</u>	<u>81,703,268</u>	<u>80,973,744</u>	<u>90,439,814</u>
Business-type activities										
Miscellaneous income	10,790	-	10,095	32,397	3,678	12,734	22,642	51,948	27,635	23,714
Transfers in (out)	(104,197)	(103,875)	(120,773)	(113,719)	(181,716)	(174,935)	(171,773)	(199,589)	(211,625)	(192,392)
Special item										
Gain (loss) on capital assets	-	-	-	-	-	-	-	-	(15,946)	-
Refund of prior year revenue	(63,551)	(81,826)	(64,096)	(232,544)	(111,044)	(85,295)	(71,706)	(325,678)	(521,262)	(960,176)
Refund of prior year expenses	11,044	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>(145,914)</u>	<u>(185,701)</u>	<u>(174,774)</u>	<u>(313,866)</u>	<u>(289,082)</u>	<u>(247,496)</u>	<u>(220,837)</u>	<u>(473,319)</u>	<u>(721,198)</u>	<u>(1,128,854)</u>
Total district-wide	<u>\$ 60,974,185</u>	<u>\$ 62,283,759</u>	<u>\$ 62,319,330</u>	<u>\$ 68,209,797</u>	<u>\$ 71,637,859</u>	<u>\$ 77,950,344</u>	<u>\$ 85,918,730</u>	<u>\$ 81,229,949</u>	<u>\$ 80,252,546</u>	<u>\$ 89,310,960</u>
Change in net position										
Governmental activities	\$ 6,027,228	\$ 5,089,216	\$ 5,170,720	\$ 5,286,402	\$ 2,902,775	\$ 229,713	\$ 4,314,288	\$ 2,119,930	\$ 3,450,200	\$ 4,320,534
Business-type activities	105,624	56,573	(166,872)	(93,909)	183,297	44,407	52,338	233,518	410,119	317,384
Total district	<u>\$ 6,132,852</u>	<u>\$ 5,145,789</u>	<u>\$ 5,003,848</u>	<u>\$ 5,192,493</u>	<u>\$ 3,086,072</u>	<u>\$ 274,120</u>	<u>\$ 4,366,626</u>	<u>\$ 2,353,448</u>	<u>\$ 3,860,319</u>	<u>\$ 4,637,918</u>

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund										
Restricted	\$ 16,962,669	\$ 19,895,166	\$ 21,918,045	\$ 26,162,959	\$ 27,462,588	\$ 26,048,880	\$ 28,955,217	\$ 29,638,870	\$ 31,450,072	\$ 32,408,613
Committed	536,989	823,710	930,508	1,008,700	2,782,649	5,266,636	2,600,543	3,126,586	3,949,732	4,497,133
Assigned	-	-	-	6,262	-	-	-	-	-	-
Unassigned	1,118,583	1,012,103	1,008,936	1,029,868	1,034,253	1,098,043	1,067,511	1,120,578	1,203,187	1,558,082
Total general fund	<u>\$ 18,618,241</u>	<u>\$ 21,730,979</u>	<u>\$ 23,857,489</u>	<u>\$ 28,207,789</u>	<u>\$ 31,279,490</u>	<u>\$ 32,413,559</u>	<u>\$ 32,623,271</u>	<u>\$ 33,886,034</u>	<u>\$ 36,602,991</u>	<u>\$ 38,463,828</u>
									*	
All other governmental funds										
Restricted, reported in										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,016,849	\$ 1,047,702
Capital projects fund	1,000,284	199,384	1,834,539	610,138	610,138	-	-	-	-	-
Assigned, reported in										
Debt service fund	4,751	4,723	237	192	413	336	122	104	1	1
Total all other governmental funds	<u>\$ 1,005,035</u>	<u>\$ 204,107</u>	<u>\$ 1,834,776</u>	<u>\$ 610,330</u>	<u>\$ 610,551</u>	<u>\$ 336</u>	<u>\$ 122</u>	<u>\$ 104</u>	<u>\$ 1,016,850</u>	<u>\$ 1,047,703</u>
									*	

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

* as restated

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Tax levy	\$ 52,606,696	\$ 51,511,281	\$ 51,489,154	\$ 51,174,260	\$ 51,845,622	\$ 52,787,244	\$ 53,781,835	\$ 54,798,485	\$ 56,140,756	\$ 57,826,901
Tuition charges	78,337	50,572	92,142	92,426	176,781	169,318	128,470	193,457	164,561	214,387
Transportation	104,794	178,709	356,256	86,461	65,315	57,463	48,101	58,581	59,968	35,726
Interest earnings	116,791	112,930	91,955	101,851	122,808	145,938	287,977	430,356	512,431	451,350
Miscellaneous	471,320	512,187	672,880	723,893	602,134	540,950	643,390	613,764	594,758	812,501
State sources	8,957,379	10,317,000	10,149,443	10,551,499	11,515,629	12,208,237	12,895,203	13,789,115	14,236,634	16,038,254
State sources - capital projects	1,533,741	103,154	64,247	822,934	-	18,122	-	-	-	-
Federal sources	908,593	694,666	653,671	704,747	790,570	687,981	710,439	695,512	704,697	860,210
Total revenues	64,777,651	63,480,499	63,569,748	64,258,071	65,118,859	66,615,253	68,495,415	70,579,270	72,413,805	76,239,329
Expenditures										
Instruction										
Regular instruction	15,364,502	15,481,946	15,983,720	16,238,906	16,101,895	16,666,923	16,552,638	16,804,511	17,023,592	16,750,551
Special education instruction	3,194,242	3,284,302	3,512,685	3,512,941	3,474,898	3,747,726	3,654,293	3,957,866	3,882,292	3,975,676
Other special instruction	234,537	230,215	200,617	176,698	179,082	222,053	411,435	363,753	375,274	360,758
School sponsored/Other instructional	1,771,171	1,771,115	1,746,394	1,765,952	1,789,476	1,751,917	1,736,800	1,736,937	1,748,990	1,760,507
Support services										
Tuition	2,805,480	2,359,641	2,302,473	2,937,513	3,508,415	3,347,649	2,789,738	2,621,521	3,026,822	3,545,735
Student & instruction related services	6,593,628	6,677,248	6,494,257	6,683,139	6,774,725	6,728,802	6,665,225	6,774,758	7,147,624	6,848,471
General administration	738,410	673,381	729,976	740,784	825,200	859,770	704,596	776,256	795,084	875,330
School administration services	1,206,558	1,247,396	1,269,811	1,145,064	1,162,703	1,222,158	1,226,322	1,242,502	1,094,226	1,198,674
Central services	854,771	842,080	857,377	874,539	883,110	853,063	816,314	847,798	863,043	911,706
Administrative information technology	77,633	86,812	76,650	102,928	103,892	98,389	98,218	106,787	102,695	87,298
Plant operations & maintenance	5,299,000	4,895,913	5,091,235	4,600,643	4,550,529	4,384,900	4,449,891	4,876,789	4,665,009	5,254,366
Pupil transportation	2,837,748	2,762,885	2,911,389	2,773,960	2,981,497	3,086,740	2,888,876	3,085,472	2,826,187	3,120,005
Employee benefits	9,091,053	9,217,675	9,402,449	9,133,980	9,664,071	10,779,594	11,075,045	12,225,577	12,817,011	12,781,054
On-behalf TPAF Pension & Social Security contribution	3,554,261	4,435,950	3,967,955	4,352,067	5,219,414	5,933,671	6,749,399	7,621,066	8,150,421	9,825,461
Capital outlay	2,255,004	3,934,512	2,024,350	1,121,996	1,783,617	3,470,913	5,521,203	3,451,685	2,852,992	3,530,809
Special revenue funds	708,114	753,212	656,500	750,884	772,434	701,951	723,980	702,935	697,369	1,375,960
Capital projects fund	4,106,430	132,950	198,192	2,047,335	-	-	-	-	-	-
Debt service										
Principal	1,780,000	1,660,000	1,710,000	1,720,000	1,795,000	1,805,000	1,855,000	1,920,000	1,965,000	2,035,000
Interest & other charges	782,477	835,213	847,621	764,221	661,695	605,115	538,717	458,824	381,123	302,670
Total expenditures	63,255,019	61,282,446	59,983,651	61,443,550	62,231,653	66,266,334	68,457,690	69,575,037	70,414,754	74,540,031

Note: During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Changes in Fund Balances - Governmental Funds (continued)
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Excess (deficiency) of revenues over (under) expenditures	\$ 1,522,632	\$ 2,198,053	\$ 3,586,097	\$ 2,814,521	\$ 2,887,206	\$ 348,919	\$ 37,725	\$ 1,004,233	\$ 1,999,051	\$ 1,699,298
Other financing sources (uses)										
FEMA aid for Hurricane Irene - unrestricted	-	-	-	85,768	-	-	-	-	-	-
Proceeds from refunding bond issue	13,480,000	-	-	-	-	-	-	-	-	-
Premium on bond issue	1,499,222	-	-	-	-	-	-	-	-	-
Payment to refunding bond escrow agent	(14,911,130)	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	9,882	50,309	111,846	-	-	-	-	-	-
Proceeds from insurance claim/ trade-in of capital assets	16,043	-	-	-	3,000	-	-	58,923	-	-
Transfers in (out)	(95,803)	103,875	120,773	113,719	181,716	174,935	171,773	199,589	211,625	192,392
Total other financing sources (uses)	(11,668)	113,757	171,082	311,333	184,716	174,935	171,773	258,512	211,625	192,392
Net change in fund balances	<u>\$ 1,510,964</u>	<u>\$ 2,311,810</u>	<u>\$ 3,757,179</u>	<u>\$ 3,125,854</u>	<u>\$ 3,071,922</u>	<u>\$ 523,854</u>	<u>\$ 209,498</u>	<u>\$ 1,262,745</u>	<u>\$ 2,210,676</u>	<u>\$ 1,891,690</u>
Debt service as a percentage of non-capital expenditures	4.72%	4.56%	4.63%	4.45%	4.24%	3.99%	3.95%	3.73%	3.60%	3.40%

