

**HUNTERDON CENTRAL
REGIONAL HIGH SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

JUNE 30, 2022

**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, 2022

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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 14, 2023

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 (ACFR) of the Hunterdon Central Regional High School District for the fiscal year ended June 30, 2022 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.
- The Single Audit: Includes the auditor's report on the internal control structure, compliance with applicable laws and regulations, and findings and recommendations.



National Blue Ribbon School of Excellence

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 2021-2022 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 2021-2022 fiscal year with an average enrollment of 2,494 students, which is 48 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>
2021-2022	2,494	(48)	(1.89)%
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	1.70 %
2015-2016	2,936	12	0.40 %
2014-2015	2,924	(4)	(0.10)%
2013-2014	2,927	(39)	(1.30)%
2012-2013	2,966	68	2.40 %

ECONOMIC CONDITION AND OUTLOOK

Estimates of resident population for the District’s five municipalities were 52,905 in 2020 and 53,458 in 2021. 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 \$9,440,532,933 in 2021 to \$9,549,097,303 in 2022. This reflects a 1.15% 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, 2022.

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, 2022 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, 2022 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

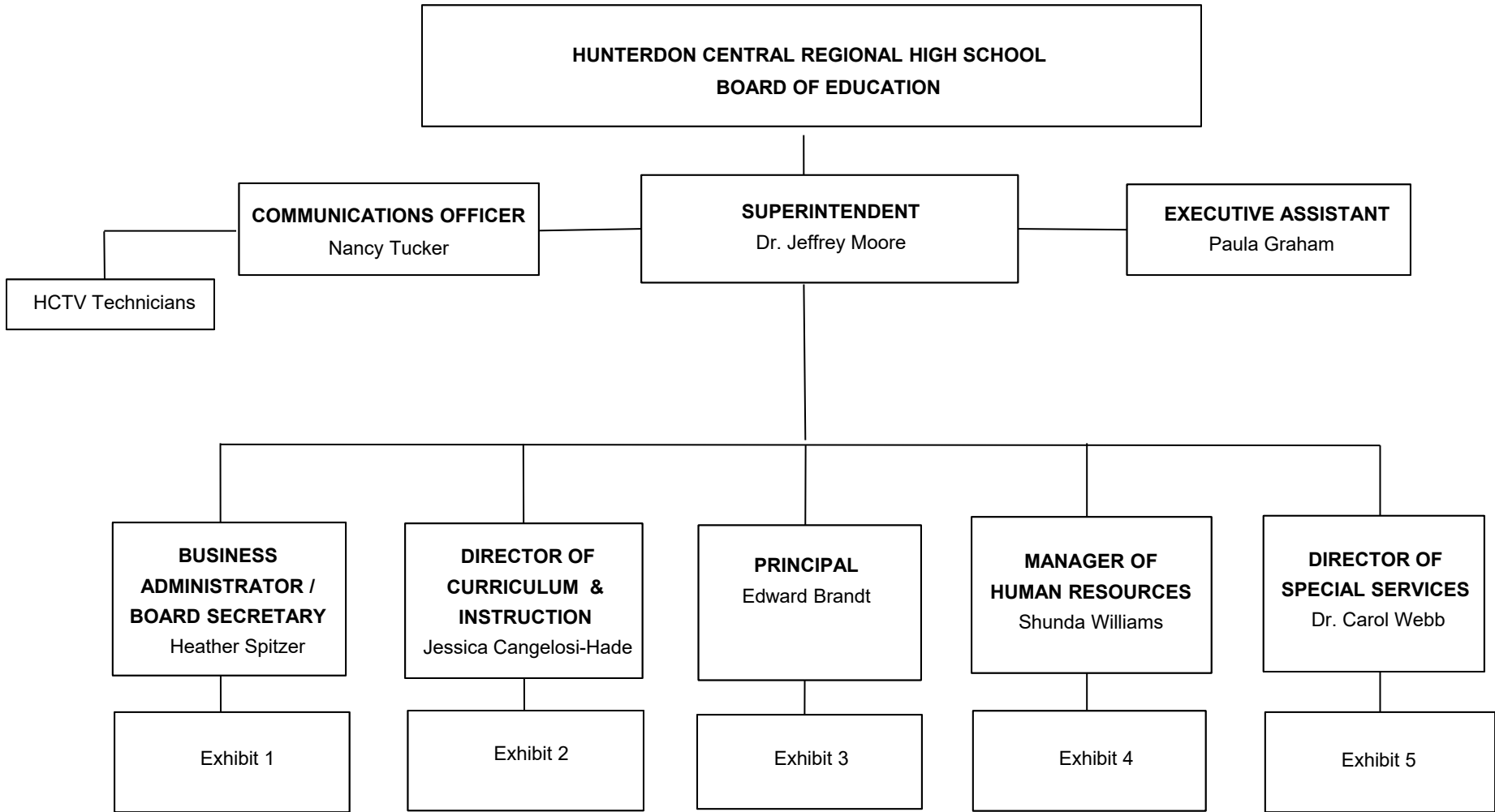


Exhibit 0
2021-2022 School Year

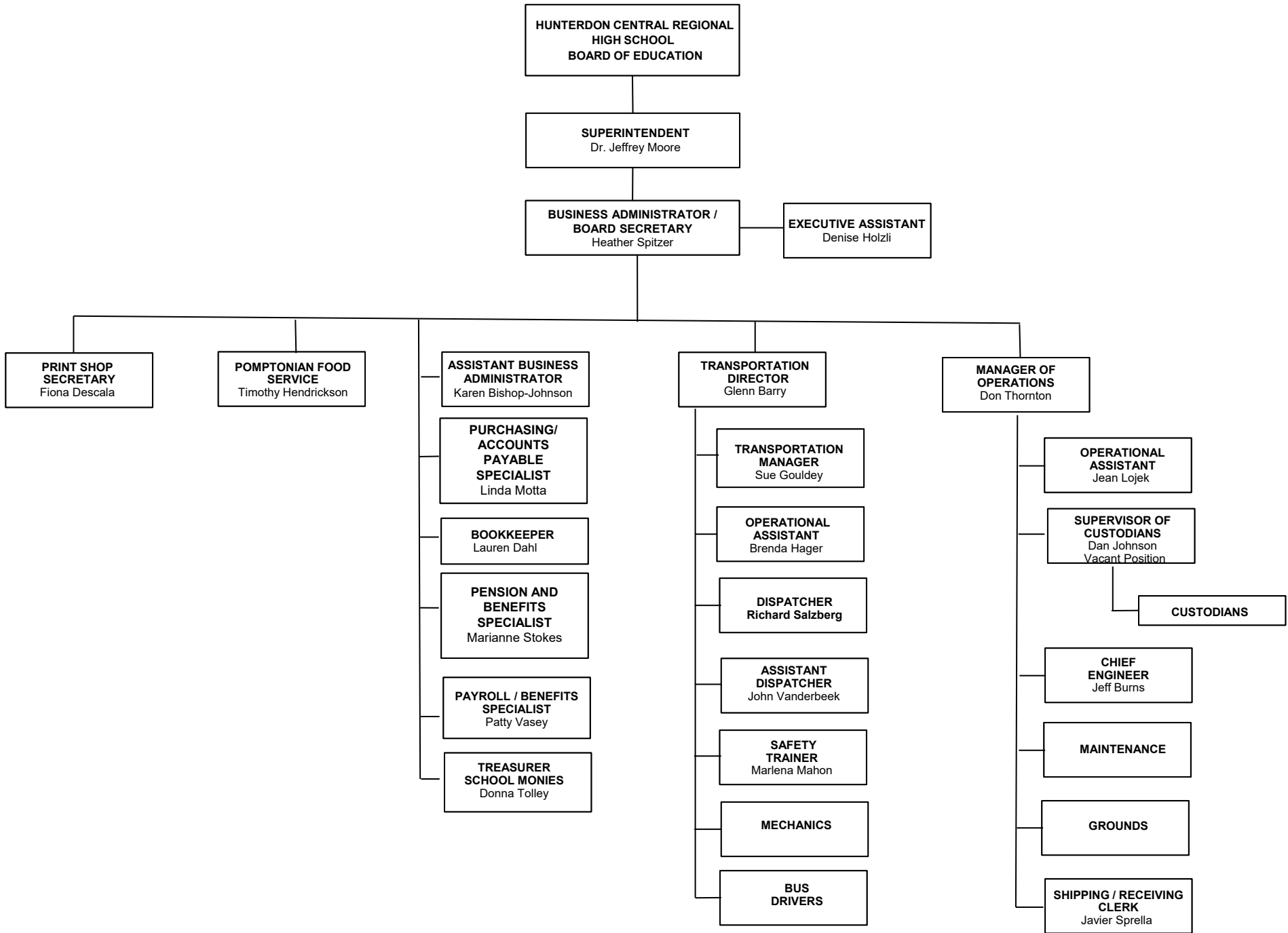


Exhibit 1
2021-22 School Year

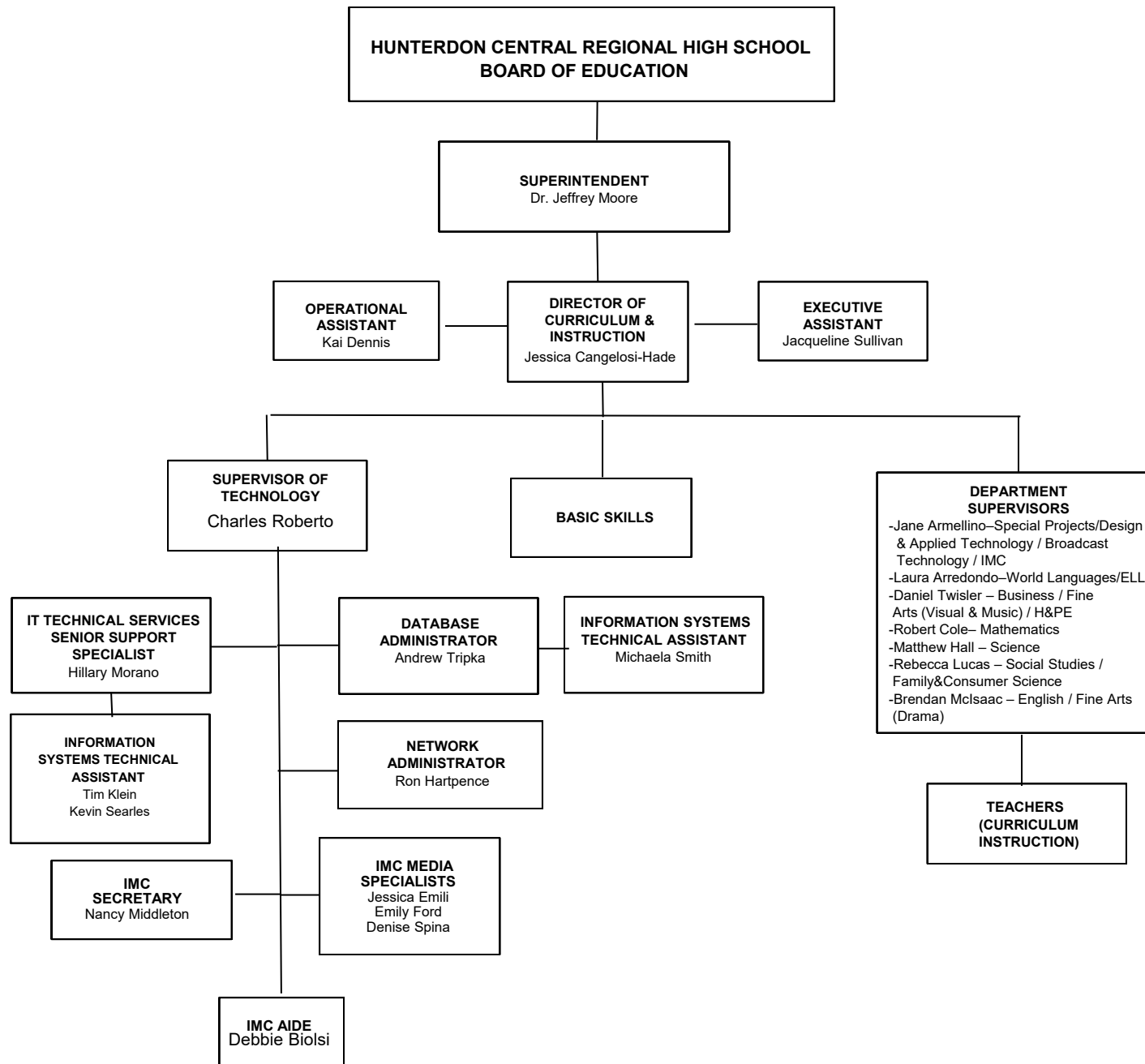


Exhibit 2
2021-22 School Year

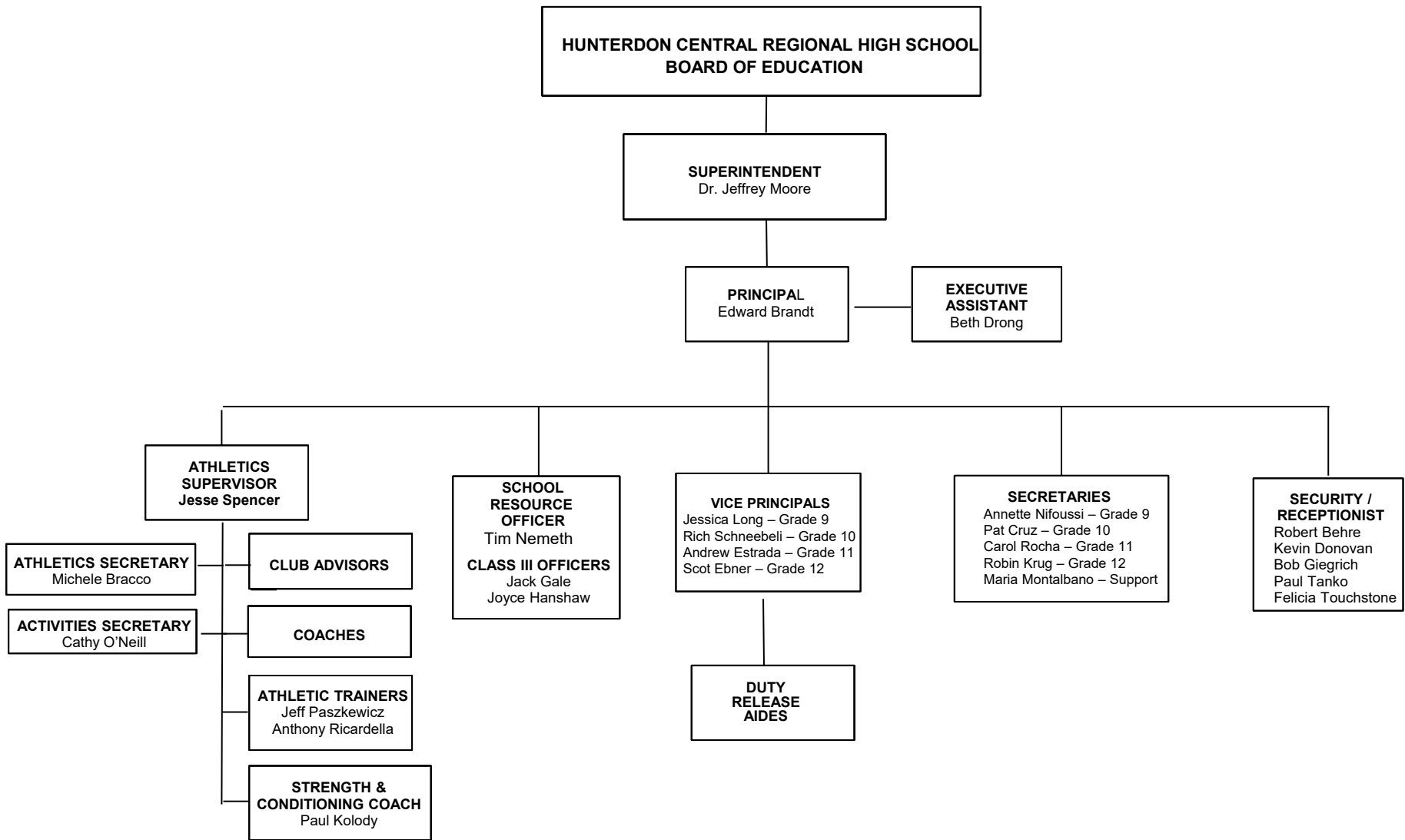


Exhibit 3
2021-22 School Year

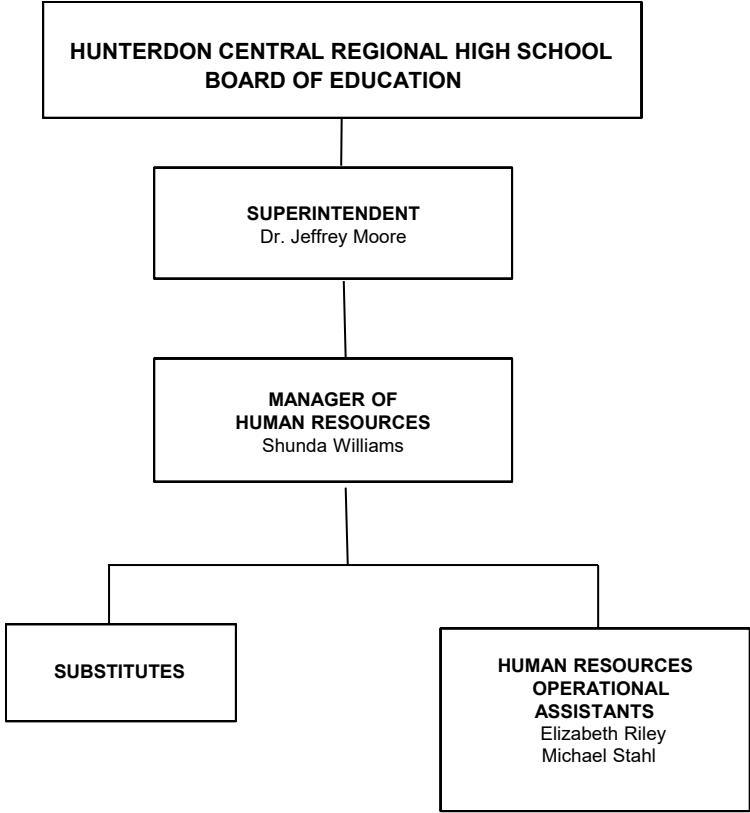


Exhibit 4
2021-22 School Year

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

SUPERINTENDENT
Dr. Jeffrey Moore

**DIRECTOR OF
SPECIAL SERVICES**
Dr. Carol Webb

EXECUTIVE ASSISTANT
Susan Renjilian

**COUNSELING SERVICES
SUPERVISOR**
Danielle Zurawiecki

**HEALTH OFFICE
NURSES**
Cathy Stenger – Grade 9
Lauren Larsen – Grade 10
Jen Amato – Grade 11
Janet Jeans – Grade 12

SECRETARIES
Bernadette Burns
Louise Kubida
Antionette Riordan
Patricia Mantineo

**DEPARTMENT
SUPERVISORS**
Scott Rebholz
Ann Suter

**CHILD STUDY
TEAM**

COUNSELORS

**COLLEGE / CAREER
COUNSELOR**
Jen Nuechterlein

SECRETARIES
Valerie Setzer
Open

**STUDENT ASSISTANCE
COORDINATORS**
Alexandra Buckelew
Katey Edgar
Stacy Heller
Michelle Hoff

**SCHOOL
COUNSELING
SPECIALIST**
Sandra Givas

**SPECIAL
EDUCATION
TEACHERS &
RELATED SERVICE
PROVIDERS**

**SPECIAL
EDUCATION
AIDES**

**Exhibit 5
2021-22 School Year**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
84 Route 31
Flemington, NJ 08822
June 30, 2022

Roster of Officials

<u>Members of the Board of Education</u>	<u>Term Expires</u>
<u>Readington Township:</u>	
Lisa Hughes, President	2023
Lori Blutfield	2024
Jeffrey Charney	2022
<u>Raritan Township:</u>	
Robert Richard, Vice President	2022
Bruce Davison	2023
Scott Nicol	2022
<u>Delaware Township:</u>	
Caine Fowler	2024
<u>East Amwell Township:</u>	
Dorothea Kellegg	2023
<u>Flemington Borough:</u>	
Noelle O'Donnell	2024

APPOINTED OFFICIALS

Dr. Jeffrey Moore, Superintendent
Heather A. Spitzer, Business Administrator/Board Secretary
Edward Brandt, Principal

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
84 Route 31
Flemington, NJ 08822
June 30, 2022

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, 2022

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

CBIZ
219 South Street
New Providence, NJ 07974

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

Opinion

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, as of and for the year ended June 30, 2022, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, 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.

