

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

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

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022**

**Annual Comprehensive
Financial Report**

of the

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

Annandale, New Jersey

For the Fiscal Year Ended June 30, 2022

Prepared by

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

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INTRODUCTORY SECTION
(UNAUDITED)



North Hunterdon-Voorhees
REGIONAL HIGH SCHOOL DISTRICT

Providing success for all students

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

JEFFREY BENDER
Superintendent of Schools

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

KATHRYN BLEW, CPA
School Business Administrator
Board Secretary

October 8, 2022

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

Dear Board Members:

The annual comprehensive financial report of the North Hunterdon-Voorhees Regional High School District (the "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 Board of Education (the "Board"). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the basic financial statements and results of operations of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

1) REPORTING ENTITY AND ITS SERVICES: The North Hunterdon-Voorhees Regional High School District is an independent reporting entity within the criteria adopted by the Governmental Accounting Standards Board ("GASB") in codification section 2100. All funds of the District are included in this report. The North Hunterdon-Voorhees Regional High School District Board of Education and all its schools constitute the District's reporting entity.

The North Hunterdon-Voorhees Regional High School District provides educational services for students in grades 9 through 12 for the constituent districts of the Township of Bethlehem, Borough of Califon, Town of Clinton, Clinton Township, Franklin Township, Borough of Glen Gardner, Borough of Hampton, Borough of High Bridge, Borough of Lebanon, Township of Lebanon, Tewksbury Township and Township of Union, as well as 9th through 12th grade students from Hunterdon County Polytech Career Academy under a sending/receiving relationship. A full range of educational programs are provided for all students, including pre-vocational programs, as well as special education services and programs. Enrollment varies year to year.

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

The Honorable President and Members of
the Board of Education
North Hunterdon-Voorhees Regional High School District
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2) ECONOMIC CONDITION AND OUTLOOK:

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

3) MAJOR INITIATIVES AND ACCOMPLISHMENTS:

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

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

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

In an effort to create a safer school environment which provides physical and emotional safety for students and staff, new security measures are being taken to enhance the infrastructure. In line with 21st century goals, we have initiated several energy saving initiatives, including upgraded LED lighting and roof-mounted solar panels, which were installed during the 2021 and 2022 school years.

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

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

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

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as fund balance restrictions, commitments and assignments at June 30, 2022.

6) ACCOUNTING SYSTEM AND REPORTS: The District's accounting records reflect generally accepted accounting principles, as promulgated by the GASB. The accounting system of the District is organized on the basis of funds. These funds are explained in "Notes to the Basic Financial Statements", Note 1.

7) CASH MANAGEMENT: The investment policy of the District is guided in large part by state statute as detailed in "Notes to the Basic Financial Statements", Note 3. The District has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

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

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

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

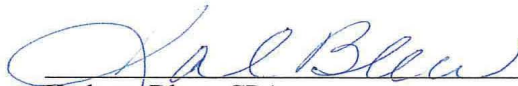
The Honorable President and Members of
the Board of Education
North Hunterdon-Voorhees Regional High School District
Page 4
October 8, 2022

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

Respectfully submitted,



Jeffrey Bender
Superintendent

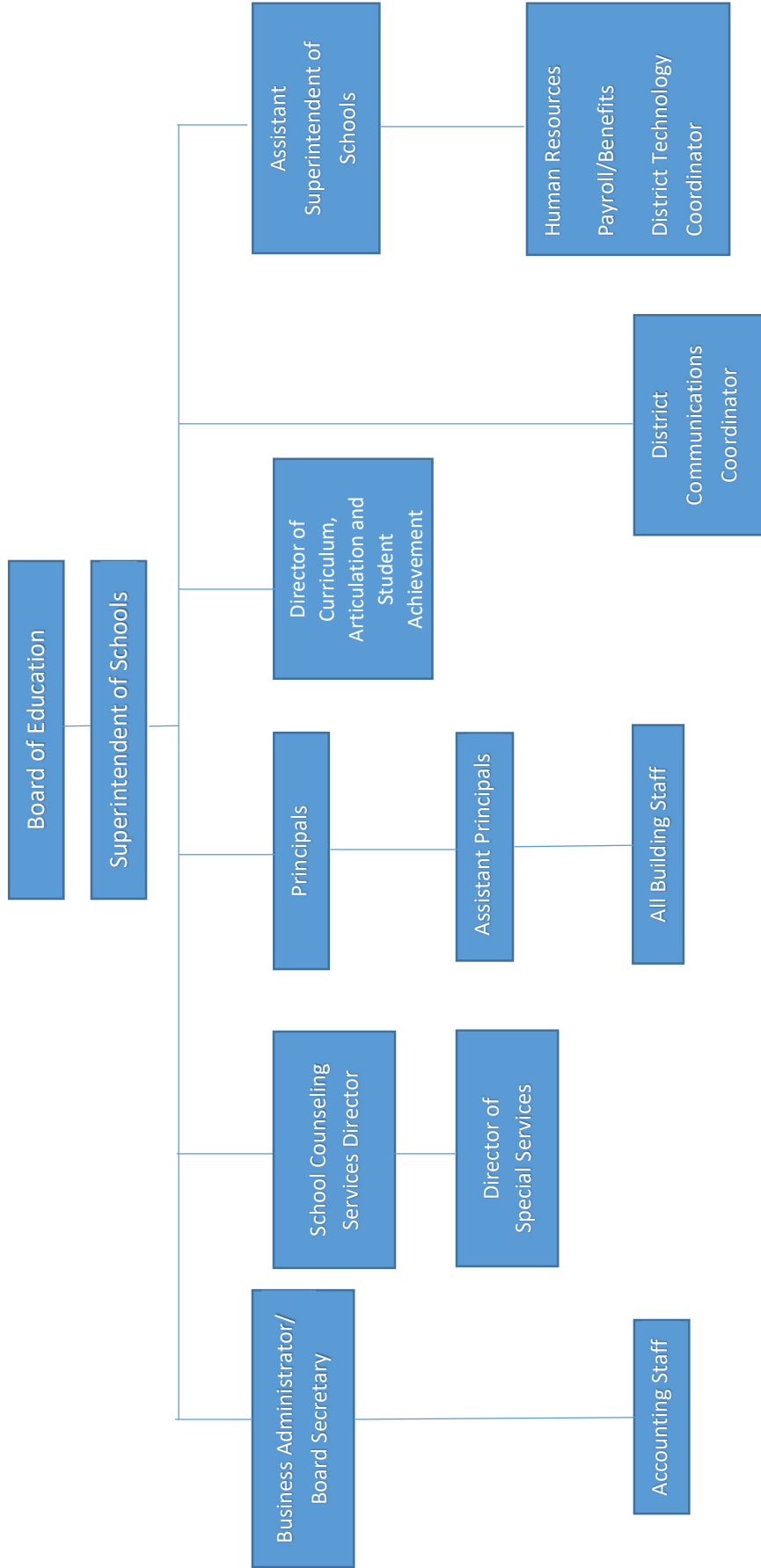


Kathryn Blew, CPA
Business Administrator/Board Secretary

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
 BOARD OF EDUCATION

ORGANIZATIONAL CHART

2021-2022



**NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
ROSTER OF OFFICIALS
JUNE 30, 2022**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Jessica Viotto, President	2022
Debra Bonomi, Vice President	2023
Kimberly Solino	2022
Glen Farbanish	2024
John Melick	2024
Daniel Spanton	2024
Robert Kirchberger	2023
Bryan Chapman	2023
Roger Straight	2022
Rion Hoffman	2022
Tara Marie Hintz	2024
Shelly Crisologo	2023

Other Officers

Jeffrey Bender, Superintendent
Kathryn Blew, CPA, School Business Administrator/Board Secretary
Nicole Petrone, Treasurer (Starting August 1, 2022)
Raymond Krov, Treasurer (Through July 31, 2022)

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
Consultants and Advisors
June 30, 2022

Audit Firm

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

Attorney

Comegno Law Group
521 Pleasant Valler Avenue
Moorestown, NJ 08057

Official Depository

Investors Bank
101 JFK Parkway
Short Hills, NJ 07078

Insurance

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

FINANCIAL SECTION

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Qualified 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 Board of Education of the North Hunterdon-Voorhees Regional High School District (the “District”), in the County of Somerset, as of and for the fiscal 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the “Office”) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 qualified audit opinion.

Matter Giving Rise to Qualified Opinion

The District’s note disclosure on postemployment benefits other than pensions (OPEB) (Note 9) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board (“GASB”) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan (“SHBP”) has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey (the “Division”), as of the date of this report. The District is in a “special funding situation” in that the OPEB contributions, expenses and related liability are the sole responsibility of the State of New Jersey, not the District and therefore does not affect the District’s net position. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 19 to the basic financial statements, the District implemented Governmental Accounting Standards Board (“GASB”) Statement No. 87, *Leases*, during the fiscal year ended June 30, 2021. Our opinions are not modified with respect to this matter.

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

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.

Auditor’s 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 opinions. 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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office 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 GAAS, *Government Auditing Standards* and audit requirements prescribed by the Office, 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, which follows this report, the pension and post-employment benefits schedules in Exhibits L-1 through L-5 and the related notes and the budgetary comparison information in Exhibits C-1 through C-3 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Schedule of Changes in the State’s Proportionate Share of the Total OPEB Liability Associated with the District and Related Ratios (Exhibit L-5) do not contain the June 30, 2021 OPEB information as the related GASB No. 75 report for SHBP has not been released by the State as of the date of this report. An estimated release date for the June 30, 2021 OPEB information has not been announced by the Division. This required supplementary information is required to be presented to supplement the basic financial statements in accordance with accounting principles generally accepted in the United States of America. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District’s basic financial statements. The accompanying other supplementary schedules and the schedules of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*; and New Jersey’s OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 accompanying supplementary information schedules and the schedules of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

The Honorable President and Members
of the Board of Education
North Hunterdon-Voorhees Regional High School District
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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 October 8, 2022 on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

October 8, 2022
Mount Arlington, NJ

Nisivoccia, LLP
NISIVOCCIA LLP

Kathryn L. Mantell

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

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

This section of North Hunterdon-Voorhees Regional High School District's annual financial report presents its discussion and analysis of the District's financial performance during the fiscal year ending June 30, 2022. Please read it in conjunction with the transmittal letter at the front of this report and the District's financial statements, which immediately follow this section.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *District-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more* detail than the District-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the short-term as well as what remains for future spending.
- *Proprietary funds* statements offer *short-* and *long-term* financial information about the activities the District

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the District's budget for the year. Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1

Organization of the School District's Financial Report

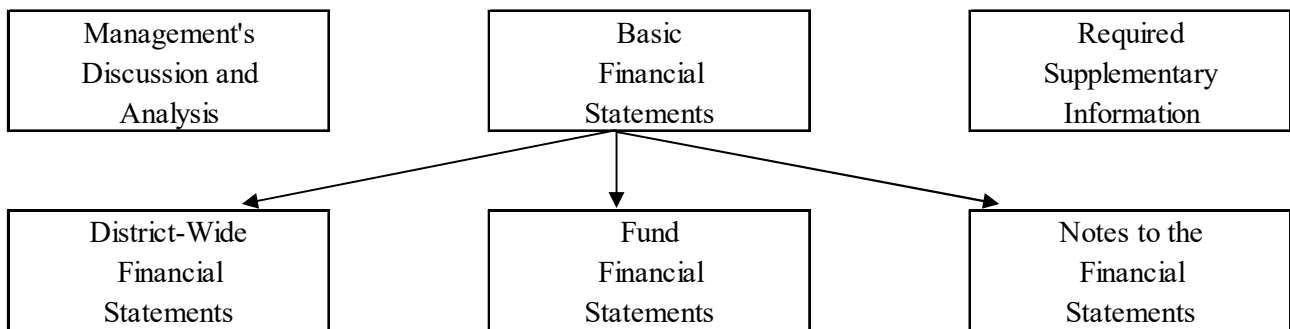


Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights that structure and contents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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Figure A-2

Major Features of the District-Wide and Fund Financial Statements

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

District-wide Statements

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

The two District-wide statements report the District's *net position* and how they have changed. Net position – the difference between the District's assets, deferred inflows and outflows and liabilities – is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional nonfinancial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

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

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

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenue (such as federal grants).

The District has two kinds of funds:

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

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

Financial Analysis of the District as a Whole

Net Position. The District's combined net position was \$42,182,693 on June 30, 2022, \$919,747 or 2.23% more than it was the year before (see Figure A-3). Total combined net investment in capital assets decreased by \$3,819,412, restricted net position increased by \$1,007,819, and unrestricted net position increased by \$3,731,340.

Figure A-3

	Condensed Statement of Net Position						Percentage Change 2021/2022
	Government Activities		Business-Type Activities		Total School District		
	2021/2022	2020/2021*	2021/2022	2020/2021	2021/2022	2020/2021*	
Current and							
Other Assets	\$ 30,791,458	\$ 27,788,134	\$ 353,253	\$ 143,827	\$ 31,144,711	\$ 27,931,961	
Capital Assets, Net	40,133,943	42,642,710	342,428	373,299	40,476,371	43,016,009	
Lease Assets, Net	14,819	103,731			14,819	103,731	
Total Assets	<u>70,940,220</u>	<u>70,534,575</u>	<u>695,681</u>	<u>517,126</u>	<u>71,635,901</u>	<u>71,051,701</u>	0.82%
Deferred Outflows of Resources	<u>1,537,067</u>	<u>2,455,032</u>			<u>1,537,067</u>	<u>2,455,032</u>	-37.39%
Other Liabilities	2,915,259	2,714,920	69,798	69,572	2,985,057	2,784,492	
Long-Term Liabilities	22,374,934	23,789,830			22,374,934	23,789,830	
Total Liabilities	<u>25,290,193</u>	<u>26,504,750</u>	<u>69,798</u>	<u>69,572</u>	<u>25,359,991</u>	<u>26,574,322</u>	-4.57%
Deferred Inflows of Resources	<u>5,630,284</u>	<u>5,669,465</u>			<u>5,630,284</u>	<u>5,669,465</u>	-0.69%
Net Position:							
Net Investment in							
Capital Assets	28,506,208	32,294,749	342,428	373,299	28,848,636	32,668,048	
Restricted	22,993,438	21,985,619			22,993,438	21,985,619	
Unrestricted/(Deficit)	<u>(9,942,836)</u>	<u>(13,464,976)</u>	<u>283,455</u>	<u>74,255</u>	<u>(9,659,381)</u>	<u>(13,390,721)</u>	
Total Net Position	<u>\$ 41,556,810</u>	<u>\$ 40,815,392</u>	<u>\$ 625,883</u>	<u>\$ 447,554</u>	<u>\$ 42,182,693</u>	<u>\$ 41,262,946</u>	2.23%

* Restated

Changes in Net Position. The net position from governmental activities increased by \$741,418 and the net position from business-type activities increased by \$178,329. The decrease in net investment in capital assets is due to the maturity of \$585,000 of serial bonds payable, a paydown in leases payable of \$89,205, paydown of financed purchases payable of \$934,933, and \$328,151 in capital assets additions; offset by \$56,530 in capital assets disposals (net of accumulated depreciation), amortization of leases assets of \$88,912, the addition of \$2,800,000 of financed purchases payable, and \$2,811,259 in depreciation expense. The increase in restricted net position is mainly due to an increase of \$1,685,803 in the Capital Reserve, an increase of \$2,747 in the Maintenance Reserve, an increase in Student Activities of \$60,377, and an increase in Unemployment Compensation of \$41,952; offset by a decrease in excess surplus of \$207,141, a decrease of \$575,231 for Debt Service, and a decrease in Scholarships of \$688. The increase in unrestricted net position is due primarily to an increase in unexpended budgeted appropriations as a result of the COVID-19 pandemic and the NJDOE increase in unassigned fund balance maximum from 2% to 4% of adjusted expenditures.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Figure A-4

Changes in Net Position from Operating Results

	Governmental Activities		Business-Type Activities		Total School District		Percentage
	2021/2022	2020/2021	2021/2022	2020/2021	2021/2022	2020/2021	Change 2021/2022
Revenue:							
Program Revenue:							
Charges for Services	\$ 1,001,623	\$ 972,273	\$ 1,602,036	\$ 27,365	\$ 2,603,659	\$ 999,638	
Operating Grants and Contributions	15,631,759	14,574,750		210,374	15,631,759	14,785,124	
General Revenue:							
Property Taxes	50,324,691	49,516,823			50,324,691	49,516,823	
State Formula Aid	2,907,916	3,226,479			2,907,916	3,226,479	
Other	494,288	335,085	1,467	1,210	495,755	336,295	
Total Revenue	<u>70,360,277</u>	<u>68,625,410</u>	<u>1,603,503</u>	<u>238,949</u>	<u>71,963,780</u>	<u>68,864,359</u>	4.50%
Expenses:							
Instruction	38,214,408	36,706,135			38,214,408	36,706,135	
Pupil and Instruction Services	13,894,988	11,309,419			13,894,988	11,309,419	
Administrative and Business	5,090,417	5,286,398			5,090,417	5,286,398	
Maintenance and Operations	7,985,921	7,963,739			7,985,921	7,963,739	
Transportation	4,216,170	4,773,159			4,216,170	4,773,159	
Other	216,955	194,702	1,425,174	319,062	1,642,129	513,764	
Total Expenses	<u>69,618,859</u>	<u>66,233,552</u>	<u>1,425,174</u>	<u>319,062</u>	<u>71,044,033</u>	<u>66,552,614</u>	6.75%
Increase/(Decrease) in Net Position	<u>\$ 741,418</u>	<u>\$ 2,391,858</u>	<u>\$ 178,329</u>	<u>\$ (80,113)</u>	<u>\$ 919,747</u>	<u>\$ 2,311,745</u>	-60.21%

Governmental Activities

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

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

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

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

Figure A-5

Net Cost of Governmental Activities

Expense Category:	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
	2021/2022	2021/2022	2020/2021	2020/2021
Instruction	\$ 38,214,408	\$ 25,460,643	\$ 36,706,135	\$ 23,501,468
Pupil and Instruction Services	13,894,988	11,311,232	11,309,419	9,702,993
Administrative and Business	5,090,417	4,086,770	5,286,398	4,824,929
Maintenance and Operations	7,985,921	7,985,921	7,963,739	7,963,739
Transportation	4,216,170	3,923,956	4,773,159	4,504,302
Other	216,955	216,955	194,702	189,098
	<u>\$ 69,618,859</u>	<u>\$ 52,985,477</u>	<u>\$ 66,233,552</u>	<u>\$ 50,686,529</u>

Business-Type Activities

Net position from the District's business-type activity increased by \$178,329. (Refer to Figure A-4). The primary factor contributing to this result was the Food Service Fund resuming normal operations post-pandemic and revenues coming back to pre-pandemic levels which historical are well above the associated cost of operations.

Financial Analysis of the District's Funds

The District's financial position increased significantly on a fund basis due to significant amounts of unexpended budgeted appropriations.

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

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

General Fund Budgetary Highlights

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

Capital Asset and Long-Term Liabilities

Figure A-6

	Capital Assets (Net of Depreciation)				Percentage Change		
	Governmental Activities		Business-Type Activities		Total School District		
	<u>2021/2022</u>	<u>2020/2021*</u>	<u>2021/2022</u>	<u>2020/2021*</u>	<u>2021/2022</u>	<u>2021/2022</u>	
Sites	\$ 372,120	\$ 372,120			\$ 372,120	\$ 372,120	
Site Improvements	5,477,571	5,838,231			5,477,571	5,838,231	
Construction in Progress							
Buildings and							
Building Improvements	32,569,511	34,543,340			32,569,511	34,543,340	
Machinery and Equipment	1,714,741	1,889,019	\$ 342,428	\$ 373,299	2,057,169	2,262,318	
Total Capital Assets (Net of Depreciation)	<u>\$40,133,943</u>	<u>\$42,642,710</u>	<u>\$ 342,428</u>	<u>\$ 373,299</u>	<u>\$40,476,371</u>	<u>\$43,016,009</u>	-5.90%

* Restated

During the fiscal year, the District acquired or constructed \$328,151 in capital additions from its governmental activities. The District also had \$2,811,259 in depreciation expense (\$2,780,388 from its governmental activities and \$30,871 from its business-type activities), and disposed of \$56,530 of capital assets (net of accumulated depreciation) in its governmental activities.