Source: District Records

Note: 1) Non-capital expenditures are total expenditures less capital outlay, capital projects and debt service.
2) During the year ended June 30, 2021, the District implemented GASB Statement No. 84.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Local Tax Levy by Constituent District
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

Fiscal Year	Township of Delaware	Township of East Amwell	Borough of Flemington	Township of Raritan	Township of Readington	Totals
2012	\$ 4,974,378	\$ 4,090,335	\$ 2,374,973	\$ 21,736,702	\$ 19,430,308	\$ 52,606,696
2013	5,132,133	3,934,415	2,051,348	22,134,425	18,258,960	51,511,281
2014	5,011,929	3,925,596	1,780,040	22,156,077	18,615,512	51,489,154
2015	5,275,273	4,016,234	1,985,298	21,757,758	18,139,697	51,174,260
2016	5,445,579	3,969,478	2,082,063	22,344,693	18,003,809	51,845,622
2017	4,803,518	4,157,135	2,001,966	23,588,274	18,236,351	52,787,244
2018	4,752,863	4,246,317	1,914,136	23,947,113	18,921,406	53,781,835
2019	4,708,896	4,351,844	2,117,953	24,562,892	19,056,900	54,798,485
2020	4,293,628	4,534,001	2,358,118	25,558,382	19,396,627	56,140,756
2021	4,798,151	4,723,053	2,378,375	26,494,977	19,432,345	57,826,901

Source: District Records

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund - Other Local Revenues by Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tuition	\$ 78,337	\$ 50,572	\$ 92,142	\$ 92,426	\$ 176,781	\$ 169,318	\$ 128,470	\$ 193,457	\$ 164,561	\$ 214,387
Interest income	116,791	112,930	91,955	101,851	122,808	145,937	287,977	430,356	512,431	448,488
Energy rebates	16,721	14,045	15,524	34,721	96,581	27,141	52,668	16,982	86,158	5,099
Student information management for other LEA's	-	8,434	-	-	-	-	-	-	-	-
E-rate rebates	35,582	35,115	29,516	43,141	44,122	74,513	44,442	129,746	19,597	39,601
Payroll agency transfer	-	-	-	-	-	-	-	-	-	29,119
Prior year										
Outstanding checks canceled	25	1,253	2,323	4,652	4,899	-	2,859	19,916	1,438	-
Accounts payable canceled	76,172	36,642	227,641	78,261	39,480	55,758	-	7,140	-	-
Refunds	62,339	75,821	97,087	193,792	31,995	65,952	36,252	93,093	23,607	48,675
Transportation administrative fees	-	18,000	-	-	-	-	-	-	-	-
Service fees	21,800	-	-	-	-	-	-	-	-	-
Sale of surplus equipment	-	-	-	-	-	-	71,924	24,980	59,005	23,160
Proceeds from sale of supplies	4,499	4,975	1,198	3,075	11,035	4,388	-	34,034	82	8,003
Shared service agreement fees	29,700	29,700	38,316	38,900	35,925	35,000	36,000	37,101	37,841	38,600
Co-curricular participation fees	136,350	135,450	134,660	118,350	133,000	134,900	133,800	124,100	95,700	-
Corporate advertising revenue	16,400	20,700	18,138	21,500	26,500	25,150	23,600	30,000	35,735	220
Donations	-	-	5,995	-	10,849	-	141,018	-	119,000	-
Insurance rebates	-	15,723	-	40,174	23,719	-	-	-	50,244	-
Joint transportation revenue	104,794	178,709	374,256	104,461	65,315	57,463	48,101	58,581	59,968	35,726
Building use rental income	37,395	48,050	67,640	52,550	58,450	65,640	49,165	40,899	36,955	28,800
Miscellaneous										
Account balances canceled	-	-	-	80	15,264	-	11,436	-	-	-
Refunds	-	-	-	-	-	-	-	24,152	5,154	12,164
Miscellaneous	1,549	2,902	820	465	1,479	1,897	4,671	1,255	536	581
Annual totals	\$ 738,454	\$ 789,021	\$ 1,197,211	\$ 928,399	\$ 898,202	\$ 863,057	\$ 1,072,383	\$ 1,265,792	\$ 1,308,012	\$ 932,623

Source: District Records

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
All Constituent Districts
Last Ten Fiscal Years

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacant land	\$ 117,195,020	\$ 110,590,422	\$ 122,991,595	\$ 122,460,120	\$ 113,305,920	\$ 95,427,720	\$ 97,476,956	\$ 109,972,677	\$ 98,146,620	\$ 83,889,120
Residential	6,465,637,500	6,267,112,600	6,298,038,600	6,348,707,100	6,392,010,800	6,441,096,200	6,487,375,100	6,555,225,500	6,626,874,700	7,209,455,100
Farm regular	612,560,900	551,135,272	539,419,621	525,420,700	519,578,300	525,271,100	521,855,800	518,606,900	520,508,800	541,982,100
Farm qualified	18,421,692	18,821,097	18,643,007	18,593,684	19,055,140	19,026,783	19,276,674	18,810,995	19,022,495	18,494,010
Commercial	1,346,632,781	1,330,038,140	1,331,400,540	1,267,805,840	1,238,432,300	1,247,011,000	1,217,623,900	1,205,134,400	1,197,854,800	1,296,226,800
Industrial	165,442,196	171,214,796	167,602,596	161,132,496	162,469,796	162,910,000	164,171,800	167,246,400	167,256,400	197,521,700
Apartment	53,965,400	53,252,100	54,004,200	57,414,100	59,898,900	62,725,500	66,111,900	70,628,400	75,458,700	91,488,500
Total assessed value	8,779,855,489	8,502,164,427	8,532,100,159	8,501,534,040	8,504,751,156	8,553,468,303	8,573,892,130	8,645,625,272	8,705,122,515	9,439,057,330
Public utilities (a)	19,154,830	17,782,687	5,754,198	1,632,797	1,607,599	1,622,311	1,154,080	1,361,461	1,346,446	1,475,603
Net valuation taxable	\$ 8,799,010,319	\$ 8,519,947,114	\$ 8,537,854,357	\$ 8,503,166,837	\$ 8,506,358,755	\$ 8,555,090,614	\$ 8,575,046,210	\$ 8,646,986,733	\$ 8,706,468,961	\$ 9,440,532,933
Estimated actual county equalized value	\$ 9,561,085,552	\$ 9,303,139,610	\$ 9,012,382,855	\$ 8,974,211,531	\$ 9,237,817,533	\$ 9,445,680,620	\$ 9,401,797,992	\$ 9,530,150,635	\$ 9,652,876,327	\$ 9,631,711,319
Percentage of net valuation to estimated actual equalized value	92.03%	91.58%	94.73%	94.75%	92.08%	90.57%	91.21%	90.73%	90.20%	98.02%
Regional high school tax rate by constituent district (b):										
Delaware Township	\$ 0.56	\$ 0.64	\$ 0.67	\$ 0.69	\$ 0.60	\$ 0.60	\$ 0.59	\$ 0.54	\$ 0.60	\$ 0.61
East Amwell Township	\$ 0.50	\$ 0.58	\$ 0.60	\$ 0.60	\$ 0.62	\$ 0.63	\$ 0.65	\$ 0.68	\$ 0.70	\$ 0.68
Flemington Borough	\$ 0.49	\$ 0.45	\$ 0.43	\$ 0.46	\$ 0.46	\$ 0.44	\$ 0.44	\$ 0.49	\$ 0.51	\$ 0.50
Raritan Township	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.58	\$ 0.59	\$ 0.60	\$ 0.61	\$ 0.63	\$ 0.64
Readington Township	\$ 0.69	\$ 0.70	\$ 0.69	\$ 0.69	\$ 0.70	\$ 0.72	\$ 0.73	\$ 0.74	\$ 0.74	\$ 0.59

Source: Municipal Tax Assessor

NOTE: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property by Constituent District
Delaware Township
Last Ten Fiscal Years

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacant land	\$ 11,155,520	\$ 8,649,620	\$ 8,135,620	\$ 6,913,420	\$ 7,096,320	\$ 6,357,320	\$ 5,442,620	\$ 5,323,320	\$ 5,174,520	\$ 4,985,220
Residential	598,887,800	515,755,700	525,352,300	536,516,600	537,945,200	537,507,700	541,959,000	543,247,600	548,258,400	549,915,400
Farm regular	265,109,100	229,195,800	225,358,900	217,293,700	217,854,300	219,692,500	217,696,100	219,003,100	217,935,500	217,630,100
Farm qualified	6,207,200	6,632,300	6,516,700	6,486,910	6,454,510	6,501,710	6,414,610	6,389,910	6,355,310	6,345,210
Commercial	19,047,700	17,203,300	17,196,100	17,273,600	17,745,400	17,968,600	17,834,900	18,069,700	17,720,800	17,743,200
Industrial	8,740,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600
Apartment	1,065,700	939,500	939,500	939,500	939,500	939,500	939,500	939,500	961,300	961,300
Total assessed value	910,213,620	785,646,820	790,769,720	792,694,330	795,305,830	796,237,930	797,557,330	800,243,730	803,676,430	804,851,030
Public utilities (a)	1,449,513	1,421,870	430,436	458,540	436,573	434,134	-	-	-	-
Net valuation taxable	\$ 911,663,133	\$ 787,068,690	\$ 791,200,156	\$ 793,152,870	\$ 795,742,403	\$ 796,672,064	\$ 797,557,330	\$ 800,243,730	\$ 803,676,430	\$ 804,851,030
Estimated actual county equalized value	\$ 957,931,211	\$ 897,256,328	\$ 886,498,774	\$ 881,280,967	\$ 918,023,077	\$ 882,054,987	\$ 872,792,000	\$ 861,310,655	\$ 876,801,691	\$ 873,035,069
Percentage of net valuation to estimated actual equalized value	95.17%	87.72%	89.25%	90.00%	86.68%	90.32%	91.38%	92.91%	91.66%	92.19%
Total regional high school tax rate	\$ 0.56	\$ 0.64	\$ 0.67	\$ 0.69	\$ 0.60	\$ 0.60	\$ 0.59	\$ 0.54	\$ 0.60	\$ 0.61

Source: Municipal Tax Assessor

NOTE: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation
Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100.