Basis for Opinion

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, 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 is the responsibility of Management and, 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.

Supplementary 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 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 Expenditures of State Financial Assistance required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis not a required part of the Basic Financial Statements.

Such information is 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. The 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 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory, Combining and Individual Non-Major Fund Financial Schedules and Statistical Sections but does not include the Basic Financial Statements and our auditor's report thereon. Our opinion on the Basic Financial Statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the Basic Financial Statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the Basic Financial Statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 14, 2023, 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 14, 2023
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, 2022
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, 2022, 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 2022 are as follows:

- In total, net position increased \$5,664,012 which represents a 7.06% increase from fiscal year 2021.
- General revenues accounted for \$87,380,656 in revenue or 88.85% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$10,969,440 or 11.15% to total revenues of \$98,350,096.
- Total assets of governmental activities decreased by \$235,822 as cash and cash equivalents increased by \$1,207,113; receivables increased by \$352,204 and capital assets decreased by \$1,795,139.
- The School District had \$91,623,655 in expenses; only \$10,969,440 of these expenses was offset by program specific charges for services, grants, or contributions. General revenues (primarily property taxes) of \$87,380,656 were adequate to provide for these programs.
- Among major funds, the general fund had \$75,873,176 in revenues and \$74,599,689 in expenditures. After accounting for other financing sources of \$190,884; the general fund's balance increased \$1,464,371 from fiscal year 2021. 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, 2022
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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 2022?” 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, 2022
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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
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2022
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The School District as a Whole

Table 1 provides a summary of the District's net position at June 30, 2022 with comparison to June 30, 2021.

Table 1
Net Position

	06/30/22	06/30/21	Variance	
			Dollars	%
Current & other assets	\$ 43,457,233	\$ 41,672,109	\$ 1,785,124	4.28%
Capital assets	63,807,699	65,625,393	(1,817,694)	-2.77%
Total assets	<u>107,264,932</u>	<u>107,297,502</u>	<u>(32,570)</u>	-0.03%
Deferred pension activity				
Total deferred outflow of resources	<u>2,392,535</u>	<u>3,097,553</u>	<u>(705,018)</u>	-22.76%
Long-term liabilities	14,896,951	21,716,881	(6,819,930)	-31.40%
Other liabilities	539,659	440,045	99,614	22.64%
Total liabilities	<u>15,436,610</u>	<u>22,156,926</u>	<u>(6,720,316)</u>	-30.33%
Deferred pension activity				
Total deferred inflow of resources	<u>8,378,044</u>	<u>8,059,328</u>	<u>318,716</u>	3.95%
Net position				
Net investment in capital assets	63,807,699	63,515,393	292,306	0.46%
Restricted	25,666,833	25,627,590	39,243	0.15%
Unrestricted	<u>(3,631,719)</u>	<u>(8,964,182)</u>	<u>5,332,463</u>	59.49%
Total net position	<u>\$ 85,842,813</u>	<u>\$ 80,178,801</u>	<u>\$ 5,664,012</u>	7.06%

Total assets on a government-wide basis decreased by \$32,570. Cash and cash equivalents increased by \$1,395,983, receivables and other assets increased by \$389,141 and capital assets decreased by \$1,817,694. 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 \$5,332,463.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
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Unaudited

Table 2 provides a summary of the District's changes in net position in fiscal year ending June 30, 2022 with comparisons to June 30, 2021.

Table 2
Changes in Net Position

	Fiscal Year Ending		Variance	
	06/30/22	06/30/21	Dollars	%
Revenues				
Program revenues				
Charges for services	\$ 8,173,644	\$ 7,044,874	\$ 1,128,770	16.02%
Operating grants	2,795,796	1,519,779	1,276,017	83.96%
General revenues				
Property taxes	58,934,001	57,826,901	1,107,100	1.91%
Unrestricted grants	27,967,345	31,823,442	(3,856,097)	-12.12%
Other	479,310	641,771	(162,461)	-25.31%
Total revenues	<u>98,350,096</u>	<u>98,856,767</u>	<u>(506,671)</u>	<u>-0.51%</u>
Program expenses				
Instruction				
Regular	37,347,688	38,921,148	(1,573,460)	-4.04%
Special	8,911,923	9,984,806	(1,072,883)	-10.75%
Other	2,940,231	2,517,621	422,610	16.79%
Support services				
Tuition	3,813,315	4,088,393	(275,078)	-6.73%
Student & instructional staff	15,676,879	16,339,064	(662,185)	-4.05%
General & business administration	2,686,102	2,515,951	170,151	6.76%
School administration	2,286,212	2,768,764	(482,552)	-17.43%
Maintenance	6,644,478	6,947,103	(302,625)	-4.36%
Transportation	9,761,747	8,476,981	1,284,766	15.16%
Food service	1,390,896	538,398	852,498	158.34%
Interest on long-term debt	164,184	139,466	24,718	17.72%
Total expenses	<u>91,623,655</u>	<u>93,237,695</u>	<u>(1,614,040)</u>	<u>-1.73%</u>
Increases (decreases) before				
Special items & transfers	6,726,441	5,619,072	1,107,369	19.71%
Special items & transfers				
Gain/(loss) on disposal of assets	(15,698)	(20,978)	5,280	25.17%
Refund of prior year revenue	(1,046,731)	(960,176)	(86,555)	9.01%
Total special items & transfers	<u>(1,062,429)</u>	<u>(981,154)</u>	<u>(81,275)</u>	<u>8.28%</u>
Increase (decrease) in net position	<u>\$ 5,664,012</u>	<u>\$ 4,637,918</u>	<u>\$ 1,026,094</u>	<u>22.12%</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
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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 65.09% of the total revenues and transfers in for governmental activities for the District of \$90,538,287 for the year ended June 30, 2022. Federal, State, and local grants accounted for another 32.49% of revenue, transfers in from other funds accounted for 0.21% while charges for services provided 1.79% and miscellaneous/other were 0.42%.

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 \$324,604.
- Charges for services accounted for \$360,070 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 \$1,346,552.

Transportation Services

Transportation service expenditures and other financing uses for other local education agencies (LEAs) in the State exceeded revenues by \$173,446. Other financing uses were for a transfer out to the general fund of \$190,884 and a refund of prior year revenue to other LEAs of \$1,046,731.

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, 2022 with comparisons to June 30, 2021.

Table 3
Cost of Governmental Services

	Total Cost of Services		Net Cost of Services	
	06/30/22	06/30/21	06/30/22	06/30/21
Instruction	\$ 49,199,842	\$ 51,423,575	\$ 48,784,737	\$ 50,991,097
Support services				
Tuition	3,813,315	4,088,393	3,049,674	3,545,735
Student & instructional staff	15,676,879	16,339,064	14,338,782	15,608,217
General & business administration	2,686,102	2,515,951	2,680,557	2,510,458
School administration	2,286,212	2,768,764	2,274,671	2,768,764
Plant operations & maintenance	6,644,478	6,947,103	6,509,270	6,899,733
Pupil transportation	4,538,723	3,703,179	4,138,871	3,655,810
Interest on long-term debt	164,184	139,466	164,184	139,466
Total expenses	<u>\$ 85,009,735</u>	<u>\$ 87,925,495</u>	<u>\$ 81,940,746</u>	<u>\$ 86,119,280</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 \$80,190,306 and expenditures of \$78,894,010 and other financing sources of \$190,884. The net positive change in fund balance of \$1,487,180 for the year was most significant in the General fund with an increase of \$1,464,371. 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
Management's Discussion & Analysis
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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 2022, 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 \$63,467,151 which was \$1,034,888 above original budgeted estimates of \$62,432,263. 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 \$1,430,762.

Capital Assets

At the end of fiscal year 2022, the District had \$63,807,699 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, 2022 with comparisons to June 30, 2021.

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

	06/30/22	06/30/21	Variance	
			Dollars	%
Land	\$ 475,000	\$ 475,000	\$ -	0.00%
Construction in progress	2,615,331	2,692,947	(77,616)	-2.88%
Land improvements	4,646,502	4,620,914	25,588	0.55%
Buildings & improvements	52,088,060	54,005,160	(1,917,100)	-3.55%
Machinery & equipment	2,617,063	2,639,904	(22,841)	-0.87%
Vehicles	1,365,743	1,191,468	174,275	14.63%
Total	\$ 63,807,699	\$ 65,625,393	\$ (1,817,694)	-2.77%

Depreciation expense and asset disposals were more than capital additions in the current fiscal year by \$1,817,694. Additions to capital assets included various building improvements and purchase of transportation vehicles.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
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For the Fiscal Year Ended June 30, 2022
Unaudited

Debt and Long-term Liabilities

At June 30, 2022, the School District had \$14,896,951 in long-term liabilities. At June 30, 2022, the School District's overall legal debt limit was \$294,136,729 and the legal borrowing margin was \$294,136,729.

Table 5 provides a summary of the District's outstanding long-term liabilities at June 30, 2022 with comparisons to June 30, 2021.

Table 5
Long-Term Liabilities at Year-End

	06/30/22	06/30/21	Variance	
			Dollars	%
General obligation bonds payable	\$ -	\$ 2,110,000	\$ (2,110,000)	-100.00%
Net pension liability	12,550,125	17,284,866	(4,734,741)	-27.39%
Unamortized bond premium	-	32,516	(32,516)	-100.00%
Compensated absences payable	2,346,826	2,289,499	57,327	2.50%
	<u>\$ 14,896,951</u>	<u>\$ 21,716,881</u>	<u>\$ (6,819,930)</u>	<u>-31.40%</u>

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, 2022
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, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 14,123,821	\$ 1,838,834	\$ 15,962,655
Receivables, net	1,433,387	126,327	1,559,714
Inventory	-	42,121	42,121
Restricted assets			
Capital reserve account - cash	20,644,500	-	20,644,500
Maintenance reserve account - cash	2,909,718	-	2,909,718
Emergency reserve account - cash	192,716	-	192,716
Scholarship - cash	258,291	-	258,291
Student activities - cash	836,754	-	836,754
Unemployment claims - cash	1,050,764	-	1,050,764
Capital assets, net			
Land	475,000	-	475,000
Construction in progress	2,615,331	-	2,615,331
Other capital assets, net of depreciation	60,616,793	100,575	60,717,368
Total assets	<u>105,157,075</u>	<u>2,107,857</u>	<u>107,264,932</u>
Deferred outflows of resources			
Deferred amount on pension activity	<u>2,392,535</u>	-	<u>2,392,535</u>
Liabilities			
Accounts payable	113,946	59,974	173,920
Payable to governments	112	9,942	10,054
Payroll deductions and withholdings payable	86,765	-	86,765
Unearned revenue	27,598	18,503	46,101
Unemployment compensation claims payable	222,819	-	222,819
Long-term liabilities			
Due within one year	122,823	-	122,823
Due beyond one year	14,774,128	-	14,774,128
Total liabilities	<u>15,348,191</u>	<u>88,419</u>	<u>15,436,610</u>
Deferred inflows of resources			
Deferred amount on pension liability	<u>8,378,044</u>	-	<u>8,378,044</u>

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statement of Net Position (continued)
June 30, 2022

	Governmental Activities	Business-Type Activities	Total
Net position			
Net investment in capital assets	\$ 63,707,124	\$ 100,575	\$ 63,807,699
Restricted for			
Capital reserve fund	20,644,500	-	20,644,500
Maintenance reserve fund	2,909,718	-	2,909,718
Emergency reserve fund	192,716	-	192,716
Scholarship	258,291	-	258,291
Student activities	812,221	-	812,221
Unemployment claims	849,387	-	849,387
Unrestricted	(5,550,582)	1,918,863	(3,631,719)
Total net position	\$ 83,823,375	\$ 2,019,438	\$ 85,842,813

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2022

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	\$ 17,400,746	\$ 19,946,942	\$ 238,178	\$ 111,556	\$ -	\$ (36,997,954)	\$ -	\$ (36,997,954)
Special education	4,037,256	4,203,665	-	-	-	(8,240,921)	-	(8,240,921)
Other special instruction	350,562	320,440	-	58,590	-	(612,412)	-	(612,412)
Other instruction	1,826,998	1,113,233	6,781	-	-	(2,933,450)	-	(2,933,450)
Support services								
Tuition	3,813,315	-	-	763,641	-	(3,049,674)	-	(3,049,674)
Students and instruction related services	8,502,969	7,173,910	851,565	486,532	-	(14,338,782)	-	(14,338,782)
General and business administration services	1,703,966	982,136	5,545	-	-	(2,680,557)	-	(2,680,557)
School administration services	1,204,823	1,081,389	11,541	-	-	(2,274,671)	-	(2,274,671)
Plant operations and maintenance	5,808,969	835,509	135,208	-	-	(6,509,270)	-	(6,509,270)
Pupil transportation	3,804,891	733,832	370,927	28,925	-	(4,138,871)	-	(4,138,871)
Interest on long-term debt	164,184	-	-	-	-	(164,184)	-	(164,184)
Total governmental activities	<u>48,618,679</u>	<u>36,391,056</u>	<u>1,619,745</u>	<u>1,449,244</u>	<u>-</u>	<u>(81,940,746)</u>	<u>-</u>	<u>(81,940,746)</u>
Business-type activities								
Food service	1,390,896	-	360,070	1,346,552	-	-	315,726	315,726
Transportation	5,223,024	-	6,193,829	-	-	-	970,805	970,805
Total business-type activities	<u>6,613,920</u>	<u>-</u>	<u>6,553,899</u>	<u>1,346,552</u>	<u>-</u>	<u>-</u>	<u>1,286,531</u>	<u>1,286,531</u>
Total primary government	<u>\$ 55,232,599</u>	<u>\$ 36,391,056</u>	<u>\$ 8,173,644</u>	<u>\$ 2,795,796</u>	<u>\$ -</u>	<u>(81,940,746)</u>	<u>1,286,531</u>	<u>(80,654,215)</u>
			General revenues, special items and transfers					
						56,781,802	-	56,781,802
						2,152,199	-	2,152,199
						27,967,345	-	27,967,345
						146,951	-	146,951
						230,117	102,242	332,359
						190,884	(190,884)	-
						(15,698)	-	(15,698)
						-	(1,046,731)	(1,046,731)
						<u>87,453,600</u>	<u>(1,135,373)</u>	<u>86,318,227</u>
						5,512,854	151,158	5,664,012
						78,310,521	1,868,280	80,178,801
						<u>\$ 83,823,375</u>	<u>\$ 2,019,438</u>	<u>\$ 85,842,813</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, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 14,123,821	\$ -	\$ -	\$ -	\$ 14,123,821
Due from other funds	308,967	-	-	-	308,967
Receivables from other governments					
State	1,064,107	78,288	-	-	1,142,395
Federal	1,008	233,378	-	-	234,386
Local	55,782	-	-	-	55,782
Other accounts receivables	346	478	-	-	824
Restricted cash and equivalents	24,797,698	1,095,045	-	-	25,892,743
Total assets	\$ 40,351,729	\$ 1,407,189	\$ -	\$ -	\$ 41,758,918
Liabilities and fund balances					
Liabilities					
Payables to other governments					
State	\$ -	\$ 112	\$ -	\$ -	\$ 112
Accounts payable	113,946	-	-	-	113,946
Due to other funds	-	308,967	-	-	308,967
Payroll deductions and withholdings payable	86,765	-	-	-	86,765
Unearned revenue	-	27,598	-	-	27,598
Unemployment compensation claims payable	222,819	-	-	-	222,819
Total liabilities	423,530	336,677	-	-	760,207

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Balance Sheet (continued)
June 30, 2022

	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	\$ 4,374,385	\$ -	\$ -	\$ -	\$ 4,374,385
Excess surplus - designated for subsequent year's expenditures	4,008,726	-	-	-	4,008,726
Capital reserve account	20,644,500	-	-	-	20,644,500
Maintenance reserve account	2,909,718	-	-	-	2,909,718
Emergency reserve account	192,716	-	-	-	192,716
Student activities	-	812,221	-	-	812,221
Scholarships	-	258,291	-	-	258,291
Unemployment claims	849,387	-	-	-	849,387
Committed fund balance					
Year-end encumbrances	5,205,934	-	-	-	5,205,934
Unassigned fund balance	1,742,833	-	-	-	1,742,833
Total fund balances	<u>39,928,199</u>	<u>1,070,512</u>	<u>-</u>	<u>-</u>	<u>40,998,711</u>
 Total liabilities and fund balances	 <u>\$ 40,351,729</u>	 <u>\$ 1,407,189</u>	 <u>\$ -</u>	 <u>\$ -</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 \$129,017,918 and the accumulated depreciation is \$65,310,794	63,707,124
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.	(14,896,951)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	<u>(5,985,509)</u>
Total net position of governmental activities	<u>\$ 83,823,375</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, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local sources					
Local tax levy	\$ 56,781,802	\$ -	\$ -	\$ 2,152,199	\$ 58,934,001
Tuition - other LEAs within the state	173,856	-	-	-	173,856
Transportation fees	71,546	-	-	-	71,546
Interest earned on legal reserve funds	68,180	-	-	-	68,180
Interest on investments	77,904	867	-	-	78,771
Miscellaneous	311,442	793,253	-	-	1,104,695
Total local sources	<u>57,484,730</u>	<u>794,120</u>	<u>-</u>	<u>2,152,199</u>	<u>60,431,049</u>
State sources	18,358,602	78,288	-	-	18,436,890
Federal sources	29,844	1,292,523	-	-	1,322,367
Total revenues	<u>75,873,176</u>	<u>2,164,931</u>	<u>-</u>	<u>2,152,199</u>	<u>80,190,306</u>
Expenditures					
Current					
Instructional					
Regular instruction	17,224,868	111,556	-	-	17,336,424
Special education instruction	4,037,256	-	-	-	4,037,256
Other special instruction	291,972	58,590	-	-	350,562
Other instruction	1,820,217	-	-	-	1,820,217
Support service and undistributed costs					
Tuition	3,049,674	763,641	-	-	3,813,315
Student and instruction related services	7,239,322	1,166,272	-	-	8,405,594
General and business administrative services	1,698,421	-	-	-	1,698,421
School administrative services	1,193,282	-	-	-	1,193,282
Plant operations and maintenance	5,715,716	-	-	-	5,715,716
Pupil transportation	3,476,585	28,925	-	-	3,505,510
Unallocated benefits	25,658,855	13,137	-	-	25,671,992

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, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 3,014,404	\$ -	\$ -	\$ -	\$ 3,014,404
Debt service					
Principal	-	-	-	2,110,000	2,110,000
Interest and other charges	-	-	-	42,200	42,200
Interest on NJ SDA obligations	179,117	-	-	-	179,117
Total expenditures	<u>74,599,689</u>	<u>2,142,121</u>	<u>-</u>	<u>2,152,200</u>	<u>78,894,010</u>
Excess (deficiency) of revenues over (under) expenditures	1,273,487	22,810	-	(1)	1,296,296
Other financing sources (uses)					
Transfers in	190,884	-	-	-	190,884
Total other financing sources (uses)	<u>190,884</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>190,884</u>
Net change in fund balance	1,464,371	22,810	-	(1)	1,487,180
Fund balances, July 1	<u>38,463,828</u>	<u>1,047,702</u>	<u>-</u>	<u>1</u>	<u>39,511,531</u>
Fund balances, June 30	<u>\$ 39,928,199</u>	<u>\$ 1,070,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 40,998,711</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, 2022

Total net changes in fund balances - governmental funds (from B-2) \$ 1,487,180

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	\$ 3,014,404	
Depreciation expense	(4,793,845)	
Disposal of assets	<u>(15,698)</u>	
		(1,795,139)

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	2,110,000
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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.