Long-term Liabilities

Figure A-7

	Long-Term Liabilities		Percentage Change
	Total School District		Change
	<u>2021/2022</u>	<u>2020/2021*</u>	<u>2021/2022</u>
Serial Bonds (Financed with Property Taxes)	\$ 6,960,000	\$ 7,545,000	
Net Pension Liability	7,601,724	10,544,418	
Leases Payable	23,724	112,929	
Finance Purchases Payable	4,658,830	2,793,763	
Compensated Absences Payable	3,130,656	2,793,720	
	<u>\$ 22,374,934</u>	<u>\$ 23,789,830</u>	-5.95%

* Restated

The District continued to pay down its debt, retiring \$585,000 of serial bonds, \$89,205 in leases payable, and \$934,933 of financed purchases payable; offset by \$2,800,000 of financed purchases payables issued. Compensated absences increased by a net amount of \$336,936. Net pension liability decreased by \$2,942,694

More detailed information about the District's long-term liabilities is presented in Note 8 to the financial statements.

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

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

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

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

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

The District's two high schools, with approximately 2,167 students, offer students in grades 9 – 12 a comprehensive educational program emphasizing college and career readiness. In addition to a strong curriculum offering, that includes over 20 Advanced Placement courses, students can pursue career and technical programs through dual enrollment at Hunterdon County Polytech Career and Technical School, part of the Hunterdon County Vocational School District. The North Hunterdon-Voorhees district expanded its relationship with the vocational school district and is now hosting a four-year Biomedical Sciences Academy at North Hunterdon High School, four-year Environmental Sustainability & Engineering Academy at Voorhees High School, a four-year Computer Science Academy at Voorhees High School, and a four-year Animal Sciences Academy at Voorhees High School and Hunterdon County Polytech Career and Technical School.

An innovative district technology plan enhances our instructional program, facilitates and promotes independent and cooperative learning and provides relevance to students' lives. As of 2015-2016, all four grade levels are provided with a Chromebook. With the deployment of Chromebooks, our technology program extends beyond the classroom and traditional school day. This technology plan and the implementation of a 1:1 initiative was especially beneficial during the current COVID-19 crisis.

Through working with various stakeholders in early 2018, the district has a new five-year Strategic Plan for 2018-2023. The main goals for 2021-2022 will be to increase training for staff and students on implicit bias and diversity to ensure all students feel safe and welcomed in our school community and to monitor students' mental health throughout the year and offer assistance as needed. Both schools have pledged to be part of the No Place for Hate program sponsored by the Anti Defamation League. In conjunction with those goals, the district aims to provide a safe and secure learning environment for students and staff, so future facility upgrades will focus on safety and security. Working with the local police departments, the district currently has two School Resource Officers and seven Class III Security Officers in the high school buildings.

For students with special needs, the district provides a full range of special education programs and services. Multiple Disabled, Learning/Language Disabilities, Behavior Disorders, Career Development and Autism self-contained classes are provided throughout the district. Resource center programs at each school offer in-class support as well as pull-out instruction. In addition, related services of speech, nursing, occupational therapy, physical therapy, and teacher of the deaf are provided to students who require them. The district also launched Unified Sports in the 2017-2018 school year, and this continues to be successful at both schools.

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

**North Hunterdon-Voorhees Regional High School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

DISTRICT-WIDE FINANCIAL STATEMENTS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-type Activities	Total
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 16,465,454	\$ 315,030	\$ 16,780,484
Receivables from State Government	1,418,098		1,418,098
Receivables from Federal Government	344,771	12,257	357,028
Receivables from Other Governments	16,776		16,776
Other Receivables	23,180	2,947	26,127
Inventories		23,019	23,019
Restricted Cash and Cash Equivalents	12,523,179		12,523,179
Capital Assets, Net:			
Sites (Land)	372,120		372,120
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	39,761,823	342,428	40,104,251
Lease Assets, Net	14,819		14,819
Total Assets	<u>70,940,220</u>	<u>695,681</u>	<u>71,635,901</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred Outflows Related to Pensions	787,067		787,067
District Contribution Subsequent to Measurement Date - Pensions	750,000		750,000
Total Deferred Outflows of Resources	<u>1,537,067</u>		<u>1,537,067</u>
<u>LIABILITIES</u>			
Accrued Interest Payable	79,698		79,698
Accounts Payable	1,155,577	21,010	1,176,587
Unearned Revenue	1,679,984	48,788	1,728,772
Noncurrent Liabilities:			
Due Within One Year	1,601,008		1,601,008
Due Beyond One Year	20,773,926		20,773,926
Total Liabilities	<u>25,290,193</u>	<u>69,798</u>	<u>25,359,991</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Deferred Inflows Related to Pensions	5,630,284		5,630,284
Total Deferred Inflows of Resources	<u>5,630,284</u>		<u>5,630,284</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	28,506,208	342,428	28,848,636
Restricted for:			
Capital Projects	10,784,060		10,784,060
Maintenance Reserve	1,693,743		1,693,743
Excess Surplus	9,338,994		9,338,994
Unemployment Compensation	639,166		639,166
Scholarships	20,359		20,359
Student Activities	517,116		517,116
Unrestricted/(Deficit)	(9,942,836)	283,455	(9,659,381)
Total Net Position	<u>\$ 41,556,810</u>	<u>\$ 625,883</u>	<u>\$ 42,182,693</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:						
Instruction:						
Regular	\$ 28,684,966	\$ 98,083	\$ 7,749,505	\$ (20,935,461)		\$ (20,935,461)
Special Education	5,711,955		4,906,177	(707,695)		(707,695)
Other Instruction	3,817,487			(3,817,487)		(3,817,487)
Support Services:						
Tuition	3,254,580			(3,254,580)		(3,254,580)
Student & Instruction Related Services	10,640,408	903,540	1,680,216	(8,056,652)		(8,056,652)
General Administrative Services	1,275,455		584,792	(690,663)		(690,663)
School Administrative Services	1,828,103		418,855	(1,409,248)		(1,409,248)
Central Services	742,035			(742,035)		(742,035)
Administrative Information Technology	1,244,824			(1,244,824)		(1,244,824)
Plant Operations and Maintenance	7,985,921			(7,985,921)		(7,985,921)
Pupil Transportation	4,216,170		292,214	(3,923,956)		(3,923,956)
Interest on Long-Term Debt	179,432			(179,432)		(179,432)
Capital Outlay	37,523			(37,523)		(37,523)
Total Governmental Activities	69,618,859	1,001,623	15,631,759	(52,985,477)		(52,985,477)
Business-Type Activities:						
Food Service	1,425,174	1,602,036			\$ 176,862	176,862
Total Business-Type Activities	1,425,174	1,602,036			176,862	176,862
Total Primary Government	\$ 71,044,033	\$ 2,603,659	\$ 15,631,759	(52,985,477)	176,862	(52,808,615)

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Total
General Revenue:			
Taxes:			
Property Taxes, Levied for General Purposes, Net	\$ 50,324,691		\$ 50,324,691
Federal and State Aid not Restricted	2,907,916		2,907,916
Investment Earnings	13,543	\$ 1,467	15,010
Miscellaneous Income	480,745		480,745
Total General Revenue	53,726,895	1,467	53,728,362
Change in Net Position	741,418	178,329	919,747
Net Position - Beginning (As Restated)	40,815,392	447,554	41,262,946
Net Position - Ending	\$ 41,556,810	\$ 625,883	\$ 42,182,693

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

FUND FINANCIAL STATEMENTS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 14,090,121		\$ 2,375,333	\$ 16,465,454
Interfund Receivable	147,122			147,122
Receivables From State Government	1,412,593	\$ 5,505		1,418,098
Receivables From Federal Government		344,771		344,771
Receivables From Other Governments	824	15,952		16,776
Other Receivables	23,180			23,180
Restricted Cash and Cash Equivalents	11,985,704	537,475		12,523,179
Total Assets	\$ 27,659,544	\$ 903,703	\$ 2,375,333	\$ 30,938,580
LIABILITIES AND FUND BALANCES				
Liabilities:				
Interfund Payable		\$ 147,122		\$ 147,122
Accounts Payable - Vendors	\$ 405,577			405,577
Unearned Revenue	1,460,878	219,106		1,679,984
Total Liabilities	1,866,455	366,228		2,232,683
Fund Balances:				
Restricted:				
Capital Reserve	9,652,795			\$ 9,652,795
Maintenance Reserve	1,693,743			1,693,743
Excess Surplus for 2023-2024	4,559,538			4,559,538
Excess Surplus for 2022-2023	4,779,456			4,779,456
Unemployment Compensation	639,166			639,166
Scholarships		20,359		20,359
Student Activities		517,116		517,116
Capital Projects Fund			\$ 1,131,265	1,131,265
Committed:				
Capital Projects Fund			1,244,068	1,244,068
Assigned:				
Encumbrances	1,877,647			1,877,647
Unassigned	2,590,744			2,590,744
Total Fund Balances	25,793,089	537,475	2,375,333	28,705,897
Total Liabilities and Fund Balances	\$ 27,659,544	\$ 903,703	\$ 2,375,333	\$ 30,938,580

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022

Amounts Reported for <i>Governmental Activities</i> in the Statement of Net Position (A-1) are Different Because:	
Total Fund Balances from previous page	\$ 28,705,897
Capital Assets Used in Governmental Activities are not Financial Resources and Therefore are not Reported in the Funds.	40,133,943
Leased Assets used in Governmental Activities are not financial resources and therefore are not Reported in the Funds	14,819
Interest on Long-Term Debt is not Accrued in the Governmental Funds but Rather is Recognized as an Expenditure When Due.	(79,698)
Long-Term Liabilities are not Due and Payable in the Current Period and Therefore are not Reported as Liabilities in the Funds	(14,773,210)
The Net Pension Liability for PERS is not Due and Payable in the Current Period and is not Reported in the Governmental Funds.	(7,601,724)
Certain Amounts Related to the Net Pension Liability are Deferred and Amortized in the Statement of Activities and are not Reported in the Governmental Funds - Deferred Inflows and Outflows	<u>(4,843,217)</u>
Net Position of Governmental Activities (Exhibit A-1)	<u><u>\$ 41,556,810</u></u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
REVENUES:					
Local Sources:					
Local Tax Levy	\$ 50,324,691				\$ 50,324,691
Tuition from Other LEAs	98,083				98,083
Interest Earned on Maintenance Reserve Funds	2,748				2,748
Interest Earned on Capital Reserve Funds	10,795				10,795
Other Restricted Miscellaneous Revenue	41,952	\$ 935,462			977,414
Unrestricted Miscellaneous Revenue	406,871				406,871
Total - Local Sources	50,885,140	935,462			51,820,602
State Sources	17,101,393	13,492		\$ 193,894	17,308,779
Federal Sources	108,520	1,058,998			1,167,518
Total Revenues	68,095,053	2,007,952		193,894	70,296,899
EXPENDITURES:					
Current:					
Regular Instruction	15,409,494	450,008			15,859,502
Special Education Instruction	3,376,416				3,376,416
School-Sponsored/Other Instruction	2,886,715				2,886,715
Support Services and Undistributed Costs:					
Tuition	2,704,167	550,413			3,254,580
Student and Other Instruction Related Services	5,794,307	947,842			6,742,149
General Administration Services	1,082,423				1,082,423
School Administration Services	1,096,062				1,096,062
Central Services	604,667				604,667
Administrative Information Technology	988,991				988,991
Plant Operations and Maintenance	6,845,908				6,845,908
Student Transportation	3,935,209				3,935,209
Unallocated Benefits	19,661,186				19,661,186
Debt Service:					
Principal				585,000	585,000
Interest and Other Charges				184,125	184,125
Capital Outlay	2,990,539		\$ 175,135		3,165,674
Total Expenditures	67,376,084	1,948,263	175,135	769,125	70,268,607
Excess/(Deficit) of Revenue Over/(Under) Expenditures	718,969	59,689	(175,135)	(575,231)	28,292
OTHER FINANCING SOURCES/(USES):					
Financed Purchases Payable (Non-budgeted)	2,800,000				2,800,000
Transfers	(1,324,992)		1,324,992		
Total Other Financing Sources/(Uses)	1,475,008		1,324,992		2,800,000
Net Change in Fund Balances	2,193,977	59,689	1,149,857	(575,231)	2,828,292
Fund Balance - July 1 (As Restated)	23,599,112	477,786	1,225,476	575,231	25,877,605
Fund Balance - June 30	\$ 25,793,089	\$ 537,475	\$ 2,375,333	\$ -0-	\$ 28,705,897

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Total Net Change in Fund Balances - Governmental Funds (from Exhibit B-2)	\$ 2,828,292
Amounts Reported for Governmental Activities in the Statement of Activities (Exhibit A-2) are Different Because:	
Capital outlays related to capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays differ from depreciation and deleted assets, net of accumulated depreciation.	
Depreciation expense	\$ (2,780,388)
Deleted Assets, net of accumulated depreciation	(56,530)
Capital Asset Additions	<u>328,151</u>
	(2,508,767)
Capital outlays related to lease assets are reported in Governmental Funds as expenditures. However, in the Statement of Activities the cost of those assets is allocated over the shorter of their estimated useful lives or lease term as amortization expense. This is the amount by which amortization differs from capital outlays in the period.	
Amortization Expense	(88,912)
In the statement of activities, certain operating expenses, e.g., compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-); when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+).	
	(336,936)
Leases entered into by the District are an other financing source in the Governmental Funds, but the acquisition increases Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.	
	(2,800,000)
In the statement of activities, interest on long-term debt in the statement of activities is accrued, regardless of when due. In the governmental funds, interest is reported when due. When the accrued interest exceeds the interest paid, the difference is a reduction in the reconciliation (-); when the interest paid exceeds the accrued interest, the difference is an addition to the reconciliation (+).	
	4,693
Repayment of serial bonds payable is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.	
	585,000
Repayment of leases is an expenditure in the Governmentals Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.	
	89,205
Repayment of financed purchases is an expenditure in the Governmental Funds, but the repayment reduces Long-Term Liabilities in the Statement of Net Position and is not reported in the Statement of Activities.	
	934,933
The net pension liability reported in the statement of activities does not require the use of current financial resources and is not reported as an expenditure in the Governmental Funds:	
Change in Net Pension Liability	2,942,694
Changes in Deferred Outflows and Inflows Related to Pensions	<u>(908,784)</u>
Change in Net Position of Governmental Activities (Exhibit A-2)	<u>\$ 741,418</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022

	Business-type Activities - Enterprise Funds <u>Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 315,030
Intergovernmental Accounts Receivable:	
State	12,257
Other Accounts Receivable	2,947
Inventories	23,019
Total Current Assets	<u>353,253</u>
Non-Current Assets:	
Capital Assets	828,366
Less: Accumulated Depreciation	<u>(485,938)</u>
Total Non-Current Assets	<u>342,428</u>
Total Assets	<u>695,681</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts Payable - Vendors	21,010
Unearned Revenue - Prepaid Sales	<u>48,788</u>
Total Current Liabilities	<u>69,798</u>
<u>NET POSITION:</u>	
Investment in Capital Assets	342,428
Unrestricted	<u>283,455</u>
Total Net Position	<u>\$ 625,883</u>

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-type Activities - Enterprise Funds
	Food Service
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,602,036
Total Operating Revenue	1,602,036
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	697,517
Salaries	404,947
Benefits & Payroll Taxes	91,747
Supplies, Insurance and Other Costs	124,497
Management Fee	75,595
Depreciation Expense	30,871
Total Operating Expenses	1,425,174
Operating Income	176,862
Non-Operating Revenue:	
Local Sources:	
Interest Income	1,467
Total Non-Operating Revenue	1,467
Change in Net Position	178,329
Net Position - Beginning of Year	447,554
Net Position - End of Year	\$ 625,883

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Business-type Activities - Enterprise Funds
	Food Service
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,588,226
Payments to Food Service Contractor	(1,403,956)
Net Cash Provided by Operating Activities	197,175
Cash Flows from Investing Activities:	
Interest Income	1,467
Net Cash Provided by Investing Activities	1,467
Net Increase in Cash and Cash Equivalents	198,642
Cash and Cash Equivalents, July 1	116,388
Cash and Cash Equivalents, June 30	\$ 315,030
Reconciliation of Operating Income to Net Cash	
Provided by Operating Activities:	
Operating Income	\$ 176,862
Provided by Operating Activities:	
Depreciation	30,871
Changes in Assets and Liabilities:	
(Decrease) in Unearned Revenue	(10,863)
Increase in Accounts Payable	11,089
(Increase) in Other Accounts Receivable	(2,947)
(Increase) in Inventory	(7,837)
Net Cash Provided by Operating Activities	\$ 197,175

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

Governmental Accounting Standards Board ("GASB") Codification Section 2100, "Defining the Financial Reporting Entity" establishes standards to determine whether a governmental component unit should be included in the financial reporting entity. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with a primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents. (2) The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization. (3). The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. There were no additional entities required to be included in the reporting entity under the criteria as described above, in the current fiscal year. Furthermore, the District is not includable in any other reporting entity on the basis of such criteria.

B. Basis of Presentation

District-Wide Financial Statements:

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

B. Basis of Presentation: (Cont'd)

District-Wide Financial Statements: (Cont'd)

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

Fund Financial Statements:

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

The District reports the following governmental funds:

General Fund: The General Fund is the general operating fund of the District and is used to account for and report all expendable financial resources not accounted for and reported in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment which are classified in the capital outlay subfund.

As required by NJDOE, the District includes budgeted capital outlay in this fund. GAAP, as it pertains to governmental entities, states that general fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenue. Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to fixed assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to current expenses by board resolution.

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

Capital Projects Fund: The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets or lease assets (other than those financed by proprietary funds). The financial resources are derived from temporary notes or serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, funds appropriated from the General Fund, and from aid provided by the state to offset the cost of approved capital projects.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

B. Basis of Presentation (Cont'd)

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

Enterprise Funds: The Enterprise Funds account for all revenue and expenses pertaining to the Board's cafeteria operations. The Food Service Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises. The stated intent is that the cost (i.e., expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis are financed or recovered primarily through user charges.

C. Measurement Focus and Basis of Accounting

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

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenue is recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenue is collected within sixty days after the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured. Capital asset or lease asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under financed purchases are reported as other financing sources.

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

D. Budgets/Budgetary Control

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue and debt service funds. The budget for the fiscal year ended June 30, 2022 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. All budget amendments/transfers must be made by School Board resolution. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

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

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

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources:		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 68,047,659	\$ 2,133,092
Differences - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognizes Encumbrances as Expenditures and Revenue while the GAAP Basis Does Not:		
Current Year Encumbrances		(125,140)
Prior Year State Aid Payments Recognized for GAAP Statements, not Recognized for Budgetary Purposes	477,871	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(430,477)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 68,095,053</u>	<u>\$ 2,007,952</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

D. Budgets/Budgetary Control (Cont'd)

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 67,376,084	\$ 2,073,403
Differences - Budget to GAAP:		
Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.		
Current Year Encumbrances		(125,140)
Total Expenditures as Reported on the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 67,376,084</u>	<u>\$ 1,948,263</u>

E. Cash and Cash Equivalents and Investments

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

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

F. Interfund Transactions:

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

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

G. Allowance for Uncollectible Accounts:

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

H. Encumbrances:

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

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

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

I. Short-term Interfund Receivables/Payables:

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

J. Inventories and Prepaid Expenses:

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Prepaid expenses in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2022.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

K. Capital Assets:

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

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

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

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

L. Lease Assets

Intangible right-to-use lease assets are assets which the District leases for a term of more than one year. The value of leases are determined by the net present value of the leases at the District's incremental borrowing rate at the time of the lease agreement, amortized over the term of the agreement.

M. Long Term Liabilities:

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

N. Accrued Salaries and Wages

As of June 30, 2022, there were no accrued salaries or wages.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

O. Compensated Absences

The District accounts for compensated absences (e.g., unused vacation, sick leave) as directed by GASB. A liability for compensated absences attributable to services already rendered and not contingent on a specific event that is outside the control of the employer and employee is accrued as employees earn the rights to the benefits.

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

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

P. Unearned Revenue

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

Q. Lease Payable

In the district-wide financial statements, leases payable are reported as liabilities in the Statement of Net Position. In the governmental fund financial statements, the present value of lease payments is reported as other financing sources.