* Revalued/Reassessed

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property by Constituent District
East Amwell Township
Last Ten Fiscal Years

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacant land	\$ 12,970,200	\$ 9,304,400	\$ 8,780,700	\$ 8,399,600	\$ 8,636,700	\$ 8,836,200	\$ 8,851,500	\$ 8,498,100	\$ 8,702,100	\$ 7,863,800
Residential	533,983,300	447,094,600	448,217,200	450,127,700	451,287,800	453,019,600	453,517,900	455,785,800	454,885,900	455,773,400
Farm regular	138,541,500	118,965,000	118,396,800	116,320,800	115,158,200	115,304,600	117,668,200	116,318,100	118,510,700	119,719,000
Farm qualified	4,983,300	4,982,900	4,985,500	4,972,000	4,986,275	4,967,585	4,970,585	4,962,285	4,936,285	4,815,700
Commercial	94,992,961	87,525,600	87,284,700	85,051,600	85,095,500	86,788,800	87,088,800	80,723,700	80,427,400	80,037,500
Apartment	2,142,700	2,262,200	2,262,200	2,262,200	2,262,200	2,262,200	2,262,200	3,449,500	3,449,500	3,410,300
Total assessed value	787,613,961	670,134,700	669,927,100	667,133,900	667,426,675	671,178,985	674,359,185	669,737,485	670,911,885	671,619,700
Public utilities (a)	1,837,274	1,757,313	876,506	916,552	913,321	930,472	896,375	878,047	869,008	883,440
Net valuation taxable	\$ 789,451,235	\$ 671,892,013	\$ 670,803,606	\$ 668,050,452	\$ 668,339,996	\$ 672,109,457	\$ 675,255,560	\$ 670,615,532	\$ 671,780,893	\$ 672,503,140
Estimated actual county equalized value	\$ 785,298,888	\$ 754,125,900	\$ 726,528,329	\$ 726,220,732	\$ 731,145,385	\$ 722,154,783	\$ 735,798,347	\$ 752,486,010	\$ 763,908,225	\$ 752,072,400
Percentage of net valuation to estimated actual equalized value	100.53%	89.10%	92.33%	91.99%	91.41%	93.07%	91.77%	89.12%	87.94%	89.42%
Total regional high school tax rate	\$ 0.50	\$ 0.58	\$ 0.60	\$ 0.60	\$ 0.62	\$ 0.63	\$ 0.65	\$ 0.68	\$ 0.70	\$ 0.68

Source: Municipal Tax Assessor

NOTE: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation
 Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100.

* Revalued/Reassessed

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property by Constituent District
Flemington Borough
Last Ten Fiscal Years**

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacant land	\$ 3,138,500	\$ 2,725,700	\$ 2,725,700	\$ 2,670,400	\$ 2,743,600	\$ 2,839,400	\$ 3,309,600	\$ 2,336,600	\$ 2,141,100	\$ 2,134,800
Residential	210,453,900	205,135,900	209,921,500	213,974,000	217,771,700	220,991,100	226,032,500	228,716,600	232,640,700	238,288,700
Commercial	194,354,480	180,830,700	188,275,300	186,465,500	181,895,900	179,626,200	173,638,400	172,222,500	170,495,500	169,576,000
Industrial	2,777,000	2,557,700	2,687,700	1,871,200	1,871,200	1,871,200	1,833,500	1,845,000	1,855,000	1,855,000
Apartment	36,932,400	35,969,100	36,721,200	40,131,100	42,615,900	45,443,500	49,100,600	52,429,800	54,822,500	57,610,900
Total assessed value	447,656,280	427,219,100	440,331,400	445,112,200	446,898,300	450,771,400	453,914,600	457,550,500	461,954,800	469,465,400
Public utilities (a)	2,709,007	2,094,055	-	-	-	-	-	-	-	-
Net valuation taxable	\$ 450,365,287	\$ 429,313,155	\$ 440,331,400	\$ 445,112,200	\$ 446,898,300	\$ 450,771,400	\$ 453,914,600	\$ 457,550,500	\$ 461,954,800	\$ 469,465,400
Estimated actual county equalized value	\$ 473,628,721	\$ 461,765,994	\$ 450,328,697	\$ 470,023,442	\$ 470,122,344	\$ 452,218,499	\$ 447,162,447	\$ 453,199,782	\$ 463,344,835	\$ 437,200,037
Percentage of net valuation to estimated actual equalized value	95.09%	92.97%	97.78%	94.70%	95.06%	99.68%	101.51%	100.96%	99.70%	107.38%
Total regional high school tax rate	\$ 0.49	\$ 0.45	\$ 0.43	\$ 0.46	\$ 0.46	\$ 0.44	\$ 0.44	\$ 0.49	\$ 0.51	\$ 0.50
	**	**	**	**	**	**	**	**	**	*

Source: Municipal Tax Assessor

NOTE: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100.

- * Reassessment
- ** Revalued/reassessed-exemption(s) apply

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property by Constituent District
Raritan Township
Last Ten Fiscal Years

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacant land	\$ 64,626,500	\$ 54,240,100	\$ 66,809,275	\$ 68,935,700	\$ 63,634,700	\$ 51,373,300	\$ 55,928,400	\$ 73,780,700	\$ 64,085,700	\$ 49,627,400
Residential	3,097,354,300	3,109,189,600	3,106,721,300	3,124,946,400	3,148,815,000	3,171,053,600	3,189,821,800	3,231,535,200	3,280,483,500	3,316,986,500
Farm regular	70,919,000	69,609,900	67,392,100	65,361,100	63,259,700	65,031,600	64,705,300	64,535,600	64,291,900	65,138,300
Farm qualified	3,033,200	3,034,600	2,905,100	2,921,200	2,887,700	2,883,240	2,868,722	2,767,700	2,755,500	2,684,200
Commercial	602,906,740	611,756,940	609,384,640	612,089,040	610,793,500	620,335,100	615,661,800	614,566,500	611,238,700	616,567,800
Industrial	102,401,596	109,899,696	106,157,496	100,503,896	99,941,196	99,855,400	101,154,900	104,218,000	104,218,000	106,985,900
Apartment	12,713,200	12,713,200	12,713,200	12,713,200	12,713,200	12,713,200	12,713,200	12,713,200	12,713,200	27,691,000
Total assessed value	3,953,954,536	3,970,444,036	3,972,083,111	3,987,470,536	4,002,044,996	4,023,245,440	4,042,854,122	4,104,116,900	4,139,786,500	4,185,681,100
Public utilities (a)	8,313,709	8,154,192	-	-	-	-	-	-	-	-
Net valuation taxable	\$ 3,962,268,245	\$ 3,978,598,228	\$ 3,972,083,111	\$ 3,987,470,536	\$ 4,002,044,996	\$ 4,023,245,440	\$ 4,042,854,122	\$ 4,104,116,900	\$ 4,139,786,500	\$ 4,185,681,100
Estimated actual county equalized value	\$ 4,136,411,155	\$ 4,017,974,377	\$ 3,843,703,417	\$ 3,916,580,430	\$ 4,040,021,195	\$ 4,155,815,969	\$ 4,138,452,372	\$ 4,262,688,928	\$ 4,289,934,197	\$ 4,388,886,547
Percentage of net valuation to estimated actual equalized value	95.79%	99.02%	103.34%	101.81%	99.06%	96.81%	97.69%	96.28%	96.50%	95.37%
Total regional high school tax rate	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.58	\$ 0.59	\$ 0.60	\$ 0.61	\$ 0.63	\$ 0.64

*

Source: Municipal Tax Assessor

NOTE: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation
 Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

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

(b) Tax rates are per \$100.

* Limited exemptions and abatements

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property by Constituent District
Readington Township
Last Ten Fiscal Years

	Fiscal Year Ending June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Vacant land	\$ 25,304,300	\$ 35,670,602	\$ 36,540,300	\$ 35,541,000	\$ 31,194,600	\$ 26,021,500	\$ 23,944,836	\$ 20,033,957	\$ 18,043,200	\$ 19,277,900
Residential	2,024,958,200	1,989,936,800	2,007,826,300	2,023,142,400	2,036,191,100	2,058,524,200	2,076,043,900	2,095,940,300	2,110,606,200	2,648,491,100
Farm regular	137,991,300	133,364,572	128,271,821	126,445,100	123,306,100	125,242,400	121,786,200	118,750,100	119,770,700	139,494,700
Farm qualified	4,197,992	4,171,297	4,235,707	4,213,574	4,726,655	4,674,248	5,022,757	4,691,100	4,975,400	4,648,900
Commercial	435,330,900	432,721,600	429,259,800	366,926,100	342,902,000	342,292,300	323,400,000	319,552,000	317,972,400	412,302,300
Industrial	51,523,000	51,486,800	51,486,800	51,486,800	53,386,800	53,912,800	53,912,800	53,912,800	53,912,800	81,410,200
Apartment	1,111,400	1,368,100	1,368,100	1,368,100	1,368,100	1,367,100	1,096,400	1,096,400	3,512,200	1,815,000
Total assessed value	2,680,417,092	2,648,719,771	2,658,988,828	2,609,123,074	2,593,075,355	2,612,034,548	2,605,206,893	2,613,976,657	2,628,792,900	3,307,440,100
Public utilities (a)	4,845,327	4,355,257	4,447,256	257,705	257,705	257,705	257,705	483,414	477,438	592,163
Net valuation taxable	\$ 2,685,262,419	\$ 2,653,075,028	\$ 2,663,436,084	\$ 2,609,380,779	\$ 2,593,333,060	\$ 2,612,292,253	\$ 2,605,464,598	\$ 2,614,460,071	\$ 2,629,270,338	\$ 3,308,032,263
Estimated actual county equalized value	\$ 3,207,815,577	\$ 3,172,017,011	\$ 3,105,323,638	\$ 2,980,105,960	\$ 3,078,505,532	\$ 3,233,436,382	\$ 3,207,592,826	\$ 3,200,465,260	\$ 3,258,887,379	\$ 3,180,517,266
Percentage of net valuation to estimated actual equalized value	83.71%	83.64%	85.77%	87.56%	84.24%	80.79%	81.23%	81.69%	80.68%	104.01%
Total regional high school tax rate	\$ 0.69	\$ 0.70	\$ 0.69	\$ 0.69	\$ 0.70	\$ 0.72	\$ 0.73	\$ 0.74	\$ 0.74	\$ 0.59