3,711,007

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	32,516
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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, 2022

<p>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.</p>	<p>\$ 24,617</p>
<p>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.</p>	<p style="border-top: 1px solid black;">(57,327)</p>
<p>Change in net position of governmental activities</p>	<p style="border-top: 1px solid black; border-bottom: 3px double black;">\$ 5,512,854</p>

See accompanying notes to financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Net Position
June 30, 2022

	Food Service Fund	Transportation Fund	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 563,319	\$ 1,275,515	\$ 1,838,834
Receivables from other governments			
State	1,813	-	1,813
Federal	109,733	-	109,733
Local	-	14,781	14,781
Inventory	42,121	-	42,121
Total current assets	716,986	1,290,296	2,007,282
Noncurrent assets			
Capital assets	974,808	-	974,808
Less: accumulated depreciation	874,233	-	874,233
Total noncurrent assets	100,575	-	100,575
Total assets	817,561	1,290,296	2,107,857
Liabilities			
Current liabilities			
Accounts payable	59,974	-	59,974
Unearned revenues - commodities	9,942	-	9,942
Unearned revenues - prepaid sales	18,503	-	18,503
Total current liabilities	88,419	-	88,419
Net position			
Net investment in capital assets	100,575	-	100,575
Unrestricted	628,567	1,290,296	1,918,863
Total net position	\$ 729,142	\$ 1,290,296	\$ 2,019,438

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, 2022

	Food Service Fund	Transportation Fund	Total
Operating revenues			
Charges for services			
Daily sales - non-reimbursable programs	\$ 360,070	\$ -	\$ 360,070
Transportation fees from other LEA's	-	6,193,829	6,193,829
Total operating revenues	<u>360,070</u>	<u>6,193,829</u>	<u>6,553,899</u>
Operating expenses			
Cost of sales - reimbursable programs	515,970	-	515,970
Cost of sales - non-reimbursable programs	138,799	-	138,799
Commodity food costs	40,857	-	40,857
Salaries	434,851	1,355,643	1,790,494
Support services - employee benefits	83,361	1,003,324	1,086,685
Purchased professional/technical services	-	46,675	46,675
Purchased property services	7,689	1,884	9,573
Contracted services - transportation	-	2,028,427	2,028,427
Other purchased services			
Insurance	47,128	34,115	81,243
Management fee	69,777	27,474	97,251
Other purchased services	8,218	4,342	12,560
Supplies and materials	21,691	6,213	27,904
Transportation supplies (including gasoline)	-	216,246	216,246
Utilities	-	11,748	11,748
Acquisition of vehicles and other equipment	-	482,087	482,087
Depreciation	22,555	-	22,555
Miscellaneous expenditures	-	4,846	4,846
	<u>1,390,896</u>	<u>5,223,024</u>	<u>6,613,920</u>
Operating income (loss)	<u>(1,030,826)</u>	<u>970,805</u>	<u>(60,021)</u>
Non-operating revenues (expenses)			
State sources			
State school lunch program	24,789	-	24,789
Federal sources			
National school breakfast program	278,361	-	278,361
National school lunch program			
Cash assistance	1,001,303	-	1,001,303
Non cash assistance (commodities)	40,857	-	40,857
P-EBT administrative	1,242	-	1,242
Miscellaneous	8,878	93,364	102,242
Total non-operating revenues (expenses)	<u>1,355,430</u>	<u>93,364</u>	<u>1,448,794</u>
Other financing sources (uses)			
Refund of prior year revenue	-	(1,046,731)	(1,046,731)
Transfer out	-	(190,884)	(190,884)
Total other financing sources (uses)	<u>-</u>	<u>(1,237,615)</u>	<u>(1,237,615)</u>
Change in net position	324,604	(173,446)	151,158
Net position, beginning	<u>404,538</u>	<u>1,463,742</u>	<u>1,868,280</u>
Net position, ending	<u>\$ 729,142</u>	<u>\$ 1,290,296</u>	<u>\$ 2,019,438</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, 2022

	Food Service Fund	Transportation Fund	Total
Cash flows from operating activities			
Receipts from services provided (net)	\$ 353,439	\$ 6,223,461	\$ 6,576,900
Payments to employees	(41,641)	(1,355,642)	(1,397,283)
Payments for employee benefits	(3,186)	(1,003,323)	(1,006,509)
Payments to Food Service Management Co.	(1,216,424)	-	(1,216,424)
Payments to vendors (net)	(16,723)	(2,880,817)	(2,897,540)
Net cash provided by (used for) operating activities	<u>(924,535)</u>	<u>983,679</u>	<u>59,144</u>
Cash flows from non-capital financing activities			
State sources	24,606	-	24,606
Federal sources	1,240,493	-	1,240,493
Miscellaneous	8,878	93,364	102,242
General fund interfund activity	-	(190,884)	(190,884)
Refund of prior year revenue	-	(1,046,731)	(1,046,731)
Net cash provided by (used for) non-capital financing activities	<u>1,273,977</u>	<u>(1,144,251)</u>	<u>129,726</u>
Net increase (decrease) in cash and cash equivalents	349,442	(160,572)	188,870
Cash and cash equivalents, beginning	<u>213,877</u>	<u>1,436,087</u>	<u>1,649,964</u>
Cash and cash equivalents, ending	<u>\$ 563,319</u>	<u>\$ 1,275,515</u>	<u>\$ 1,838,834</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Operating income (loss)	\$ (1,030,826)	\$ 970,805	\$ (60,021)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities			
Depreciation	22,555	-	22,555
Federal food donation program	40,857	-	40,857
(Increase) decrease in receivable from other governments	-	14,851	14,851
(Increase) decrease in inventory	(11,192)	-	(11,192)
Increase (decrease) in accounts payable	59,974	(1,977)	57,997
Increase (decrease) in unearned revenues	(5,903)	-	(5,903)
Net cash provided by (used for) operating activities	<u>\$ (924,535)</u>	<u>\$ 983,679</u>	<u>\$ 59,144</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, 2022 of 2,554 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.

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.

The District did not utilize the capital projects fund during the fiscal year.

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

The District does not have funds that meet the criteria of a fiduciary fund as defined by GASB Statement No. 84, *Fiduciary Activities*.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

D. Budgets/budgetary control

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.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

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, 2022.

J. Capital assets

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

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

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

<u>Assets</u>	<u>Years</u>
Buildings	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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

K. Compensated absences (continued)

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.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

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.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

O. Fund balances - governmental funds (continued)

- *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.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

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.

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, 2022, 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 3 - Deposits and investments (continued)

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.

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.

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.

As of June 30, 2022, the District's bank balances of \$43,730,344 were exposed to custodial credit risk as follows:

Insured by the FDIC	\$ 500,000
Insured by GUDPA	43,230,344
Total	\$ 43,730,344

Deposits at June 30, 2022 appear in the financial statements as summarized below:

Cash and cash equivalents		\$ 41,855,398
<u>Ref.</u>		
Unrestricted cash		
Governmental funds, Balance Sheet	B-1	\$ 14,123,821
Enterprise funds, Statement of Net Position	B-4	1,838,834
Restricted cash		
Governmental funds, Balance Sheet	B-1	25,892,743
Total cash		\$ 41,855,398

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, 2022 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 475,000	\$ -	\$ -	\$ 475,000
Construction in progress	2,692,947	2,186,751	2,264,367	2,615,331
Total	<u>3,167,947</u>	<u>2,186,751</u>	<u>2,264,367</u>	<u>3,090,331</u>
Capital assets, being depreciated				
Land improvements	10,725,223	471,161	-	11,196,384
Building & improvements	102,518,570	1,793,207	-	104,311,777
Vehicles	3,128,546	460,784	486,751	3,102,579
Furniture & equipment	7,068,009	366,868	118,030	7,316,847
Total	<u>123,440,348</u>	<u>3,092,020</u>	<u>604,781</u>	<u>125,927,587</u>
Accumulated depreciation				
Land improvements	6,104,309	445,573	-	6,549,882
Building & improvements	48,515,627	3,710,272	-	52,225,899
Vehicles	1,937,078	286,509	486,751	1,736,836
Furniture & equipment	4,549,018	351,491	102,332	4,798,177
Total	<u>61,106,032</u>	<u>4,793,845</u>	<u>589,083</u>	<u>65,310,794</u>
Total capital assets, being depreciated, net	<u>62,334,316</u>	<u>(1,701,825)</u>	<u>15,698</u>	<u>60,616,793</u>
Transfer	-	(2,264,367)	(2,264,367)	-
Governmental activities capital assets, net	<u>\$ 65,502,263</u>	<u>\$ (1,779,441)</u>	<u>\$ 15,698</u>	<u>\$ 63,707,124</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business type activities				
Furniture & equipment	\$ 971,302	\$ -	\$ -	\$ 971,302
Building improvements	3,506	-	-	3,506
Less: accumulated depreciation	<u>(851,678)</u>	<u>(22,555)</u>	<u>-</u>	<u>(874,233)</u>
Business type activities capital assets, net	<u>\$ 123,130</u>	<u>\$ (22,555)</u>	<u>\$ -</u>	<u>\$ 100,575</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets (continued)

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

Instruction		
Regular	\$	2,137,115
Special education		497,685
Other special instruction		43,215
Co-curricular activities		403,887
Support services		
Student & instruction		1,036,184
General & business administration		209,370
School administration		147,100
Plant & maintenance		29,596
Transportation		289,693
Total depreciation expense, governmental activities	\$	<u>4,793,845</u>

Note 5 - Long-term debt

Long-term liability activity for the year ended June 30, 2022 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds payable	\$ 2,110,000	\$ -	\$ 2,110,000	\$ -	\$ -
Unamortized bond premium	32,516	-	32,516	-	-
PERS net pension liability	17,284,866	-	4,734,741	12,550,125	-
Compensated absences payable	<u>2,289,499</u>	<u>57,327</u>	<u>-</u>	<u>2,346,826</u>	<u>122,823</u>
Total governmental activities long-term liabilities	<u>\$ 21,716,881</u>	<u>\$ 57,327</u>	<u>\$ 6,877,257</u>	<u>\$ 14,896,951</u>	<u>\$ 122,823</u>

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, 2022 is \$294,136,729. General obligation debt at June 30, 2022 is \$0, resulting in a legal debt margin of \$294,136,729.

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	Member Eligibility
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled 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 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.

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

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 nonemployer allocations are applied to amounts presented in the schedule of pension amounts by employer and nonemployer. The allocation percentages for each group as of June 30, 2021 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2021 measurement date.

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, 2020 through June 30, 2021. 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 non-contributory group insurance benefits is based on actual claims paid. For the State fiscal year 2021, 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)

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

Contributions (continued)

The 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 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, 2022 was 16.35% 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.

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, 2021:

Net pension liability	\$ 12,550,125
Proportionate share	.1059395279%
Plan fiduciary net position as a percentage of the total pension liability	70.33%

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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%

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 (continued)

Preretirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 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-2021.

The actuarial assumptions used in the July 1, 2020 valuation were based on the results of an actuarial experience study for the period July 1, 2014 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, 2021 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, 2021 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%	8.09%
Non-U.S. developed markets equity	13.50%	8.71%
Emerging markets equity	5.50%	10.96%
Private equity	13.00%	11.30%
Real assets	3.00%	7.40%
Real estate	8.00%	9.15%
High yield	2.00%	3.75%
Private credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk mitigation strategies	3.00%	3.35%

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

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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.

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 and the municipal bond rate 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 collective net pension liability of as of June 30, 2021 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%)	\$ 12,550,125
At a 1% lower rate (6.00%)	17,272,913
At a 1% higher rate (8.00%)	8,789,490

Collective deferred outflows of resources and deferred inflows of resources

At the June 30, 2021 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	\$ 197,932	\$ 89,844
Changes of assumptions	65,361	4,467,926
Net difference between projected and actual earnings on pension plan investments	312,637	3,306,033
Changes in proportion and differences between District contributions and proportionate share of contributions	575,930	514,241
District contributions subsequent to the measurement date	1,240,675	-
Total	<u>\$ 2,392,535</u>	<u>\$ 8,378,044</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, 2022, the plan measurement date is June 30, 2021) of \$1,240,675 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2022.

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, 2021 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	\$ 314,729	\$ (116,797)	\$ 197,932
Changes of assumptions	560,741	(495,380)	65,361
Differences between expected and actual experience	590,811	(590,811)	-
Deferred inflows of resources			
Differences between expected and actual experience	(61,127)	(28,717)	(89,844)
Changes of assumptions	(7,237,337)	2,769,411	(4,467,926)
Difference between projected and actual earnings on pension plan investments	-	(3,306,033)	(3,306,033)
Net of deferred outflows	<u>\$ (5,832,183)</u>	<u>\$ (1,768,327)</u>	<u>\$ (7,600,510)</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,

2022	\$ (2,961,283)
2023	(2,114,349)
2024	(1,441,625)
2025	(1,083,674)
2026	421
Total	<u>\$ (7,600,510)</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 (benefit)

For the fiscal year ended June 30, 2022, the District recognized net pension expense (benefit) of (\$1,894,402), which represents the District's proportionate share of allocable plan pension expense (benefit) of (\$1,713,837) plus other adjustments to the net pension liability of (\$81,153), plus the net amortization of deferred amounts from changes in proportion of (\$99,412). 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, 2021 measurement date are as follows:

Service cost	\$	739,061
Interest on total pension liability		2,904,320
Benefit changes		-
Member contributions		(601,292)
Administrative expense		10,512
Expected investment return net of investment expense		(1,584,476)
Pension expense related to specific liabilities of individual employers		(7,407)
Recognition (amortization) of deferred inflows/outflows of resources		
Differences between projected and actual experience		81,379
Changes of assumptions		(2,204,577)
Difference between projected and actual investment earnings on pension plan investments		(1,051,357)
Pension expense (benefit)	\$	<u>(1,713,837)</u>

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	Member Eligibility
1	Enrolled prior to July 1, 2007
2	Enrolled on or after July 1, 2007 and prior to November 2, 2008
3	Enrolled on or after November 2, 2008 and prior to May 22, 2010
4	Enrolled on or after May 22, 2010 and prior to June 28, 2011
5	Enrolled 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 2021, the State's pension contribution was less than the actuarial determined amount.

Special funding situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a 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.

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 (continued)

During the state fiscal year ending June 30, 2021, the State of New Jersey contributed \$6,145,697 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, 2021 measurement date is as follows:

District proportionate share of net pension liability	\$	156,359,233
Less: State proportionate share of net pension liability		55,538,821
Net pension liability		100,820,412

Proportionate share		.2097140217%
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Plan fiduciary net position as a percentage of the total pension liability		35.52%
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Actuarial assumptions

The total pension liability for the June 30, 2021 measurement date was determined by an actuarial valuation as of July 1, 2020, which was rolled forward to June 30, 2021. 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-2021.

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 (continued)

The actuarial assumptions used in the July 1, 2020 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, 2021 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, 2021 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%	8.09%
Non-U.S. developed markets equity	13.50%	8.71%
Emerging markets equity	5.50%	10.96%
Private equity	13.00%	11.30%
Real assets	3.00%	7.40%
Real estate	8.00%	9.15%
High yield	2.00%	3.75%
Private credit	8.00%	7.60%
Investment grade credit	8.00%	1.68%
Cash equivalents	4.00%	0.50%
U.S. Treasuries	5.00%	0.95%
Risk mitigation strategies	3.00%	3.35%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. 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 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. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments after that date in determining the total pension liability.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

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, 2021 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 (7.00%)	\$ 100,820,412
At a 1% lower rate (6.00%)	119,287,388
At a 1% higher rate (8.00%)	85,309,312

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, 2021 measurement date are as follows:

Service cost	\$ 3,682,977
Interest on total pension liability	9,829,100
Benefit changes	-
Member contributions	(1,849,663)
Administrative expense	18,928
Expected investment return net of investment expense	(3,053,748)
Pension expense related to specific liabilities of individual employers	(844)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	422,534
Changes of assumptions	(4,723,823)
Difference between projected and actual investment earnings on pension plan investments	(1,953,112)
Pension expense	<u>\$ 2,372,349</u>

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 2022) but who earn salary of at least \$5,000 annually are eligible to participate. The Program Administrator, Prudential Financial, makes information regarding the program available on its New Jersey Defined Contribution Program Web Site: www.prudential.com/njdcprp.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

C. Defined contribution retirement program (continued)

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 2022 was \$23,812.

D. Other pension plan information

During the fiscal year ended June 30, 2022, the State of New Jersey contributed \$2,018,836 to the TPAF for postretirement medical benefits, \$120,213 for noncontributory insurance premiums, \$2,633 for long-term disability insurance and \$8,520,569 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 \$1,710,165 during the fiscal year ended June 30, 2022 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 Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan covers the State, State colleges and universities, the Palisades Interstate Park Commission, and the New Jersey Building Authority (referred to collectively as the employers) for which the State is legally obligated to pay for benefits. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP). In addition, N.J.S.A. 52:14-17.26 provides that for purposes of the State Retired OPEB Plan, an employee of Rutgers, the State University of New Jersey, and New Jersey Institute of Technology shall be deemed to be an employee of the State. Further, P.L.1966, c.302, addresses the other State colleges and universities, whereas while these institutions were provided autonomy from the State, their employees retained any and all rights to health benefits within the State Retired OPEB Plan and are therefore classified as State employees.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

The State Health Benefit Local Education Retired Employees Plan (Local Education Retired OPEB Plan) is a multiple-employer defined benefit OPEB plan with a special funding situation. The Local Education Retired OPEB Plan is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Local Education Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of local education employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits.

The employer contributions for the participating local education employers are legally required to be funded by the State in accordance with N.J.S.A. 52:14-17.32f. According to this law, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: TPAF, PERS, PFRS, or ABP.