R. Fund Balance Appropriated

General Fund: Of the \$25,793,089 General Fund fund balance at June 30, 2022, \$9,652,795 is restricted in the capital reserve account; \$1,693,743 is restricted in the maintenance reserve account; \$639,166 is restricted for Unemployment Compensation; \$9,391,994 is restricted for excess surplus in accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, C.73 (S1701) (the \$4,779,456 of prior year excess surplus has been appropriated and included as anticipated revenue for the fiscal year ending June 30, 2023 and the current year excess surplus of \$4,559,538 will be appropriated and included as anticipated revenue for the fiscal year ending June 30, 2024); \$1,877,647 is assigned for year-end encumbrances; and \$2,590,744 is unassigned, which is \$430,477 less than the calculated maximum unassigned fund balance, on a GAAP basis, due to the final two state aid payments which are not recognized until the fiscal year ending June 30, 2023.

Special Revenue Fund: Of the \$537,475 fund balance in the Special Revenue Fund \$20,359 is restricted for Scholarships, and \$517,116 is restricted for Student Activities.

Capital Projects Fund: Of the \$2,375,333 fund balance in the Capital Projects Fund \$1,131,265 is restricted, and \$1,244,068 is committed.

Calculation of Excess Surplus: In accordance with N.J.S.A. 18A:7F-7 as amended by P.L. 2004, c.73 (S1701), the designation for Restricted Fund Balance-Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to restrict General Fund fund balance at the fiscal year end of June 30 if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent year's budget. The District had excess surplus as noted above.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

R. Fund Balance Appropriated (Cont'd)

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

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

S. Deficit Net Position

The District had a deficit in unrestricted net position from governmental activities in the amount of \$9,942,836. This is primarily due to deferred outflows, inflows and liabilities related to pensions and compensated absences payable. This deficit does not indicate that the District is in financial difficulties and is a permitted practice under generally accepted accounting principles.

T. Net Position

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

A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. The District had deferred outflows and deferred inflows for pensions at June 30, 2022.

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

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

U. Fund Balance Restrictions, Commitments and Assignments

The District Board of Education has the responsibility to formally commit resources for specific purposes through a motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body. The Board of Education must also utilize a formal motion or a resolution passed by a majority of the Members of the Board of Education at a public meeting of that governing body in order to remove or change the commitment of resources. The District has committed resources at June 30, 2022 in the capital projects fund.

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

Fund balance restrictions have been established for excess surplus, capital reserve, maintenance reserve, scholarships, student activities, unemployment compensation and the capital projects fund.

The assignment of resources is generally made by the District Board of Education through a motion or a resolution passed by a majority of the Members of the Board of Education. These resources are intended to be used for a specific purpose. The process is not as restrictive as the commitment of resources and the Board of Education may allow an official of the District to assign resources through policies adopted by the Board of Education. The District has assigned resources for year-end encumbrances in the General Fund at June 30, 2022.

V. Revenue - Exchange and Nonexchange Transactions

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied.

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

V. Revenue - Exchange and Nonexchange Transactions (Cont'd)

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

W. Operating Revenue and Expenses

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

X. Management Estimates

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

Y. Pensions

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

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

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

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

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

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

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

Deposits:

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

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

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

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

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

Investments:

New Jersey statutes permit the Board to purchase the following types of securities:

- (1) Bonds or other obligations of the United States of America or obligations guaranteed by the United States of America;
- (2) Government money market mutual funds;
- (3) Any obligation that a federal agency or a federal instrumentality has issued in accordance with an act of Congress, which security has a maturity date not greater than 397 days from the date of purchase, provided that such obligation bears a fixed rate of interest not dependent on any index or other external factor;
- (4) Bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located;

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

Investments: (Cont'd)

- (5) Bonds or other obligations, having a maturity date not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the "Local Authorities Fiscal Control Law", P.L. 1983, c.313 (C.40A:5A-1 et seq.). Other bonds or obligations having a maturity date not more than 397 days from the date of purchase may be approved by the Division of Investment in the Department of the Treasury for investment by local units;
- (6) Local government investment pools;
- (7) Deposits with the State of New Jersey Cash Management Fund established pursuant to section 1 of P.L. 1977, c.281 (C.52:18A-90.4); or
- (8) Agreements for the repurchase of fully collateralized securities if:
 - (a) the underlying securities are permitted investments pursuant to paragraphs (1) and (3) of this subsection a. or are bonds or other obligations, having a maturity date of not more than 397 days from the date of purchase, issued by New Jersey school districts, municipalities, counties, and entities subject to the requirements of the "Local Authorities Fiscal Control Law," P.L. 1983, c. 313 (C.40A:5A-1 et seq.);
 - (b) the custody of collateral is transferred to a third party;
 - (c) the maturity of the agreement is not more than 30 days;
 - (d) the underlying securities are purchased through a public depository as defined in section 1 of P.L. 1970, c.236 (C.17:9-41); and
 - (e) a master repurchase agreement providing for the custody and security of collateral is executed; or
- (9) Deposit of funds in accordance with the following conditions:
 - (a) The funds are initially invested through a public depository as defined in section 1 of P.L. 1970, c. 236 (C.17:9-41) designated by the school district;
 - (b) The designated public depository arranges for the deposit of the funds in deposit accounts in one or more federally insured banks, savings banks or savings and loan associations or credit unions for the account of the school district;
 - (c) 100 percent of the principal and accrued interest of each deposit is insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund;
 - (d) The designated public depository acts as custodian for the school district with respect to these deposits; and
 - (e) On the same date that the school district's funds are deposited pursuant to subparagraph (b) of this paragraph, the designated public depository receives an amount of deposits from customers of other financial institutions, wherever located, equal to the amounts of funds initially invested by the school district through the designated public depository.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

Investments: (Cont'd)

As of June 30, 2022, cash and cash equivalents of the District consisted of the following:

Cash and Cash Equivalents	Restricted Cash and Cash Equivalents					Total	
	Capital Reserve	Maintenance Reserve	Unemployment Compensation	Student Activities	Scholarships		
Checking and Savings Accounts	\$ 16,780,484	\$ 9,652,795	\$ 1,693,743	\$ 639,166	\$ 517,116	\$ 20,359	\$ 29,303,663
	<u>\$ 16,780,484</u>	<u>\$ 9,652,795</u>	<u>\$ 1,693,743</u>	<u>\$ 639,166</u>	<u>\$ 517,116</u>	<u>\$ 20,359</u>	<u>\$ 29,303,663</u>

During the period ended June 30, 2022, the District did not hold any investments. The carrying amount of the Board's cash and cash equivalents at June 30, 2022, was \$29,303,663 and the bank balance was \$29,286,243.

NOTE 4. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the District by inclusion of \$1 in the original 2000-2001 annual budget for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general fund annual budget.

Funds placed in the capital reserve account are restricted to capital projects in the District's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the State Department of Education, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfer by board resolution at year end of any unanticipated revenue or unexpended line item appropriation amount or both. A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to N.J.S.A. 19:60-2. Pursuant to N.J.A.C. 6:23A-5.1(d)7, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

Beginning Balance, July 1, 2021	\$ 7,966,992
Add:	
Interest Earnings	10,795
Transfer from Unassigned Fund Balance per Board Resolution	<u>3,000,000</u>
Less:	
Withdrawal - Capital Outlay per Board Resolution	<u>(1,324,992)</u>
Ending Balance, June 30, 2022	<u>\$ 9,652,795</u>

The June 30, 2022 balance of local support costs of uncompleted capital projects in the District's LRFP exceeds the balance in the capital reserve account at June 30, 2022. The withdrawals from the capital reserve were for use in DOE approved facilities projects consistent with the District's LRFP.

NOTE 5. TRANSFERS TO CAPITAL OUTLAY

During the fiscal year ended June 30, 2022, the District did not make any transfers to the capital outlay accounts.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 6. CAPITAL ASSETS

Capital asset balances and activity for the year ended June 30, 2022 were as follows:

	(Restated) Beginning Balance	Increases	Adjustments/ Decreases	Ending Balance
Governmental Activities:				
Capital Assets not Being Depreciated:				
Sites (Land)	\$ 372,120			\$ 372,120
Total Capital Assets Not Being Depreciated	<u>372,120</u>			<u>372,120</u>
Capital Assets Being Depreciated:				
Site Improvements	9,274,737	\$ 10,010		9,284,747
Buildings and Building Improvements	70,072,983	175,135		70,248,118
Machinery and Equipment	9,227,026	143,006	\$ (4,903,748)	4,466,284
Total Capital Assets Being Depreciated	<u>88,574,746</u>	<u>328,151</u>	<u>(4,903,748)</u>	<u>83,999,149</u>
Governmental Activities Capital Assets	<u>88,946,866</u>	<u>328,151</u>	<u>(4,903,748)</u>	<u>84,371,269</u>
Less Accumulated Depreciation for:				
Site Improvements	(3,436,506)	(370,670)		(3,807,176)
Buildings and Building Improvements	(35,529,643)	(2,148,964)		(37,678,607)
Machinery and Equipment	(7,338,007)	(260,754)	4,847,218	(2,751,543)
	<u>(46,304,156)</u>	<u>(2,780,388)</u>	<u>4,847,218</u>	<u>(44,237,326)</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 42,642,710</u>	<u>\$ (2,452,237)</u>	<u>\$ (56,530)</u>	<u>\$ 40,133,943</u>
Business Type Activities:				
Capital Assets Being Depreciated:				
Machinery and Equipment	\$ 828,366			\$ 828,366
Less Accumulated Depreciation for:	(455,067)	\$ (30,871)		(485,938)
Business Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 373,299</u>	<u>\$ (30,871)</u>	<u>\$ -0-</u>	<u>\$ 342,428</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 6. CAPITAL ASSETS (Cont'd)

The District transferred \$-0- of completed capital projects to depreciable capital assets during the fiscal year. As of June 30, 2022, the District expended \$328,151 from its current year capital outlay budget; depreciated \$2,780,388 from its governmental activities; and disposed of \$56,530 of assets net of accumulated depreciation. The District expended \$-0- and depreciated \$30,871 from its business-type activities during the fiscal year.

Depreciation expense was charged to governmental functions as follows:

Regular Instruction	\$ 1,000,939
Special Education Instruction	194,627
Other Instruction	222,431
Support Services	389,254
General Administration	83,412
School Administrative	83,412
Central Services	55,608
Administrative Information Technology	55,608
Operations and Maintenance of Plant	417,058
Pupil Transportation	278,039
	\$ 2,780,388

NOTE 7. LEASE ASSETS

Lease asset balances and activity for the year ended June 30, 2022:

	Beginning Balance*	Adjustments/ Decreases	Ending Balance
Governmental Activities:			
Lease Assets Being Amortized:			
Machinery and Equipment	\$ 200,052		\$ 200,052
Total Lease Assets Being Amortized	200,052		200,052
Governmental Activities Lease Assets	200,052		200,052
Less Accumulated Amortization for:			
Machinery and Equipment	96,321	88,912	185,233
	96,321	88,912	185,233
Governmental Activities Lease Assets, Net of Accumulated Amortization	\$ 103,731	\$ (88,912)	\$ 14,819

* Restated

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 7. LEASE ASSETS (Cont'd)

Amortization expense was charged to governmental functions as follows:

Regular Instruction	<u>\$ 88,912</u>
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NOTE 8. LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2022, the following changes occurred in liabilities reported in the District-wide financial statements:

	Balance <u>6/30/2021*</u>	Accrued	Retired	Balance <u>6/30/2022</u>
Serial Bonds Payable	\$ 7,545,000		\$ 585,000	\$ 6,960,000
Compensated Absences Payable	2,793,720	\$ 745,853	408,917	3,130,656
Leases Payable	112,929		89,205	23,724
Financed Purchases Payable	2,793,763	2,800,000	934,933	4,658,830
Net Pension Liability	10,544,418		2,942,694	7,601,724
	<u>\$ 23,789,830</u>	<u>\$ 3,545,853</u>	<u>\$ 4,960,749</u>	<u>\$ 22,374,934</u>

*Restated

A. Bonds Payable:

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

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 8. LONG-TERM LIABILITIES (Cont'd)

A. Bonds Payable: (Cont'd)

The District had bonds outstanding as of June 30, 2022 as follows:

<u>Purpose</u>	<u>Final Maturity Date</u>	<u>Serial Bonds</u>	<u>Amount</u>
		<u>Interest Rates</u>	
2017 School Bonds	01/15/32	2.00%-3.00%	<u>\$ 6,960,000</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 600,000	\$ 173,888	\$ 773,888
2024	620,000	161,887	781,887
2025	640,000	149,488	789,488
2026	660,000	136,687	796,687
2027	680,000	122,663	802,663
2028-2032	<u>3,760,000</u>	<u>335,350</u>	<u>4,095,350</u>
	<u>\$ 6,960,000</u>	<u>\$ 1,079,963</u>	<u>\$ 8,039,963</u>

B. Bonds Authorized But Not Issued:

As of June 30, 2022, the Board had no bonds authorized but not issued.

C. Compensated Absences

The liability for compensated absences of the governmental fund types is recorded in the current and long-term liabilities. The current portion of the compensated absences balance of the governmental funds is \$104,699 and the long-term liability balance of compensated absences is \$3,025,957 and are liquidated through the General Fund.

The liability for vested compensated absences of the proprietary fund types is recorded within those funds as the benefits accrue to employees. As of June 30, 2022, no liability existed for compensated absences in the Enterprise Funds.

D. Net Pension Liability

The Public Employees' Retirement System's (PERS) net pension liability of the governmental fund types is recorded in the current and long-term liabilities and will be liquidated by the General Fund. The current portion of the net pension liability at June 30, 2022 is \$-0- and the long-term portion is \$7,601,724. See Note 9 for further information on the PERS.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 8. LONG-TERM LIABILITIES (Cont'd)

E. Financed Purchase Payable

The District has entered into two energy savings program finance purchase agreements of \$7,600,000 and \$2,800,000 respectively, of which \$5,741,170 has matured and been repaid. The finance purchase agreements are for terms of fourteen years and fifteen years respectively. The following is a schedule of the future minimum finance purchase payments under the capital leases, and the present value of the net minimum finance purchase payments at June 30, 2022.

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 872,585
2024	878,239
2025	873,806
2026	552,431
2027	171,176
2028-2032	942,696
2033-2035	<u>639,774</u>
	4,930,708
Less: Amount Representing Interest	<u>(271,878)</u>
 Present Value Net of Minimum Lease Payments	 <u>\$ 4,658,830</u>

The current portion of the finance purchase payable at June 30, 2022 is \$872,585 and the long-term portion is \$3,786,245. The General Fund will be used to liquidate the finance purchase payable.

F. Leases Payable

The District had leases outstanding as of June 30, 2022 as follows:

Leases Payable

<u>Purpose</u>	<u>Frequency of Payment</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Sharp Copiers	Monthly	09/27/22	10.00%	<u>\$ 23,724</u>

Principal and interest due on leases outstanding will be liquidated through the General Fund and are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	<u>\$ 23,724</u>	<u>\$ 397</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS

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

A. Public Employees’ Retirement System (PERS)

Plan Description

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

Benefits Provided

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

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

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

Contributions

The contribution policy for PERS is set by N.J.S.A. 43:15A and requires contributions by active members and contributing members. The local employers’ contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, P.L. 2009 provided an option for local employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability is being paid by the employer in level annual payments over a period of 15 years, which began with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets. District contributions to PERS amounted to \$751,824 for fiscal year 2022.

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

At June 30, 2022, the District's liability was \$7,601,724 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the District's proportion was .0642%, which was a decrease of .0005% from its proportion measured as of June 30, 2020.

For the fiscal year ended June 30, 2022, the District recognized an actual pension benefit of \$1,282,416. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferral Year	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	5.48		\$ 321,251
	2018	5.63		602,277
	2019	5.21		531,313
	2020	5.16		1,251,422
	2021	5.13	\$ 39,590	
			39,590	2,706,263
Difference Between Expected and Actual Experience	2017	5.48	9,554	
	2018	5.63		22,935
	2019	5.21	40,614	
	2020	5.16	69,721	
	2021	5.13		31,484
			119,889	54,419
Changes in Proportion	2017	5.48		11,608
	2018	5.63	48,334	
	2019	5.21		769,140
	2020	5.16	579,251	
	2021	5.13		86,360
			627,585	867,108
Net Difference Between Projected and Actual	2018	5.00		59,379
Investment Earnings on Pension Plan Investments	2019	5.00		(19,160)
	2020	5.00		(431,808)
	2021	5.00		2,394,083
				2,002,494
Contribution Made Subsequent to the Measurement Date	2021	1.00	750,000	
			\$ 1,537,064	\$ 5,630,284

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2022	\$ (1,793,676)
2023	(1,280,680)
2024	(873,206)
2025	(656,391)
2026	255
	\$ (4,603,697)

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:	
Through 2026	2.00 – 6.00% based on age
Thereafter	3.00 – 7.00% based on age
Investment Rate of Return	7.00%

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS' target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Market 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 Management 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 and the nonemployee contributing entity will be based upon 100% of the actuarially determined contributions for the State employer and 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 in determining the total pension liability.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

The following presents the District's proportionate share of the collective net pension liability as of June 30, 2021 calculated using the discount rate as disclosed below, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2021		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
District's proportionate share of the Net Pension Liability	\$ 10,352,007	\$ 7,601,724	\$ 5,267,719

Pension Plan Fiduciary Net Position

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

B. Teachers' Pension and Annuity Fund (TPAF)

Plan Description

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

Benefits Provided

The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts. The following represents the membership tiers for TPAF:

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Benefits Provided (Cont'd)

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

Contributions

The contribution policy for TPAF is set by N.J.S.A. 18A:66 and requires contributions by active members and contributing members. State legislation has modified the amount that is contributed by the State. The State's pension contribution is based on an actuarially determined amount which included the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for noncontributory group insurance benefits is based on actual claims paid. For fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

Special Funding Situation

The employer contributions for local participating employers are legally required to be funded by the State in accordance with N.J.S.A. 18:66-33. Therefore, these local participating employers are considered to be in a special funding situation as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute directly to the plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to report in the financial statements of the local participating employers, such as the District. However, the notes to the financial statements of the local participating employers must disclose the portion of the nonemployer contributing entities' total proportionate share of the net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer. During the fiscal year ended 2022, the State of New Jersey contributed \$7,722,006 to the TPAF for normal pension benefits on behalf of the District, which is less than the contractually required contribution of \$2,157,207.

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

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

At June 30, 2022, the State's proportionate share of the net pension liability associated with the District was \$91,677,287. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 which was rolled forward to June 30, 2021. The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At June 30, 2021, the District's proportion was 0.191%, which was a decrease of 0.004% from its proportion measured as of June 30, 2020.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

District's Proportionate Share of the Net Pension Liability	\$ -0-
State's Proportionate Share of the Net Pension Liability Associated with the District	<u>91,677,287</u>
Total	<u>\$ 91,677,287</u>

For the fiscal year ended June 30, 2022, the State recognized pension expense on behalf of the District in the amount of \$2,157,207 and the District recognized pension expense and revenue for that same amount in the fiscal year ended June 30, 2022 financial statements.

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

	Year of Deferral	Amortization Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2014	8.50	\$ 153,774,925	
	2015	8.30	926,219,611	
	2016	8.30	3,000,278,784	
	2017	8.30		\$ 5,282,196,290
	2018	8.29		3,527,661,165
	2019	8.04		2,510,940,613
	2020	7.99	1,209,286,241	
	2021	7.93		12,903,483,645
			<u>5,289,559,561</u>	<u>24,224,281,713</u>
Difference Between Expected and Actual Experience	2014	8.30		1,464,605
	2015	8.50	57,204,429	
	2016	8.30		37,311,034
	2017	8.30	93,981,436	
	2018	8.29	618,845,893	
	2019	8.04		97,553,990
	2020	7.99		6,444,940
2021	7.93	171,234,070		
			<u>941,265,828</u>	<u>142,774,569</u>
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	2018	5.00		96,030,373
	2019	5.00		(72,441,385)
	2020	5.00		(724,186,621)
	2021	5.00		3,554,633,811
			<u>2,854,036,178</u>	
			<u>\$ 6,230,825,389</u>	<u>\$ 27,221,092,460</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2022	\$ (2,914,282,899)
2023	(3,500,098,875)
2024	(4,665,036,366)
2025	(4,192,375,542)
2026	(2,350,648,872)
Thereafter	(3,367,824,517)
	\$ (20,990,267,071)

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:	
2011-2026	1.55 – 4.55% based on years of service
Thereafter	2.00 – 5.45% based on years of service
Investment Rate of Return	7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and a 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-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, 2015 to June 30, 2018.