*

Source: Municipal Tax Assessor

NOTE: Real property is required to be assessed at some percentage of true value (fair or market value) established by each County Board of Taxation
 Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (a) Taxable value of machinery, implements and equipment of telephone and messenger system companies.
- (b) Tax rates are per \$100.

* Limited exemptions and abatements/revaluation

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates by Constituent District
Delaware Township
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)**

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	
2012	\$ 0.53	\$ 0.03	\$ 0.56	\$ 0.85	\$ 0.32	\$ 0.37	\$ 2.10
2013	* 0.61	0.03	0.64	0.98	0.37	0.41	2.40
2014	0.64	0.03	0.67	0.97	0.41	0.41	2.46
2015	0.66	0.03	0.69	0.99	0.43	0.41	2.52
2016	0.57	0.03	0.60	1.02	0.44	0.43	2.49
2017	0.58	0.02	0.60	1.05	0.45	0.41	2.51
2018	0.57	0.02	0.59	1.07	0.48	0.41	2.55
2019	0.52	0.02	0.54	1.10	0.49	0.41	2.54
2020	0.58	0.02	0.60	1.09	0.48	0.41	2.58
2021	0.59	0.02	0.61	1.09	0.50	0.41	2.60

Sources: Municipal Tax Collector

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

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

* Revalued/Reassessed

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates by Constituent District
East Amwell Township
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)**

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate	
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County		Fire District
2012	\$ 0.48	\$ 0.02	\$ 0.50	\$ 0.84	\$ 0.19	\$ 0.35	\$ 0.03	\$ 1.91
2013	* 0.55	0.03	0.58	1.01	0.23	0.41	0.03	2.26
2014	0.57	0.03	0.60	1.03	0.22	0.40	0.03	2.28
2015	0.57	0.03	0.60	1.04	0.22	0.41	0.03	2.30
2016	0.59	0.03	0.62	1.06	0.23	0.41	0.04	2.36
2017	0.60	0.03	0.63	1.06	0.25	0.40	0.04	2.38
2018	0.62	0.03	0.65	1.06	0.24	0.41	0.04	2.40
2019	0.65	0.03	0.68	1.08	0.24	0.42	0.04	2.46
2020	0.67	0.03	0.70	1.12	0.24	0.43	0.04	2.53
2021	0.65	0.03	0.68	1.17	0.24	0.42	0.04	2.55

Sources: Municipal Tax Collector

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

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

* Revalued/Reassessed

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates by Constituent District
Flemington Borough
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)**

Assessment Year		School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
		Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	
2012	**	\$ 0.47	\$ 0.02	\$ 0.49	\$ 1.20	\$ 0.69	\$ 0.34	\$ 2.72
2013	**	0.43	0.02	0.45	1.29	0.78	0.36	2.88
2014	**	0.41	0.02	0.43	1.30	0.89	0.35	2.97
2015	**	0.44	0.02	0.46	1.33	0.90	0.36	3.05
2016	**	0.44	0.02	0.46	1.38	0.94	0.36	3.14
2017	**	0.42	0.02	0.44	1.35	0.96	0.34	3.09
2018	**	0.42	0.02	0.44	1.31	0.96	0.35	3.06
2019	**	0.47	0.02	0.49	1.28	1.00	0.35	3.12
2020	**	0.49	0.02	0.51	1.31	1.01	0.35	3.18
2021	*	0.48	0.02	0.50	1.29	1.04	0.32	3.15

Sources: Municipal Tax Collector

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

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

* Reassessment

** Revalued/Reassessed-exemption(s) apply

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates by Constituent District
Raritan Township
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	
2012	\$ 0.53	\$ 0.02	\$ 0.55	\$ 1.07	\$ 0.30	\$ 0.37	\$ 2.29
2013	0.53	0.02	0.55	1.08	0.31	0.37	2.31
2014	0.53	0.02	0.55	1.09	0.31	0.36	2.31
2015	0.53	0.02	0.55	1.12	0.31	0.37	2.35
2016	0.56	0.02	0.58	1.14	0.32	0.37	2.41
2017	0.57	0.02	0.59	1.16	0.32	0.38	2.45
2018	0.58	0.02	0.60	1.19	0.31	0.39	2.49
2019	0.59	0.02	0.61	1.20	0.31	0.39	2.51
2020	0.61	0.02	0.63	1.24	0.31	0.39	2.57
2021	* 0.62	0.02	0.64	1.27	0.31	0.40	2.62

Sources: Municipal Tax Collector

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

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

* Limited exemptions and abatements

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates by Constituent District
Readington Township
Last Ten Fiscal Years
(Rate Per \$100 of Assessed Value)

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic	General	(From J-7)	Direct School			
	Rate (a)	Obligation Debt Service (b)	Total Regional High School Tax Rate	Tax Rate	Municipality	County	
2012	\$ 0.66	\$ 0.03	\$ 0.69	\$ 1.09	\$ 0.47	\$ 0.42	\$ 2.67
2013	0.67	0.03	0.70	1.09	0.51	0.43	2.73
2014	0.66	0.03	0.69	1.08	0.52	0.43	2.72
2015	0.66	0.03	0.69	1.10	0.54	0.42	2.75
2016	0.67	0.03	0.70	1.11	0.55	0.44	2.80
2017	0.69	0.03	0.72	1.12	0.57	0.46	2.87
2018	0.70	0.03	0.73	1.16	0.58	0.47	2.94
2019	0.71	0.03	0.74	1.19	0.59	0.46	2.98
2020	0.71	0.03	0.74	1.22	0.62	0.46	3.04
2021	* 0.57	0.02	0.59	0.99	0.51	0.36	2.45

Sources: Municipal Tax Collector

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

- (a) The District's basic tax rate is calculated from the A4F Form which is submitted with the budget and the net valuation taxable.
- (b) Rates for debt service are based on each year's requirements.

* Limited exemptions and abatements/revaluation

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers by Constituent District
Delaware Township
Current Year and Nine Years Prior**

	2021			2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Texas Eastern Transmission Corp	\$ 3,426,400	1	0.43%	\$ 3,984,900	1
Trap Rock Industries Inc.	3,173,800	2	0.39%	3,750,000	2	0.41%
Holly Farm Partners	2,720,900	3	0.34%	3,125,000	3	0.34%
Sentinel Self Storage LLC	2,467,700	4	0.31%	-		-
Cane Poultry Farm Inc.	2,464,400	5	0.31%	3,044,500	4	0.33%
Individual Property Owner #1	2,222,000	6	0.28%	2,322,000	6	0.25%
Individual Property Owner #2	2,092,900	7	0.26%	2,301,100	7	0.25%
Individual Property Owner #3	1,921,900	8	0.24%	2,257,600	8	0.25%
Individual Property Owner #4	1,902,400	9	0.24%	1,946,500	10	0.21%
Individual Property Owner #5	1,788,800	10	0.22%	-		-
Individual Property Owner #6	-		-	2,537,100	5	0.28%
Tulach Mhoir LLC	-		-	2,023,000	9	0.22%
	<u>\$ 24,181,200</u>		<u>3.02%</u>	<u>\$ 27,291,700</u>		<u>2.98%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers by Constituent District
East Amwell Township
Current Year and Nine Years Prior**

	2021			2012		
	Taxable Assessed	Rank	% of Total District Net Assessed Value	Taxable Assessed	Rank	% of Total District Net Assessed Value
	Value			Value		
Texas Eastern Transmission Corp	\$ 37,706,600	1	5.61%	\$ 42,282,000	1	5.36%
Algonquin Gas Trans c/o Duke Energy	6,536,100	2	0.97%	8,288,100	3	1.05%
The Ridge at Back Brook Road	5,347,200	3	0.80%	10,500,000	2	1.33%
Bosum/Neely Partnership	3,527,000	4	0.52%	2,991,100	4	0.38%
Individual Property Owner #1	2,678,000	5	0.40%	1,946,600	7	0.25%
Gaw Holdings	1,998,900	6	0.30%	-		-
Hunterdon Storage Inc.	1,781,000	7	0.26%	1,781,100	9	0.23%
Southwick Farm LLC	1,722,200	8	0.26%	2,263,600	6	0.29%
Jordan, Sidney & T/A Ifida Realty	1,511,900	9	0.22%	1,813,100	8	0.23%
Back Brook Farm LLC	1,468,800	10	0.22%	-		-
Buckeye Pipeline Inc.	-		-	2,639,700	5	0.33%
Individual Property Owner #2	-		-	1,770,400	10	0.22%
	<u>\$ 64,277,700</u>		<u>9.56%</u>	<u>\$ 76,275,700</u>		<u>9.67%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers by Constituent District
Flemington Borough
Current Year and Nine Years Prior**