Pursuant to P.L.2011, c.78, future retirees eligible for postemployment medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2021 total OPEB liability of \$60,007,650,970 for this special funding situation.

Additional information on Pensions and OPEB can be accessed at <https://www.state.nj.us/treasury/taxation/payments-notices.shtml>.

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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Total OPEB liability (continued)

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, 2021 measurement date is as follows:

State's proportionate share of the OPEB liability	\$ 60,007,650,970
District's proportionate share of the State's OPEB liability	131,390,341
Employer OPEB expense and related revenue	7,206,550
Allocable proportionate percentage	0.2189559812%

Changes in the total OPEB liability

	Total OPEB Liability
Total OPEB liability at June 30, 2020	\$ 146,501,675
Service cost	6,566,636
Interest cost	3,408,404
Change of benefit terms	(139,849)
Differences between expected and actual experiences	(22,478,420)
Changes of assumptions	129,627
Member contributions	87,136
Gross benefit payments	(2,684,868)
Total OPEB liability at June 30, 2021	<u>\$ 131,390,341</u>

There were no changes of the benefit terms from June 30, 2020 to June 30, 2021.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% as of the June 30, 2020 plan measurement date to 2.16% as of the June 30, 2021 plan measurement date.

The total non-employer OPEB liability as of June 30, 2021 was determined by an actuarial valuation as of June 30, 2020, which was rolled forward to June 30, 2021. 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:

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

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

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	2.75% - 5.65%	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-2021. 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-2021. 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-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 Safety (PFRS), General (PERS), and Teachers (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

The actuarial assumptions used in the June 30, 2020 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 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount rate

The discount rate for June 30, 2021 was 2.16%. 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Discount rates (continued)

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, 2021 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 (2.16%)	\$ 131,390,341
At a 1% lower rate (1.16%)	157,385,002
At a 1% higher rate (3.16%)	110,921,106

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	\$ 131,390,341
At a 1% lower rate (1% decrease)	106,360,908
At a 1% higher rate (1% increase)	165,003,020

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

For the year ended June 30, 2021, the District recognized OPEB expense of \$7,206,550 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 - Interfund receivables and payables

The special revenue fund had an interfund payable for \$308,967 due to the general fund for a loan as a result of cash flow issues relating to the delayed receipt of grant revenues.

Note 10 - Inventory

Inventory in the food service fund as of June 30, 2022 consisted of the following:

Food	\$	29,783
Supplies		12,338
Total	\$	42,121

Note 11 - 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 12 - Risk management

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

Property and Liability Insurance - The District maintains commercial insurance coverage for property, liability, 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.

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 Contributions	Amount Reimbursed	Ending Balance Available for Claims
2021 - 2022	\$ -	\$ 2,285	\$ 61,478	\$ -	\$ 910,865
2020 - 2021	392,000	4,250	55,458	(110,784)	847,102
2019 - 2020	-	3,892	55,493	(126,511)	506,178

Note 13 - 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.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 13 - Reserve accounts (continued)

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 \$3,811,233 to their capital reserve account and \$14,886 to their maintenance reserve account by Board Resolution in June 2022.

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	\$ 20,630,351	\$ 3,811,233	\$ 59,936	\$ 3,857,020	\$ 20,644,500
Maintenance	2,909,718	14,886	-	14,886	2,909,718
Emergency	192,716	-	-	-	192,716
Total	<u>\$ 23,732,785</u>	<u>\$ 3,826,119</u>	<u>\$ 59,936</u>	<u>\$ 3,871,906</u>	<u>\$ 23,746,934</u>

Note 14 - 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, 2022 is as follows:

Restricted

Excess surplus - Designated for subsequent year's expenditures. Amount appropriated in the succeeding year's budget to reduce tax requirements.	\$ 4,008,726
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.	4,374,385
Capital reserve account - Represents funds restricted to capital projects in the Districts long range facilities plan.	20,644,500
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.	849,387

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.	5,205,934
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Unassigned

Undesignated - Represents fund balance which has not been restricted or designated.	2,215,596
Total fund balance - Budgetary basis (Exhibit C-1)	40,400,962
Last state aid payments not recognized on GAAP basis	(472,763)
Total fund balance - GAAP basis (Exhibit B-1)	<u>\$ 39,928,199</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 15 - 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, 2022 is \$4,374,385.

Note 16 - 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 2022, GASB issued Statement No. 101, *Compensated Absences*. This statement is effective for reporting periods beginning after December 15, 2023. 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 17 - Deficit balance in unrestricted net position

The District is reporting a deficit balance in unrestricted net position for governmental activities as of June 30, 2022 of (\$5,550,582) 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 18 - 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 19 - Subsequent events

The District has evaluated subsequent events through March 14, 2023, 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, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenue					
Local sources					
Local tax levy	\$ 56,781,802	\$ -	\$ 56,781,802	\$ 56,781,802	\$ -
Tuition from other LEAs within the state	50,592	-	50,592	173,856	123,264
Transportation fees from individuals	-	-	-	11,640	11,640
Transportation fees from other LEAs	10,000	-	10,000	59,906	49,906
Rents and royalties	28,000	-	28,000	41,955	13,955
Sale of property	20,000	-	20,000	97,805	77,805
Unrestricted miscellaneous revenues	444,820	-	444,820	247,301	(197,519)
Interest earned on maintenance reserve	7,000	-	7,000	8,244	1,244
Interest earned on capital reserve funds	90,000	-	90,000	59,936	(30,064)
Other restricted miscellaneous revenues	-	-	-	2,285	2,285
Total	57,432,214	-	57,432,214	57,484,730	52,516
State sources					
School choice aid	260,712	-	260,712	260,712	-
Categorical transportation aid	326,420	-	326,420	326,420	-
Extraordinary aid	-	-	-	937,991	937,991
Categorical special education aid	1,840,406	-	1,840,406	1,840,406	-
Equalization aid	2,496,821	-	2,496,821	2,496,821	-
Categorical security aid	48,383	-	48,383	48,383	-
Other state aid	-	-	-	41,844	41,844
TPAF Pension (on-behalf)	-	-	-	8,520,569	8,520,569
TPAF Non-contributory insurance	-	-	-	120,213	120,213
TPAF Social Security (reimbursed)	-	-	-	1,710,165	1,710,165
TPAF Postretirement benefits	-	-	-	2,018,836	2,018,836
TPAF Long-term disability insurance	-	-	-	2,633	2,633
Total	4,972,742	-	4,972,742	18,324,993	13,352,251
Federal sources					
Medicaid reimbursement	27,307	-	27,307	29,844	2,537
Total	27,307	-	27,307	29,844	2,537
Total revenues	\$ 62,432,263	\$ -	\$ 62,432,263	\$ 75,839,567	\$ 13,407,304
Expenditures					
Current					
Instruction - regular program					
Salaries of teachers					
Grades 9-12	\$ 15,927,070	\$ -	\$ 15,927,070	\$ 15,480,200	\$ 446,870
Home instruction					
Salaries of teacher	48,400	(15,500)	32,900	21,580	11,320
Purchased professional - educational services	48,000	30,910	78,910	78,399	511
Other purchased services	3,000	(2,000)	1,000	168	832
Regular programs - undistributed instruction					
Other salaries for instruction	413,625	65,725	479,350	442,702	36,648
Purchased technical services	8,620	75	8,695	8,695	-
Other purchased services	503,250	9,111	512,361	407,378	104,983
General supplies	1,058,444	(112,606)	945,838	717,856	227,982
Textbooks	75,698	9,819	85,517	65,046	20,471
Other objects	18,680	(413)	18,267	2,844	15,423
Total	18,104,787	(14,879)	18,089,908	17,224,868	865,040

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

Expenditures (cont'd)	Unaudited		Final Budget	Actual	Variance Final to Actual
	Original Budget	Budget Transfers			
Special education					
Emotional regulation impairment					
Salaries of teachers	\$ 149,500	\$ (498)	\$ 149,002	\$ 146,000	\$ 3,002
Other salaries for instruction	53,720	498	54,218	54,218	-
Other purchased services	5,800	-	5,800	-	5,800
General supplies	1,000	-	1,000	-	1,000
Other objects	500	-	500	70	430
Total	210,520	-	210,520	200,288	10,232
Resource room/resource center					
Salaries of teachers	2,985,646	-	2,985,646	2,858,284	127,362
Other salaries for instruction	912,508	(48,235)	864,273	729,809	134,464
Purchased professional - educational services	-	900	900	900	-
Other purchased services	6,500	-	6,500	149	6,351
General supplies	31,517	(900)	30,617	22,913	7,704
Textbooks	3,000	-	3,000	-	3,000
Other objects	700	-	700	150	550
Total	3,939,871	(48,235)	3,891,636	3,612,205	279,431
Autism					
Salaries of teachers	64,545	-	64,545	64,545	-
Other salaries for instruction	112,298	29,502	141,800	141,800	-
General supplies	4,628	-	4,628	4,546	82
Total	181,471	29,502	210,973	210,891	82
Home instruction					
Salaries of teachers	18,720	-	18,720	13,480	5,240
Purchased professional - educational services	18,500	-	18,500	392	18,108
Other purchased services	3,000	-	3,000	-	3,000
Total	40,220	-	40,220	13,872	26,348
Total special education	4,372,082	(18,733)	4,353,349	4,037,256	316,093
Basic skills/remedial					
Salaries of teachers	27,453	-	27,453	12,707	14,746
Other salaries for instruction	28,315	-	28,315	28,315	-
Other purchased services	50	-	50	-	50
General supplies	1,000	(268)	732	147	585
Total	56,818	(268)	56,550	41,169	15,381
Bilingual education - instruction					
Salaries of teachers	316,696	-	316,696	208,564	108,132
Other salaries for instruction	51,575	-	51,575	34,537	17,038
Other purchased services	6,000	-	6,000	3,565	2,435
General supplies	2,000	-	2,000	1,937	63
Textbooks	1,000	1,200	2,200	2,200	-
Other objects	1,200	(1,200)	-	-	-
Total	378,471	-	378,471	250,803	127,668

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited		Final Budget	Actual	Variance Final to Actual
	Original Budget	Budget Transfers			
Expenditures (cont'd)					
School-sponsored co/extra curricular activities - instruction					
Salaries	\$ 318,405	\$ -	\$ 318,405	\$ 302,810	\$ 15,595
Supplies and materials	18,000	-	18,000	6,148	11,852
Other objects	14,000	-	14,000	7,127	6,873
Total	350,405	-	350,405	316,085	34,320
School-sponsored athletics - instruction					
Salaries	1,160,725	6,541	1,167,266	1,130,211	37,055
Purchased services	313,454	-	313,454	249,766	63,688
Supplies and materials	128,004	-	128,004	111,258	16,746
Other objects	16,200	-	16,200	12,897	3,303
Total	1,618,383	6,541	1,624,924	1,504,132	120,792
Total instruction regular	\$ 24,880,946	\$ (27,339)	\$ 24,853,607	\$ 23,374,313	\$ 1,479,294
Undistributed expenditures					
Undistributed expenditures - instruction					
Tuition to other LEAs within the state - regular	\$ -	\$ 26,143	\$ 26,143	\$ 7,195	\$ 18,948
Tuition to other LEAs within the state - special	471,600	(3,507)	468,093	243,894	224,199
Tuition to county vocational school district - regular	1,046,780	35,046	1,081,826	1,081,826	-
Tuition to county vocational school district - special	356,250	18,754	375,004	375,004	-
Tuition to priv. school for the disabled w/i state	2,657,730	(471,452)	2,186,278	1,140,447	1,045,831
Tuition - other	314,048	18,225	332,273	201,308	130,965
Total	4,846,408	(376,791)	4,469,617	3,049,674	1,419,943
Undistributed expenditures - attendance & social work					
Other purchased services	7,500	61	7,561	7,561	-
Total	7,500	61	7,561	7,561	-
Undistributed expenditures - health services					
Salaries	408,192	4,152	412,344	409,625	2,719
Purchased professional and technical services	238,000	(13,258)	224,742	100,952	123,790
Other purchased services	8,950	49,546	58,496	51,570	6,926
Supplies and materials	24,209	-	24,209	10,345	13,864
Total	679,351	40,440	719,791	572,492	147,299
Undistributed expenditures - speech, ot, pt & related services					
Salaries	135,626	-	135,626	134,537	1,089
Purchased professional - educational services	76,870	-	76,870	62,702	14,168
Supplies and materials	750	-	750	742	8
Total	213,246	-	213,246	197,981	15,265
Undistributed expend - other supp. service stds. - extra service					
Salaries	297,125	18,732	315,857	257,676	58,181
Purchased professional - educational services	358,000	-	358,000	184,335	173,665
Supplies and materials	2,472	-	2,472	1,974	498
Total	657,597	18,732	676,329	443,985	232,344

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Undistributed expenditures - guidance					
Salaries of other professional staff	\$ 1,718,115	\$ (35,372)	\$ 1,682,743	\$ 1,674,861	\$ 7,882
Salaries of secretarial and clerical assistants	187,063	17,879	204,942	163,533	41,409
Unused vacation payment to terminated/retired staff	15,853	7,372	23,225	23,225	-
Purchased professional - educational services	211,500	2,629	214,129	162,745	51,384
Other purchased services	32,833	(6,510)	26,323	20,260	6,063
Supplies and materials	36,000	3,496	39,496	27,012	12,484
Other objects	4,400	-	4,400	1,505	2,895
Total	2,205,764	(10,506)	2,195,258	2,073,141	122,117
Undistributed expenditures - child study teams					
Salaries of other professional staff	1,437,784	(1,536)	1,436,248	1,378,963	57,285
Salaries of secretarial and clerical assistants	182,090	336	182,426	182,426	-
Other purchased professional & technical services	11,000	740	11,740	11,740	-
Other purchased services	13,366	460	13,826	5,889	7,937
Supplies and materials	20,000	-	20,000	19,976	24
Other objects	4,400	-	4,400	3,132	1,268
Total	1,668,640	-	1,668,640	1,602,126	66,514
Undistributed expenditures - improvement of inst. service					
Salaries of supervisor of instruction	1,162,031	-	1,162,031	1,099,433	62,598
Salaries of other professional staff	102,660	(723)	101,937	89,538	12,399
Salaries of secretarial & clerical assist	124,187	723	124,910	102,817	22,093
Unused vacation payment to terminated/retired staff	13,081	-	13,081	13,081	-
Other purchased services	72,731	-	72,731	59,856	12,875
Supplies and materials	1,500	268	1,768	748	1,020
Other objects	9,900	-	9,900	8,178	1,722
Total	1,486,090	268	1,486,358	1,373,651	112,707
Undistributed expenditures - edu. media service/sch. library					
Salaries	941,596	(85,828)	855,768	753,221	102,547
Salaries of technology coordinators	104,085	-	104,085	46,009	58,076
Other purchased services	77,240	23,825	101,065	71,577	29,488
Supplies and materials	49,500	-	49,500	46,139	3,361
Other objects	500	200	700	195	505
Total	1,172,921	(61,803)	1,111,118	917,141	193,977
Undistributed expenditures - instructional staff training services					
Salaries of other professional staff	57,295	-	57,295	25,444	31,851
Purchased professional - educational services	97,200	-	97,200	25,800	71,400
Total	154,495	-	154,495	51,244	103,251

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

Expenditures (cont'd)	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Undistributed expend. - support service - general admin.					
Salaries	\$ 398,346	\$ -	\$ 398,346	\$ 374,829	\$ 23,517
Legal services	180,000	27,015	207,015	140,715	66,300
Audit fees	80,000	-	80,000	73,000	7,000
Other purchased professional services	42,000	25,000	67,000	5,785	61,215
Communications/telephone	65,000	1,565	66,565	64,828	1,737
BOE other purchased services	4,000	(400)	3,600	999	2,601
Miscellaneous purchased services	135,558	1,791	137,349	105,217	32,132
General supplies	2,650	7,500	10,150	3,200	6,950
BOE in-house training/meeting supplies	3,000	(135)	2,865	2,865	-
Judgments against the school district	25,000	20,000	45,000	-	45,000
Miscellaneous expenditures	13,365	(923)	12,442	11,952	490
BOE membership dues and fees	26,000	-	26,000	25,656	344
Total	974,919	81,413	1,056,332	809,046	247,286
Undistributed expend. - support service - school admin.					
Salaries of principals/assistant principals	741,755	(1,182)	740,573	712,979	27,594
Salaries of other professional staff	161,710	(20,142)	141,568	26,951	114,617
Salaries of secretarial and clerical assistants	342,560	5,843	348,403	336,345	12,058
Unused vacation payment to terminated/retired staff	-	21,779	21,779	21,779	-
Purchased professional and technical services	4,000	-	4,000	-	4,000
Other purchased services	22,007	1,885	23,892	10,552	13,340
Supplies and materials	16,000	(3,262)	12,738	9,623	3,115
Other objects	11,000	(3,000)	8,000	6,030	1,970
Total	1,299,032	1,921	1,300,953	1,124,259	176,694
Undistributed expenditures - central services					
Salaries	870,039	31,088	901,127	796,024	105,103
Unused vacation payment to terminated/retired staff	-	21,909	21,909	21,909	-
Purchased technical services	56,175	17,737	73,912	46,446	27,466
Miscellaneous purchased services	14,900	900	15,800	11,810	3,990
Supplies and materials	10,546	9,946	20,492	9,145	11,347
Other objects	9,475	-	9,475	4,041	5,434
Total	961,135	81,580	1,042,715	889,375	153,340
Undistributed expenditures - admin. info. technology					
Salaries	104,085	(18,508)	85,577	46,010	39,567
Unused vacation payment to terminated/retired staff	11,926	7,421	19,347	19,347	-
Other purchased services	3,500	-	3,500	-	3,500
Supplies and materials	6,000	-	6,000	3,666	2,334
Total	125,511	(11,087)	114,424	69,023	45,401
Undistributed expend. - required maint. for school facilities					
Salaries	522,809	(26,112)	496,697	486,850	9,847
Cleaning, repair, and maintenance services	996,239	97,420	1,093,659	854,847	238,812
General supplies	117,585	43,614	161,199	153,840	7,359
Total	1,636,633	114,922	1,751,555	1,495,537	256,018