Long Term Expected Rate of Return

In accordance with State statute, the long-term expected rate of return on pension plan investments (7.00% at June 30, 2021) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

Long Term Expected Rate of Return (Cont'd)

These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2021 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.09%
Non-U.S. Developed Market 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 Management Strategies	3.00%	3.35%

Discount Rate – TPAF

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 made based upon 100% of the actuarially determined contributions for the State. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all projected benefit payments in determining the total pension liability.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 9. PENSION PLANS (Cont'd)

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

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

The following presents the State's proportionate share of the net pension liability associated with the District as of June 30, 2021 calculated using the discount rate as disclosed above, as well as what the State's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2021		
	At 1% Decrease (6.00%)	At Current Discount Rate (7.00%)	At 1% Increase (8.00%)
State's Proportionate Share of Net Pension Liability Associated with the District	\$ 108,469,544	\$ 91,677,287	\$ 77,572,846

Pension Plan Fiduciary Net Position

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

NOTE 10. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The District obtains their health benefits coverage through Horizon Blue Cross/Blue Shield of NJ.

Property, Liability and Health Benefits

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

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

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

The June 30, 2022 audit report for the Group is not available as of the date of this report. Selected, summarized financial information for the Group as of June 30, 2021 is as follows:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 10. RISK MANAGEMENT (Cont'd)

Property, Liability and Health Benefits (Cont'd)

Total Assets	\$ 412,610,946
Total Net Position	\$ 171,872,738
Total Revenue	\$ 136,646,172
Total Expenses	\$ 104,006,539
Change in Net Position	\$ 32,639,633
Members Dividends	\$ -0-

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

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

New Jersey Unemployment Compensation Insurance

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

The following is a summary of District contributions, interest earned, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's restricted unemployment compensation balance in the general fund for the current and previous two years.

Fiscal Year	Interest Earned	Employee Contributions	Amount Reimbursed	Ending Balance
2021-2022	\$ 1,007	\$ 40,945		\$ 639,166
2020-2021	1,072	63,235	\$ 2,463	597,214
2019-2020	4,945	13,260	32,777	535,370

NOTE 11. ECONOMIC DEPENDENCY

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 12. INTERFUND RECEIVABLES AND PAYABLES

	Interfund Receivable	Interfund Payable
General Fund	\$ 147,122	
Special Revenue Fund		\$ 147,122
	\$ 147,122	\$ 147,122

The interfund due to the General Fund from the Special Revenue Fund is for the deficit cash balance in the Special Revenue Fund awaiting grant reimbursements as of June 30, 2022.

NOTE 13. ACCOUNTS PAYABLE

Payables as of June 30, 2022 were:

	Governmental Fund	District Contribution Subsequent to the Measurement Date	Total Governmental Activities	Business-Type Activities Food Service Fund
Due to State of New Jersey		\$ 750,000	\$ 750,000	
Vendors				\$ 21,010
Payroll Deductions and Withholdings	\$ 405,577		405,577	
	\$ 405,577	\$ 750,000	\$ 1,155,577	\$ 21,010

NOTE 14. DEFERRED COMPENSATION

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

The plan administrators are as follows:

- AXA Equitable
- Lincoln Investment Planning
- Waddell and Reed

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 15. TAX CALENDAR

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

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

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

NOTE 16. CONTINGENT LIABILITIES

Grant Programs

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

Litigation

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

Encumbrances

At June 30, 2022, there were encumbrances as detailed below in the governmental funds. All of the governmental funds are considered to be major funds:

General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
\$ 1,877,647	\$ 125,140	\$ 1,149,857	\$ 3,152,644

On the District's Governmental Funds Balance Sheet as of June 30, 2022, \$-0- is assigned for year-end encumbrances in the Special Revenue Fund, which is \$125,140 less than the actual year-end encumbrances on a budgetary basis. Encumbrances are not recognized on a GAAP basis and are reflected as either a reduction in grants receivables or an increase in unearned revenue. The \$1,149,857 of year-end encumbrances in the Capital Projects Fund are included in the \$1,244,068 of committed fund balance as of June 30, 2022.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 17. MAINTENANCE RESERVE ACCOUNT

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

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

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

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

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

Beginning Balance, July 1, 2021	\$ 1,690,995
Add:	
Interest Earnings	<u>2,748</u>
Ending Balance, June 30, 2022	<u><u>\$ 1,693,743</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

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

General Information about the OPEB Plan

Plan Description and Benefits Provided

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

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

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

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

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

Employees Covered by Benefit Terms

At June 30, 2019, the plan membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefit Payments	149,304
Active Plan Members	216,804
Total	366,108

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

Total Nonemployer OPEB Liability

The total nonemployer OPEB liability as of June 30, 2020 was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020.

Actuarial Assumptions and Other Inputs

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

	2.50%		
		TPAF/ABP	PERS
Salary Increases:			
Through 2026		1.55 - 4.45%	2.00 - 6.00%
		based on service years	based on service years
Thereafter		1.55 - 4.45%	3.00 - 7.00%
		based on service years	based on service years

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018 and July 1, 2014 – June 30, 2018 for TPAF and PERS, respectively.

Mortality Rates

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

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

Discount Rate

The discount rate for June 30, 2020 was 2.21%. This represents the municipal bond rate as chosen by the State of New Jersey Division of Pensions and Benefits. The source is the Bond Buyer Go 20-Bond Municipal bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. 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.

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

	Total OPEB Liability
Balance at June 30, 2019	\$ 80,022,013
Changes for Year:	
Service Cost	3,228,038
Interest on the Total OPEB Liability	2,876,206
Difference between Expected and Actual Experiences	20,813,852
Changes in Assumptions	23,416,340
Gross Benefit Payments by the State	(2,231,724)
Contributions from Members	67,643
Net Changes	48,170,355
Balance at June 30, 2020	\$ 128,192,368

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2020, calculated using the discount rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	At 1% Decrease (1.21%)	At Discount Rate (2.21%)	At 1% Increase (3.21%)
Total OPEB Liability Attributable to the District	\$ 154,542,516	\$ 128,192,368	\$ 107,589,090

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

The following presents the total nonemployer OPEB Liability attributable to the District as of June 30, 2020, calculated using the healthcare trend rate as disclosed in this note, as well as what the total nonemployer OPEB liability attributable to the District would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	June 30, 2020		
	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability Attributable to the District	\$ 103,481,202	\$ 128,192,368	\$ 157,617,874

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

For the fiscal year ended June 30, 2022 the District recognized OPEB expense of \$5,220,556 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Codification Section P50, in which there is a special funding situation.

In accordance with GASB Codification Section P50, as the District's proportionate share of the OPEB liability is \$-0-, there is no recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2020 the State had deferred outflows of resources and deferred inflows of resources related to OPEB associated with the District from the following sources:

	Deferral Year	Period in Years	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	2017	9.54		\$ 7,779,790
	2018	9.51		6,847,684
	2019	9.29	\$ 922,994	
	2020	9.24	20,882,105	
			21,805,099	14,627,474
Differences between Expected and Actual Experience	2018	9.51		6,473,193
	2019	9.29		10,863,703
	2020	9.24	19,462,941	
			19,462,941	17,336,896
Changes in Proportion	N/A	N/A		6,726,125
			\$ 41,268,040	\$ 38,690,495

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

NOTE 18. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Cont'd)

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

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

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

Fiscal Year Ending June 30,	Total
2021	\$ (82,123)
2022	(82,123)
2023	(82,123)
2024	(82,123)
2025	(82,123)
Thereafter	(8,893,057)
	\$ (9,303,670)

NOTE 19. PRIOR YEAR ADJUSTMENT

The District made a prior year adjustment in the District-wide financial statements to record an intangible right-to-use asset and lease liability as of June 30, 2021 as a result of implementing GASB 87, Leases. In addition, the District also made a prior year adjustment as a result of a reappraisal of the capital asset inventory which was completed in the current year:

	June 30, 2021 as Previously Reported	Retroactive Adjustments	June 30, 2021 Balance as Restated
<u>Statement of Net Position - Governmental Activities:</u>			
Assets:			
Lease Asset, Net		\$ 103,731	\$ 103,731
Capital Assets, Net:			
Depreciable Site Improvements, Buildings and Building Improvements and Machinery and Equipment	\$ 43,653,223	(1,010,513)	42,642,710
Total Assets	71,441,357	(906,782)	70,534,575
Noncurrent Liabilities:			
Due Within One Year	1,312,181	89,205	1,401,386
Due Beyond One Year	22,364,720	23,724	22,388,444
Total Liabilities	26,391,821	112,929	26,504,750
Net Position:			
Net Investment in Capital Assets	33,314,460	(1,019,711)	32,294,749
Total Net Position	41,835,103	(1,019,711)	40,815,392

SCHEDULES OF REQUIRED
SUPPLEMENTARY INFORMATION

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

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
District's proportion of the net pension liability	0.0754713592%	0.0714884569%	0.0683318055%	0.0677239426%	0.0684640396%	0.0604591049%	0.0646603851%	0.0641685243%
District's proportionate share of the net pension liability	\$ 14,130,303	\$ 16,047,726	\$ 20,237,921	\$ 15,765,051	\$ 13,480,228	\$ 10,893,814	\$ 10,544,418	\$ 7,601,724
District's covered employee payroll	\$ 4,507,272	\$ 4,575,562	\$ 4,644,888	\$ 4,700,602	\$ 4,328,861	\$ 4,537,758	\$ 4,727,220	\$ 4,679,122
District's proportionate share of the net pension liability as a percentage of its covered employee payroll	313.50%	350.73%	435.70%	335.38%	311.40%	240.07%	223.06%	162.46%
Plan fiduciary net position as a percentage of the total pension liability	52.08%	47.93%	40.14%	48.10%	53.60%	56.27%	58.32%	70.33%

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

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

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 322,304	\$ 327,592	\$ 362,047	\$ 635,324	\$ 683,715	\$ 590,643	\$ 707,352	\$ 751,824
Contributions in relation to the contractually required contribution	(322,304)	(327,592)	(362,047)	(635,324)	(683,715)	(590,643)	(707,352)	(751,824)
Contribution deficiency/(excess)	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
District's covered employee payroll	\$ 4,575,562	\$ 4,644,888	\$ 4,700,602	\$ 4,328,861	\$ 4,537,758	\$ 4,727,220	\$ 4,679,122	\$ 4,539,192
Contributions as a percentage of covered employee payroll	7.04%	7.05%	7.70%	14.68%	15.07%	12.49%	15.12%	16.56%

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

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

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
State's proportion of the net pension liability attributable to the District	0.2049913484%	0.2092620067%	0.2131485232%	0.2118030117%	0.2037086304%	0.1954166195%	0.1946023273%	0.1906956363%
State's proportionate share of the net pension liability attributable to the District	\$ 109,561,204	\$ 132,262,524	\$ 167,676,200	\$ 142,805,228	\$ 129,595,055	\$ 119,929,024	\$ 128,143,291	\$ 91,677,287
District's covered employee payroll	\$ 20,216,129	\$ 20,522,429	\$ 20,833,370	\$ 20,914,943	\$ 20,774,424	\$ 20,619,083	\$ 20,859,650	\$ 21,069,571
State's proportionate share of the net pension liability attributable to the District as a percentage of its covered employee payroll	541.95%	644.48%	804.84%	682.79%	623.82%	581.64%	614.31%	435.12%
Plan fiduciary net position as a percentage of the total pension liability	33.64%	28.71%	22.33%	25.41%	26.49%	26.95%	24.60%	35.52%

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

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

	Fiscal Year Ending June 30,							
	2015	2016	2017	2018	2019	2020	2021	2022
Contractually required contribution	\$ 5,895,421	\$ 8,075,818	\$ 12,598,533	\$ 9,892,823	\$ 7,554,939	\$ 7,073,734	\$ 7,968,496	\$ 2,157,207
Contributions in relation to the contractually required contribution	(1,055,415)	(1,625,574)	(2,299,066)	(2,999,909)	(3,843,372)	(4,268,375)	(5,543,292)	(7,722,006)
Contribution deficiency/(excess)	\$ 4,840,006	\$ 6,450,244	\$ 10,299,467	\$ 6,892,914	\$ 3,711,567	\$ 2,805,359	\$ 2,425,204	\$ (5,564,799)
District's covered employee payroll	\$ 20,522,429	\$ 20,833,370	\$ 20,914,943	\$ 20,774,424	\$ 20,619,083	\$ 20,859,650	\$ 21,069,571	\$ 21,515,685
Contributions as a percentage of covered employee payroll	5.14%	7.80%	10.99%	14.44%	18.64%	20.46%	26.31%	35.89%

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

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

	Fiscal Year Ending			
	2017	2018	2019	2020
Total OPEB Liability				
Service Cost	\$ 4,495,827	\$ 3,723,533	\$ 3,273,703	\$ 3,228,038
Interest Cost	3,448,900	3,981,551	3,640,942	2,876,206
Differences between Expected and Actual Experiences		(11,456,178)	(17,690,137)	20,813,852
Changes in Assumptions	(14,572,358)	(10,556,082)	1,193,135	23,416,340
Member Contributions	92,683	85,012	72,816	67,643
Gross Benefit Payments	(2,517,025)	(2,459,726)	(2,456,437)	(2,231,724)
Net Change in Total OPEB Liability	(9,051,973)	(16,681,890)	(11,965,978)	48,170,355
Total OPEB Liability - Beginning	117,721,854	108,669,881	91,987,991	80,022,013
Total OPEB Liability - Ending	<u>\$ 108,669,881</u>	<u>\$ 91,987,991</u>	<u>\$ 80,022,013</u>	<u>\$ 128,192,368</u>
District's Covered Employee Payroll *	\$ 25,615,545	\$ 25,103,285	\$ 25,103,285	\$ 25,156,841
Total OPEB Liability as a Percentage of Covered Employee Payroll	424%	366%	319%	510%

*- Covered Payroll for the fiscal years ending June 30, 2017, June 30, 2018, June 30, 2019, and June 30, 2020 are based on the payroll on the June 30, 2016, June 30, 2017, June 30, 2018, and June 30, 2019 Census Data.

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

A. PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Benefit Changes

There were none.

Changes of Actuarial Assumptions

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2021.

B. TEACHERS' PENSION AND ANNUITY FUND

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate changed from 5.40% as of June 30, 2020 to 7.00% as of June 30, 2021.

In the July 1, 2019 actuarial valuation the mortality improvement was based on Scale MP-2020 while in the July 1, 2020 actuarial valuation the mortality improvement was based on Scale MP-2021.

C. STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES OPEB PLAN

Benefit Changes

There were none.

Changes of Actuarial Assumptions

The discount rate for June 30, 2020 was 2.21%. The discount rate for June 30, 2019 was 3.50%, a change of -1.29%.

The mortality rates in the valuation as of June 30, 2020 were based on the following:

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

The mortality rates in the valuation as of June 30, 2019 were based on the following:

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

Changes of Actuarial Assumptions (Cont'd)

Pre-retirement mortality rates were based on the Pub-2010 Healthy “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019. Post-retirement 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-2019. 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-2019.

The health care trend rates in the valuation as of June 30, 2020 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long term rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

The health care trend rates in the valuation as of June 30, 2019 were based on the following:

For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 is reflected. The assumed post-65 medical trend rate is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long term rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

BUDGETARY COMPARISON SCHEDULES

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Revenues from Local Sources:					
Local Tax Levy	\$ 50,324,691		\$ 50,324,691	\$ 50,324,691	
Tuition From Other LEAs Within the State	200,000		200,000	98,083	\$ (101,917)
Interest Earned on Maintenance Reserve	5,000		5,000	2,748	(2,252)
Interest Earned on Capital Reserve Funds	10,000		10,000	10,795	795
Other Restricted Miscellaneous Revenues:					
Unemployment Compensation				41,952	41,952
Unrestricted Miscellaneous Revenues	200,000		200,000	406,871	206,871
Total Revenues from Local Sources	50,739,691		50,739,691	50,885,140	145,449
Revenues from State Sources:					
Extraordinary Aid	425,000		425,000	1,234,224	809,224
Categorical Special Education Aid	1,738,465		1,738,465	1,738,465	
Equalization Aid	2,348,780		2,348,780	2,348,780	
Categorical Security Aid	44,422		44,422	44,422	
Categorical Transportation Aid	267,039		267,039	267,039	
Excess Nonpublic Transportation Costs				25,200	25,200
Securing Our Childrens' Future Bond Act (Alyssa's Law)				164,720	164,720
TPAF Post Retirement Contributions (Non-Budgeted)				1,829,627	1,829,627
TPAF Pension Contributions (Non-Budgeted)				7,722,006	7,722,006
TPAF Non-Contributory Insurance (Non-Budgeted)				108,947	108,947
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,540	2,540
Reimbursed TPAF Social Security Contributions				1,568,029	1,568,029
Total Revenues from State Sources	4,823,706		4,823,706	17,053,999	12,230,293
Revenues from Federal Sources:					
Medicaid Assistance Program	24,771		24,771	22,142	(2,629)
Other Federal Grants Passed through State - F.E.M.A.				86,378	86,378
Total Revenues from Federal Sources	24,771		24,771	108,520	83,749
TOTAL REVENUE	55,588,168		55,588,168	68,047,659	12,459,491

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
GENERAL CURRENT EXPENSE					
Regular Programs - Instruction:					
Grades 9-12 - Salaries of Teachers	\$ 13,762,457		\$ 13,762,457	\$ 13,397,943	\$ 364,514
Regular Programs - Home Instruction:					
Salaries of Teachers	150,896		150,896	89,877	61,019
Purchased Professional - Educational Services	75,656		75,656	65,121	10,535
Other Purchased Services (400-500 series)	5,000		5,000	318	4,682
Regular Programs - Undistributed Instruction:					
Purchased Professional - Educational Services	707,380		707,380	392,740	314,640
Purchased Technical Services	48,724	\$ 4,947	53,671	25,640	28,031
Other Purchased Services (400-500 series)	472,218	(380)	471,838	387,409	84,429
General Supplies	1,206,601	(28,318)	1,178,283	904,970	273,313
Textbooks	215,155	(2,959)	212,196	115,373	96,823
Other Objects	62,400	3,827	66,227	30,103	36,124
Total Regular Programs - Instruction	16,706,487	(22,883)	16,683,604	15,409,494	1,274,110
Special Education - Instruction:					
Learning and/or Language Disabilities:					
Salaries of Teachers	109,350	(4,150)	105,200	105,199	1
Other Salaries for Instruction	35,900	12,255	48,155	48,154	1
Other Purchased Services (400-500 series)	1,500	(1,500)			
General Supplies	15,973	(2,000)	13,973	7,980	5,993
Other Objects	400		400		400
Total Learning and/or Language Disabilities	163,123	4,605	167,728	161,333	6,395
Behavioral Disabilities:					
Salaries of Teachers	173,980	(17,773)	156,207	151,661	4,546
Other Salaries for Instruction	110,308	22,729	133,037	130,438	2,599
Purchased Professional-Educational Services	126,000		126,000	117,054	8,946
General Supplies	7,400		7,400	3,162	4,238
Total Behavioral Disabilities	417,688	4,956	422,644	402,315	20,329