	2021			2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Flemington Apartments LLC	\$ 20,252,600	1	4.31%	\$ 12,910,800	3
Flemington South	16,000,000	2	3.41%	19,000,000	2	4.22%
Biltmore Realty Company	15,660,400	3	3.34%	10,044,000	4	2.23%
Flemington Fidelco	9,744,000	4	2.08%	6,260,800	7	1.39%
Hunterdon Shopping Center	7,756,000	5	1.65%	7,741,000	5	1.72%
Roho LLC	7,275,000	6	1.55%	7,250,000	6	1.61%
Hunterdon Mews LLC	5,118,000	7	1.09%	-		-
Acramal	5,054,800	8	1.08%	-		-
Flemington Center Urban Rental LLC	5,010,000	9	1.07%	-		-
John M Saums & Sons	4,425,000	10	0.94%	4,359,000	9	0.97%
Liberty Village	-		-	23,262,000	1	5.17%
Nikezi	-		-	4,726,000	8	1.05%
NJN Associates	-		-	3,638,000	10	0.81%
	<u>\$ 96,295,800</u>		<u>20.52%</u>	<u>\$ 99,191,600</u>		<u>22.04%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers by Constituent District
Raritan Township
Current Year and Nine Years Prior

	2021			2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Flemington Fair Association	\$ 51,159,000	1	1.22%	\$ 59,045,500	1
Hunterdon Medical Center	35,808,400	2	0.86%	24,167,400	4	0.61%
Bedford Falls LLC	35,359,200	3	0.84%	30,670,200	3	0.77%
Raritan Village Shopping Center LLC	32,083,300	4	0.77%	15,481,700	8	0.39%
Reep - Rlt Flemington LLC	26,000,000	5	0.62%	-	-	-
Johanna Foods, Inc.	23,654,700	6	0.57%	-	-	-
Clojo Circle LLC c/o Flem Retail	19,486,900	7	0.47%	19,486,900	5	0.49%
Pulte Homes of NJ	17,626,800	8	0.42%	-	-	-
1200 Route 523 LLC	16,850,000	9	0.40%	-	-	-
M R Development Corp	14,877,900	10	0.36%	16,679,400	7	0.42%
Flemington Mall Ltd	-	-	-	30,675,300	2	0.77%
Equity Industrial Flemington LLC	-	-	-	17,000,000	6	0.43%
Foremost Realty LP	-	-	-	15,181,000	9	0.38%
FBS Partners III LP	-	-	-	14,800,000	10	0.37%
	<u>\$ 272,906,200</u>		<u>6.53%</u>	<u>\$ 243,187,400</u>		<u>6.12%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Principal Property Taxpayers by Constituent District
Readington Township
Current Year and Nine Years Prior**

	2021			2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Union Science Technology Park Inc.	\$ 126,650,200	1	3.83%	\$ -	
Federal Insurance Co	62,000,000	2	1.87%	55,507,800	2	2.07%
Lamington River Farms	20,602,800	3	0.62%	14,529,400	3	0.54%
Whitehouse Mall	11,500,000	4	0.35%	6,587,400	7	0.25%
Individual Property Owner #1	9,961,500	5	0.30%	9,845,000	4	0.37%
Salem Realty II LLC	9,607,000	6	0.29%	5,540,000	9	0.21%
Transcontinental Gas Pipeline	9,592,600	7	0.29%	8,274,600	5	0.31%
Somerville Associates	7,200,000	8	0.22%	5,700,000	8	0.21%
Readington Farms Inc.	7,003,200	9	0.21%	-		-
Merck & Co	-		-	215,399,200	1	8.02%
Stanton Golf Properties	-		-	7,492,500	6	0.28%
Bishop & Bishop Land Partnership	-		-	5,539,700	10	0.21%
	<u>\$ 264,117,300</u>		<u>7.98%</u>	<u>\$ 334,415,600</u>		<u>12.47%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Property Tax Levies and Collections
All Constituent Districts
Last Ten Fiscal Years

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2012	\$ 52,606,696	\$ 52,606,696	100.00%
2013	51,511,281	51,511,281	100.00%
2014	51,489,154	51,489,154	100.00%
2015	51,174,260	51,174,260	100.00%
2016	51,845,622	51,845,622	100.00%
2017	52,787,244	52,787,244	100.00%
2018	53,781,835	53,781,835	100.00%
2019	54,798,485	54,798,485	100.00%
2020	56,140,756	56,140,756	100.00%
2021	57,826,901	57,826,901	100.00%

Source: 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.

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Property Tax Levies and Collections
Delaware Township
Last Ten Fiscal Years**

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2012	\$ 4,974,378	\$ 4,974,378	100.00%
2013	5,132,133	5,132,133	100.00%
2014	5,011,929	5,011,929	100.00%
2015	5,275,273	5,275,273	100.00%
2016	5,445,579	5,445,579	100.00%
2017	4,803,518	4,803,518	100.00%
2018	4,752,863	4,752,863	100.00%
2019	4,708,896	4,708,896	100.00%
2020	4,293,628	4,293,628	100.00%
2021	4,798,151	4,798,151	100.00%

Source: District Records including the Certificate and Report of School Taxes (A4F Form)

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Property Tax Levies and Collections
East Amwell Township
Last Ten Fiscal Years

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2012	\$ 4,090,335	\$ 4,090,335	100.00%
2013	3,934,415	3,934,415	100.00%
2014	3,925,596	3,925,596	100.00%
2015	4,016,234	4,016,234	100.00%
2016	3,969,478	3,969,478	100.00%
2017	4,157,135	4,157,135	100.00%
2018	4,246,317	4,246,317	100.00%
2019	4,351,844	4,351,844	100.00%
2020	4,534,001	4,534,001	100.00%
2021	4,723,053	4,723,053	100.00%

Source: 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.

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Property Tax Levies and Collections
Flemington Borough
Last Ten Fiscal Years**

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2012	\$ 2,374,973	\$ 2,374,973	100.00%
2013	2,051,348	2,051,348	100.00%
2014	1,780,040	1,780,040	100.00%
2015	1,985,298	1,985,298	100.00%
2016	2,082,063	2,082,063	100.00%
2017	2,001,966	2,001,966	100.00%
2018	1,914,136	1,914,136	100.00%
2019	2,117,953	2,117,953	100.00%
2020	2,358,118	2,358,118	100.00%
2021	2,378,375	2,378,375	100.00%

Source: District Records including the Certificate and Report of School Taxes (A4F Form)

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

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Property Tax Levies and Collections
Raritan Township
Last Ten Fiscal Years**

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2012	\$ 21,736,702	\$ 21,736,702	100.00%
2013	22,134,425	22,134,425	100.00%
2014	22,156,077	22,156,077	100.00%
2015	21,757,758	21,757,758	100.00%
2016	22,344,693	22,344,693	100.00%
2017	23,588,274	23,588,274	100.00%
2018	23,947,113	23,947,113	100.00%
2019	24,562,892	24,562,892	100.00%
2020	25,558,382	25,558,382	100.00%
2021	26,494,977	26,494,977	100.00%

Source: 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.

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Property Tax Levies and Collections
Readington Township
Last Ten Fiscal Years**

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2012	\$ 19,430,308	\$ 19,430,308	100.00%
2013	18,258,960	18,258,960	100.00%
2014	18,615,512	18,615,512	100.00%
2015	18,139,697	18,139,697	100.00%
2016	18,003,809	18,003,809	100.00%
2017	18,236,351	18,236,351	100.00%
2018	18,921,406	18,921,406	100.00%
2019	19,056,900	19,056,900	100.00%
2020	19,396,627	19,396,627	100.00%
2021	19,432,345	19,432,345	100.00%

Source: 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.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ending June 30,	Governmental Activities				Business-Type Activities		Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Certificates of Participation	Capital Leases	Bond Anticipation Notes (BANs)	Capital Leases				
2012	\$ 18,575,000	\$ -	\$ -	\$ -	\$ -	\$ 18,575,000	0.50%	\$ 361	
2013	16,915,000	-	-	-	-	16,915,000	0.44%	330	
2014	15,205,000	-	-	-	-	15,205,000	0.40%	297	
2015	13,485,000	-	-	-	-	13,485,000	0.34%	264	
2016	11,690,000	-	-	-	-	11,690,000	0.28%	229	
2017	9,885,000	-	-	-	-	9,885,000	0.23%	194	
2018	8,030,000	-	-	-	-	8,030,000	0.19%	158	
2019	6,110,000	-	-	-	-	6,110,000	0.13%	120	
2020	4,145,000	-	-	-	-	4,145,000	0.09%	81	
2021	2,110,000	-	-	-	-	2,110,000	N/A	41	

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

(a) See Exhibit J-15 for personal income and population data.

These ratios are calculated using personal income and population for the prior calendar year.

(b) Includes early retirement incentive plan (ERIP) funding.

N/A Information is not available.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ending June 30,	General Bonded Debt Outstanding			Net General Bonded Debt Outstanding	% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds (c)	Deductions				
2012	\$ 18,575,000	\$ -		\$ 18,575,000	0.21%	\$ 361
2013	16,915,000	-		16,915,000	0.20%	330
2014	15,205,000	-		15,205,000	0.18%	297
2015	13,485,000	-		13,485,000	0.16%	264
2016	11,690,000	-		11,690,000	0.14%	229
2017	9,885,000	-		9,885,000	0.12%	194
2018	8,030,000	-		8,030,000	0.09%	158
2019	6,110,000	-		6,110,000	0.07%	120
2020	4,145,000	-		4,145,000	0.05%	81
2021	2,110,000	-		2,110,000	0.02%	41

Notes: Details regarding the District's outstanding debt can be found in the Notes to the Financial Statements.