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Expenditures (cont'd)					
Undistributed expenditures - custodial services					
Salaries	\$ 1,679,662	\$ (36,084)	\$ 1,643,578	\$ 1,612,034	\$ 31,544
Unused vacation payment to terminated/retired staff	-	9,445	9,445	7,602	1,843
Purchased professional and technical services	19,750	(15,000)	4,750	-	4,750
Cleaning, repair, and maintenance service	102,000	-	102,000	72,765	29,235
Other purchased property services	247,839	-	247,839	217,467	30,372
Insurance	219,099	(4,451)	214,648	214,504	144
Miscellaneous purchased services	4,000	-	4,000	1,017	2,983
General supplies	311,723	(50,247)	261,476	200,009	61,467
Energy (natural gas)	214,223	101,928	316,151	278,259	37,892
Energy (electricity)	806,543	193,615	1,000,158	885,884	114,274
Other objects	7,500	300	7,800	4,253	3,547
Total	3,612,339	199,506	3,811,845	3,493,794	318,051
Undistributed expenditures - care and upkeep of grounds					
Salaries	168,964	(18,179)	150,785	138,334	12,451
Cleaning, repair, and maintenance service	121,250	6,309	127,559	89,351	38,208
General supplies	43,800	(700)	43,100	36,127	6,973
Total	334,014	(12,570)	321,444	263,812	57,632
Undistributed expenditures - security					
Salaries	164,367	20,668	185,035	184,817	218
Purchased professional and technical services	194,000	(78)	193,922	193,738	184
Cleaning, repair, and maintenance service	29,500	20,924	50,424	50,273	151
General supplies	13,000	67,810	80,810	33,745	47,065
Other objects	500	(110)	390	-	390
Total	401,367	109,214	510,581	462,573	48,008
Undistributed expenditures - student transportation service					
Salaries of non-instructional aides	5,000	-	5,000	150	4,850
Salaries for pupil trans. (between home & school) - reg.	1,028,273	70,928	1,099,201	1,049,333	49,868
Salaries for pupil trans. (between home & school) - sp. ed.	241,488	(46,482)	195,006	192,773	2,233
Salaries for pupil trans. (other than between home & school)	19,000	12,554	31,554	2,332	29,222
Management fee - ESC & CTSA trans. program	60,000	-	60,000	39,022	20,978
Other purchased professional and technical service	19,000	-	19,000	11,395	7,605
Cleaning, repair, & maint. services	22,500	-	22,500	1,884	20,616
Contract service-aid in lieu pymts - non-public schools	140,000	(35,750)	104,250	104,250	-
Contract service-aid in lieu pymts-choice school students	10,000	3,000	13,000	13,000	-
Contract service (between home & school) - vendors	900,000	(45,409)	854,591	798,679	55,912
Contract service (oth. than between home & school) - vend.	353,400	509	353,909	269,071	84,838
Contract service (between home & school) - joint agreements	5,000	(200)	4,800	-	4,800
Contract service (sp. ed. stds.) - vendors	35,000	7,343	42,343	38,539	3,804
Contract service (sp. ed. stds.) - joint agreements	8,000	(7,143)	857	-	857
Contract service (spl. ed. students) - ESCs & CTSAAs	900,000	-	900,000	741,081	158,919
Miscellaneous purchased services - transportation	201,856	-	201,856	118,610	83,246
General supplies	9,300	-	9,300	6,213	3,087
Transportation supplies	241,933	40,750	282,683	85,177	197,506
Other objects	6,500	-	6,500	5,076	1,424
Total	4,206,250	100	4,206,350	3,476,585	729,765

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited		Final Budget	Actual	Variance Final to Actual
	Original Budget	Budget Transfers			
Expenditures (cont'd)					
Unallocated benefits - employee benefits					
Group insurance	\$ -	\$ 167,500	\$ 167,500	\$ 96,203	\$ 71,297
Social Security contributions	988,021	-	988,021	820,800	167,221
Other retirement contributions - PERS	1,041,630	39,378	1,081,008	1,081,008	-
Other retirement contributions - regular	18,500	-	18,500	13,097	5,403
Unemployment compensation	172,134	(56,997)	115,137	-	115,137
Workmen's compensation	235,406	-	235,406	162,100	73,306
Health benefits	10,962,742	(285,716)	10,677,026	10,042,290	634,736
Tuition reimbursement	668,081	(397,322)	270,759	190,877	79,882
Other employee benefits	299,078	229,822	528,900	512,551	16,349
Unused sick payment to terminated/retired staff	589,050	(28,207)	560,843	367,513	193,330
Total	<u>14,974,642</u>	<u>(331,542)</u>	<u>14,643,100</u>	<u>13,286,439</u>	<u>1,356,661</u>
On-behalf TPAF Pension contribution	-	-	-	8,520,569	(8,520,569)
On-behalf TPAF Non-contributory insurance	-	-	-	120,213	(120,213)
On-behalf TPAF Postretirement medical benefits	-	-	-	2,018,836	(2,018,836)
On-behalf TPAF Long-term disability insurance	-	-	-	2,633	(2,633)
Reimbursed TPAF Social Security contribution	-	-	-	1,710,165	(1,710,165)
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,372,416</u>	<u>(12,372,416)</u>
Total undistributed expenditures	<u>\$ 41,617,854</u>	<u>\$ (156,142)</u>	<u>\$ 41,461,712</u>	<u>\$ 48,031,855</u>	<u>\$ (6,570,143)</u>
Total current	<u>\$ 66,498,800</u>	<u>\$ (183,481)</u>	<u>\$ 66,315,319</u>	<u>\$ 71,406,168</u>	<u>\$ (5,090,849)</u>
Capital outlay					
Equipment					
Grades 9-12	\$ 59,000	\$ 113,358	\$ 172,358	\$ 110,361	\$ 61,997
Special education - instruction					
Resource room/resource center	-	6,468	6,468	6,468	-
Vocational programs					
School-sponsored and other instructional programs	63,293	-	63,293	63,293	-
Undistributed					
Undistributed expend. - support service - related & extra.	2,900	(2,900)	-	-	-
Undistributed expend. - support service - inst. staff	-	54,612	54,612	54,612	-
Undistributed expenditures - general admin.	5,300	2,685	7,985	5,300	2,685
Undistributed expend. - required maint. for school facilities	9,755	(5,902)	3,853	3,851	2
Undistributed expend. - custodial services	9,258	44,307	53,565	50,705	2,860
Undistributed expend. - care and upkeep of grounds	48,523	3,965	52,488	43,224	9,264
Undistributed expend. student transportation	53,024	-	53,024	31,339	21,685
School buses - regular	286,036	-	286,036	273,448	12,588
School buses - special	212,145	-	212,145	177,300	34,845
Total equipment	<u>749,234</u>	<u>216,593</u>	<u>965,827</u>	<u>819,901</u>	<u>145,926</u>
Facilities acquisition and construction service					
Legal services	5,000	-	5,000	-	5,000
Architectural/engineering services	356,538	267,999	624,537	302,250	322,287
Other purchased professional and technology services	2,000	-	2,000	-	2,000
Construction services	8,030,982	(1,598,480)	6,432,502	1,892,253	4,540,249
Assessment for debt service on SDA funding	179,117	-	179,117	179,117	-
Total facilities acquisition and construction service	<u>8,573,637</u>	<u>(1,330,481)</u>	<u>7,243,156</u>	<u>2,373,620</u>	<u>4,869,536</u>

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Original Budget	Unaudited Budget Transfers	Final Budget	Actual	Variance Final to Actual
Total capital outlay	\$ 9,322,871	\$ (1,113,888)	\$ 8,208,983	\$ 3,193,521	\$ 5,015,462
Transfer of funds to charter schools	\$ 18,225	\$ (18,225)	\$ -	\$ -	\$ -
Total expenditures	\$ 75,839,896	\$ (1,315,594)	\$ 74,524,302	\$ 74,599,689	\$ (75,387)
Excess (deficiency) of revenues over (under) expenditures	\$ (13,407,633)	\$ 1,315,594	\$ (12,092,039)	\$ 1,239,878	\$ 13,331,917
Other financing sources (uses)					
Transfers from other funds	-	-	-	190,884	190,884
Total other financing sources (uses)	-	-	-	190,884	190,884
Excess (deficiency) of revenues & other financing sources over (under) expenditures & other financing uses	(13,407,633)	1,315,594	(12,092,039)	1,430,762	13,522,801
Fund balances, July 1	38,970,200	-	38,970,200	38,970,200	-
Fund balances, June 30	\$ 25,562,567	\$ 1,315,594	\$ 26,878,161	\$ 40,400,962	\$ 13,522,801
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Adjustment for prior year encumbrances	\$ (4,497,133)	\$ -	\$ (4,497,133)	\$ (4,497,133)	\$ -
Increase in capital reserve	-	3,811,233	3,811,233	3,811,233	-
Interest deposit to capital reserve	90,000	-	90,000	59,936	(30,064)
Withdrawal from capital reserve	(5,187,500)	1,330,480	(3,857,020)	(3,857,020)	-
Increase in maintenance reserve	-	14,886	14,886	14,886	-
Interest earned on maintenance reserve	7,000	-	7,000	8,244	1,244
Withdrawal from maintenance reserve	-	(14,886)	(14,886)	(14,886)	-
Interest earned on unemployment compensation	-	-	-	2,285	2,285
Budgeted fund balance	(3,820,000)	(3,826,119)	(7,646,119)	5,903,217	13,549,336
Total	\$ (13,407,633)	\$ 1,315,594	\$ (12,092,039)	\$ 1,430,762	\$ 13,522,801
Recapitulation of fund balance					
Restricted fund balance					
Excess surplus - designated for subsequent year's expenditures				\$ 4,008,726	
Excess surplus - current year				4,374,385	
Capital reserve				20,644,500	
Emergency reserve				192,716	
Maintenance reserve				2,909,718	
Unemployment compensation				849,387	
Committed fund balance					
Year-end encumbrances				5,205,934	
Unassigned fund balance				2,215,596	
Fund balance per budgetary basis				40,400,962	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				(472,763)	
Fund balance per governmental funds (GAAP)				\$ 39,928,199	

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenues					
Local sources	\$ 58,174	\$ 771,566	\$ 829,740	\$ 794,120	\$ (35,620)
State sources	78,288	-	78,288	78,288	-
Federal sources	1,966,361	-	1,966,361	1,292,523	(673,838)
Total revenues	\$ 2,102,823	\$ 771,566	\$ 2,874,389	\$ 2,164,931	\$ (709,458)
Expenditures					
Instruction					
Salaries	\$ 122,394	\$ -	\$ 122,394	\$ 48,080	\$ 74,314
Purchased professional and technical services	287,812	-	287,812	65,147	222,665
Other purchased services	46,984	634	47,618	37,084	10,534
Tuition	763,641	-	763,641	763,641	-
General supplies	48,364	(634)	47,730	19,835	27,895
Total	1,269,195	-	1,269,195	933,787	335,408
Support services					
Salaries	223,614	(7,903)	215,711	123,660	92,051
Personal services - employee benefits	26,262	(522)	25,740	13,137	12,603
Purchased professional and technical services	268,890	-	268,890	65,172	203,718
Purchased property services	78,288	-	78,288	78,288	-
Other purchased services	120,229	8,425	128,654	123,407	5,247
Transportation	28,925	-	28,925	28,925	-
Supplies and materials	73,420	-	73,420	26,989	46,431
Scholarships awarded	-	46,571	46,571	46,571	-
Student activities	-	702,185	702,185	702,185	-
Total	819,628	748,756	1,568,384	1,208,334	360,050
Capital outlay					
Facility acquisition and construction services	14,000	-	14,000	-	14,000
Total	14,000	-	14,000	-	14,000
Total expenditures	\$ 2,102,823	\$ 748,756	\$ 2,851,579	\$ 2,142,121	\$ 709,458

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2022

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 22,810	\$ 22,810	\$ 22,810	\$ -
Fund balances, July 1	<u>1,047,702</u>	<u>-</u>	<u>1,047,702</u>	<u>1,047,702</u>	<u>-</u>
Fund balances, June 30	<u>\$ 1,047,702</u>	<u>\$ 22,810</u>	<u>\$ 1,070,512</u>	<u>\$ 1,070,512</u>	<u>\$ -</u>
Recapitulation of fund balance					
Restricted fund balance					
Student activities				\$ 812,221	
Scholarships				<u>258,291</u>	
Fund balance per budgetary basis				<u>\$ 1,070,512</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, 2022

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 basis) "revenues" from the budgetary comparison schedules	\$ 75,839,567	\$ 2,164,931
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	506,372	-
State aid receivable current year	<u>(472,763)</u>	<u>-</u>
Total revenues (GAAP basis)	<u>\$ 75,873,176</u>	<u>\$ 2,164,931</u>
<u>Uses/Outflows of Resources</u>		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 74,599,689</u>	<u>\$ 2,142,121</u>
Total expenditures (GAAP basis)	<u>\$ 74,599,689</u>	<u>\$ 2,142,121</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 Employees Retirement System
Last Ten Fiscal Years

	District's proportion of the net pension liability (asset)		District's covered employee payroll	District's proportion of the net pension liability (asset)	Plan fiduciary net position as
	Percentage	Value		as a percentage of its covered employee payroll	as a percentage of the total pension liability
2013	0.1065517934%	\$ 20,364,165	\$ 7,163,447	284.28%	48.72%
2014	0.1059288304%	19,832,774	7,383,978	268.59%	52.08%
2015	0.1079908869%	24,241,790	7,439,392	325.86%	47.93%
2016	0.1086152086%	32,168,709	7,420,679	433.50%	40.14%
2017	0.1100225044%	25,611,480	7,315,031	350.12%	48.10%
2018	0.1073734600%	21,141,299	7,318,713	288.87%	53.60%
2019	0.1039214918%	18,725,076	7,563,894	247.56%	56.27%
2020	0.1059941006%	17,284,866	7,629,173	226.56%	58.32%
2021	0.1059395279%	12,550,125	7,417,580	169.19%	70.33%
2022	N/A	N/A	7,589,961	N/A	N/A

N/A = Information not available

See independent auditors' report.

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

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2013	\$ 806,536	\$ (806,536)	\$ -	\$ 7,163,447	11.26%
2014	802,846	(802,846)	-	7,383,978	10.87%
2015	873,262	(873,262)	-	7,439,392	11.74%
2016	928,432	(928,432)	-	7,420,679	12.51%
2017	964,922	(964,922)	-	7,315,031	13.19%
2018	1,019,241	(1,019,241)	-	7,318,713	13.93%
2019	1,068,019	(1,068,019)	-	7,563,894	14.12%
2020	1,010,850	(1,010,850)	-	7,629,173	13.25%
2021	1,159,522	(1,159,522)	-	7,417,580	15.63%
2022	1,240,675	(1,240,675)	-	7,589,961	16.35%

N/A = Information not available

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

	Proportionate share of net pension liability (asset)				District's covered employee payroll	District's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as as a percentage of the total pension liability
	District's proportion		State's proportion	Total			
	Percentage	Value					
2013	0.00%	\$ -	\$ 108,878,283	\$ 108,878,283	\$ 19,898,518	0.00%	33.76%
2014	0.00%	-	111,121,367	111,121,367	21,167,613	0.00%	33.64%
2015	0.00%	-	126,805,300	126,805,300	21,463,054	0.00%	28.71%
2016	0.00%	-	165,824,239	165,824,239	21,254,978	0.00%	22.33%
2017	0.00%	-	142,921,233	142,921,233	20,903,347	0.00%	25.41%
2018	0.00%	-	131,787,096	131,787,096	22,466,499	0.00%	26.49%
2019	0.00%	-	126,175,156	126,175,156	22,819,414	0.00%	26.95%
2020	0.00%	-	140,102,371	140,102,371	23,318,373	0.00%	24.60%
2021	0.00%	-	100,820,412	100,820,412	23,627,988	0.00%	35.52%
2022	N/A	N/A	N/A	N/A	23,826,898	N/A	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

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2013	\$ 1,392,035	\$ (1,392,035)	\$ -	\$ 19,898,518	7.00%
2014	879,547	(879,547)	-	21,167,613	4.16%
2015	1,084,667	(1,084,667)	-	21,463,054	5.05%
2016	1,687,701	(1,687,701)	-	21,254,978	7.94%
2017	2,375,613	(2,375,613)	-	20,903,347	11.36%
2018	3,214,683	(3,214,683)	-	22,466,499	14.31%
2019	4,128,185	(4,128,185)	-	22,819,414	18.09%
2020	4,133,766	(4,133,766)	-	23,318,373	17.73%
2021	4,821,287	(4,821,287)	-	23,627,988	20.40%
2022	6,145,697	(6,145,697)	-	23,826,898	25.79%

N/A = Information not available

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

	Proportionate share of other postemployment employee benefits liability (asset)			Total	District's covered employee payroll	District's proportion of the other postemployment employee liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total other postemployment employee benefits liability
	District's proportion		State's				
	Percentage	Value	proportion				
2013	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017	0.00%	\$ -	\$ 115,868,340	\$ 115,868,340	\$ 28,218,378	0.00%	0.00%
2018	0.00%	-	99,417,053	99,417,053	29,785,212	0.00%	0.00%
2019	0.00%	-	89,977,346	89,977,346	30,383,308	0.00%	0.00%
2020	0.00%	-	146,501,675	146,501,675	30,947,546	0.00%	0.00%
2021	0.00%	-	131,390,341	131,390,341	31,045,568	0.00%	0.00%
2022	N/A	N/A	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, 2022

- 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 5.40% in State fiscal year 2020 and 7.00% in State fiscal year 2021. The inflation rate was 2.75% in State fiscal year 2020 and 2.75% in State fiscal year 2021.
- Note 3 - Changes in assumptions - PERS
The discount rate was 7.00% in State fiscal year 2020 and 7.00% in State fiscal year 2021. The inflation rate was 2.75% for State fiscal year 2020 and 2.75% for State fiscal year 2021.
- Note 4 - Changes in assumptions - other postretirement employee benefits
The other postretirement employee benefits discount rate decreased from 2.21% in State fiscal year 2020 to 2.16% in State fiscal year 2021. The inflation rate was 2.50% for State fiscal year 2020 and 2021.
- Note 5 - Changes in healthcare trend assumptions - other postretirement employee benefits
For pre-Medicare medical benefits, the trend rate is initially 5.65% and decreases to a 4.50% long-term trend rate after seven years. For post-65 medical benefits, the actual fully insured Medicare Advantage trend rates for fiscal year 2022 through 2023 are reflected. For PPO the trend is initially 5.74% in fiscal year 2024, increasing to 12.93% in fiscal year 2025 and decreases to 4.50% after 11 years. For HMO the trend is initially 6.01% in fiscal year 2024, increasing to 15.23% in fiscal year 2025 and decreases to 4.5% after 11 years. For prescription drug benefits, the initial trend rate is 6.75% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.
- Note 6 - Changes in benefit term assumptions - other postretirement employee benefits
There was a decrease in liability from June 30, 2020 to June 30, 2021 due to employers adopting Chapter 44 provisions.