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Multiple Disabilities:					
Salaries of Teachers	\$ 219,206	\$ (25,149)	\$ 194,057	\$ 168,535	\$ 25,522
Other Salaries for Instruction	8,864	21,303	30,167	30,167	
Other Purchased Services (400-500 series)	1,000	(500)	500		500
General Supplies	13,649	500	14,149		14,149
Total Multiple Disabilities	242,719	(3,846)	238,873	198,702	40,171
Resource Room/Resource Center:					
Salaries of Teachers	2,205,266	(7,715)	2,197,551	2,021,263	176,288
Other Salaries for Instruction	325,633	24,590	350,223	332,347	17,876
Other Purchased Services (400-500 series)	500		500		500
General Supplies	19,317	1	19,318	13,073	6,245
Textbooks	2,300	(1,200)	1,100		1,100
Total Resource Room/Resource Center	2,553,016	15,676	2,568,692	2,366,683	202,009
Autism:					
Salaries of Teachers	139,592		139,592	134,430	5,162
Other Salaries for Instruction	166,368		166,368	112,953	53,415
Purchased Technical Services		500	500		500
General Supplies	18,717	(501)	18,216		18,216
Total Autism	324,677	(1)	324,676	247,383	77,293
TOTAL SPECIAL EDUCATION - INSTRUCTION	3,701,223	21,390	3,722,613	3,376,416	346,197
School-Sponsored Co-curricular & Extracurricular Activities - Instructional:					
Salaries	562,857	(17,480)	545,377	530,523	14,854
Purchased Services (300-500 series)	4,000	(2,000)	2,000	430	1,570
Supplies and Materials	8,900	(1,711)	7,189	3,635	3,554
Other Objects	13,510	(3,288)	10,222	1,503	8,719
Total School-Sponsored Co-curricular & Extracurricular Activities - Instructional	589,267	(24,479)	564,788	536,091	28,697

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School-Sponsored Athletics - Instruction:					
Salaries	\$ 1,749,856	\$ 63,632	\$ 1,813,488	\$ 1,807,133	\$ 6,355
Purchased Services (300-500 series)	433,397	(45,350)	388,047	241,923	146,124
Supplies and Materials	271,851	5,512	277,363	249,031	28,332
Other Objects	54,335	(1,798)	52,537	52,537	
Total School-Sponsored Athletics - Instruction	2,509,439	21,996	2,531,435	2,350,624	180,811
TOTAL INSTRUCTION	23,506,416	(3,976)	23,502,440	21,672,625	1,829,815
Undistributed Expenditures - Instruction:					
Tuition to Other LEAs Within the State-Regular	226,000	13,837	239,837	214,541	25,296
Tuition to Other LEAs Within the State-Special	421,061	(277,053)	144,008	144,008	
Tuition to County Vocational School District-Regular	965,911	(50,529)	915,382	912,736	2,646
Tuition to Private School for the Handicapped Within State	1,515,504	621,260	2,136,764	1,260,851	875,913
Tuition to Private School Handicapped & Other LEAs - Special Out of State	140,467	3,577	144,044	132,159	11,885
Tuition - State Facilities	50,000		50,000	39,872	10,128
Tuition - Other	70,555		70,555		70,555
Total Undistributed Expenditures - Instruction	3,389,498	311,092	3,700,590	2,704,167	996,423
Undistributed Expenditures - Attendance & Social Work:					
Salaries	331,054		331,054	317,445	13,609
Supplies and Materials	3,850		3,850	1,197	2,653
Total Undistributed Expenditures - Attendance and Social Work	334,904		334,904	318,642	16,262
Undistributed Expenditures - Health Services:					
Salaries	411,428	18,453	429,881	428,029	1,852
Purchased Professional and Technical Services	586,142	(18,453)	567,689	485,919	81,770
Other Purchased Services (400-500 series)	2,650	500	3,150	311	2,839
Supplies and Materials	21,067	(500)	20,567	14,309	6,258
Other Objects	170		170	85	85
Total Undistributed Expenditures - Health Services	1,021,457		1,021,457	928,653	92,804

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Speech, OT, PT, Related Svcs:					
Salaries	\$ 115,577	\$ 32,770	\$ 148,347	\$ 148,021	\$ 326
Purchased Professional - Educational Services	189,271	(32,771)	156,500	88,312	68,188
Supplies and Materials	800		800		800
Total Undistributed Expenditures - Speech, OT, PT, Related Svcs	305,648	(1)	305,647	236,333	69,314
Undistributed Expenditures--Other Support Services Students					
Purchased Professional - Educational Services	230,041	7	230,048	141,256	88,792
Total Undistributed Expenditures - Other Support Services Students	230,041	7	230,048	141,256	88,792
Undistributed Expenditures - Guidance:					
Salaries of Other Professional Staff	1,328,965	(427)	1,328,538	1,295,498	33,040
Salaries of Secretarial and Clerical Assistants	224,462	427	224,889	223,169	1,720
Purchased Professional - Educational Services	41,013	(2,045)	38,968	31,394	7,574
Other Purchased Professional and Technical Services	41,828	2,046	43,874	29,539	14,335
Other Purchased Services (400-500 series)	12,600	866	13,466	6,223	7,243
Supplies and Materials	8,207		8,207	3,813	4,394
Other Objects	750		750		750
Total Undistributed Expenditures - Guidance	1,657,825	867	1,658,692	1,589,636	69,056
Undistributed Expenditures - Child Study Team:					
Salaries of Other Professional Staff	726,499	(17,225)	709,274	703,618	5,656
Salaries of Secretarial and Clerical Assistants	114,239	409	114,648	113,799	849
Other Salaries	133,413	15,400	148,813	147,618	1,195
Other Purchased Professional and Technical Services	67,515	(2,500)	65,015	43,607	21,408
Other Purchased Services (400-500 series)	11,750	1,054	12,804	8,983	3,821
Supplies and Materials	21,700	4,500	26,200	11,646	14,554
Other Objects	2,500		2,500	164	2,336
Total Undistributed Expenditures - Child Study Team	1,077,616	1,638	1,079,254	1,029,435	49,819

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Improvement of Instructional Services:					
Salaries of Supervisors of Instruction	\$ 1,108,334	\$ (4,150)	\$ 1,104,184	\$ 1,082,058	\$ 22,126
Salaries of Other Professional Staff	66,377		66,377	65,249	1,128
Purchased Professional - Educational Services	6,000		6,000	239	5,761
Other Purchased Services (400-500 series)	7,000		7,000	2,259	4,741
Supplies and Materials	70		70		70
Other Objects	5,000		5,000	3,579	1,421
Total Undistributed Expenditures - Improvement of Instructional Services	1,192,781	(4,150)	1,188,631	1,153,384	35,247
Undistributed Expenditures - Educational Media Services/School Library:					
Salaries	249,649		249,649	242,636	7,013
Purchased Professional and Technical Services	5,241		5,241	3,251	1,990
Other Purchased Services (400-500 series)	71,635	(731)	70,904	67,125	3,779
Supplies and Materials	123,260	2,964	126,224	62,511	63,713
Total Undistributed Expenditures - Educational Media Services/School Library	449,785	2,233	452,018	375,523	76,495
Undistributed Expenditures - Instructional Staff Training Services:					
Other Salaries	5,000	4,150	9,150	9,150	
Purchased Professional - Educational Service	13,896	1,504	15,400	11,975	3,425
Other Purchased Services (400-500 series)	13,000	(5,000)	8,000	320	7,680
Supplies and Materials	5,000		5,000		5,000
Total Undistributed Expenditures - Instructional Staff Training Services	36,896	654	37,550	21,445	16,105
Undistributed Expenditures - Support Services - General Administration:					
Salaries	344,776	(11,640)	333,136	332,949	187
Legal Services	200,000	(46,054)	153,946	102,195	51,751
Audit Fees	34,500	2,000	36,500	36,500	
Architectural/Engineering Services	50,000	348,575	398,575	113,805	284,770
Purchased Technical Services	17,000	(14,000)	3,000	2,543	457
Communications / Telephone	239,100	(77,104)	161,996	118,837	43,159
Other Purch. Services (400-500 series other than 530 & 585)	396,300	(63,513)	332,787	327,308	5,479
General Supplies	3,049	725	3,774	2,362	1,412

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Support Services - General Administration:					
Judgments Against The School District	\$ 50,000	\$	\$ 50,000	\$ 17,996	\$ 32,004
Miscellaneous Expenditures	3,900		3,900	3,819	81
BOE Membership Dues and Fees	26,500		26,500	24,109	2,391
Total Undistributed Expenditures - Support Services - General Administration	<u>1,365,125</u>	<u>\$ 138,989</u>	<u>1,504,114</u>	<u>1,082,423</u>	<u>421,691</u>
Undistributed Expenditures - Support Services - School Administration:					
Salaries of Principals/Assistant Principals/Program Director	818,355		818,355	781,574	36,781
Salaries of Secretarial and Clerical Assistants	238,551		238,551	230,011	8,540
Purchased Professional and Technical Services	40,479	1,390	41,869	12,310	29,559
Other Purchased Services (400-500 series)	67,415	1,948	69,363	30,963	38,400
Supplies and Materials	13,764	(1)	13,763	5,569	8,194
Other Objects	45,500	(50)	45,450	35,635	9,815
Total Undistributed Expenditures - Support Services - School Administration	<u>1,224,064</u>	<u>3,287</u>	<u>1,227,351</u>	<u>1,096,062</u>	<u>131,289</u>
Undistributed Expenditures - Central Services:					
Salaries	595,623	(15,125)	580,498	532,101	48,397
Purchased Professional Services	50,074	(2,499)	47,575	26,797	20,778
Purchased Technical Services	18,670	30,375	49,045	32,919	16,126
Miscellaneous Purchased Services (400-500 series other than 594)	21,250	(4,000)	17,250	7,189	10,061
Supplies and Materials	15,051	(7,000)	8,051	3,376	4,675
Other Objects	6,650	(400)	6,250	2,285	3,965
Total Undistributed Expenditures - Central Services	<u>707,318</u>	<u>1,351</u>	<u>708,669</u>	<u>604,667</u>	<u>104,002</u>
Undistributed Expenditures - Administrative Information Technology:					
Salaries	684,801	2,508	687,309	675,800	11,509
Purchased Technical Services	359,879	1	359,880	312,196	47,684
Other Purchased Services (400-500 series)	5,800		5,800	995	4,805
Total Undistributed Expenditures - Administrative Information Technology	<u>1,050,480</u>	<u>2,509</u>	<u>1,052,989</u>	<u>988,991</u>	<u>63,998</u>

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Required Maintenance for School Facilities:					
Salaries	\$ 721,365	\$ (38,360)	\$ 683,005	\$ 628,231	\$ 54,774
Cleaning, Repair, and Maintenance Services	1,723,122	76,787	1,799,909	1,087,856	712,053
General Supplies	209,135	30,000	239,135	185,730	53,405
Total Undistributed Expenditures - Required Maintenance for School Facilities	2,653,622	68,427	2,722,049	1,901,817	820,232
Undistributed Expenditures - Custodial Services:					
Salaries	1,004,662	(96,154)	908,508	833,494	75,014
Miscellaneous Purchased Services	156,520		156,520	133,503	23,017
General Supplies	152,246		152,246	134,082	18,164
Energy (Natural Gas)	152,215	2,301	154,516	135,379	19,137
Energy (Electricity)	683,000	84,154	767,154	634,408	132,746
Energy (Oil)	180,000	65,400	245,400	210,138	35,262
Energy (Gasoline)	27,000		27,000	6,624	20,376
Other Objects	3,800		3,800	750	3,050
Lease Purchase Payments - Energy Savings Improvement Program:					
Interest	91,404		91,404	91,400	4
Principal	777,940		777,940	777,933	7
Total Undistributed Expenditures - Custodial Services	3,228,787	55,701	3,284,488	2,957,711	326,777
Care and Upkeep of Grounds:					
Salaries	499,833		499,833	463,091	36,742
Cleaning, Repair, and Maintenance Services	103,366	414,250	517,616	52,925	464,691
General Supplies	99,381	14,424	113,805	91,305	22,500
Total Care And Upkeep Of Grounds	702,580	428,674	1,131,254	607,321	523,933
Security:					
Salaries	329,862	16,640	346,502	346,219	283
Purchased Professional and Technical Services	1,035,621	20,393	1,056,014	857,457	198,557
General Supplies	269,019	(37,033)	231,986	175,383	56,603
Total Security	1,634,502	428,674	1,634,502	1,379,059	255,443
Total Undistributed Expenditures - Operations And Maintenance Of Plant Services	8,219,491	552,802	8,772,293	6,845,908	1,926,385

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed Expenditures - Student Transportation Services:					
Salaries for Pupil Transprotation (Between Home and School) - Regular	\$ 62,830	\$	\$ 62,830	62,830	\$ 15,301
Management Fee - ESC&CTSA Transportation Program	175,000	42,650	217,650	202,349	195,286
Contracted Services - Aid in Lieu of Payments - Nonpublic Students	260,000		260,000	64,714	37,200
Contracted Services (Between Home & School) - Vendors	60,000		60,000	22,800	65,225
Contracted Services (Other than Between Home & School) - Vendors	320,000		320,000	254,775	435,765
Contracted Services (Reg. Students) - ESCs & CTSA	2,706,055	(194,701)	2,511,354	2,075,589	189,894
Contracted Services (Special Education Students) - ESCs & CTSA	1,285,000	152,051	1,437,051	1,247,157	13,005
Miscellaneous Purchased Services - Transportation	18,000		18,000	4,995	
Total Undistributed Expenditures-Student Transportation Services	4,886,885		4,886,885	3,935,209	951,676
UNALLOCATED BENEFITS					
Social Security Contributions	500,000	89,331	589,331	440,837	148,494
Other Retirement Contributions - PERS	720,000	38,155	758,155	751,824	6,331
Unemployment Compensation	20,000		20,000		20,000
Workers Compensation	291,728	(31,826)	259,902	194,109	65,793
Health Benefits	7,993,805	165,409	8,159,214	6,707,537	1,451,677
Tuition Reimbursement	155,000		155,000	116,109	38,891
Other Employee Benefits	10,000		10,000	645	9,355
Unused Sick Payment to Terminated/Retired Staff	225,000		225,000	218,976	6,024
TOTAL UNALLOCATED BENEFITS	9,915,533	261,069	10,176,602	8,430,037	1,746,565
ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)					
TPAF Post Retirement Contributions (Non-Budgeted)				1,829,627	(1,829,627)
TPAF Pension Contributions (Non-Budgeted)				7,722,006	(7,722,006)
TPAF Non-Contributory Insurance (Non-Budgeted)				108,947	(108,947)
TPAF Long-Term Disability Insurance (Non-Budgeted)				2,540	(2,540)
Reimbursed TPAF Social Security Contributions				1,568,029	(1,568,029)
TOTAL ON-BEHALF CONTRIBUTIONS (NON-BUDGETED)				11,231,149	(11,231,149)
TOTAL PERSONAL SERVICES - EMPLOYEE BENEFITS	9,915,533	261,069	10,176,602	19,661,186	(9,484,584)

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL UNDISTRIBUTED EXPENDITURES	\$ 37,065,347	\$ 1,272,347	\$ 38,337,694	\$ 42,712,920	\$ (4,375,226)
TOTAL GENERAL CURRENT EXPENSE	60,571,763	1,268,371	61,840,134	64,385,545	(2,545,411)
CAPITAL OUTLAY					
Equipment:					
Grades 9-12	7,000	8,439	15,439	8,540	6,899
Special Education - Instruction:					
Multiple Disabilities	20,000		20,000		20,000
School-Sponsored and Other Instructional Programs	105,100		105,100	18,426	86,674
Undistributed:					
Undistributed Expenditures - School Administration		4,201	4,201	4,201	
Undistributed Expenditures - Administrative Information Technology	83,300	8,201	91,501	71,440	20,061
Undistributed Expenditures - Required Maintenance for School Facilities	35,100		35,100	18,500	16,600
Undistributed Expenditures - Care and Upkeep of Grounds	43,000		43,000	3,354	39,646
Undistributed Expenditures - Security	85,000	(25,500)	59,500	28,556	30,944
Total Equipment	378,500	(4,659)	373,841	153,017	220,824
Facilities Acquisition and Construction Services:					
Assessment for Debt Service on SDA Funding	37,522		37,522	37,522	
Total Facilities Acquisition and Construction Services	37,522		37,522	37,522	
Assets Acquired Under Leases (Non-Budgeted):					
Regular Programs - Equipment				2,800,000	(2,800,000)
Total Assets				2,800,000	(2,800,000)
TOTAL CAPITAL OUTLAY	416,022	(4,659)	411,363	2,990,539	(2,579,176)
Transfer of Funds to Charter Schools		38,724	38,724		38,724
		38,724	38,724		38,724

NORTH HUNTERDON - VOORHEES REGIONAL SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
TOTAL EXPENDITURES	\$ 60,987,785	\$ 1,302,436	\$ 62,290,221	\$ 67,376,084	\$ (5,085,863)
Excess/(Deficit) of Revenues Over/(Under) Expenditures	(5,399,617)	(1,302,436)	(6,702,053)	671,575	7,373,628
Other Financing Sources/(Uses):					
Financed Purchases (Non-budgeted)				2,800,000	2,800,000
Capital Outlay - Transfer to Capital Projects Fund	(15,000)		(15,000)		(15,000)
Capital Reserve - Transfer to Capital Projects Fund		(1,324,992)	(1,324,992)	(1,324,992)	
Total Other Financing Sources/(Uses)	(15,000)	(1,324,992)	(1,339,992)	1,475,008	2,785,000
Excess/(Deficit) of Revenues and Other Financing Sources Over/(Under) Expenditures and Other Financing Uses	(5,414,617)	(2,627,428)	(8,042,045)	2,146,583	10,188,628
Fund Balance, July 1	24,076,983		24,076,983	21,879,293	2,197,690
Fund Balance, June 30	\$ 18,662,366	\$ (2,627,428)	\$ 16,034,938	\$ 26,223,566	\$ 10,188,628
Recapitulation:					
Restricted Fund Balance:					
Excess Surplus - Restricted For 2023-2024				\$ 4,559,538	
Excess Surplus - Restricted For 2022-2023				4,779,456	
Capital Reserve				9,652,795	
Maintenance Reserve				1,693,743	
Unemployment Compensation				639,166	
Assigned Fund Balance:					
Year End Encumbrances				1,877,647	
Unassigned Fund Balance				3,021,221	
				26,223,566	
Reconciliation to Governmental Funds Statement (GAAP):					
Last State Aid Payments not Recognized on GAAP basis				(430,477)	
Fund Balance per Governmental Funds (GAAP)				\$ 25,793,089	

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE - BUDGETARY BASIS
SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local Sources		\$ 1,088,573	\$ 1,088,573	\$ 974,848	\$ (113,725)
State Sources		280,213	280,213	84,017	(196,196)
Federal Sources	\$ 325,166	1,306,243	1,631,409	1,074,227	(557,182)
Total Revenues	325,166	2,675,029	3,000,195	2,133,092	(867,103)
EXPENDITURES:					
Instruction:					
Salaries of Teachers	20,000	58,263	78,263	55,194	23,069
Other Salaries for Instruction	20,000	54,904	74,904	69,905	4,999
Purchased Professional and Educational Services	10,000	39,301	49,301	6,980	42,321
Other Purchased Services	50,000	133,946	183,946	170,336	13,610
Tuition	100,000	571,463	671,463	671,463	
General Supplies	30,000	106,295	136,295	48,399	87,896
Travel		6,294	6,294		6,294
Total Instruction	230,000	970,466	1,200,466	1,022,277	178,189
Support Services:					
Salaries of Other Professional Staff	54,000	105,086	159,086	50,000	109,086
Other Salaries		5,648	5,648	5,648	
Personal Services - Employee Benefits		3,496	3,496	859	2,637
Purchased Professional and Technical Services		80,000	80,000	40,605	39,395
Purchased Professional and Educational Services	40,000	147,331	187,331	6,560	180,771
Cleaning, Repair and Maintenance Services	1,166	69,359	70,525	70,525	
Other Purchased Services		4,181	4,181		4,181
Supplies and Materials		32,667	32,667	1,178	31,489
Student Activities		840,851	840,851	840,851	
Scholarships		3,000	3,000	3,000	
Total Support Services	95,166	1,291,619	1,386,785	1,019,226	367,559
Facilities Acquisition and Construction Services:					
Instructional Equipment		353,255	353,255	31,900	321,355
Total Facilities Acquisition and Construction Services		353,255	353,255	31,900	321,355
Total Expenditures	325,166	2,615,340	2,940,506	2,073,403	867,103
Deficit of Revenue Under Expenditures	\$ -0-	\$ 59,689	\$ 59,689	\$ 59,689	\$ -0-

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Sources/Inflows of Resources		
Actual Amounts (Budgetary Basis) "Revenue" from the Budgetary Comparison Schedule	\$ 68,047,659	\$ 2,133,092
Difference - Budget to GAAP:		
Grant Accounting Budgetary Basis Differs from GAAP in that the Budgetary Basis Recognized Encumbrances as Expenditures and Revenue while the GAAP Basis does not:		
Current Year Encumbrances		(125,140)
Prior Year State Aid Payments Recognized for GAAP Purposes, not Recognized for Budgetary Statements	477,871	
Current Year State Aid Payments Recognized for Budgetary Purposes, not Recognized for GAAP Statements	<u>(430,477)</u>	
Total Revenues as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.	<u>\$ 68,095,053</u>	<u>\$ 2,007,952</u>
Uses/Outflows of Resources:		
Actual Amounts (Budgetary Basis) "Total Outflows" from the Budgetary Comparison Schedule	\$ 67,376,084	\$ 2,073,403
Differences - Budget to GAAP		
Encumbrances for Supplies and Equipment Ordered but Not Received are Reported in the Year the Order is Placed for Budgetary Purposes, but in the Year the Supplies are Received for Financial Reporting Purposes:		
Current Year Encumbrances		<u>(125,140)</u>
Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 67,376,084</u>	<u>\$ 1,948,263</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
NOTE TO RSI
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budget for the fiscal year ended June 30, 2022 was submitted to the County office and was approved by a vote of the Board of Education. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6:20-2A.2(m)1. Transfers of appropriations may be made by School Board resolution at any time during the fiscal year. All budgetary amounts presented in the accompanying supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budgets during the year).