- (a) See Exhibit J-7 for property tax data.
- (b) Population data can be found in Exhibit J-15.
- (c) Includes early retirement incentive plan (ERIP) funding.

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2020**

	<u>Debt Outstanding</u>	<u>Estimated % Applicable (a)</u>	<u>Estimated Share of Debt</u>
Governmental unit overlapping debt			
Debt repaid with property taxes			
Local or Regional School			
Township of Delaware	\$ 3,355,000	100.00%	\$ 3,355,000
Township of East Amwell	3,075,000	100.00%	3,075,000
Borough of Flemington	40,710,000	9.55%	3,889,607
Township of Raritan	40,710,000	90.45%	36,820,393
Township of Readington	11,385,000	100.00%	11,385,000
Municipality			
Township of Delaware	8,452,589	100.00%	8,452,589
Township of East Amwell	2,276,455	100.00%	2,276,455
Borough of Flemington	9,391,164	100.00%	9,391,164
Township of Raritan	16,970,468	100.00%	16,970,468
Township of Readington	43,928,889	100.00%	43,928,889
County general obligation debt	90,647,955	43.83%	<u>39,727,375</u>
Subtotal - overlapping debt			179,271,940
School District direct debt			
Regional High School			
Township of Delaware	2,110,000	9.10%	191,992
Township of East Amwell	2,110,000	7.93%	167,310
Borough of Flemington	2,110,000	4.72%	99,668
Township of Raritan	2,110,000	44.72%	943,487
Township of Readington	2,110,000	33.53%	<u>707,543</u>
Total direct and overlapping debt			<u>\$ 181,381,940</u>

Sources: Assessed value data used to estimate applicable percentages provided by the County Board of Taxation.
Debt outstanding data provided by each Governmental Unit.

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

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

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2021

	Equalized Valuation Basis	
	2020	\$ 9,563,545,916
	2019	9,590,791,982
	2018	9,455,274,272
		<u>\$ 28,609,612,170</u>
Average equalized valuation of taxable property		<u>\$ 9,536,537,390</u>
Debt limit (3.0% of average equalization value)		\$ 286,096,122
Total net debt applicable to limit		<u>2,110,000</u>
Legal debt margin		<u>\$ 283,986,122</u>

	Fiscal Year				
	2017	2018	2019	2020	2021
Debt limit	\$ 276,480,870	\$ 280,145,182	\$ 282,330,273	\$ 284,300,783	\$ 286,096,122
Total net debt applicable	9,885,000	8,030,000	6,110,000	4,145,000	2,110,000
Legal debt margin	<u>\$ 266,595,870</u>	<u>\$ 272,115,182</u>	<u>\$ 276,220,273</u>	<u>\$ 280,155,783</u>	<u>\$ 283,986,122</u>
Total net debt applicable to the limit as a percentage of debt limit	3.58%	2.87%	2.16%	1.46%	0.74%

	Fiscal Year				
	2012	2013	2014	2015	2016
Debt limit	\$ 299,229,168	\$ 289,904,045	\$ 278,800,482	\$ 273,067,184	\$ 272,384,814
Total net debt applicable	18,575,000	16,915,000	15,205,000	13,485,000	11,690,000
Legal debt margin	<u>\$ 280,654,168</u>	<u>\$ 272,989,045</u>	<u>\$ 263,595,482</u>	<u>\$ 259,582,184</u>	<u>\$ 260,694,814</u>
Total net debt applicable to the limit as a percentage of debt limit	6.21%	5.83%	5.45%	4.94%	4.29%

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

(a) Limit set by N.J.S.A. 18A:24-19.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics
All Constituent Districts
Last Ten Years

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Average Unemployment Rate (d)
2012	51,240	\$ 3,686,000,640	\$ 71,936	5.9%
2013	51,184	3,851,032,976	75,239	5.6%
2014	51,066	3,832,758,630	75,055	4.5%
2015	51,009	4,008,032,175	78,575	3.8%
2016	50,866	4,121,265,052	81,022	3.6%
2017	50,979	4,269,032,439	83,741	3.4%
2018	51,106	4,345,645,392	85,032	3.0%
2019	51,192	4,533,819,480	88,565	2.5%
2020	51,224	4,727,514,184	92,291	7.1%
2021	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2010 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics
Delaware Township
Last Ten Years

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2012	4,527	\$ 325,654,272	\$ 71,936	4.7%
2013	4,524	340,381,236	75,239	3.9%
2014	4,515	338,873,325	75,055	3.9%
2015	4,495	353,194,625	78,575	3.3%
2016	4,467	361,925,274	81,022	3.4%
2017	4,467	374,071,047	83,741	2.8%
2018	4,451	378,477,432	85,032	2.4%
2019	4,437	392,962,905	88,565	2.3%
2020	4,409	406,911,019	92,291	5.9%
2021	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2010 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics
East Amwell Township
Last Ten Years**

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2012	3,951	\$ 284,219,136	\$ 71,936	7.1%
2013	3,937	296,215,943	75,239	7.2%
2014	3,921	294,290,655	75,055	4.6%
2015	3,898	306,285,350	78,575	3.9%
2016	3,902	316,147,844	81,022	3.3%
2017	3,906	327,092,346	83,741	3.1%
2018	3,885	330,349,320	85,032	3.1%
2019	3,866	342,392,290	88,565	2.3%
2020	3,842	354,582,022	92,291	7.1%
2021	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2010 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics
Flemington Borough
Last Ten Years

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2012	4,708	\$ 338,674,688	\$ 71,936	7.6%
2013	4,697	353,397,583	75,239	4.8%
2014	4,670	350,506,850	75,055	4.7%
2015	4,647	365,138,025	78,575	4.1%
2016	4,621	374,402,662	81,022	3.8%
2017	4,610	386,046,010	83,741	3.9%
2018	4,599	391,062,168	85,032	3.5%
2019	4,585	406,070,525	88,565	2.7%
2020	4,552	420,108,632	92,291	8.2%
2021	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2010 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics
Raritan Township
Last Ten Years

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2012	22,089	\$ 1,588,994,304	\$ 71,936	3.8%
2013	22,066	1,660,223,774	75,239	5.8%
2014	22,047	1,654,737,585	75,055	4.7%
2015	22,056	1,733,050,200	78,575	3.9%
2016	21,989	1,781,592,758	81,022	3.6%
2017	22,069	1,848,080,129	83,741	3.5%
2018	22,289	1,895,278,248	85,032	3.0%
2019	22,432	1,986,690,080	88,565	2.6%
2020	22,558	2,081,900,378	92,291	7.0%
2021	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2010 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Demographic and Economic Statistics
Readington Township
Last Ten Years

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2012	15,965	\$ 1,148,458,240	\$ 71,936	6.3%
2013	15,960	1,200,814,440	75,239	6.3%
2014	15,913	1,194,350,215	75,055	4.7%
2015	15,913	1,250,363,975	78,575	3.9%
2016	15,887	1,287,196,514	81,022	3.7%
2017	15,927	1,333,742,907	83,741	3.7%
2018	15,882	1,350,478,224	85,032	3.2%
2019	15,872	1,405,703,680	88,565	2.7%
2020	15,863	1,464,012,133	92,291	7.3%
2021	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2010 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago**

2021

<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
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INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

2012

<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
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INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Full Time Equivalent District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Instruction										
Regular	208.7	210.0	208.7	209.0	207.5	206.5	202.9	201.5	198.3	195.3
Special education	78.0	82.6	82.6	80.7	85.5	86.5	93.5	92.6	91.8	97.6
Other special education	4.2	2.0	2.0	3.0	2.0	2.0	3.0	4.0	4.0	4.0
Other instruction	5.0	4.0	4.0	5.0	4.0	4.0	3.0	3.0	3.0	3.0
Support services										
Student and instruction related services	78.0	82.0	81.0	76.9	74.4	78.4	80.0	78.0	80.0	80.0
General administration	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
School administration services	14.0	14.0	14.0	14.0	13.0	13.0	13.0	13.0	11.0	12.0
Central services	11.8	11.8	11.8	11.8	12.0	11.8	11.0	11.0	11.0	11.0
Administrative information technology	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Plant operations and maintenance	44.0	44.0	44.0	44.0	43.0	43.0	40.0	39.0	39.0	39.0
Pupil transportation	64.0	64.0	64.0	64.0	64.0	62.0	55.0	55.0	59.0	61.0
Total	<u>511.7</u>	<u>518.4</u>	<u>516.1</u>	<u>512.4</u>	<u>509.4</u>	<u>511.2</u>	<u>505.4</u>	<u>501.1</u>	<u>501.1</u>	<u>506.9</u>

Source: District Personnel Records

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	June 30 Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff (b)	Teacher Ratio	Average Daily Enrollment (ADE) (c)	Average Daily Attendance (ADA) (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
2012	3,045	\$ 54,331,108	\$ 17,843	2.23%	275	1 to 12.50	2,897.6	2,857.8	-0.46%	98.63%
2013	3,012	54,719,771	18,167	1.82%	276	1 to 12.50	3,036.3	2,919.5	4.79%	96.15%
2014	2,932	55,203,488	18,828	3.64%	274	1 to 12.70	2,927.2	2,830.5	-3.59%	96.70%
2015	2,962	55,789,998	18,835	0.04%	273	1 to 12.60	2,923.6	2,826.2	-0.12%	96.67%
2016	3,029	57,991,341	19,145	1.65%	278	1 to 12.30	2,935.5	2,839.3	0.41%	96.72%
2017	2,961	60,385,306	20,394	6.52%	279	1 to 12.20	2,986.4	2,872.7	1.73%	96.19%
2018	2,903	60,542,770	20,855	2.26%	282	1 to 10.29	2,856.1	2,751.8	-4.36%	96.35%
2019	2,796	63,744,528	22,798	9.32%	280	1 to 9.99	2,745.7	2,646.4	-3.87%	96.38%
2020	2,676	65,215,639	24,371	6.90%	283	1 to 9.46	2,631.0	2,569.1	-4.18%	97.65%
2021	2,608	68,671,552	26,331	8.04%	283	1 to 9.22	2,541.9	2,499.3	-3.39%	98.32%