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, 2022

	Total Brought Forward	ARP IDEA Basic	IDEA Basic	ESSA Title IA	ESSA Title IIA	ESSA Title III	Total
Revenues							
Local sources	\$ 794,120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 794,120
State sources	78,288	-	-	-	-	-	78,288
Federal sources	- 537,875	115,032	541,905	55,740	28,789	13,182	1,292,523
Total revenues	<u>\$ 1,410,283</u>	<u>\$ 115,032</u>	<u>\$ 541,905</u>	<u>\$ 55,740</u>	<u>\$ 28,789</u>	<u>\$ 13,182</u>	<u>\$ 2,164,931</u>
Expenditures							
Instruction							
Salaries	\$ -	\$ -	\$ -	\$ 37,650	\$ -	\$ 10,430	\$ 48,080
Purchased professional & technical services	65,147	-	-	-	-	-	65,147
Other purchased services	28,250	-	-	8,834	-	-	37,084
Tuition	106,704	115,032	541,905	-	-	-	763,641
General supplies	- 14,409	-	-	376	3,750	1,300	19,835
Total	<u>214,510</u>	<u>115,032</u>	<u>541,905</u>	<u>46,860</u>	<u>3,750</u>	<u>11,730</u>	<u>933,787</u>
Support services							
Salaries	- 102,253	-	-	-	21,407	-	123,660
Employee benefits	- 7,822	-	-	2,880	1,637	798	13,137
Purchased professional & technical services	65,172	-	-	-	-	-	65,172
Purchased property services	78,288	-	-	-	-	-	78,288
Other purchased services	- 121,412	-	-	-	1,995	-	123,407
Transportation	28,925	-	-	-	-	-	28,925
Supplies & materials	- 20,335	-	-	6,000	-	654	26,989
Scholarships awarded	- 46,571	-	-	-	-	-	46,571
Student activities	- 702,185	-	-	-	-	-	702,185
Total	<u>1,172,963</u>	<u>-</u>	<u>-</u>	<u>8,880</u>	<u>25,039</u>	<u>1,452</u>	<u>1,208,334</u>
Total expenditures	<u>\$ 1,387,473</u>	<u>\$ 115,032</u>	<u>\$ 541,905</u>	<u>\$ 55,740</u>	<u>\$ 28,789</u>	<u>\$ 13,182</u>	<u>\$ 2,142,121</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 22,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,810
Fund balances, July 1	<u>1,047,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,047,702</u>
Fund balances, June 30	<u>\$ 1,070,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,070,512</u>

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, 2022

	Total Brought Forward	ESSA Title IV	CRRSA ESSER II	CRRSA Learning Acceleration	CRRSA Mental Health	ARP ESSER III	Total Carried Forward
Revenues							
Local sources	\$ 794,120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 794,120
State sources	78,288	-	-	-	-	-	78,288
Federal sources	233,787	10,000	106,765	5,940	24,406	156,977	537,875
Total revenues	<u>\$ 1,106,195</u>	<u>\$ 10,000</u>	<u>\$ 106,765</u>	<u>\$ 5,940</u>	<u>\$ 24,406</u>	<u>\$ 156,977</u>	<u>\$ 1,410,283</u>
Expenditures							
Instruction							
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased professional & technical services	19,252	-	-	-	-	45,895	65,147
Other purchased services	-	-	28,250	-	-	-	28,250
Tuition	106,704	-	-	-	-	-	106,704
General supplies	5,797	893	7,719	-	-	-	14,409
Total	<u>131,753</u>	<u>893</u>	<u>35,969</u>	<u>-</u>	<u>-</u>	<u>45,895</u>	<u>214,510</u>
Support services							
Salaries	27,697	8,460	49,819	1,921	14,356	-	102,253
Employee benefits	2,119	647	3,811	147	1,098	-	7,822
Purchased professional & technical services	4,090	-	-	-	-	61,082	65,172
Purchased property services	78,288	-	-	-	-	-	78,288
Other purchased services	45,000	-	13,588	3,872	8,952	50,000	121,412
Transportation	28,925	-	-	-	-	-	28,925
Supplies & materials	16,757	-	3,578	-	-	-	20,335
Scholarships awarded	46,571	-	-	-	-	-	46,571
Student activities	702,185	-	-	-	-	-	702,185
Total	<u>951,632</u>	<u>9,107</u>	<u>70,796</u>	<u>5,940</u>	<u>24,406</u>	<u>111,082</u>	<u>1,172,963</u>
Total expenditures	<u>\$ 1,083,385</u>	<u>\$ 10,000</u>	<u>\$ 106,765</u>	<u>\$ 5,940</u>	<u>\$ 24,406</u>	<u>\$ 156,977</u>	<u>\$ 1,387,473</u>
Excess (deficiency) of revenues over (under) expenditures	\$ 22,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,810
Fund balances, July 1	<u>1,047,702</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,047,702</u>
Fund balances, June 30	<u>\$ 1,070,512</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,070,512</u>

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, 2022

	ARP Accelerated Learning	ARP NJTSS Mental Health	ACSERS Program	SDA Emergent Capital Needs	Local Grants	Scholarships	Student Activity Fund	Total Carried Forward
Revenues								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 22,554	\$ 56,746	\$ 714,820	\$ 794,120
State sources	-	-	-	78,288	-	-	-	78,288
Federal sources	49,068	45,000	139,719	-	-	-	-	233,787
Total revenues	\$ 49,068	\$ 45,000	\$ 139,719	\$ 78,288	\$ 22,554	\$ 56,746	\$ 714,820	\$ 1,106,195
Expenditures								
Instruction								
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased professional & technical services	19,252	-	-	-	-	-	-	19,252
Other purchased services	-	-	-	-	-	-	-	-
Tuition	-	-	106,704	-	-	-	-	106,704
General supplies	-	-	-	-	5,797	-	-	5,797
Total	19,252	-	106,704	-	5,797	-	-	131,753
Support services								
Salaries	27,697	-	-	-	-	-	-	27,697
Employee benefits	2,119	-	-	-	-	-	-	2,119
Purchased professional & technical services	-	-	4,090	-	-	-	-	4,090
Purchased property services	-	-	-	78,288	-	-	-	78,288
Other purchased services	-	45,000	-	-	-	-	-	45,000
Transportation	-	-	28,925	-	-	-	-	28,925
Supplies & materials	-	-	-	-	16,757	-	-	16,757
Scholarships awarded	-	-	-	-	-	46,571	-	46,571
Student activities	-	-	-	-	-	-	702,185	702,185
Total	29,816	45,000	33,015	78,288	16,757	46,571	702,185	951,632
Total expenditures	\$ 49,068	\$ 45,000	\$ 139,719	\$ 78,288	\$ 22,554	\$ 46,571	\$ 702,185	\$ 1,083,385
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,175	\$ 12,635	\$ 22,810
Fund balances, July 1	-	-	-	-	-	248,116	799,586	1,047,702
Fund balances, June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,291	\$ 812,221	\$ 1,070,512

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 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, 2022

Issue	Date of Issue	Amount of Issue	Annual Maturities		Interest Rate	Balance 07/01/21	Issued	Retired	Balance 06/30/22
			Date	Amount					
2011 refunding bond Issue of 2004 bonds	12/20/11	\$ 13,480,000	N/A	N/A	3.625%	\$ 2,110,000	\$ -	\$ 2,110,000	\$ -
						<u>\$ 2,110,000</u>	<u>\$ -</u>	<u>\$ 2,110,000</u>	<u>\$ -</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, 2022

	Unaudited		Actual	Variance Final to Actual
	Original Budget	Budget Transfers		
Revenues				
Local sources				
Local tax levy	\$ 2,152,199	\$ -	\$ 2,152,199	\$ -
Total revenues	<u>2,152,199</u>	<u>-</u>	<u>2,152,199</u>	<u>-</u>
Expenditures				
Interest on bonds	42,200	-	42,200	-
Redemption of principal - bonds	2,110,000	-	2,110,000	-
Total expenditures	<u>2,152,200</u>	<u>-</u>	<u>2,152,200</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(1)	-	(1)	-
Fund balance, July 1	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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 wellbeing 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 relevant year.	
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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Government activities										
Net investment in capital assets	\$ 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	\$ 63,707,124
Restricted	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	25,666,833
Unrestricted	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)	(5,550,582)
Total governmental activities	<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>	<u>\$ 83,823,375</u>
Business-type activities										
Net investment in capital assets	\$ 155,022	\$ 164,542	\$ 178,273	\$ 179,289	\$ 196,418	\$ 178,786	\$ 164,164	\$ 143,049	\$ 123,130	\$ 100,575
Unrestricted	732,976	556,584	448,944	631,225	658,503	728,473	976,613	1,407,847	1,745,150	1,918,863
Total business-type activities	<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>	<u>\$ 2,019,438</u>
District-wide										
Net investment in capital assets	\$ 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	\$ 63,807,699
Restricted	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	25,666,833
Unrestricted	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)	(3,631,719)
Total district-wide	<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>	<u>\$ 85,842,813</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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
Instruction										
Regular	\$ 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	\$ 37,347,688
Special education	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	8,240,921
Other special education	411,059	354,394	368,293	386,081	506,508	995,752	753,859	854,368	950,450	671,002
Other instruction	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	2,940,231
Support services										
Tuition	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	3,813,315
Student & instruction related services	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	15,676,879
General & business administrative services	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	2,686,102
School administration	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	2,286,212
Plant operations & maintenance	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	6,644,478
Pupil transportation	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	4,538,723
Interest on long-term debt	820,590	830,131	747,342	644,088	587,273	361,454	262,391	210,824	139,466	164,184
Total governmental activities expenses	<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>	<u>85,009,735</u>
Business-type activities										
Food services	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	1,390,896
Transportation	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	5,223,024
Other	103,928	94,047	-	-	-	-	-	-	-	-
Total business-type activities	<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>	<u>6,613,920</u>
Total district expenses	<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>	<u>\$ 91,623,655</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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program revenues										
Governmental activities										
Charges for services										
Regular instruction	\$ 63,372	\$ 94,756	\$ 95,161	\$ 187,816	\$ 179,729	\$ 170,475	\$ 218,854	\$ 208,108	\$ 218,210	\$ 238,178
Special education	-	-	-	-	-	6,376	768	5,588	2,507	-
Other special instruction	-	-	-	-	-	-	-	-	-	-
Other instruction	135,450	145,088	130,135	133,000	141,275	141,183	131,624	105,770	760	6,781
Tuition	-	-	-	-	-	-	4,423	-	-	-
Student & instruction related services	52,929	38,426	38,900	37,587	35,750	54,358	38,668	54,535	590,197	851,565
General & business administrative services	39,505	42,137	39,500	30,230	26,960	26,145	2,600	15,803	5,493	17,086
Plant operations & maintenance	50,700	91,362	236,908	95,915	131,507	116,097	96,933	104,564	47,370	135,208
Pupil transportation	278,818	369,965	97,435	243,978	287,046	224,440	293,243	277,306	47,369	370,927
Operating grants & contributions	753,212	656,500	750,884	772,434	701,951	723,980	702,935	697,369	894,309	1,449,244
Capital grants & contributions	103,154	64,247	822,934	-	18,122	-	-	-	-	-
Total governmental activities	<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>	<u>3,068,989</u>
Business-type activities										
Charges for services										
Food service	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	360,070
Transportation	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	6,193,829
Information technology	104,000	104,000	-	-	-	-	-	-	-	-
Operating grants & contributions	147,749	168,810	169,407	175,872	208,107	189,905	194,074	150,899	625,470	1,346,552
Total business-type activities	<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>	<u>7,900,451</u>
Total district-wide program revenues	<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>	<u>\$ 10,969,440</u>
Net (expense) revenues										
Governmental activities	\$ (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)	\$ (81,940,746)
Business-type activities	242,274	7,902	219,957	472,379	291,903	273,175	706,837	1,131,317	1,446,238	1,286,531
Total district-wide net expenses	<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>	<u>\$ (80,654,215)</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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General revenues & other changes in net position										
Governmental activities										
Property taxes levied for general purposes, net	\$ 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	\$ 56,781,802
Taxes levied for debt service	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	2,152,199
Unrestricted grants & contributions	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	27,967,345
Investment earnings	112,930	91,955	101,851	122,808	145,938	287,977	430,356	512,431	451,350	146,951
Miscellaneous income	407,661	579,957	429,481	428,887	397,250	365,270	381,398	400,556	166,707	230,117
Transfers in (out)	103,875	120,773	113,719	181,716	174,935	171,773	199,589	211,625	192,392	190,884
Special items										
FEMA unrestricted aid	-	-	85,768	-	-	-	-	-	-	-
Gain (loss) on sale, trade in, or disposal of capital assets	9,882	49,629	57,617	3,000	-	(79,881)	(51,811)	-	(20,978)	(15,698)
Change in compensated absences liability	-	-	-	-	-	1,765,131	-	-	-	-
Total governmental activities	<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>	<u>87,453,600</u>
Business-type activities										
Miscellaneous income	-	10,095	32,397	3,678	12,734	22,642	51,948	27,635	23,714	102,242
Transfers in (out)	(103,875)	(120,773)	(113,719)	(181,716)	(174,935)	(171,773)	(199,589)	(211,625)	(192,392)	(190,884)
Special item										
Gain (loss) on capital assets	-	-	-	-	-	-	-	(15,946)	-	-
Refund of prior year revenue	(81,826)	(64,096)	(232,544)	(111,044)	(85,295)	(71,706)	(325,678)	(521,262)	(960,176)	(1,046,731)
Refund of prior year expenses	-	-	-	-	-	-	-	-	-	-
Total business-type activities	<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>	<u>(1,135,373)</u>
Total district-wide	<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>	<u>\$ 86,318,227</u>
Change in net position										
Governmental activities	\$ 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	\$ 5,512,854
Business-type activities	56,573	(166,872)	(93,909)	183,297	44,407	52,338	233,518	410,119	317,384	151,158
Total district	<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>	<u>\$ 5,664,012</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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General fund										
Restricted	\$ 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	\$ 32,979,432
Committed	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	5,205,934
Assigned	-	-	6,262	-	-	-	-	-	-	-
Unassigned	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	1,742,833
Total general fund	<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>	<u>\$ 39,928,199</u>
								*		
All other governmental funds										
Restricted, reported in										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,016,849	\$ 1,047,702	\$ 1,070,512
Capital projects fund	199,384	1,834,539	610,138	610,138	-	-	-	-	-	-
Assigned, reported in										
Debt service fund	4,723	237	192	413	336	122	104	1	1	-
Total all other governmental funds	<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>	<u>\$ 1,070,512</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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Tax levy	\$ 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	\$ 58,934,001
Tuition charges	50,572	92,142	92,426	176,781	169,318	128,470	193,457	164,561	214,387	173,856
Transportation	178,709	356,256	86,461	65,315	57,463	48,101	58,581	59,968	35,726	71,546
Interest earnings	112,930	91,955	101,851	122,808	145,938	287,977	430,356	512,431	451,350	146,951
Miscellaneous	512,187	672,880	723,893	602,134	540,950	643,390	613,764	594,758	812,501	1,104,695
State sources	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	18,436,890
State sources - capital projects	103,154	64,247	822,934	-	18,122	-	-	-	-	-
Federal sources	694,666	653,671	704,747	790,570	687,981	710,439	695,512	704,697	860,210	1,322,367
Total revenues	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	80,190,306
Expenditures										
Instruction										
Regular instruction	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	17,224,868
Special education instruction	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	4,037,256
Other special instruction	230,215	200,617	176,698	179,082	222,053	411,435	363,753	375,274	360,758	291,972
School sponsored/Other instructional	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	1,820,217
Support services										
Tuition	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	3,049,674
Student & instruction related services	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	7,239,322
General administration	673,381	729,976	740,784	825,200	859,770	704,596	776,256	795,084	875,330	809,045
School administration services	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	1,124,260
Central services	842,080	857,377	874,539	883,110	853,063	816,314	847,798	863,043	911,706	889,376
Administrative information technology	86,812	76,650	102,928	103,892	98,389	98,218	106,787	102,695	87,298	69,022
Plant operations & maintenance	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	5,715,716
Pupil transportation	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	3,476,585
Employee benefits	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	13,286,439
On-behalf TPAF Pension & Social Security contribution	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	12,372,416
Capital outlay	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	3,014,404
Special revenue funds	753,212	656,500	750,884	772,434	701,951	723,980	702,935	697,369	1,375,960	2,142,121
Capital projects fund	132,950	198,192	2,047,335	-	-	-	-	-	-	-
Debt service										
Principal	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	2,110,000
Interest & other charges	835,213	847,621	764,221	661,695	605,115	538,717	458,824	381,123	302,670	221,317
Total expenditures	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	78,894,010

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Excess (deficiency) of revenues over (under) expenditures	\$ 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	\$ 1,296,296
Other financing sources (uses)										
FEMA aid for Hurricane Irene - unrestricted	-	-	85,768	-	-	-	-	-	-	-
Proceeds from sale of capital assets	9,882	50,309	111,846	-	-	-	-	-	-	-
Proceeds from insurance claim/ trade-in of capital assets	-	-	-	3,000	-	-	58,923	-	-	-
Transfers in (out)	103,875	120,773	113,719	181,716	174,935	171,773	199,589	211,625	192,392	190,884
Total other financing sources (uses)	113,757	171,082	311,333	184,716	174,935	171,773	258,512	211,625	192,392	190,884
Net change in fund balances	\$ 2,311,810	\$ 3,757,179	\$ 3,125,854	\$ 3,071,922	\$ 523,854	\$ 209,498	\$ 1,262,745	\$ 2,210,676	\$ 1,891,690	\$ 1,487,180
Debt service as a percentage of non-capital expenditures	4.56%	4.63%	4.45%	4.24%	3.99%	3.95%	3.73%	3.60%	3.40%	3.17%

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)**

<u>Fiscal Year</u>	<u>Township of Delaware</u>	<u>Township of East Amwell</u>	<u>Borough of Flemington</u>	<u>Township of Raritan</u>	<u>Township of Readington</u>	<u>Totals</u>
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
2022	4,904,766	4,597,367	2,320,534	27,468,323	19,643,011	58,934,001

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Tuition	\$ 50,572	\$ 92,142	\$ 92,426	\$ 176,781	\$ 169,318	\$ 128,470	\$ 193,457	\$ 164,561	\$ 214,387	\$ 173,856
Interest income	112,930	91,955	101,851	122,808	145,937	287,977	430,356	512,431	448,488	146,084
Energy rebates	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	35,115	29,516	43,141	44,122	74,513	44,442	129,746	19,597	39,601	-
Payroll agency transfer	-	-	-	-	-	-	-	-	29,119	34,766
Prior year										
Outstanding checks canceled	1,253	2,323	4,652	4,899	-	2,859	19,916	1,438	-	-
Accounts payable canceled	36,642	227,641	78,261	39,480	55,758	-	7,140	-	-	-
Refunds	75,821	97,087	193,792	31,995	65,952	36,252	93,093	23,607	48,675	46,494
Transportation administrative fees	18,000	-	-	-	-	-	-	-	-	-
Sale of surplus equipment	-	-	-	-	-	71,924	24,980	59,005	23,160	97,805
Proceeds from sale of supplies	4,975	1,198	3,075	11,035	4,388	-	34,034	82	8,003	-
Shared service agreement fees	29,700	38,316	38,900	35,925	35,000	36,000	37,101	37,841	38,600	39,370
Co-curricular participation fees	135,450	134,660	118,350	133,000	134,900	133,800	124,100	95,700	-	-
Corporate advertising revenue	20,700	18,138	21,500	26,500	25,150	23,600	30,000	35,735	220	35,000
Donations	-	5,995	-	10,849	-	141,018	-	119,000	-	-
Insurance rebates	15,723	-	40,174	23,719	-	-	-	50,244	-	-
Joint transportation revenue	178,709	374,256	104,461	65,315	57,463	48,101	58,581	59,968	35,726	71,546
Building use rental income	48,050	67,640	52,550	58,450	65,640	49,165	40,899	36,955	28,800	41,955
Miscellaneous										
Account balances canceled	-	-	80	15,264	-	11,436	-	-	-	-
Refunds	-	-	-	-	-	-	24,152	5,154	12,164	15,900
Miscellaneous	2,902	820	465	1,479	1,897	4,671	1,255	536	581	152
Annual totals	\$ 789,021	\$ 1,197,211	\$ 928,399	\$ 898,202	\$ 863,057	\$ 1,072,383	\$ 1,265,792	\$ 1,308,012	\$ 932,623	\$ 702,928