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

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

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

SCHOOL LEVEL SCHEDULES
(NOT APPLICABLE)

SPECIAL REVENUE FUND

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Education Stabilization Aid						
	COVID-19 C.R.R.S.A.	Learning Acceleration	Mental Health	ESSER III	Accelerated Learning Coach and Educator Support	COVID-19 A.R.P. Evidence Based Summer Learning and Enrichment	Evidence Based Comprehensive Beyond the School Day
REVENUES:							
Local Sources							
State Sources							
Federal Sources							
Total Revenues	\$ 158,561	\$ 11,775	\$ 40,500	\$ 105	\$ 8,000	\$ 11,055	\$ 13,186
	158,561	11,775	40,500	105	8,000	11,055	13,186
EXPENDITURES:							
Instruction:							
Salaries of Teachers							4,591
Other Salaries for Instruction							
Purchased Professional and Educational Services							
Other Purchased Services	158,561	11,775					6,595
Tuition							
General Supplies							
Total Instruction	158,561	11,775				1,055	11,186
						1,055	
Support Services:							
Salaries of Other Professional Staff						10,000	2,000
Other Salaries						8,000	
Personal Services - Employee Benefits							
Purchased Professional and Technical Services			40,500	105			
Purchased Professional and Educational Services							
Cleaning, Repair and Maintenance Services							
Supplies and Materials							
Student Activities							
Scholarships							
Total Support Services			40,500	105	8,000	10,000	2,000
Facilities Acquisition and Construction Services:							
Instructional Equipment							
Total Facilities Acquisition and Construction Services							
Total Expenditures	\$ 158,561	\$ 11,775	\$ 40,500	\$ 105	\$ 8,000	\$ 11,055	\$ 13,186

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Nonpublic Teacher STEM	ACRSERS	SDA Emergent and Capital Maintenance Needs	I.D.E.A.		Local Donations
				Part B, Basic	ARP I.D.E.A. Part B, Basic	
REVENUES:						
Local Sources	\$ 13,492		\$ 70,525			\$ 71,308
State Sources		\$ 193,925		\$ 472,474	\$ 92,199	
Federal Sources						
Total Revenues	13,492	193,925	70,525	472,474	92,199	71,308
EXPENDITURES:						
Instruction:						
Salaries of Teachers	12,633					
Other Salaries for Instruction		47,593				22,312
Purchased Professional and Educational Services						
Other Purchased Services						
Tuition		106,790		472,474	92,199	17,096
General Supplies		29,534				
Total Instruction	12,633	183,917		472,474	92,199	39,408
Support Services:						
Salaries of Other Professional Staff						
Other Salaries		5,648				
Personal Services - Employee Benefits	859					
Purchased Professional and Technical Services						
Purchased Professional and Educational Services		4,360				
Cleaning, Repair and Maintenance Services			70,525			
Supplies and Materials						
Student Activities						
Scholarships						
Total Support Services	859	10,008	70,525			
Facilities Acquisition and Construction Services:						
Instructional Equipment						31,900
Total Facilities Acquisition and Construction Services						31,900
Total Expenditures	\$ 13,492	\$ 193,925	\$ 70,525	\$ 472,474	\$ 92,199	\$ 71,308

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUE AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Elementary and Secondary Education Act				Student Activities	Scholarships	Totals
	Title I	Title IIA	Title III	Title IV			
REVENUES:							
Local Sources					\$ 901,228	\$ 2,312	\$ 974,848
State Sources	\$ 45,000	\$ 17,578	\$ 1,099	\$ 8,770			\$ 84,017
Federal Sources							1,074,227
Total Revenues	45,000	17,578	1,099	8,770	901,228	2,312	2,133,092
EXPENDITURES:							
Instruction:							
Salaries of Teachers	35,000			2,970			55,194
Other Salaries for Instruction							69,905
Purchased Professional and Educational Services			385				6,980
Other Purchased Services							170,336
Tuition				714			671,463
General Supplies							48,399
Total Instruction	35,000		1,099	2,970			1,022,277
Support Services:							
Salaries of Other Professional Staff	10,000	15,000		5,000			50,000
Other Salaries							5,648
Personal Services - Employee Benefits							859
Purchased Professional and Technical Services							40,605
Purchased Professional and Educational Services		1,400		800			6,560
Cleaning, Repair and Maintenance Services							70,525
Supplies and Materials		1,178					1,178
Student Activities					840,851		840,851
Scholarships						3,000	3,000
Total Support Services	10,000	17,578		5,800	840,851	3,000	1,019,226
Facilities Acquisition and Construction Services:							
Instructional Equipment							31,900
Total Facilities Acquisition and Construction Services							31,900
Total Expenditures	45,000	17,578	1,099	8,770	840,851	3,000	2,073,403

CAPITAL PROJECTS FUND

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SUMMARY SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Revenue and Other Financing Sources:	
Transfer from Capital Reserve	\$ 1,324,992
Total Revenue and Other Financing Sources	<u>1,324,992</u>
Expenditures:	
Construction Services	<u>175,135</u>
Total Expenditures	<u>175,135</u>
Excess of Revenue and Other Financing Sources Over Expenditures and Other Financing Uses	1,149,857
Fund Balance - Beginning of Year	<u>1,225,476</u>
Fund Balance - End of Year	<u><u>\$ 2,375,333</u></u>
<u>Recapitulation:</u>	
Restricted	\$ 1,131,265
Committed	94,211
Committed - Year End Encumbrances	<u>1,149,857</u>
Total Fund Balance - Budgetary Basis / GAAP Basis	<u><u>\$ 2,375,333</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
RENOVATION OF MAIN ENTRANCE ADA - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Additional Project Information:

Project Numbers	3660-050-14-1004
Grant Date	7/11/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 263,138
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 263,138
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	76%
Original Target Completion Date	12/2015
Revised Target Completion Date	12/2023

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
RENOVATION OF FRONT FACADE - NORTH HUNTERDON HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Additional Project Information:

Project Numbers	3660-050-14-1002
Grant Date	7/11/2014
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$ 94,702
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 94,702
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	68%
Original Target Completion Date	12/2015
Revised Target Completion Date	12/2023

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
UPGRADES AND RENOVATIONS TO NORTH HUNTERDON HIGH SCHOOL
AND VOORHEES HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Prior Periods</u>	<u>Totals</u>	<u>Project Authorization</u>
Revenue and Other Financing Sources:			
Bond Proceeds	\$ 9,743,000	\$ 9,743,000	\$ 9,743,000
Total Revenue and Other Financing Sources	<u>9,743,000</u>	<u>9,743,000</u>	<u>9,743,000</u>
Expenditures:			
Purchased Professional and Technical Services	815,884	815,884	1,010,764
Construction Services	7,219,953	7,219,953	8,155,005
Other Objects	667	667	2,000
Other Financing Uses:			
Transfer to Debt Service Fund	<u>575,231</u>	<u>575,231</u>	<u>575,231</u>
Total Expenditures	<u>8,611,735</u>	<u>8,611,735</u>	<u>9,743,000</u>
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	<u>\$ 1,131,265</u>	<u>\$ 1,131,265</u>	<u>\$ -0-</u>

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	4/27/2017
Bonds Authorized	\$ 9,743,000
Bonds Issued	9,743,000
Original Authorized Cost	9,743,000
Additional Authorized Cost	<u>-0-</u>
Revised Authorized Cost	<u>\$ 9,743,000</u>
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	88%
Original Target Completion Date	05/2019
Revised Target Completion Date	12/2023

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
NORTH HUNTERDON HIGH SCHOOL - SITE IMPROVEMENTS
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 769,330	\$ 769,330	\$ 769,330
Total Revenue and Other Financing Sources	769,330	769,330	769,330
Expenditures:			
Construction Services			769,330
Total Expenditures			769,330
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 769,330	\$ 769,330	\$ -0-

Additional Project Information:

Project Numbers	3600-050-22-1000
Grant Date	N/A
Bond Authorization Date	N/A
Original Authorized Cost	\$ 769,330
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 769,330
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	8/12/2022

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
ENERGY SAVINGS IMPROVEMENT PROJECT
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 175,135	\$ 175,135	\$ 175,135
Total Revenue and Other Financing Sources	175,135	175,135	175,135
Expenditures:			
Construction Services	175,135	175,135	175,135
Total Expenditures	175,135	175,135	175,135
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ -0-	\$ -0-	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Original Authorized Cost	\$ 175,135
Additional Authorized Cost	-0-
Revised Authorized Cost	\$ 175,135
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	100%
Original Target Completion Date	6/2022

N/A - Not Available/Applicable

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF PROJECT REVENUES, EXPENDITURES, PROJECT BALANCE AND PROJECT STATUS -
BUDGETARY BASIS
TENNIS COURTS - VOORHEES HIGH SCHOOL
FROM INCEPTION AND FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Current Year	Totals	Project Authorization
Revenue and Other Financing Sources:			
Transfer from Capital Reserve	\$ 380,527	\$ 380,527	\$ 380,527
Total Revenue and Other Financing Sources	380,527	380,527	380,527
Expenditures:			
Construction Services			380,527
Total Expenditures			380,527
Excess/(Deficit) of Revenue and Other Financing Sources Over/(Under) Expenditures	\$ 380,527	\$ 380,527	\$ -0-

Additional Project Information:

Project Numbers	N/A
Grant Date	N/A
Bond Authorization Date	N/A
Original Authorized Cost	\$ 380,527
Revised Authorized Cost	\$ 380,527
Percentage Increase over Original Authorized Cost	0%
Percentage Completion	0%
Original Target Completion Date	6/2023

N/A - Not Available/Applicable

PROPRIETARY FUNDS

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2022

	<u>Food Service</u>
<u>ASSETS:</u>	
Current Assets:	
Cash and Cash Equivalents	\$ 315,030
Intergovernmental Accounts Receivable:	
State	12,257
Other Accounts Receivable	2,947
Inventories	23,019
Total Current Assets	<u>353,253</u>
Non-Current Assets:	
Capital Assets	828,366
Less: Accumulated Depreciation	<u>(485,938)</u>
Total Non-Current Assets	<u>342,428</u>
Total Assets	<u>695,681</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts Payable - Vendors	21,010
Unearned Revenue - Prepaid Sales	<u>48,788</u>
Total Current Liabilities	<u>69,798</u>
<u>NET POSITION:</u>	
Investment in Capital Assets	342,428
Unrestricted	<u>283,455</u>
Total Net Position	<u>\$ 625,883</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Food Service</u>
Operating Revenue:	
Local Sources:	
Daily Sales - Non-Reimbursable Programs	\$ 1,602,036
Total Operating Revenue	<u>1,602,036</u>
Operating Expenses:	
Cost of Sales - Non-Reimbursable Programs	697,517
Salaries	404,947
Benefits & Payroll Taxes	91,747
Supplies, Insurance and Other Costs	124,497
Management Fee	75,595
Depreciation Expense	30,871
Total Operating Expenses	<u>1,425,174</u>
Operating Income	<u>176,862</u>
Non-Operating Revenue:	
Local Sources:	
Interest Income	1,467
Total Non-Operating Revenue	<u>1,467</u>
Change in Net Position	178,329
Net Position - Beginning of Year	<u>447,554</u>
Net Position - End of Year	<u><u>\$ 625,883</u></u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Food Service</u>
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 1,588,226
Payments to Food Service Contractor	<u>(1,403,956)</u>
Net Cash Provided by Operating Activities	<u>197,175</u>
Cash Flows from Investing Activities:	
Interest Income	<u>1,467</u>
Net Cash Provided by Investing Activities	<u>1,467</u>
Net Increase in Cash and Cash Equivalents	198,642
Cash and Cash Equivalents, July 1	<u>116,388</u>
Cash and Cash Equivalents, June 30	<u><u>\$ 315,030</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating Income	\$ 176,862
Provided by Operating Activities:	
Depreciation	30,871
Changes in Assets and Liabilities:	
(Decrease) in Unearned Revenue	(10,863)
Increase in Accounts Payable	11,089
(Increase) in Other Accounts Receivable	(2,947)
(Increase) in Inventory	<u>(7,837)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 197,175</u></u>

FIDUCIARY ACTIVITIES
(NOT APPLICABLE)

LONG-TERM DEBT

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF SERIAL BONDS PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Purpose	Date of Issue	Original Issue	Maturities of Bonds Outstanding			Interest Rate	Balance July 1, 2021	Matured	Balance June 30, 2022
			Date	Amount	June 30, 2022				
2017 School Bonds	04/27/17	\$ 9,743,000	1/15/23	\$ 600,000		2.000%			
			1/15/24	620,000		2.000%			
			1/15/25	640,000		2.000%			
			1/15/26	660,000		2.125%			
			1/15/27	680,000		2.250%			
			1/15/28	700,000		2.750%			
			1/15/29	725,000		2.750%			
			1/15/30	750,000		2.750%			
		1/15/31	780,000		3.000%				
		1/15/32	805,000		3.000%				
						\$ 7,545,000	\$ 585,000	\$ 6,960,000	
						\$ 7,545,000	\$ 585,000	\$ 6,960,000	

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

Purpose	Interest Rate	Original Issue	(Restated) Balance July 1, 2021	Matured	Balance June 30, 2022
Sharp Copier Lease	10.00%	\$ 200,052	\$ 112,929	\$ 89,205	\$ 23,724
			\$ 112,929	\$ 89,205	\$ 23,724

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
LONG-TERM DEBT
SCHEDULE OF OBLIGATIONS UNDER FINANCED PURCHASES

Purpose	Interest Rate	Original Issue	Balance July 1, 2021	Issued	Matured	Balance June 30, 2022
Energy Savings Initiative Program	1.94%	\$ 7,600,000	\$ 2,793,763		\$ 599,933	\$ 2,193,830
Energy Savings Initiative Program	1.59%	2,800,000		\$ 2,800,000	335,000	2,465,000
			<u>\$ 2,793,763</u>	<u>\$ 2,800,000</u>	<u>\$ 934,933</u>	<u>\$ 4,658,830</u>

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Original Budget	Final Budget	Actual	Variance Final to Actual
REVENUES:				
State Sources:				
Debt Service Aid - Type II	\$ 193,894	\$ 193,894	\$ 193,894	
Total Revenues	193,894	193,894	193,894	
EXPENDITURES:				
Regular Debt Service:				
Interest on Bonds	184,125	184,125	184,125	
Redemption of Principal	585,000	585,000	585,000	
Total Regular Debt Service	769,125	769,125	769,125	
Total Expenditures	769,125	769,125	769,125	
Deficit of Revenues Under Expenditures	(575,231)	(575,231)	(575,231)	
Fund Balance, July 1	575,231	575,231	575,231	-0-
Fund Balance, June 30	\$ -0-	\$ -0-	\$ -0-	\$ -0-

STATISTICAL SECTION
(UNAUDITED)

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

Contents

Exhibit

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

J-1 thru J-5

Revenue Capacity

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

J-6 thru J-9

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

J-10 thru J-13

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

J-14 thru J-15

Operating Information

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

J-16 thru J-20

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

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

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021*	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 16,032,042	\$ 17,093,580	\$ 19,379,905	\$ 23,918,194	\$ 19,744,789	\$ 30,297,208	\$ 32,768,434	\$ 34,101,282	\$ 32,294,749	\$ 28,506,208
Restricted	17,131,231	20,886,295	22,550,189	23,868,136	24,761,461	14,543,636	16,914,133	20,468,924	21,985,619	22,993,438
Unrestricted/(Deficit)	(1,246,461)	(15,870,736)	(15,992,785)	(17,168,657)	(12,966,201)	(10,998,579)	(14,946,572)	(15,126,961)	(13,464,976)	(9,942,836)
Total Governmental Activities Net Position	\$ 31,916,812	\$ 22,109,139	\$ 25,937,309	\$ 30,617,673	\$ 31,540,049	\$ 33,842,265	\$ 34,735,995	\$ 39,443,245	\$ 40,815,392	\$ 41,556,810
Business-Type Activities										
Investment in Capital Assets	\$ 151,885	\$ 135,102	\$ 148,456	\$ 174,462	\$ 189,780	\$ 336,068	\$ 401,547	\$ 404,170	\$ 373,299	\$ 342,428
Unrestricted	160,277	85,745	123,872	207,954	248,505	59,813	120,772	123,497	74,255	283,455
Total Business-Type Activities Net Position	\$ 312,162	\$ 220,847	\$ 272,328	\$ 382,416	\$ 438,285	\$ 395,881	\$ 522,319	\$ 527,667	\$ 447,554	\$ 625,883
District-Wide										
Net Investment in Capital Assets	\$ 16,183,927	\$ 17,228,682	\$ 19,528,361	\$ 24,092,656	\$ 19,934,569	\$ 30,633,276	\$ 33,169,981	\$ 34,505,452	\$ 32,668,048	\$ 28,848,636
Restricted	17,131,231	20,886,295	22,550,189	23,868,136	24,761,461	14,543,636	16,914,133	20,468,924	21,985,619	22,993,438
Unrestricted/(Deficit)	(1,086,184)	(15,784,991)	(15,868,913)	(16,960,703)	(12,717,696)	(10,938,766)	(14,825,800)	(15,003,464)	(13,390,721)	(9,659,381)
Total District Net Position	\$ 32,228,974	\$ 22,329,986	\$ 26,209,637	\$ 31,000,089	\$ 31,978,334	\$ 34,238,146	\$ 35,258,314	\$ 39,970,912	\$ 41,262,946	\$ 42,182,693