Source: District Records

- (a) Operating expenditures equal total expenditures less debt service and capital outlay.
- (b) Teaching staff includes only full-time equivalents or certificated staff.
- (c) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years

District Building	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Square Feet										
High school										
100 level (1955/1962/2007)	144,828	144,828	144,828	144,828	144,828	144,828	144,828	144,828	144,828	144,828
200/300 level (1958/2007)	67,170	67,170	67,170	67,170	67,170	67,170	67,170	67,170	67,170	67,170
600 level (1971)	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700
700 level (1971/1998)	32,345	32,345	32,345	32,345	32,345	32,345	32,345	32,345	32,345	32,345
Media center (1971/2007)	21,799	21,799	21,799	21,799	21,799	21,799	21,799	21,799	21,799	21,799
Music building (1971/2007)	12,681	12,681	12,681	12,681	12,681	12,681	12,681	12,681	12,681	12,681
Field house (1971/1998)	37,031	37,031	37,031	37,031	37,031	37,031	37,031	37,031	37,031	37,031
Fitness Center (2018)	-	-	-	-	-	-	6,732	6,732	6,732	6,732
Communications building (1992)	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750
Administrative wing (1996)	3,505	3,505	3,505	3,505	3,505	3,505	3,505	3,505	3,505	3,505
800/900 level (1998/2007)	119,020	119,020	119,020	119,020	119,020	119,020	119,020	119,020	119,020	119,020
Alternative education (2009)	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476
Subtotal	478,305	478,305	478,305	478,305	478,305	478,305	485,037	485,037	485,037	485,037
Other buildings										
Business office building	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Operations buildings	9,380	7,580	7,580	7,580	7,580	7,580	7,580	7,580	7,580	7,580
Operations storage building (2013)	-	-	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640
Trailers	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Transportation building (1977)	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435
Transportation maint. garage (2010)	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
Subtotal	22,815	21,015	23,655	23,655	23,655	23,655	23,655	23,655	23,655	23,655
Total square feet	501,120	501,120	499,320	501,960	501,960	501,960	501,960	508,692	508,692	508,692
Capacity (students)	3,170	3,170	3,170	3,170	3,170	3,170	3,170	3,170	3,170	3,170
Average daily enrollment	2,897.6	3,036.3	2,927.2	2,923.6	2,935.5	2,986.4	2,856.1	2,745.7	2,631.0	2,541.9
Number of schools at June 30, 2021:										
High school	1									

Source: District Facilities Office

Note: Year of original construction is shown in parentheses. Increase in square footage and capacity are the result of renovations and additions.

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Required Maintenance Expenditures by School Facility
Last Ten Fiscal Years

Undistributed expenditures - Required maintenance for school facilities

<u>Fiscal Year Ending</u>	<u>District Wide Campus</u>
2012	\$ 1,829,288
2013	1,517,389
2014	1,508,790
2015	1,029,045
2016	1,136,699
2017	1,039,715
2018	1,078,697
2019	1,301,640
2020	1,152,209
2021	1,406,048
Total school facilities	<u><u>\$ 12,999,520</u></u>

Note: School Facilities as Defined Under EFCFA.
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A-1.3)

Source: District Records

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Insurance Schedule
June 30, 2021
(Unaudited)

	<u>Coverage</u>	<u>Deductible</u>
Worker's Compensation - New Jersey Schools Insurance Group		
Injury per Accident	\$ 3,000,000	\$ -
Disease per employee	3,000,000	-
Disease Policy Limit	3,000,000	-
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	117,780,179	5,000
Comprehensive General Liability	1,000,000	-
Blanket Dishonesty Bond	400,000	-
Excess Umbrella - Utica National Insurance Group		
Policy Limit	10,000,000	10,000
Storage Tank Liability - ACE American Insurance Company		
Policy Limit	1,000,000	25,000
School Board Legal Liability Insurance - Utica National Insurance Group		
Policy Limit (per occurrence)	1,000,000	15,000
Policy Limit (aggregate)	2,000,000	-
Student Accident Insurance - Berkley Life and Health Insurance Company through BMI		
Policy Limit	5,000,000	-
Broadcasters Liability - Federal Insurance Company		
Policy Limit	2,000,000	5,000
Transportation Jointure Package Policy - New Jersey Schools Insurance Group		
Comprehensive General Liability	31,000,000	-
Auto Liability	31,000,000	-
Public Employees' Faithful Performance - Selective Insurance Company		
Treasurer of School Monies Bond	360,000	-
Business Administrator's Bond	250,000	-
Commercial Automobile - Utica National Insurance Group		
Policy Limit	1,000,000	1,000

Source: District Records

See independent auditors' report.

SINGLE AUDIT SECTION



Certified Public Accountants, PC
www.bkc-cpa.com

**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***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Hunterdon Central Regional High School District, County of Hunterdon, the State of New Jersey (the District), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 8, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Hunterdon Central Regional High School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



BKC, CPAs, PC



Michael A. Holk, CPA, PSA
NO. 20CS00265600

March 8, 2022
Flemington, New Jersey



**Independent Auditors' Report on Compliance for Each Major Program
and on Internal Control Over Compliance Required by the Uniform
Guidance and New Jersey OMB Circular 15-08-OMB**

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

Report on Compliance for Each Major Federal and State Program

We have audited the Hunterdon Central Regional High School District's, (the District), compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2021. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey; and New Jersey OMB Circular 15-08. Those standards, the Uniform Guidance and the 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 federal and 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 federal and state program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal and 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 federal and state programs for the fiscal year ended June 30, 2021.

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 federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and New Jersey OMB Circular 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 and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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



BKC, CPAs, PC



Michael A. Holk, CPA, PSA
NO. 20CS00265600

March 8, 2022
Flemington, New Jersey

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2021**

Grantor/Program Title	Federal CFDA Number	FAIN Number	Project Number	Program or Award Amount	Grant Period		Balance 06/30/2020	Carryover Amount	Cash Received	Budgetary Expenditure	Adjustment	Repayment of Prior Year Balance	06/30/2021		
					From	To							Balance Accounts Receivable	Deferred Revenue	Due to Grantor
U.S. Departments of Education and Health & Human Services															
General Fund															
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	\$ 36,803	07/01/20	06/30/21	\$ -	\$ -	\$ 36,803	\$ 36,803	\$ -	\$ -	\$ -	\$ -	\$ -
Total General Fund							-	-	36,803	36,803	-	-	-	-	-
U.S. Department of Education passed through State Department of Education															
Special Revenue Fund															
ESSA Title I A	84.010A	S010A200030	ESSA-2300-21	62,007	07/01/20	06/30/21	-	-	62,007	62,007	-	-	-	-	-
ESSA Title I A	84.010A	S010A190030	ESSA-2300-20	61,757	07/01/19	06/30/20	(5,992)	-	5,992	-	-	-	-	-	-
ESSA Title II A	84.367A	S367A200029	ESSA-2300-21	30,453	07/01/20	06/30/21	-	-	30,453	30,453	-	-	-	-	-
ESSA Title II A	84.367A	S367A190029	ESSA-2300-20	30,422	07/01/19	06/30/20	(570)	-	570	-	-	-	-	-	-
ESSA Title III	84.365A	S365A200030	ESSA-2300-21	15,270	07/01/20	06/30/21	-	-	15,270	15,270	-	-	-	-	-
ESSA Title III	84.365A	S365A190030	ESSA-2300-20	11,919	07/01/19	06/30/20	(3,338)	-	3,338	-	-	-	-	-	-
ESSA Title III Immigrant	84.365A	S365A200030	ESSA-2300-21	5,131	07/01/20	06/30/21	-	-	5,131	5,131	-	-	-	-	-
ESSA Title IV	84.424	S424A200031	ESSA-2300-21	10,000	07/01/20	06/30/21	-	-	10,000	10,000	-	-	-	-	-
ESSA Title IV	84.424	S424A190031	ESSA-2300-20	10,000	07/01/19	06/30/20	(925)	-	925	-	-	-	-	-	-
IDEA Basic	84.027	H027A200100	IDEA-2300-21	542,658	07/01/20	06/30/21	-	-	542,658	542,658	-	-	-	-	-
CARES Emergency Relief	84.425	S425D200027	CARES-2300-21	52,344	03/13/20	09/30/22	-	-	52,344	52,344	-	-	-	-	-
Coronavirus Relief Fund	84.425	S425D200027	CARES-2300-21	105,544	07/01/20	06/30/21	-	-	105,544	105,544	-	-	-	-	-
Total Special Revenue Fund							(10,825)	-	834,232	823,407	-	-	-	-	-
U.S. Department of Agriculture passed through State Department of Agriculture															
Enterprise Fund															
Child Nutrition Cluster															
National School Lunch Program															
Cash Assistance	10.555	211NJ304N1099	N/A	370,713	10/01/20	09/30/21	-	-	313,090	370,713	-	-	(57,623)	-	-
National School Lunch Program															
Cash Assistance	10.555	201NJ304N1099	N/A	95,834	10/01/19	09/30/20	(2,123)	-	2,123	-	-	-	-	-	-
National School Lunch Program															
Non-Cash Assistance (Commodities)	10.555	211NJ304N1099	N/A	44,800	10/01/20	09/30/21	-	-	44,800	35,587	-	-	-	9,213	-
National School Lunch Program															
Non-Cash Assistance (Commodities)	10.555	201NJ304N1099	N/A	39,046	10/01/19	09/30/20	9,971	-	-	9,971	-	-	-	-	-
School Breakfast Program	10.553	211NJ304N1099	N/A	195,018	10/01/20	09/30/21	-	-	183,321	195,018	-	-	(11,697)	-	-
School Breakfast Program	10.553	201NJ304N1099	N/A	17,275	10/01/19	09/30/20	(1,122)	-	1,122	-	-	-	-	-	-
Total Child Nutrition Cluster and Enterprise Fund							6,726	-	544,456	611,289	-	-	(69,320)	9,213	-
Total Federal Awards							\$ (4,099)	\$ -	\$ 1,415,491	\$ 1,471,499	\$ -	\$ -	\$ (69,320)	\$ 9,213	\$ -