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vacant land	\$ 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	\$ 82,493,620
Residential	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	7,262,455,300
Farm regular	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	545,372,300
Farm qualified	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	18,487,210
Commercial	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	1,337,681,120
Industrial	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	200,526,700
Apartment	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	100,647,800
Total assessed value	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	9,547,664,050
Public utilities (a)	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	1,433,253
Net valuation taxable	\$ 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	\$ 9,549,097,303
Estimated actual county equalized value	\$ 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	\$10,350,887,412
Percentage of net valuation to estimated actual equalized value	91.58%	94.73%	94.75%	92.08%	90.57%	91.21%	90.73%	90.20%	98.02%	92.25%
Regional high school tax rate by constituent district (b):										
Delaware Township	\$ 0.636	\$ 0.667	\$ 0.686	\$ 0.604	\$ 0.596	\$ 0.590	\$ 0.537	\$ 0.597	\$ 0.610	\$ 0.555
East Amwell Township	\$ 0.584	\$ 0.599	\$ 0.595	\$ 0.622	\$ 0.632	\$ 0.645	\$ 0.676	\$ 0.703	\$ 0.684	\$ 0.643
Flemington Borough	\$ 0.447	\$ 0.427	\$ 0.457	\$ 0.456	\$ 0.435	\$ 0.444	\$ 0.489	\$ 0.513	\$ 0.501	\$ 0.485
Raritan Township	\$ 0.557	\$ 0.552	\$ 0.553	\$ 0.574	\$ 0.591	\$ 0.600	\$ 0.611	\$ 0.628	\$ 0.645	\$ 0.633
Readington Township	\$ 0.696	\$ 0.687	\$ 0.692	\$ 0.700	\$ 0.715	\$ 0.729	\$ 0.738	\$ 0.739	\$ 0.592	\$ 0.603

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vacant land	\$ 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	\$ 5,415,420
Residential	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	548,691,300
Farm regular	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	220,079,200
Farm qualified	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	6,327,410
Commercial	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	17,764,500
Industrial	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	7,270,600
Apartment	939,500	939,500	939,500	939,500	939,500	939,500	939,500	961,300	961,300	961,300
Total assessed value	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	806,509,730
Public utilities (a)	1,421,870	430,436	458,540	436,573	434,134	-	-	-	-	-
Net valuation taxable	\$ 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	\$ 806,509,730
Estimated actual county equalized value	\$ 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	\$ 932,165,661
Percentage of net valuation to estimated actual equalized value	87.72%	89.25%	90.00%	86.68%	90.32%	91.38%	92.91%	91.66%	92.19%	86.52%
Total regional high school tax rate (b)	\$ 0.636	\$ 0.667	\$ 0.686	\$ 0.604	\$ 0.596	\$ 0.590	\$ 0.537	\$ 0.597	\$ 0.610	\$ 0.555

*

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vacant land	\$ 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	\$ 8,305,100
Residential	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	455,709,400
Farm regular	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	119,932,700
Farm qualified	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	4,761,600
Commercial	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	80,290,300
Apartment	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	3,448,600
Total assessed value	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	672,447,700
Public utilities (a)	1,757,313	876,506	916,552	913,321	930,472	896,375	878,047	869,008	883,440	841,090
Net valuation taxable	\$ 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	\$ 673,288,790
Estimated actual county equalized value	\$ 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	\$ 789,874,226
Percentage of net valuation to estimated actual equalized value	89.10%	92.33%	91.99%	91.41%	93.07%	91.77%	89.12%	87.94%	89.42%	85.24%
Total regional high school tax rate (b)	\$ 0.584	\$ 0.599	\$ 0.595	\$ 0.622	\$ 0.632	\$ 0.645	\$ 0.676	\$ 0.703	\$ 0.684	\$ 0.643
	*									

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vacant land	\$ 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	\$ 2,182,600
Residential	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	252,122,700
Commercial	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	179,508,120
Industrial	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	1,910,000
Apartment	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	61,891,500
Total assessed value	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	497,614,920
Public utilities (a)	2,094,055	-	-	-	-	-	-	-	-	-
Net valuation taxable	\$ 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	\$ 497,614,920
Estimated actual county equalized value	\$ 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	\$ 454,111,079
Percentage of net valuation to estimated actual equalized value	92.97%	97.78%	94.70%	95.06%	99.68%	101.51%	100.96%	99.70%	107.38%	109.58%
Total regional high school tax rate (b)	\$ 0.447	\$ 0.427	\$ 0.457	\$ 0.456	\$ 0.435	\$ 0.444	\$ 0.489	\$ 0.513	\$ 0.501	\$ 0.485
	**	**	**	**	**	**	**	**	*	*

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vacant land	\$ 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	\$ 49,103,200
Residential	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	3,354,143,300
Farm regular	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	66,664,800
Farm qualified	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	2,669,500
Commercial	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	647,156,400
Industrial	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	107,985,900
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	27,691,000	32,531,400
Total assessed value	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	4,260,254,500
Public utilities (a)	8,154,192	-	-	-	-	-	-	-	-	-
Net valuation taxable	\$ 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	\$ 4,260,254,500
Estimated actual county equalized value	\$ 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	\$ 4,635,750,272
Percentage of net valuation to estimated actual equalized value	99.02%	103.34%	101.81%	99.06%	96.81%	97.69%	96.28%	96.50%	95.37%	91.90%
Total regional high school tax rate (b)	\$ 0.557	\$ 0.552	\$ 0.553	\$ 0.574	\$ 0.591	\$ 0.600	\$ 0.611	\$ 0.628	\$ 0.645	\$ 0.633

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,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Vacant land	\$ 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	\$ 17,487,300
Residential	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	2,651,788,600
Farm regular	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	138,695,600
Farm qualified	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	4,728,700
Commercial	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	412,961,800
Industrial	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	83,360,200
Apartment	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	1,815,000
Total assessed value	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	3,310,837,200
Public utilities (a)	4,355,257	4,447,256	257,705	257,705	257,705	257,705	483,414	477,438	592,163	592,163
Net valuation taxable	\$ 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	\$ 3,311,429,363
Estimated actual county equalized value	\$ 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	\$ 3,538,986,174
Percentage of net valuation to estimated actual equalized value	83.64%	85.77%	87.56%	84.24%	80.79%	81.23%	81.69%	80.68%	104.01%	93.57%
Total regional high school tax rate (b)	\$ 0.696	\$ 0.687	\$ 0.692	\$ 0.700	\$ 0.715	\$ 0.729	\$ 0.738	\$ 0.739	\$ 0.592	\$ 0.603

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	
2013	\$ 0.608	\$ 0.028	\$ 0.636	0.983	\$ 0.368	\$ 0.416	\$ 2.403
2014	0.637	0.030	0.667	0.972	0.408	0.416	2.463
2015	0.656	0.030	0.686	0.991	0.429	0.414	2.520
2016	0.577	0.027	0.604	1.018	0.438	0.428	2.488
2017	0.571	0.025	0.596	1.048	0.453	0.411	2.508
2018	0.566	0.024	0.590	1.072	0.475	0.413	2.550
2019	0.515	0.022	0.537	1.101	0.485	0.406	2.529
2020	0.574	0.023	0.597	1.089	0.485	0.412	2.583
2021	0.587	0.023	0.610	1.086	0.495	0.409	2.600
2022	0.535	0.020	0.555	1.088	0.505	0.436	2.584

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	
2013	* \$ 0.558	\$ 0.026	\$ 0.584	\$ 1.008	\$ 0.224	\$ 0.408	\$ 0.033	\$ 2.257
2014	0.572	0.027	0.599	1.024	0.224	0.403	0.033	2.283
2015	0.569	0.026	0.595	1.043	0.224	0.404	0.034	2.300
2016	0.595	0.027	0.622	1.061	0.235	0.407	0.035	2.360
2017	0.605	0.027	0.632	1.055	0.254	0.399	0.036	2.376
2018	0.618	0.027	0.645	1.058	0.244	0.411	0.037	2.395
2019	0.649	0.027	0.676	1.083	0.243	0.423	0.038	2.463
2020	0.676	0.027	0.703	1.124	0.242	0.430	0.038	2.537
2021	0.658	0.026	0.684	1.164	0.243	0.421	0.041	2.553
2022	0.620	0.023	0.643	1.212	0.255	0.443	0.040	2.593

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	
2013	**	\$ 0.427	\$ 0.020	\$ 0.447	\$ 1.292	\$ 0.784	\$ 0.360	\$ 2.883
2014	**	0.408	0.019	0.427	1.300	0.891	0.351	2.969
2015	**	0.437	0.020	0.457	1.329	0.908	0.360	3.054
2016	**	0.436	0.020	0.456	1.382	0.942	0.360	3.140
2017	**	0.417	0.018	0.435	1.351	0.957	0.343	3.086
2018	**	0.426	0.018	0.444	1.309	0.961	0.347	3.061
2019	**	0.469	0.020	0.489	1.279	0.997	0.345	3.110
2020	**	0.493	0.020	0.513	1.305	1.013	0.347	3.178
2021	*	0.482	0.019	0.501	1.289	1.039	0.325	3.154
2022	*	0.467	0.018	0.485	1.176	1.034	0.318	3.013

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	
2013	\$ 0.532	\$ 0.025	\$ 0.557	\$ 1.078	\$ 0.308	\$ 0.368	\$ 2.311
2014	0.528	0.024	0.552	1.096	0.307	0.359	2.314
2015	0.529	0.024	0.553	1.117	0.310	0.365	2.345
2016	0.549	0.025	0.574	1.141	0.316	0.375	2.406
2017	0.566	0.025	0.591	1.159	0.317	0.383	2.450
2018	0.575	0.025	0.600	1.188	0.313	0.387	2.488
2019	0.586	0.025	0.611	1.202	0.313	0.393	2.519
2020	0.604	0.024	0.628	1.235	0.314	0.394	2.571
2021	* 0.621	0.024	0.645	1.265	0.315	0.398	2.623
2022	* 0.610	0.023	0.633	1.292	0.319	0.411	2.655

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 Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	
2013	\$ 0.665	\$ 0.031	\$ 0.696	\$ 1.085	\$ 0.514	\$ 0.434	\$ 2.729
2014	0.657	0.030	0.687	1.078	0.523	0.433	2.721
2015	0.662	0.030	0.692	1.101	0.539	0.423	2.755
2016	0.669	0.031	0.700	1.112	0.548	0.440	2.800
2017	0.685	0.030	0.715	1.122	0.573	0.458	2.868
2018	0.699	0.030	0.729	1.160	0.582	0.465	2.936
2019	0.708	0.030	0.738	1.193	0.592	0.460	2.983
2020	0.710	0.029	0.739	1.216	0.619	0.467	3.041
2021	* 0.570	0.022	0.592	0.985	0.508	0.362	2.447
2022	* 0.581	0.022	0.603	0.998	0.528	0.403	2.532

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**

	2022			2013		
	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	0.42%	\$ 3,426,400	1
Trap Rock Industries, Inc.	3,173,800	2	0.39%	3,173,800	2	0.40%
Holly Farm Partners	2,720,900	3	0.34%	2,720,900	3	0.35%
Sentinel Self Storage LLC	2,467,700	4	0.31%	-		-
Cane Poultry Farm, Inc.	2,464,400	5	0.31%	2,442,700	4	0.31%
Individual Property Owner	2,222,000	6	0.28%	2,222,000	5	0.28%
Individual Property Owner	2,092,900	7	0.26%	-		-
Individual Property Owner	1,921,900	8	0.24%	1,921,900	6	0.24%
Individual Property Owner	1,902,400	9	0.24%	-		-
Individual Property Owner	1,788,800	10	0.22%	1,788,800	7	0.23%
Individual Property Owner	-		-	1,768,000	8	0.22%
Individual Property Owner	-		-	1,751,300	9	0.22%
Tulach Mhoir LLC	-		-	1,711,300	10	0.22%
	<u>\$ 24,181,200</u>		<u>3.02%</u>	<u>\$ 22,927,100</u>		<u>2.91%</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**

	2022			2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Texas Eastern Trans Co.	\$ 37,706,600	1	5.60%	\$ 37,706,600	1
Algonquin Gas Trans c/o Duke Energy	6,536,100	2	0.97%	6,536,100	3	0.97%
The Ridge at Back Brook Road	5,347,200	3	0.79%	10,500,000	2	1.56%
Bosum/Neely Partnership	3,636,200	4	0.54%	3,527,000	4	0.52%
Katric Farm LLC	2,678,000	5	0.40%	-	-	-
GAW Holdings LLC	1,998,900	6	0.30%	-	-	-
Hunterdon Storage Inc.	1,781,000	7	0.26%	1,781,000	6	0.27%
Southwark Farm, LLC	1,722,200	8	0.26%	1,720,900	7	0.26%
Jordan Sidney & T/A Ifida Realty	1,511,900	9	0.22%	-	-	-
Back Brook Farm, LLC	1,468,800	10	0.22%	-	-	-
Buckeye Pipeline Co	-	-	-	2,268,300	5	0.34%
Individual property owner	-	-	-	1,700,000	8	0.25%
Individual property owner	-	-	-	1,626,300	9	0.24%
Individual property owner	-	-	-	1,554,900	10	0.23%
	<u>\$ 64,386,900</u>		<u>9.56%</u>	<u>\$ 68,921,100</u>		<u>10.25%</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

	2022			2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	4C Flemington Apts LLC	\$ 21,816,000	1	4.38%	\$ 12,550,000	3
Biltmore Realty Company	16,740,000	2	3.36%	9,720,000	4	2.26%
Flemington South LLC	16,000,000	3	3.22%	18,700,000	1	4.36%
Flemington Fidelco	10,528,000	4	2.12%	6,048,000	7	1.41%
Hunterdon Shopping Center Partners	7,956,000	5	1.60%	7,550,000	5	1.76%
Roho LLC	7,492,000	6	1.51%	7,050,000	6	1.64%
Flemington Center Urban Rental LLC	5,971,920	7	1.20%	-		-
Hunterdon Mews LLC	5,532,000	8	1.11%	-		-
Acramal Enterprises Inc	5,412,000	9	1.09%	-		-
John M Saums & Sons	4,570,000	10	0.92%	4,035,000	9	0.94%
Liberty Village	-		-	17,531,100	2	4.08%
70 Church Spice	-		-	4,689,000	8	1.09%
NJN Associates	-		-	3,325,000	10	0.77%
	<u>\$ 102,017,920</u>		<u>20.51%</u>	<u>\$ 91,198,100</u>		<u>21.23%</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

	2022			2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Flemington Fair Association	\$ 61,946,600	1	1.45%	\$ 59,045,500	1
Hunterdon Medical Center	35,808,400	2	0.84%	24,450,900	4	0.61%
Bedford Falls LLC	35,359,200	3	0.83%	30,469,200	3	0.77%
Reep - Rlt Flemington LLC	25,900,000	4	0.61%	-		-
Johanna Foods, Inc.	23,654,700	5	0.56%	18,135,800	6	0.46%
RVSC II Villages at Healthquest, LLC	19,818,200	6	0.47%	-		-
Clojo Circle LLC c/o Flem Retail	19,486,900	7	0.46%	19,486,900	5	0.49%
Raritan Junction LLC	19,197,700	8	0.45%	-		-
Raritan Village Shopping Center	17,105,500	9	0.40%	15,481,700	9	0.39%
1200 Route 523 LLC	16,850,000	10	0.40%	-		-
Flemington Mall Ltd	-		-	30,675,300	2	0.77%
Equity Industrial Flemington LLC	-		-	17,000,000	7	0.43%
MR Development Corp	-		-	15,615,000	8	0.39%
Foremost Realty LP	-		-	15,181,000	10	0.38%
	<u>\$ 275,127,200</u>		<u>6.48%</u>	<u>\$ 245,541,300</u>		<u>6.17%</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**

	2022			2013		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Unicom Science Technology Park Inc.	\$132,750,400	1	4.01%	\$ -		-
Federal Insurance Co	62,000,000	2	1.87%	55,507,800	2	2.09%
Lamington River Farms	20,602,800	3	0.62%	14,439,400	4	0.54%
Whitehouse Mall	11,500,000	4	0.35%	6,587,400	8	0.25%
Individual Property Owner #1	9,954,400	5	0.30%	9,845,000	5	0.37%
Salem Realty II LLC	9,607,000	6	0.29%	5,540,000	10	0.21%
Transcontinental Gas Pipeline	9,592,600	7	0.29%	8,274,600	6	0.31%
Branchburg Rte 22 LLC	7,200,000	8	0.22%	-		-
Mill Rd Dairy Holdings LLC	6,973,200	9	0.21%	-		-
Tannery Row LLC	6,197,900	10	0.19%	-		-
Merck & Co	-		-	215,389,800	1	8.12%
Toll NJ I LLC	-		-	16,800,000	3	0.63%
Stanton Golf Properties	-		-	6,936,600	7	0.26%
Somerville Associates	-		-	5,700,000	9	0.21%
	<u>\$ 276,378,300</u>		<u>8.35%</u>	<u>\$ 345,020,600</u>		<u>12.99%</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
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%
2022	58,934,001	58,934,001	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
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
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%
2022	4,904,766	4,904,766	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
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%
2022	4,597,367	4,597,367	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
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
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%
2022	2,320,534	2,320,534	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
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
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%
2022	27,468,323	27,468,323	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	\$ 18,258,960	\$ 18,258,960	100.00%
2013	18,615,512	18,615,512	100.00%
2014	18,139,697	18,139,697	100.00%
2015	18,003,809	18,003,809	100.00%
2016	18,236,351	18,236,351	100.00%
2017	18,921,406	18,921,406	100.00%
2018	19,056,900	19,056,900	100.00%
2019	19,396,627	19,396,627	100.00%
2020	19,432,345	19,432,345	100.00%
2021	19,643,011	19,643,011	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 Leases	Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Certificates of Participation	Leases	Bond Anticipation Notes (BANs)				
2013	\$ 16,915,000	\$ -	\$ -	\$ -	\$ -	\$ 16,915,000	0.44%	\$ 330
2014	15,205,000	-	-	-	-	15,205,000	0.39%	297
2015	13,485,000	-	-	-	-	13,485,000	0.33%	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	0.14%	120
2020	4,145,000	-	-	-	-	4,145,000	0.09%	81
2021	2,110,000	-	-	-	-	2,110,000	0.04%	41
2022	-	-	-	-	-	-	N/A	-

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			% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds (c)	Deductions	Net General Bonded Debt Outstanding		
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
2022	-	-	-	0.00%	-

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, 2021

	Debt Outstanding	Estimated % Applicable (a)	Estimated Share of Debt
Governmental unit overlapping debt			
Debt repaid with property taxes			
Local or Regional School			
Township of Delaware	\$ 2,820,000	100.00%	\$ 2,820,000
Township of East Amwell	-	100.00%	-
Borough of Flemington	59,215,000	9.32%	5,518,451
Township of Raritan	59,215,000	90.68%	53,696,549
Township of Readington	9,785,000	100.00%	9,785,000
Municipality			
Township of Delaware	7,852,089	100.00%	7,852,089
Township of East Amwell	1,592,047	100.00%	1,592,047
Borough of Flemington	8,849,124	100.00%	8,849,124
Township of Raritan	20,212,000	100.00%	20,212,000
Township of Readington	41,850,438	100.00%	41,850,438
County general obligation debt	96,226,693	44.13%	42,462,933
Subtotal - overlapping debt			<u>194,638,631</u>
School District direct debt			
Regional High School			
Township of Delaware	-	9.09%	-
Township of East Amwell	-	7.82%	-
Borough of Flemington	-	4.59%	-
Township of Raritan	-	44.70%	-
Township of Readington	-	33.79%	-
Total direct and overlapping debt			<u><u>\$ 194,638,631</u></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 2022