* - As Restated

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

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental Activities:										
Instruction										
Regular	\$ 20,375,708	\$ 21,144,719	\$ 25,140,946	\$ 26,827,459	\$ 29,089,377	\$ 32,686,584	\$ 28,875,944	\$ 27,329,594	\$ 26,641,822	\$ 28,684,966
Special Education	5,934,953	5,399,972	5,965,053	5,915,389	6,703,698	7,287,507	6,110,478	6,997,449	6,631,803	5,711,955
Other Special Education						169,604	199,846	202,662	2,432,459	
Other Instruction	3,144,020	3,624,808	4,253,586	4,461,015	5,157,175	3,475,364	3,521,755	3,274,542	1,000,051	3,817,487
Support Services:										
Tuition	2,739,699	2,548,167	2,610,349	2,586,471	3,168,741	3,258,363	3,067,787	2,570,010	2,433,031	3,254,580
Student & Instruction Related Services	7,829,821	7,660,683	8,662,456	9,265,781	10,329,530	8,501,241	8,560,348	8,526,244	8,876,388	10,640,408
General Administrative Services	1,237,261	1,229,412	1,092,365	1,140,264	1,295,041	1,293,425	1,450,698	1,066,316	1,277,361	1,275,455
School Administrative Services	1,529,880	1,639,482	1,970,420	2,082,155	2,173,691	2,033,588	2,010,171	1,694,290	1,877,510	1,828,103
Central Services/Admin. Info. Technology	1,732,026	1,695,243	1,633,801	1,972,802	2,202,040	2,221,646	2,277,991	2,342,784	2,131,527	1,986,859
Plant Operations And Maintenance	6,181,363	4,784,503	5,774,862	4,717,723	6,566,496	6,414,595	7,562,952	7,304,590	7,963,739	7,985,921
Pupil Transportation	4,063,190	3,984,438	4,157,425	3,738,990	3,908,601	4,145,065	4,404,785	4,314,401	4,773,159	4,216,170
Capital Outlay									5,604	37,523
Interest On Long-Term Debt	151,017	123,966	92,302	57,250	66,909	203,035	205,653	197,816	189,098	179,432
Total Governmental Activities Expenses	54,918,938	53,835,393	61,353,565	62,765,299	70,661,299	71,690,017	68,248,408	65,820,698	66,233,552	69,618,859
Business-Type Activities:										
Food Service	1,206,811	1,204,488	1,307,488	1,388,015	1,474,031	1,568,042	1,549,717	1,192,445	319,062	1,425,174
Transportation Fund						742,462				
Total Business-Type Activities Expense	1,206,811	1,204,488	1,307,488	1,388,015	1,474,031	2,310,504	1,549,717	1,192,445	319,062	1,425,174
Total District Expenses	\$ 56,125,749	\$ 55,039,881	\$ 62,661,053	\$ 64,153,314	\$ 72,135,330	\$ 74,000,521	\$ 69,798,125	\$ 67,013,143	\$ 66,552,614	\$ 71,044,033
Program Revenues										
Governmental Activities:										
Charges For Services:										
Instruction						\$ 456,571	\$ 203,904	\$ 277,366	\$ 184,527	\$ 98,083
Student & Instruction Related Services									787,746	903,540
Operating Grants and Contributions	\$ 3,820,104	\$ 4,501,059	\$ 9,847,385	\$ 12,358,969	\$ 19,597,763	21,120,214	16,218,932	15,684,808	14,574,750	15,631,759
Capital Grants and Contributions						374,118				
Total Governmental Activities Program Revenues	3,820,104	4,501,059	9,847,385	12,358,969	19,597,763	21,950,903	16,422,836	15,962,174	15,547,023	16,633,382

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

UNAUDITED
(Continued)

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Program Revenues										
Business-Type Activities:										
Charges for Services	\$ 1,007,019	\$ 1,019,976	\$ 1,237,696	\$ 1,368,433	\$ 1,526,949	\$ 1,519,063	\$ 1,646,613	\$ 1,192,467	\$ 27,365	\$ 1,602,036
Food Service						742,462				
Transportation Fund	85,515	92,501	119,955	127,298	678				210,374	
Operating Grants and Contributions	1,092,534	1,112,477	1,357,651	1,495,731	1,527,627	2,261,525	1,646,613	1,192,467	237,739	1,602,036
Total Business Type Activities Program Revenues	\$ 4,912,638	\$ 5,613,536	\$ 11,205,036	\$ 13,854,700	\$ 21,125,390	\$ 24,212,428	\$ 18,069,449	\$ 17,154,641	\$ 15,784,762	\$ 18,235,418
Total District Program Revenues										
Net (Expense)/Revenue	\$ (51,098,834)	\$ (49,334,334)	\$ (51,506,180)	\$ (50,406,330)	\$ (51,063,536)	\$ (49,739,114)	\$ (51,825,572)	\$ (49,858,524)	\$ (50,686,529)	\$ (52,985,477)
Governmental Activities	(114,277)	(92,011)	50,163	107,716	53,596	(48,979)	96,896	22	(81,323)	176,862
Business-Type Activities										
Total District-Wide Net Expense	\$ (51,213,111)	\$ (49,426,345)	\$ (51,456,017)	\$ (50,298,614)	\$ (51,009,940)	\$ (49,788,093)	\$ (51,728,676)	\$ (49,858,502)	\$ (50,767,852)	\$ (52,808,615)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes Levied for General Purposes, Net	\$ 45,895,988	\$ 46,813,908	\$ 47,048,907	\$ 47,048,907	\$ 47,048,907	\$ 47,048,907	\$ 47,989,885	\$ 48,949,682	\$ 48,949,682	\$ 50,324,691
Taxes Levied for Debt Service	787,475	792,476	793,000	393,751	792,748	691,678	385,855	565,888	567,141	
Federal and State Aid not Restricted	7,385,430	6,022,238	7,235,272	7,249,807	4,011,010	3,600,007	3,807,792	3,452,551	3,226,479	2,907,916
Investment Earnings						354,665	349,951	218,399	12,911	13,543
Miscellaneous Income	320,764	759,179	258,640	394,230	534,495	346,073	211,232	282,819	322,174	480,745
Board Contribution - Purchase of Capital Assets			(2,432)				(25,413)			
Disposal of Capital Assets	(471,181)	(12,741)	962							
Transfer of Capital Assets										
Total Governmental Activities	\$ 53,918,476	\$ 54,375,060	\$ 55,334,349	\$ 55,086,695	\$ 52,387,160	\$ 52,041,330	\$ 52,719,302	\$ 53,469,339	\$ 53,078,387	\$ 53,726,895
Business-Type Activities:										
Investment Earnings						6,575	6,239	5,326	1,210	1,467
Miscellaneous Income	983	697	2,280	2,371	2,607					
Transfer of Capital Assets			(962)							
Board Contribution - Purchase of Capital Assets							25,413			
Deletion of Capital Assets, Net of Accumulated Depreciation					(334)		(2,110)			
Total Business-Type Activities	\$ 983	\$ 697	\$ 1,318	\$ 2,371	\$ 2,273	\$ 6,575	\$ 29,542	\$ 5,326	\$ 1,210	\$ 1,467
Total District-Wide	\$ 53,919,459	\$ 54,375,757	\$ 55,335,667	\$ 55,089,066	\$ 52,389,433	\$ 52,047,905	\$ 52,748,844	\$ 53,474,665	\$ 53,079,597	\$ 53,728,362
Change in Net Position:										
Governmental Activities	\$ 2,819,642	\$ 5,040,726	\$ 3,828,169	\$ 4,680,365	\$ 1,323,624	\$ 2,302,216	\$ 893,730	\$ 3,610,815	\$ 2,391,858	\$ 741,418
Business-Type Activities	(113,294)	(91,314)	51,481	110,087	55,869	(42,404)	126,438	5,348	(80,113)	178,329
Total District	\$ 2,706,348	\$ 4,949,412	\$ 3,879,650	\$ 4,790,452	\$ 1,379,493	\$ 2,259,812	\$ 1,020,168	\$ 3,616,163	\$ 2,311,745	\$ 919,747

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

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

	June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Restricted	\$ 16,869,563	\$ 20,935,794	\$ 19,022,927	\$ 18,586,727	\$ 14,921,073	\$ 12,191,783	\$ 15,237,527	\$ 18,201,363	\$ 19,801,337	\$ 21,324,698
Assigned	921,482	853,028	482,079	3,488,461	4,720,193	6,921,283	2,686,588	2,356,328	1,394,706	1,877,647
Unassigned	572,650	575,268	759,607	569,156	860,495	838,728	858,624	772,029	2,403,069	2,590,744
Total General Fund	\$ 18,363,695	\$ 22,364,090	\$ 20,264,613	\$ 22,644,344	\$ 20,501,761	\$ 19,951,794	\$ 18,782,739	\$ 21,329,720	\$ 23,599,112	\$ 25,793,089
All Other Governmental Funds										
Restricted				\$ 242,953	\$ 6,685,765	\$ 2,351,853	\$ 1,676,606	\$ 2,267,561	\$ 2,184,282	\$ 1,668,740
Committed	\$ 265,985	\$ 1	\$ 1	2		24,521	94,211	24,521	94,211	1,244,068
Assigned	58,693		3,561,062	1,567,294	3,154,623					
Unassigned, Reported In:										
Debt Service Fund/ (Deficit)						(1)				
Total All Other Governmental Funds	\$ 324,678	\$ 1	\$ 3,561,063	\$ 1,810,249	\$ 9,840,388	\$ 2,376,373	\$ 1,770,817	\$ 2,292,082	\$ 2,278,493	\$ 2,912,808
Total All Funds:										
Restricted	\$ 16,869,563	\$ 20,935,794	\$ 19,022,927	\$ 18,829,680	\$ 21,606,838	\$ 14,543,636	\$ 16,914,133	\$ 20,468,924	\$ 21,985,619	\$ 22,993,438
Committed	265,985	1	1	2		24,521	94,211	24,521	94,211	1,244,068
Assigned	980,175	853,028	4,043,141	5,055,755	7,874,816	6,921,283	2,686,588	2,356,328	1,394,706	1,877,647
Unassigned	572,650	575,268	759,607	569,156	860,495	838,727	858,624	772,029	2,403,069	2,590,744
Total All Governmental Funds	\$ 18,688,373	\$ 22,364,091	\$ 23,825,676	\$ 24,454,593	\$ 30,342,149	\$ 22,328,167	\$ 20,553,556	\$ 23,621,802	\$ 25,877,605	\$ 28,705,897

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

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
Revenues										
Tax Levy	\$ 46,683,463	\$ 47,606,384	\$ 47,841,907	\$ 47,442,658	\$ 47,841,655	\$ 47,740,585	\$ 48,375,740	\$ 49,515,570	\$ 49,516,823	\$ 50,324,691
Tuition from Other LEAs						456,571	203,904	277,366	184,527	98,083
Interest Earned on Maintenance Reserve Funds						8,061	8,967	11,054	3,254	2,748
Interest Earned on Capital Reserve Funds						61,973	59,761	33,141	9,657	10,795
Other Restricted Miscellaneous Revenue	361,147	897,046	288,246	473,021	627,538	646,929	538,652	520,452	854,219	977,414
State Sources	10,449,206	9,823,646	11,722,604	12,439,525	12,589,294	13,155,857	13,682,935	13,563,249	255,701	406,871
Federal Sources	715,945	563,715	566,373	721,191	715,744	631,860	600,230	551,558	666,153	1,167,518
Total Revenue	58,209,761	58,890,791	60,419,130	61,076,395	61,774,231	62,701,836	63,470,189	64,472,390	66,829,004	70,296,899
Expenditures										
Instruction										
Regular Instruction	14,788,334	15,236,687	15,681,296	15,310,897	15,839,463	15,747,515	15,828,836	14,989,814	15,182,232	15,859,502
Special Education Instruction	3,774,249	3,761,410	3,525,288	3,376,503	3,401,855	3,725,772	3,309,974	4,208,648	3,938,587	3,376,416
School-Sponsored/Other Instruction	2,580,264	2,618,682	2,670,578	2,722,399	2,805,842	2,794,687	2,860,306	2,774,899	2,719,415	2,886,715
Support Services:										
Tuition	2,739,699	2,548,167	2,610,349	2,586,471	3,168,741	3,258,363	3,067,787	2,570,010	2,433,031	3,254,580
Student & Instruction Related Services	5,652,816	5,544,664	5,556,142	5,607,322	5,659,499	5,007,291	5,402,563	5,369,021	6,469,948	6,742,149
General Administration Services	1,015,578	1,035,417	947,116	990,066	1,092,764	1,024,652	1,176,850	995,045	1,057,011	1,082,423
School Administration Services	1,100,382	1,168,552	1,213,434	1,210,706	1,125,948	1,054,865	1,107,215	1,054,602	1,089,680	1,096,062
Central Services	670,677	643,681	703,379	774,336	696,030	701,396	738,157	730,441	608,903	604,667
Administrative Information Technology	521,635	574,361	582,167	744,802	776,315	812,615	874,328	936,755	1,034,677	988,991
Plant Operations And Maintenance	4,529,926	4,379,600	4,494,612	4,446,897	5,572,244	5,698,491	6,564,385	6,324,502	7,066,568	6,845,908
Pupil Transportation	3,741,046	3,697,216	3,917,820	3,776,759	3,986,778	3,770,453	4,137,230	4,041,127	4,523,014	3,935,209
Allocated Benefits	8,016,655	10,719	12,444							
Unallocated Benefits	4,604,811	11,911,144	12,700,830	13,606,090	14,417,824	14,951,544	15,539,442	15,218,960	17,046,167	19,661,186
Capital Outlay	2,891,347	1,668,341	3,549,090	4,500,480	5,892,376	11,476,495	3,863,258	2,530,124	645,662	3,165,674
Capital Lease Principal										
Debt Service:										
Principal	625,000	655,000	685,000	720,000	755,000	538,000	540,000	555,000	565,000	585,000
Interest And Other Charges	162,475	137,475	108,000	73,750	37,750	153,679	209,056	201,631	193,306	184,125
Total Expenditures	57,414,894	55,591,116	58,957,545	60,447,478	65,228,429	70,715,818	65,219,387	62,500,579	64,573,201	70,268,607
Excess (Deficiency) Of Revenues										
Over (Under) Expenditures	794,867	3,299,675	1,461,585	628,917	(3,454,198)	(8,013,982)	(1,749,198)	1,971,811	2,255,803	28,292

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

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2021
Other Financing Sources/(Uses)										
Bond Sale Proceeds					\$ 9,743,000					
Financed Purchases (Non-Budgeted)	\$ 377,979	\$ 377,974 (1,931)					\$ (25,413)			\$ 2,800,000
State Aid Canceled										
Transfers - Food Service Fund		376,043			9,743,000		(25,413)			2,800,000
Total Other Financing Sources/(Uses)	377,979	376,043			9,743,000		(25,413)			2,800,000
Net Change In Fund Balances	\$ 1,172,846	\$ 3,675,718	\$ 1,461,585	\$ 628,917	\$ 6,288,802	\$ (8,013,982)	\$ (1,774,611)	\$ 1,971,811	\$ 2,255,803	\$ 2,828,292
Debt Service As A Percentage Of Noncapital Expenditures	1.44%	1.47%	1.43%	1.42%	1.34%	1.17%	1.22%	1.27%	1.19%	1.10%

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

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

Fiscal Year Ending June 30	Tuition	Interest on Investments	Transportation Fees	Use of Facilities/ Rentals	Game Receipts	Student Parking Fees	Clean Energy Rebates	Miscellaneous	Total
2013	\$ 26,645	\$ 88,927		\$ 10,723			\$ 420,845	\$ 194,469	\$ 320,764
2014	66,942	89,617		4,878				176,897	759,179
2015	51,772	99,420		7,674				99,774	258,640
2016	71,658	95,827	\$ 74,531	33,901	\$ 24,988	\$ 29,856		63,469	394,230
2017	221,723	146,272		14,784	37,651	42,348		71,717	534,495
2018	456,571	354,665		20,617	37,702	30,796		256,958	1,157,309
2019	203,904	349,951		13,501	44,460	18,082		135,189	765,087
2020	277,366	218,398		26,003	56,936			199,881	778,584
2021	184,527	52,153		12,120				268,646	517,446
2022	98,083	48,817		50,425				363,124	560,449

Source: North Hunterdon-Voorhees Regional High School District records

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

Year Ended Dec. 31,	Vacant Land	Farm			Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
		Residential	Regular	Qualified									
<u>BETHLEHEM TOWNSHIP</u>													
2012	\$ 6,041,300	\$ 448,537,800	\$ 42,519,800	\$ 1,934,628	\$ 21,179,700	\$ 6,990,400	\$ 527,203,628	\$ 28,470,226	\$ 888,986	\$ 528,092,614	\$ 0.66	\$ 597,631,725	
2013	6,211,400	449,801,500	41,633,600	1,902,528	21,179,700	6,990,400	527,719,128	28,457,826	910,190	528,629,318	0.68	564,269,173	
2014	6,086,400	449,860,400	40,892,300	1,896,628	21,179,700	6,990,400	526,905,828	29,007,526	913,069	527,818,897	0.66	554,160,996	
2015	6,106,000	450,125,100	41,193,900	1,886,428	20,757,500	6,990,400	527,059,328	29,475,526	1,028,776	528,088,104	0.71	559,565,542	
2016	6,711,400	452,135,100	40,529,300	1,856,328	20,757,500	6,990,400	528,980,028	29,697,226	94	528,980,122	0.71	562,380,558	
2017	5,901,100	451,871,100	41,376,000	1,880,228	20,518,000	7,195,700	528,742,128	29,591,726	95	528,742,223	0.67	554,383,796	
2018	5,892,300	451,422,100	41,290,500	1,878,528	21,607,500	7,093,800	529,184,728	30,468,126	94	529,184,822	0.68	562,254,223	
2019	5,281,300	450,237,599	42,283,600	1,917,128	21,607,500	7,093,800	528,420,927	30,985,926	94	528,421,021	0.70	562,821,678	
2020	5,431,300	448,095,799	42,752,400	2,054,400	21,607,500	7,093,800	527,035,199	32,264,626	94	527,035,293	0.70	568,377,301	
2021	5,806,600	447,171,699	43,546,400	1,975,800	21,384,100	7,093,800	526,978,399	32,168,726	94	526,978,493	0.68	590,902,924	
<u>CALIFON BOROUGH</u>													
2012	\$ 1,800,700	\$ 126,560,900	\$ 1,454,700	\$ 23,608	\$ 15,917,800	\$ 397,900	\$ 146,573,208	\$ 12,220,800	\$ 744,317	\$ 147,317,525	\$ 0.59	\$ 147,497,347	
2013	1,432,100	126,313,500	1,454,700	23,608	15,917,800	397,900	145,957,208	12,120,100		145,957,208	0.55	138,404,733	
2014	1,367,200	123,010,200	1,454,700	23,608	15,917,800	397,900	142,553,508	12,120,100		142,553,508	0.61	135,622,331	
2015	1,249,800	126,102,000	1,454,700	23,608	15,917,800	397,900	145,527,908	12,120,100	100	145,528,008	0.61	134,179,869	
2016	1,249,800	126,501,500	1,454,700	23,608	15,648,800	397,900	145,658,408	12,120,100	100	145,658,508	0.60	138,555,153	
2017	1,249,800	126,173,100	1,437,500	23,608	15,658,200	404,900	145,329,208	12,317,700	100	145,329,308	0.71	142,285,722	
2018	1,227,500	125,941,000	1,836,100	24,368	15,297,700	404,900	145,113,668	12,317,700	100	145,113,768	0.74	144,797,208	
2019	1,215,200	126,434,100	1,959,100	24,268	15,298,200	404,900	145,717,868	12,327,500	100	145,717,968	0.82	149,126,079	
2020	1,969,400	125,781,100	2,896,600	16,708	15,134,200	404,900	146,585,008	12,327,500	100	146,585,108	0.80	151,625,182	
2021	1,969,400	125,543,400	2,896,600	16,708	14,963,200	404,900	146,176,308	12,327,500	100	146,176,408	0.83	151,594,367	
<u>CLINTON TOWN</u>													
2012	\$ 4,891,560	\$ 314,374,900	\$ 38,200	\$ 38,200	\$ 81,246,500	\$ 9,638,600	\$ 410,189,760	\$ 29,139,600	\$ 1,207,689	\$ 411,397,449	\$ 0.53	\$ 392,375,833	
2013	* 6,798,400	268,505,400	38,200	38,200	75,335,700	8,694,800	359,372,500	25,855,800	1,207,689	360,580,189	0.59	379,768,147	
2014	5,995,800	265,511,000	119,750	53,850	73,645,300	8,401,300	353,727,000	25,855,200		353,727,000	0.57	381,523,007	
2015	6,050,500	266,926,800	119,750	45,700	73,680,100	8,401,300	355,224,150	25,443,500		355,224,150	0.54	383,933,621	
2016	5,149,900	270,059,300	119,750	46,500	72,417,800	9,791,600	357,584,850	25,449,100		357,584,850	0.54	383,866,112	
2017	5,154,400	274,311,500	119,750	44,300	72,190,800	15,228,800	367,049,550	25,176,100		367,049,550	0.56	389,068,812	
2018	4,752,700	278,608,000	119,750	49,800	72,392,800	16,994,900	372,917,950	24,839,000		372,917,950	0.61	388,703,434	
2019	3,628,200	285,448,400	119,750	52,900	75,963,400	19,832,000	385,044,650	26,248,300		385,044,650	0.62	399,782,592	
2020	3,152,200	290,187,300	119,750	54,500	78,780,900	20,062,400	392,357,050	25,192,600		392,357,050	0.61	414,736,498	
2021	2,967,700	296,853,200	119,750	51,600	76,351,900	20,465,000	396,809,150	25,531,200		396,809,150	0.64	420,929,185	