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2021**

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2020		Cash Received	Budgetary Expenditure	Repayment	Balance June 30, 2021			Memo	
			From	To	of Prior Year	Accounts Receivable			Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure		
			Unearned Rev. (Accts. Rec)	Due to Grantor	Balances	Receivable			Revenue	Receivable	Expenditure			
State Department of Education														
General Fund														
Equalization Aid	21-495-034-5120-078	\$ 2,822,774	07/01/20	06/30/21	\$ -	\$ -	\$ 2,552,721	\$ 2,822,774	\$ -	\$ -	\$ -	\$ -	\$ 270,053	\$ 2,822,774
Transportation Aid	21-495-034-5120-014	326,420	07/01/20	06/30/21	-	-	295,192	326,420	-	-	-	-	31,228	326,420
Special Education Categorical Aid	21-495-034-5120-089	1,840,406	07/01/20	06/30/21	-	-	1,664,335	1,840,406	-	-	-	-	176,071	1,840,406
Security Aid	21-495-034-5120-084	48,383	07/01/20	06/30/21	-	-	43,754	48,383	-	-	-	-	4,629	48,383
School Choice Aid	21-495-034-5120-068	254,952	07/01/20	06/30/21	-	-	230,561	254,952	-	-	-	-	24,391	254,952
Extraordinary Aid	21-495-034-5120-044	805,129	07/01/20	06/30/21	-	-	-	805,129	-	(805,129)	-	-	-	805,129
Extraordinary Aid	20-495-034-5120-044	599,689	07/01/19	06/30/20	(545,091)	-	599,689	54,598	-	-	-	-	-	599,689
Non-Public Transportation Aid	20-495-034-5120-014	36,830	07/01/20	06/30/21	-	-	-	36,830	-	(36,830)	-	-	-	36,830
On-Behalf TPAF Pension Contribution - Postretirement Medical	21-495-034-5094-001	1,946,782	07/01/20	06/30/21	-	-	1,946,782	1,946,782	-	-	-	-	-	1,946,782
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	21-495-034-5094-004	83,646	07/01/20	06/30/21	-	-	83,646	83,646	-	-	-	-	-	83,646
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	21-495-034-5094-004	2,922	07/01/20	06/30/21	-	-	2,922	2,922	-	-	-	-	-	2,922
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Func	21-495-034-5094-002	6,128,474	07/01/20	06/30/21	-	-	6,128,474	6,128,474	-	-	-	-	-	6,128,474
Reimbursed TPAF Social Security Contribution	21-495-034-5094-003	1,663,637	07/01/20	06/30/21	-	-	1,581,794	1,663,637	-	(81,843)	-	-	-	1,663,637
Reimbursed TPAF Social Security Contribution	20-495-034-5094-003	1,634,366	07/01/19	06/30/20	(80,533)	-	80,533	-	-	-	-	-	-	1,634,366
Total General Fund					(625,624)	-	15,210,403	16,014,953	-	(923,802)	-	-	506,372	18,194,410
Special Revenue Fund														
NJ Nonpublic Aid														
Compensatory Education	20-100-034-5120-067	1,622	07/01/19	06/30/20	(162)	891	162	-	891	-	-	-	-	731
Examination And Classification	20-100-034-5120-067	1,300	07/01/19	06/30/20	(130)	1,300	130	-	1,300	-	-	-	-	-
Nonpublic Textbook Aid	21-100-034-5120-064	61	07/01/20	06/30/21	-	-	61	-	-	-	61	-	-	-
Nonpublic Nursing Aid	21-100-034-5120-070	102	07/01/20	06/30/21	-	-	102	-	-	-	102	-	-	-
Post School Outcomes	50650000286	2,150	07/01/20	06/30/21	-	-	2,150	2,150	-	-	-	-	-	2,150
Total Special Revenue Fund					(292)	2,191	2,605	2,150	2,191	-	163	-	-	2,881

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B (continued)
For the Fiscal Year Ended June 30, 2021

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2020		Cash Received	Budgetary Expenditure	Repayment of Prior Year Balances	Balance June 30, 2021			Memo		
			From	To	Deferred Rev. (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure	
State Department Of Agriculture Enterprise Fund															
State School Lunch Program	21-100-010-3350-023	\$ 14,181	07/01/20	06/30/21	\$ -	\$ -	\$ 12,551	\$ 14,181	\$ -	\$ (1,630)	\$ -	\$ -	\$ -	\$ -	\$ 14,181
State School Lunch Program	20-100-010-3350-023	5,091	07/01/19	06/30/20	(1,380)	-	1,380	-	-	-	-	-	-	-	5,091
Total Enterprise Fund					<u>(1,380)</u>	<u>-</u>	<u>13,931</u>	<u>14,181</u>	<u>-</u>	<u>(1,630)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,272</u>
Total State Financial Assistance					<u>\$ (627,296)</u>	<u>\$ 2,191</u>	<u>\$ 15,226,939</u>	16,031,284	<u>\$ 2,191</u>	<u>\$ (925,432)</u>	<u>\$ 163</u>	<u>\$ -</u>	<u>\$ 506,372</u>	<u>\$ 18,216,563</u>	
Less: On-Behalf TPAF Pension System Contributions															
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	21-495-034-5094-002							6,128,474							
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	21-495-034-5094-004							83,646							
On-Behalf TPAF Pension Contribution - Postretirement Medical	21-495-034-5094-001							1,946,782							
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	21-495-034-5094-004							<u>2,922</u>							
Total for State Financial Assistance - Major Program Determination								<u>\$ 7,869,460</u>							

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2021

Note 1 - General

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance present the activity of all federal awards and state financial assistance programs of the Hunterdon Central Regional School District. The District is defined in Note 1 (A) to the District's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, is included on the Schedules of Expenditures of Federal Awards and State Financial Assistance.

Note 2 - Basis of accounting

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Notes 1 (C) and 1 (D) to the District's basic financial statements.

Note 3 - Relationship of financial statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$21,151 for the general fund and \$0 for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2021

Note 3 - Relationship of financial statements (continued)

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

	<u>Local</u>	<u>Federal</u>	<u>State</u>	<u>Total</u>
General fund	\$ -	\$ 36,803	\$ 16,036,104	\$ 16,072,907
Special revenue fund	581,256	823,407	2,150	1,406,813
Food service fund	-	611,289	14,181	625,470
Total awards and financial assistance	<u>\$ 581,256</u>	<u>\$ 1,471,499</u>	<u>\$ 16,052,435</u>	<u>\$ 18,105,190</u>

Note 4 - Relationship to federal and state financial reports

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

Note 5 - Other

Revenues and expenditures reported under the USDA Commodities Program represent current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2021. TPAF Social Security Contribution represents the amount reimbursed by the state for the employer's share of Social Security Contributions for TPAF members for the year ended June 30, 2021.

Note 6 - Indirect costs

The District has elected not to utilize the 10% de minimis indirect cost rate.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal Control Over Financial Reporting:

- 1. Were material weakness(es) identified? Yes No
- 2. Were significant deficiencies identified? Yes None reported

Noncompliance material to basic financial statements noted?

Yes No

Federal Awards

Internal Control Over Major Programs:

- 1. Were material weakness(es) identified? Yes No
- 2. Were significant deficiencies identified? Yes None reported

What was the type of auditor's report issued on compliance for major programs?

Unmodified

Were any audit findings disclosed that are required to be reported in accordance with 2 CFR 200 Section .516(a)?

Yes No

Identification of Major Programs:

CFDA Number(s)	FEIN Number(s)	Name of Federal Program or Cluster
84.027	H027A200100	IDEA Basic

What was the dollar threshold used to distinguish between Type A and Type B programs?

\$750,000

Did the auditee qualify as a low-risk auditee?

Yes No

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021

Section I - Summary of Auditor's Results (continued)

State Awards

What was the dollar threshold used to distinguish between Type A and Type B programs? \$750,000

Did the auditee qualify as a low-risk auditee? Yes No

Internal Control Over Major Programs:

- 1. Were material weakness(es) identified? Yes No
- 2. Were there significant deficiencies identified that are not considered to be material weaknesses? Yes None reported

What was the type of auditor's report issued on compliance for major programs? Unmodified

Were any audit findings disclosed that are required to be reported in accordance with NJ OMB Circular Letter 15-08 as applicable? Yes No

Identification of Major Programs:

<u>State Grant/Project Numbers</u>	<u>Name of State Program</u>
	<i>State Aid Public Cluster:</i>
<u>21-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>21-495-034-5120-078</u>	<u>Equalization Aid</u>
<u>21-495-034-5120-084</u>	<u>Security Aid</u>
<u>21-495-034-5120-068</u>	<u>School Choice Aid</u>
<u>21-495-034-5120-003</u>	<u>Reimbursement TPAF Social</u>
	<u>Security Contribution</u>
<u>21-495-034-5120-044</u>	<u>Extraordinary Aid</u>

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2021**

Section II - Financial Statement Findings

There were no findings or questioned costs for the year ended June 30, 2021.

Section III - Federal Awards and State Financial Assistance Findings and Questioned Costs

There were no findings or questioned costs for the year ended June 30, 2021.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2021**

Status of Prior Year Findings

There were no prior year audit findings.