	Equalized Valuation Basis	
	2021	\$ 10,259,334,954
	2020	9,563,545,916
	2019	9,590,791,982
		<u>\$ 29,413,672,852</u>
Average equalized valuation of taxable property		<u>\$ 9,804,557,617</u>
Debt limit (3.0% of average equalization value)		\$ 294,136,729
Total net debt applicable to limit		<u>-</u>
Legal debt margin		<u>\$ 294,136,729</u>

	Fiscal Year				
	2018	2019	2020	2021	2022
Debt limit	\$ 280,145,182	\$ 282,330,273	\$ 284,300,783	\$ 286,096,122	\$ 294,136,729
Total net debt applicable	8,030,000	6,110,000	4,145,000	2,110,000	-
Legal debt margin	<u>\$ 272,115,182</u>	<u>\$ 276,220,273</u>	<u>\$ 280,155,783</u>	<u>\$ 283,986,122</u>	<u>\$ 294,136,729</u>
Total net debt applicable to the limit as a percentage of debt limit	2.87%	2.16%	1.46%	0.74%	0.00%

	Fiscal Year				
	2013	2014	2015	2016	2017
Debt limit	\$ 289,904,045	\$ 278,800,482	\$ 273,067,184	\$ 272,384,814	\$ 276,480,870
Total net debt applicable	16,915,000	15,205,000	13,485,000	11,690,000	9,885,000
Legal debt margin	<u>\$ 272,989,045</u>	<u>\$ 263,595,482</u>	<u>\$ 259,582,184</u>	<u>\$ 260,694,814</u>	<u>\$ 266,595,870</u>
Total net debt applicable to the limit as a percentage of debt limit	5.83%	5.45%	4.94%	4.29%	3.58%

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)
2013	51,184	\$ 3,858,198,736	\$ 75,379	5.6%
2014	51,066	3,840,929,190	75,215	4.5%
2015	51,009	4,022,671,758	78,862	3.8%
2016	50,866	4,119,179,546	80,981	3.6%
2017	50,979	4,270,153,977	83,763	3.4%
2018	51,106	4,339,512,672	84,912	3.0%
2019	51,192	4,501,517,328	87,934	2.5%
2020	51,224	4,709,841,904	91,946	7.1%
2021	53,458	5,083,214,304	95,088	4.4%
2022	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)
2013	4,524	\$ 341,014,596	\$ 75,379	3.9%
2014	4,515	339,595,725	75,215	3.9%
2015	4,495	354,484,690	78,862	3.3%
2016	4,467	361,742,127	80,981	3.4%
2017	4,467	374,169,321	83,763	2.8%
2018	4,451	377,943,312	84,912	2.4%
2019	4,437	390,163,158	87,934	2.3%
2020	4,409	405,389,914	91,946	5.9%
2021	4,565	434,076,720	95,088	3.9%
2022	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)
2013	3,937	\$ 296,767,123	\$ 75,379	7.2%
2014	3,921	294,918,015	75,215	4.6%
2015	3,898	307,404,076	78,862	3.9%
2016	3,902	315,987,862	80,981	3.3%
2017	3,906	327,178,278	83,763	3.1%
2018	3,885	329,883,120	84,912	3.1%
2019	3,866	339,952,844	87,934	2.3%
2020	3,842	353,256,532	91,946	7.1%
2021	3,929	373,600,752	95,088	4.4%
2022	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)
2013	4,697	\$ 354,055,163	\$ 75,379	4.8%
2014	4,670	351,254,050	75,215	4.7%
2015	4,647	366,471,714	78,862	4.1%
2016	4,621	374,213,201	80,981	3.8%
2017	4,610	386,147,430	83,763	3.9%
2018	4,599	390,510,288	84,912	3.5%
2019	4,585	403,177,390	87,934	2.7%
2020	4,552	418,538,192	91,946	8.2%
2021	4,891	465,075,408	95,088	4.7%
2022	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)
2013	22,066	\$ 1,663,313,014	\$ 75,379	5.8%
2014	22,047	1,658,265,105	75,215	4.7%
2015	22,056	1,739,380,272	78,862	3.9%
2016	21,989	1,780,691,209	80,981	3.6%
2017	22,069	1,848,565,647	83,763	3.5%
2018	22,289	1,892,603,568	84,912	3.0%
2019	22,432	1,972,535,488	87,934	2.6%
2020	22,558	2,074,117,868	91,946	7.0%
2021	23,855	2,268,324,240	95,088	4.4%
2022	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)
2013	15,960	\$ 1,203,048,840	\$ 75,379	6.3%
2014	15,913	1,196,896,295	75,215	4.7%
2015	15,913	1,254,931,006	78,862	3.9%
2016	15,887	1,286,545,147	80,981	3.7%
2017	15,927	1,334,093,301	83,763	3.7%
2018	15,882	1,348,572,384	84,912	3.2%
2019	15,872	1,395,688,448	87,934	2.7%
2020	15,863	1,458,539,398	91,946	7.3%
2021	16,218	1,542,137,184	95,088	4.8%
2022	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**

2022

Employer	Employees	Rank	Percentage of Total Municipal Employment
----------	-----------	------	------------------------------------------------

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

2013

Employer	Employees	Rank	Percentage of Total Municipal Employment
----------	-----------	------	------------------------------------------------

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction										
Regular	210.0	208.7	209.0	207.5	206.5	202.9	201.5	198.3	195.3	195.3
Special education	82.6	82.6	80.7	85.5	86.5	93.5	92.6	91.8	97.6	97.6
Other special education	2.0	2.0	3.0	2.0	2.0	3.0	4.0	4.0	4.0	4.0
Other instruction	4.0	4.0	5.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0
Support services										
Student and instruction related services	82.0	81.0	76.9	74.4	78.4	80.0	78.0	80.0	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	13.0	13.0	13.0	13.0	11.0	12.0	12.0
Central services	11.8	11.8	11.8	12.0	11.8	11.0	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	43.0	43.0	40.0	39.0	39.0	39.0	39.0
Pupil transportation	64.0	64.0	64.0	64.0	62.0	55.0	55.0	59.0	61.0	59.5
Total	<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>	<u>505.4</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
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%
2022	2,554	73,548,289	28,797	9.37%	283	1 to 9.02	2,493.8	2,351.8	-1.89%	94.31%

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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	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	485,037	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	7,580	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	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	21,015	23,655	23,655	23,655	23,655	23,655	23,655	23,655	23,655	23,655
Total square feet	501,120	499,320	501,960	501,960	501,960	501,960	508,692	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	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	2,493.8
Number of schools at June 30, 2022:										
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

Fiscal Year Ending	District Wide Campus
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
2022	1,495,537
Total school facilities	\$ 12,665,769

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, 2022
(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	121,195,431	1,000
Comprehensive General Liability (aggregate)	3,000,000	-
Comprehensive General Liability (per occurrence)	1,000,000	-
Blanket Dishonesty Bond	100,000	500
Excess Umbrella - Utica National Insurance Group		
Policy Limit	10,000,000	10,000
Storage Tank Liability - 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

**OTHER REPORTING REQUIRED BY
GOVERNMENT AUDITING STANDARDS - PART I**



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 and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Hunterdon Central Regional High School District (the District) in the County of Hunterdon, as of and for the year ended June 30, 2022, 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 14, 2023.

Report on 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 or significant deficiencies may exist that were not identified.

Report on 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 14, 2023
Flemington, New Jersey



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

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

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

Opinion on 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 as subject to audit in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement 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, 2022. 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.

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 year ended June 30, 2022.

Basis for Opinion on Each Major Federal and State Program

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 as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the New Jersey OMB's Circulars 15-08 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the 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, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the New Jersey OMB's Circulars 15-08, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 and state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a 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 and 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the 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 14, 2023
Flemington, New Jersey

SUPPLEMENTARY INFORMATION

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2022

Grantor/Program Title	Federal	Project	Program	Grant Period	Balance	Carryover	Cash	Budgetary	Adjust-	Repayment	Balance		Due to		
	CFDA										FAIN	or Award		From	To
	Number	Number	Number	Amount							Balance	Accounts	Revenue		
U.S. Departments of Education and Health & Human Services															
General Fund															
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	\$ 29,844	07/01/21	06/30/22	\$ -	\$ -	\$ 28,836	\$ 29,844	\$ -	\$ -	\$ (1,008)	\$ -	\$ -
U.S. Department of Education passed through State Department of Education															
Special Revenue Fund															
ESSA Title I A	84.010	S010A210030	ESSA-2300-22	55,740	07/01/21	06/30/22	-	-	55,740	55,740	-	-	-	-	-
ESSA Title II A	84.367A	S367A210029	ESSA-2300-22	28,789	07/01/21	06/30/22	-	-	22,319	28,789	-	-	(6,470)	-	-
ESSA Title III	84.365	S365A210030	ESSA-2300-22	13,182	07/01/21	06/30/22	-	-	13,182	13,182	-	-	-	-	-
ESSA Title IV	84.424	S424A210031	ESSA-2300-22	10,000	07/01/21	06/30/22	-	-	7,111	10,000	-	-	(2,889)	-	-
IDEA Basic	84.027A	H027A210100	IDEA-2300-22	541,905	07/01/21	06/30/22	-	-	541,905	541,905	-	-	-	-	-
COVID-19															
CRRSA - ESSER II	84.425D	S425D210027	CRRSA-2300-23	203,152	03/13/20	09/30/23	-	-	99,714	106,765	-	-	(7,051)	-	-
CRRSA - Learning Acceleration	84.425D	S425D210027	CRRSA-2300-23	25,000	03/13/20	09/30/23	-	-	5,940	5,940	-	-	-	-	-
CRRSA - Mental Health	84.425D	S425D210027	CRRSA-2300-23	45,000	03/13/20	09/30/23	-	-	23,509	24,406	-	-	(897)	-	-
ARP - ESSER															
ARP - ESSER	84.425U	S425U210027	ESSER-2300-24	456,570	03/13/20	09/30/24	-	-	106,977	156,977	-	-	(50,000)	-	-
NJTSS Mental Health Support Staffing	84.425U	S425U210027	ESSER-2300-24	45,000	03/13/20	09/30/24	-	-	45,000	45,000	-	-	-	-	-
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	ESSER-2300-24	200,000	03/13/20	09/30/24	-	-	22,716	49,068	-	-	(26,352)	-	-
ACSERS Program	21.027	SLFRFDOE1SES	ACSER-2300-22	139,719	07/01/21	06/30/22	-	-	-	139,719	-	-	(139,719)	-	-
ARP IDEA Basic	84.027X	H027X210100	ARP-2300-22	115,032	07/01/21	06/30/22	-	-	115,032	115,032	-	-	-	-	-
Total Special Revenue Fund							-	-	1,059,145	1,292,523	-	-	(233,378)	-	-
U.S. Department of Agriculture passed through State Department of Agriculture															
Enterprise Fund															
Child Nutrition Cluster															
National School Lunch Program															
Cash Assistance	10.555	221NJ304N1099	N/A	1,001,303	10/01/21	09/30/22	-	-	922,486	1,001,303	-	-	(78,817)	-	-
Cash Assistance	10.555	211NJ304N1099	N/A	370,713	10/01/20	09/30/21	(57,623)	-	57,623	-	-	-	-	-	-
Non-Cash Assistance (Commodities)	10.555	221NJ304N1099	N/A	41,586	10/01/21	09/30/22	-	-	41,586	31,644	-	-	-	9,942	-
Non-Cash Assistance (Commodities)	10.555	211NJ304N1099	N/A	44,800	10/01/20	09/30/21	9,213	-	-	9,213	-	-	-	-	-
School Breakfast Program	10.553	221NJ304N1099	N/A	278,361	10/01/21	09/30/22	-	-	247,445	278,361	-	-	(30,916)	-	-
School Breakfast Program	10.553	211NJ304N1099	N/A	195,018	10/01/20	09/30/21	(11,697)	-	11,697	-	-	-	-	-	-
Total Child Nutrition Cluster							(60,107)	-	1,280,837	1,320,521	-	-	(109,733)	9,942	-
P-EBT Administrative	10.649	2022225900941	N/A	1,242	07/01/21	06/30/22	-	-	1,242	1,242	-	-	-	-	-
Total Enterprise Fund							(60,107)	-	1,282,079	1,321,763	-	-	(109,733)	9,942	-
Total Federal Awards							\$ (60,107)	\$ -	\$ 2,370,060	\$ 2,644,130	\$ -	\$ -	\$ (344,119)	\$ 9,942	\$ -

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, 2022

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period From To		Balance June 30, 2021		Cash Received	Budgetary Expenditure	Repayment of Prior Year Balances	Balance June 30, 2022			Memo	
					Unearned (Accts. Rec)	Due to Grantor				Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
State Department of Education														
General Fund														
Equalization Aid	22-495-034-5120-078	\$ 2,496,821	07/01/21	06/30/22	\$ -	\$ -	\$ 2,259,446	\$ 2,496,821	\$ -	\$ -	\$ -	\$ -	\$ 237,375	\$ 2,496,821
Transportation Aid	22-495-034-5120-014	326,420	07/01/21	06/30/22	-	-	295,387	326,420	-	-	-	-	31,033	326,420
Special Education Categorical Aid	22-495-034-5120-089	1,840,406	07/01/21	06/30/22	-	-	1,665,437	1,840,406	-	-	-	-	174,969	1,840,406
Security Aid	22-495-034-5120-084	48,383	07/01/21	06/30/22	-	-	43,783	48,383	-	-	-	-	4,600	48,383
School Choice Aid	22-495-034-5120-068	260,712	07/01/21	06/30/22	-	-	235,926	260,712	-	-	-	-	24,786	260,712
Payment for Institutionalized Children -														
Unknown District of Residence	22-495-034-5120-005	8,784	07/01/21	06/30/22	-	-	-	8,784	-	(8,784)	-	-	-	8,784
Extraordinary Aid	22-495-034-5120-044	937,991	07/01/21	06/30/22	-	-	-	937,991	-	(937,991)	-	-	-	937,991
Extraordinary Aid	21-495-034-5120-044	805,129	07/01/20	06/30/21	(805,129)	-	805,129	-	-	-	-	-	-	805,129
Non-Public Transportation Aid	22-495-034-5120-014	33,060	07/01/21	06/30/22	-	-	-	33,060	-	(33,060)	-	-	-	33,060
Non-Public Transportation Aid	21-495-034-5120-014	36,830	07/01/20	06/30/21	(36,830)	-	36,830	-	-	-	-	-	-	36,830
On-Behalf TPAF Pension Contribution -														
Postretirement Medical	22-495-034-5094-001	2,018,836	07/01/21	06/30/22	-	-	2,018,836	2,018,836	-	-	-	-	-	2,018,836
On-Behalf TPAF Pension Contribution -														
Non-Contributory Insurance	22-495-034-5094-004	120,213	07/01/21	06/30/22	-	-	120,213	120,213	-	-	-	-	-	120,213
On-Behalf TPAF Pension Contribution -														
Long-Term Disability Insurance	22-495-034-5094-004	2,633	07/01/21	06/30/22	-	-	2,633	2,633	-	-	-	-	-	2,633
On-Behalf TPAF Pension Contribution -														
Teachers' Pension & Annuity Fund	22-495-034-5094-002	8,520,569	07/01/21	06/30/22	-	-	8,520,569	8,520,569	-	-	-	-	-	8,520,569
Reimbursed TPAF Social Security														
Contribution	22-495-034-5094-003	1,710,165	07/01/21	06/30/22	-	-	1,625,893	1,710,165	-	(84,272)	-	-	-	1,710,165
Reimbursed TPAF Social Security														
Contribution	21-495-034-5094-003	1,663,637	07/01/20	06/30/21	(81,843)	-	81,843	-	-	-	-	-	-	1,663,637
Total General Fund					(923,802)	-	17,711,925	18,324,993	-	(1,064,107)	-	-	472,763	20,830,589
Special Revenue Fund														
NJ Nonpublic Aid														
Nonpublic Textbook Aid	21-100-034-5120-064	61	07/01/20	06/30/21	61	-	-	-	61	-	-	-	-	-
Nonpublic Nursing Aid	22-100-034-5120-070	112	07/01/21	06/30/22	-	-	112	-	-	-	112	-	-	-
Nonpublic Nursing Aid	21-100-034-5120-070	102	07/01/20	06/30/21	102	-	-	-	102	-	-	-	-	-
SDA Emergent Capital and Maintenance Needs	22-100-034-5120-519	78,288	07/01/21	06/30/22	-	-	-	78,288	-	(78,288)	-	-	-	78,288
Total Special Revenue Fund					163	-	112	78,288	163	(78,288)	-	112	-	78,288

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, 2022

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period From To		Balance June 30, 2021		Cash Received	Budgetary Expenditure	Repayment of Prior Year Balances	Balance June 30, 2022			Memo	
					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	22-100-010-3350-023	\$ 24,789	10/01/21	09/30/22	\$ -	\$ -	\$ 22,976	\$ 24,789	\$ -	\$ (1,813)	\$ -	\$ -	\$ -	\$ 24,789
State School Lunch Program	21-100-010-3350-023	14,181	10/01/20	09/30/21	(1,630)	-	1,630	-	-	-	-	-	-	14,181
Total Enterprise Fund					(1,630)	-	24,606	24,789	-	(1,813)	-	-	-	38,970
Total State Financial Assistance					<u>\$ (925,269)</u>	<u>\$ -</u>	<u>\$ 17,736,643</u>	18,428,070	<u>\$ 163</u>	<u>\$ (1,144,208)</u>	<u>\$ -</u>	<u>\$ 112</u>	<u>\$ 472,763</u>	<u>\$ 20,947,847</u>
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund														
	22-495-034-5094-002							8,520,569						
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance														
	22-495-034-5094-004							120,213						
On-Behalf TPAF Pension Contribution - Postretirement Medical														
	22-495-034-5094-001							2,018,836						
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance														
	22-495-034-5094-004							2,633						
Total for State Financial Assistance - Major Program Determination								<u>\$ 7,765,819</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, 2022

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 \$33,609 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, 2022

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:

	Federal	State	Total
General fund	\$ 29,844	\$ 18,358,602	\$ 18,388,446
Special revenue fund	1,292,523	78,288	1,370,811
Food service fund	1,321,763	24,789	1,346,552
Total awards and financial assistance	<u>\$ 2,644,130</u>	<u>\$ 18,461,679</u>	<u>\$ 21,105,809</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, 2022. 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, 2022.

Note 6 - Indirect costs

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

**OTHER REPORTING REQUIRED BY
GOVERNMENT AUDITING STANDARDS - PART II**

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022

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
<u>10.555 & 10.553</u>	<u>221NJ304N1099</u>	<u>Child Nutrition Cluster</u>

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, 2022

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>22-495-034-5120-089</u>	<u>Special Education Categorical Aid</u>
<u>22-495-034-5120-078</u>	<u>Equalization Aid</u>
<u>22-495-034-5120-084</u>	<u>Security Aid</u>
<u>22-495-034-5120-068</u>	<u>School Choice Aid</u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>
<u> </u>	<u> </u>

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2022**

Section II - Financial Statement Findings

There were no findings or questioned costs for the year ended June 30, 2022.

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, 2022.

**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, 2022**

Status of Prior Year Findings

There were no prior year audit findings.