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

Year Ended Dec. 31,	Vacant Land	Farm			Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
		Residential	Regular	Qualified									
<u>CLINTON TOWNSHIP</u>													
2012	\$15,748,800	\$1,750,604,600	\$61,211,000	\$2,482,100	\$211,503,000	\$147,366,600	\$18,111,100	\$2,207,027,200	\$309,067,903	\$7,336,516	\$2,214,363,716	\$0.62	\$2,148,624,543
2013	14,144,800	1,707,105,700	58,510,900	2,473,500	197,046,000	143,348,600	18,541,900	2,141,171,400	309,674,803	5,974,452	2,147,145,852	0.64	2,182,633,259
2014	13,374,700	1,706,616,300	55,811,400	2,393,000	194,433,800	147,099,700	18,541,900	2,138,270,800	313,713,703		2,138,270,800	0.66	2,185,719,889
2015	13,162,200	1,715,936,500	53,221,300	2,408,900	189,838,200	155,426,500	19,142,900	2,149,136,500	314,151,003		2,149,136,500	0.68	2,247,700,602
2016	12,470,100	1,721,744,700	52,845,400	2,387,900	186,955,500	155,319,700	19,342,900	2,151,066,200	315,815,903		2,151,066,200	0.65	2,244,097,423
2017	12,170,800	1,725,515,200	50,999,200	2,660,200	186,206,700	155,262,100	19,342,900	2,152,157,100	315,035,303		2,152,157,100	0.65	2,275,285,261
2018	11,917,800	1,724,916,100	51,555,100	2,779,000	185,252,200	155,282,300	19,347,900	2,151,050,400	315,191,403		2,151,050,400	0.65	2,287,177,599
2019	12,043,000	1,724,647,200	52,150,400	2,463,000	182,066,300	155,223,300	19,347,900	2,147,941,100	315,431,503		2,147,941,100	0.64	2,264,097,865
2020	12,220,500	1,719,687,800	51,959,400	2,280,400	181,697,000	162,716,400	19,347,900	2,149,909,400	317,726,903		2,149,909,400	0.63	2,301,380,924
2021	12,919,600	1,726,272,800	50,343,500	2,203,500	179,886,200	162,716,400	19,347,900	2,153,689,900	316,526,503		2,153,689,900	0.64	2,310,840,165
<u>FRANKLIN TOWNSHIP</u>													
2012	\$5,138,600	\$383,243,800	\$105,795,900	\$4,108,204	\$38,119,400	\$2,328,900	\$1,000,800	\$539,735,604	\$34,073,100	\$2,520,284	\$542,255,888	\$0.63	\$580,582,697
2013	4,176,400	383,146,300	107,188,300	4,101,981	37,179,300	2,328,900	1,000,800	539,121,981	35,053,700	2,523,005	541,644,986	0.66	557,988,782
2014	3,902,400	385,013,700	104,069,500	4,400,974	37,219,300	2,328,900	1,029,000	537,963,774	34,861,500	1,403,600	539,367,374	0.67	582,010,851
2015	3,667,800	386,011,200	104,457,900	4,134,477	36,719,300	2,328,900	1,037,400	538,356,977	35,186,700	1,403,600	539,760,577	0.61	555,775,604
2016	3,383,900	387,268,600	105,564,300	4,139,397	36,411,900	2,328,900	1,037,400	540,134,397	35,196,000	1,403,600	541,537,997	0.60	557,878,699
2017	2,752,600	386,549,700	108,880,800	4,111,735	36,421,500	2,028,900	1,037,400	541,782,635	35,521,000	1,403,600	543,186,235	0.60	555,152,894
2018	2,684,100	385,884,700	108,837,900	4,556,876	36,367,400	2,028,900	1,037,400	541,397,276	36,072,400	1,403,600	542,800,876	0.64	576,004,000
2019	3,889,500	387,381,900	108,271,500	4,517,300	36,867,400	2,028,900	1,037,400	543,493,900	36,395,700	1,403,600	544,897,500	0.67	571,476,145
2020	4,068,000	388,128,300	108,355,500	4,433,600	36,064,100	2,028,900	1,037,400	544,115,800	36,055,400	1,403,600	545,519,400	0.67	567,050,605
2021	3,975,600	386,896,800	107,930,300	4,318,200	36,473,100	2,028,900	1,037,400	542,660,300	37,698,900	1,403,600	544,063,900	0.69	545,001,124
<u>GLEN GARDNER BOROUGH</u>													
2012	\$1,331,803	\$128,702,700	\$2,430,300	\$50,687	\$4,869,500	\$568,600	\$1,205,200	\$139,158,790	\$5,689,442	\$289,166	\$139,447,956	\$0.69	\$172,141,524
2013	1,239,203	128,632,500	2,479,000	50,687	4,869,500	568,600	1,205,200	139,044,690	6,087,742		139,044,690	0.69	162,727,366
2014	1,228,503	129,138,100	1,965,400	38,542	4,823,300	568,600	1,205,200	138,967,645	6,202,142		138,967,645	0.74	157,585,366
2015	1,241,203	129,097,500	1,960,900	44,758	4,823,300	568,600	1,212,500	138,948,761	6,040,342		138,948,761	0.65	155,281,118
2016	1,241,203	129,471,200	1,960,900	44,758	4,823,300	568,600	1,212,500	139,322,461	5,933,442		139,322,461	0.67	154,746,424
2017	1,308,003	129,537,400	1,960,900	44,958	4,904,700	568,600	1,212,500	139,537,061	5,534,042		139,537,061	0.57	155,683,141
2018	1,171,103	130,257,300	2,003,500	44,958	4,746,100	568,600	1,212,500	140,004,061	5,534,042		140,004,061	0.56	159,431,851
2019	1,158,600	130,459,400	1,940,200	42,363	4,746,100	568,600	1,212,500	140,127,763	5,665,245		140,127,763	0.64	163,256,064
2020	1,158,600	129,632,200	2,304,200	43,263	4,746,100	568,600	1,549,400	140,002,363	5,665,245		140,002,363	0.72	170,187,195
2021	1,097,000	129,723,900	2,335,600	43,263	4,746,100	568,600	1,549,400	140,063,863	5,665,245		140,063,863	0.77	171,155,266

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

Year Ended Dec. 31,	Vacant Land	Farm			Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
		Residential	Regular	Qualified									
<u>HAMPTON BOROUGH</u>													
2012	\$ 2,280,701	\$ 108,985,985	\$ 3,005,000	\$ 135,299	\$ 5,023,150	\$ 856,000	\$ 2,475,400	\$ 122,761,535	\$ 10,611,300	\$ 554,908	\$ 123,316,443	\$ 0.66	\$ 131,237,846
2013	2,220,001	108,478,085	3,005,000	135,299	4,966,350	856,000	2,475,400	122,136,135	10,611,300		122,136,135	0.65	125,965,271
2014	2,338,301	107,839,785	3,005,000	107,464	4,966,350	856,000	2,475,400	121,588,300	10,611,300		121,588,300	0.66	129,422,746
2015	2,170,201	108,072,285	3,005,000	107,464	4,966,350	856,000	2,475,400	121,652,700	10,611,300		121,652,700	0.67	127,386,679
2016	2,016,318	108,450,385	2,779,950	106,714	4,966,350	856,000	2,475,400	121,651,117	10,699,500		121,651,117	0.59	119,760,896
2017	2,016,318	107,624,985	2,611,750	106,714	4,966,350	856,000	2,230,000	120,412,117	11,322,700		120,412,117	0.56	118,416,786
2018	1,916,418	107,554,585	2,588,250	106,714	4,753,050	829,400	2,230,000	119,978,417	11,327,700		119,978,417	0.56	121,912,809
2019	1,896,718	107,589,585	2,588,250	106,714	4,713,050	829,400	2,230,000	119,953,717	11,143,300		119,953,717	0.62	124,677,022
2020	1,795,318	108,402,485	2,557,900	106,714	4,858,650	829,400	2,230,000	120,780,417	11,143,300		120,780,417	0.59	126,226,835
2021	1,795,318	108,899,785	2,557,900	106,714	4,858,650	829,400	2,230,000	121,277,767	11,143,300		121,277,767	0.64	126,593,300
<u>HIGH BRIDGE BOROUGH</u>													
2012	\$ 1,961,400	\$ 348,613,800	\$ 1,478,600	\$ 9,254	\$ 11,964,200	\$ 7,338,600	\$ 509,600	\$ 371,875,454	\$ 34,119,500	\$ 921,445	\$ 372,796,899	\$ 0.54	\$ 387,670,007
2013	1,478,400	339,991,100	1,478,600	9,254	11,767,400	7,906,400	509,600	363,140,754	30,292,700	951,120	364,091,874	0.62	359,381,771
2014	1,635,700	337,046,400	1,478,600	9,254	11,767,400	7,221,000	509,600	359,667,954	30,292,700		359,667,954	0.60	349,430,504
2015	* 1,392,500	305,140,100	1,353,700	9,254	12,732,800	8,751,500	1,087,000	330,466,854	25,575,667		330,466,854	0.58	360,146,317
2016	1,396,400	304,820,800	1,353,700	8,554	12,862,200	8,751,500	1,087,000	330,280,154	25,575,667		330,280,154	0.60	361,164,047
2017	1,301,600	303,934,300	2,081,400	10,500	12,413,800	8,751,500	1,087,000	329,580,100	26,816,449		329,580,100	0.52	358,839,392
2018	1,148,300	302,871,800	2,083,300	10,200	12,330,300	9,769,200	1,067,900	329,281,000	26,817,949		329,281,000	0.53	364,046,312
2019	1,223,000	301,924,400	2,083,600	10,200	12,858,400	10,132,300	1,452,800	329,684,700	30,254,852		329,684,700	0.58	378,167,392
2020	1,353,000	303,117,800	2,077,800	10,200	14,329,300	10,867,500	1,541,900	333,297,500	29,302,452		333,297,500	0.55	356,609,251
2021	1,326,900	305,144,400	2,073,600	10,200	14,483,300	11,239,900	1,687,800	335,966,100	31,444,952		335,966,100	0.67	358,776,738
<u>LEBANON BOROUGH</u>													
2012	\$ 3,378,200	\$ 152,203,500	\$ 681,000	\$ 30,279	\$ 94,249,100	\$ 8,748,080	\$ 17,275,800	\$ 276,565,959	\$ 14,997,967	\$ 780,720	\$ 277,346,679	\$ 0.57	\$ 285,536,252
2013	3,382,200	152,148,400	681,000	29,923	89,118,400	8,172,380	19,915,800	273,448,103	15,255,567	659,123	274,107,226	0.61	277,701,310
2014	1,923,200	154,464,700	681,000	29,923	88,937,000	8,172,380	21,079,800	275,288,003	17,438,267		275,288,003	0.63	262,979,007
2015	1,529,600	154,414,600	681,000	29,923	88,252,700	8,713,980	26,106,800	279,728,603	17,438,267		279,728,603	0.59	280,826,717
2016	1,420,900	154,290,900	681,000	29,923	80,796,100	8,713,980	26,106,800	272,039,603	17,438,267		272,039,603	0.57	270,323,648
2017	1,418,900	154,509,500	681,000	29,923	80,837,600	8,713,980	28,141,000	274,331,903	17,144,667		274,331,903	0.49	281,511,410
2018	1,418,900	154,498,600	681,000	29,923	80,581,700	8,713,980	28,141,000	274,065,103	17,144,667		274,065,103	0.47	277,684,676
2019	1,418,900	154,487,900	681,000	29,923	85,648,200	8,713,980	29,141,000	280,120,903	17,144,667		280,120,903	0.57	297,426,572
2020	1,418,900	154,588,700	681,000	29,923	84,265,800	8,713,980	29,141,000	278,839,303	17,144,667		278,839,303	0.62	283,322,477
2021	1,418,900	162,966,200	681,000	29,923	76,765,800	8,713,980	29,637,000	280,212,803	17,254,467		280,212,803	0.61	286,916,560

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

Year Ended Dec. 31,	Vacant Land	Residential			Farm Regular	Farm Qualified	Commercial	Industrial	Apartment	Total Assessed Value	Tax-Exempt Property	Public Utilities ^a	Net Valuation Taxable	Total Direct School Tax Rate ^b	Estimated Actual (County Equalized Value)
<u>LEBANON TOWNSHIP</u>															
2012	\$10,576,000	\$ 613,879,400	\$ 78,536,600	\$ 2,049,179	\$ 33,568,500	\$ 3,340,100	\$ 1,935,700	\$ 743,885,479	\$ 178,730,800	\$ 1,326,945	\$ 745,212,424	\$ 0.70	\$ 934,934,740		
2013	9,484,500	606,741,700	78,980,056	2,038,841	34,324,900	3,340,100	1,912,400	736,822,497	177,582,700	87,531	736,910,028	0.61	892,619,517		
2014	9,672,500	609,183,900	76,537,900	2,007,849	34,186,300	3,340,100	1,912,400	736,840,949	178,497,000	69,480	736,910,429	0.67	860,124,041		
2015	9,509,700	617,692,700	71,112,500	1,976,112	34,982,300	3,340,100	1,912,400	740,525,812	178,731,700	68,276	740,594,088	0.68	878,734,650		
2016	9,361,300	619,632,200	71,448,900	2,199,467	35,886,800	3,213,500	1,912,400	743,654,567	179,870,200	66,063	743,720,630	0.72	910,392,090		
2017	9,125,600	617,929,600	73,487,117	2,204,744	37,264,300	3,213,500	1,912,400	745,137,261	180,174,500	65,914	745,203,175	0.74	913,566,518		
2018	8,719,400	622,250,100	71,759,400	2,259,506	37,264,300	3,213,500	1,912,400	747,378,606	180,584,200	65,914	747,444,520	0.77	921,414,776		
2019	8,385,645	624,970,400	71,452,100	2,039,600	36,291,100	3,213,500	1,912,400	748,264,745	182,296,963	65,914	748,330,659	0.74	918,059,086		
2020 *	9,870,600	782,010,100	87,034,700	2,084,500	47,554,500	3,355,500	2,539,500	934,449,400	143,337,342	94,882	934,544,282	0.58	930,515,715		
2021	9,049,100	780,024,860	87,703,800	2,073,600	47,554,500	3,355,500	2,242,600	932,003,960	144,114,742	94,882	932,098,842	0.65	940,966,413		
<u>TEWKSBURY TOWNSHIP</u>															
2012	\$12,444,900	\$ 1,049,065,400	\$ 233,715,310	\$ 3,479,255	\$ 47,453,900	\$ 5,304,000	\$ 5,304,000	\$ 1,351,462,765	\$ 65,368,194	\$ 2,067,188	\$ 1,353,529,953	\$ 0.55	\$ 1,724,674,774		
2013	12,193,100	1,052,559,900	231,808,510	3,437,255	47,503,200	5,304,000	5,304,000	1,352,805,965	67,937,894	2,001,443	1,354,807,408	0.57	1,667,289,146		
2014	11,791,300	1,052,799,100	234,439,410	3,717,155	47,503,200	5,304,000	5,304,000	1,355,554,165	68,086,194	2,048,264	1,357,602,429	0.62	1,634,506,475		
2015	11,241,600	1,055,088,200	232,942,910	3,491,755	47,362,900	2,804,000	2,804,000	1,352,931,365	68,418,394	2,366,473	1,355,297,838	0.61	1,615,855,999		
2016	9,945,200	1,060,442,600	232,720,110	3,418,255	48,031,500	2,804,000	2,804,000	1,357,361,665	68,750,180		1,357,361,665	0.64	1,625,792,401		
2017	8,995,200	1,064,521,600	230,415,610	3,473,255	47,719,400	2,804,000	2,804,000	1,357,929,065	68,750,180		1,357,929,065	0.66	1,650,741,983		
2018	8,161,900	1,063,201,100	232,607,910	3,506,555	47,659,500	2,522,000	2,522,000	1,357,658,965	68,971,180		1,357,658,965	0.65	1,642,788,624		
2019	8,701,600	1,063,307,400	231,284,010	3,456,955	47,434,200	2,522,000	2,522,000	1,356,706,165	69,373,780		1,356,706,165	0.67	1,669,515,805		
2020 *	10,246,500	1,232,497,700	277,072,600	3,674,200	51,639,000	2,812,900	80,002,000	1,577,942,900	80,002,000		1,577,942,900	0.56	1,629,607,336		
2021	9,050,000	1,228,471,800	276,675,800	3,939,600	51,615,500	2,812,900	80,421,700	1,572,565,600			1,572,565,600	0.56	1,593,681,311		
<u>UNION TOWNSHIP</u>															
2012	\$14,061,208	\$ 528,658,100	\$ 35,197,800	\$ 1,116,136	\$ 89,743,200	\$ 10,386,700	\$ 230,900	\$ 679,394,044	\$ 262,769,500	\$ 6,624,752	\$ 686,018,796	\$ 0.74	\$ 851,840,113		
2013	13,500,308	526,603,600	35,097,200	1,119,036	89,705,600	10,386,700	230,900	676,643,344	262,704,300	6,744,963	683,388,307	0.74	820,935,772		
2014	15,073,108	522,049,700	37,591,100	1,082,411	88,792,500	10,386,700	230,900	675,206,419	262,220,600	4,909,700	680,116,119	0.70	783,935,362		
2015	16,553,308	524,247,100	36,133,300	1,072,111	104,475,132	10,386,700	230,900	693,098,551	252,088,300	97	693,098,648	0.67	804,067,430		
2016	16,134,508	525,993,900	36,774,000	1,031,611	107,510,532	10,386,700	230,900	698,062,151	253,644,400	95	698,062,246	0.68	812,083,793		
2017	13,952,608	528,600,700	37,425,800	1,036,261	113,430,532	4,498,800	230,900	699,175,601	253,649,100	95	699,175,696	0.68	811,907,084		
2018	12,018,208	528,912,900	37,524,100	1,040,029	113,430,532	4,498,800	230,900	697,655,469	240,152,900		697,655,469	0.68	819,953,630		
2019	11,730,700	529,490,600	37,573,000	1,045,475	114,132,832	4,498,800	230,900	698,702,307	239,596,700		698,702,307	0.74	860,791,680		
2020	12,130,100	529,477,100	37,174,700	1,051,400	112,942,632	4,498,800	230,900	697,505,632	230,886,400		697,505,632	0.78	856,286,152		
2021	11,678,100	530,543,500	38,009,400	1,039,800	114,054,132	4,498,800	230,900	700,054,632	230,886,400		700,054,632	0.81	851,441,528		

* - Revaluation/reassessment effective

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when ordered by the County Board of Taxation.

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

b Tax rates are per \$100 of Assessed Valuation

Source: Municipal Tax Assessors

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

BETHLEHEM TOWNSHIP

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation			Bethlehem Township	Hunterdon County	
		Debt Service ^b	Total Direct				
2012	\$ 0.65	\$ 0.01	\$ 0.66	\$ 1.40	\$ 0.37	\$ 0.40	\$ 2.82
2013	0.67	0.01	0.68	1.39	0.37	0.39	2.82
2014	0.64	0.01	0.66	1.38	0.38	0.39	2.80
2015	0.70	0.01	0.71	1.41	0.39	0.39	2.90
2016	0.71	0.01	0.71	1.40	0.39	0.39	2.90
2017	0.66	0.01	0.67	1.40	0.37	0.39	2.83
2018	0.68	0.01	0.68	1.40	0.37	0.40	2.85
2019	0.69	0.01	0.70	1.43	0.40	0.40	2.93
2020	0.69	0.01	0.70	1.49	0.41	0.41	3.00
2021	0.67	0.01	0.68	1.49	0.41	0.43	3.01

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

CALIFON BOROUGH									
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates			Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Local School District	Califon Borough	Hunterdon County			
	Basic Rate ^a	Debt Service ^b							
2012	\$ 0.58	\$ 0.01	\$ 0.59	\$ 1.43	\$ 0.47	\$ 0.35	\$ 2.84		
2013	0.54	0.01	0.55	1.47	0.49	0.35	2.84		
2014	0.60	0.01	0.61	1.49	0.53	0.35	2.97		
2015	0.60	0.01	0.61	1.52	0.55	0.34	3.02		
2016	0.59	0.01	0.60	1.55	0.57	0.35	3.07		
2017	0.70	0.01	0.71	1.59	0.60	0.36	3.26		
2018	0.74	0.01	0.74	1.60	0.62	0.37	3.33		
2019	0.81	0.01	0.82	1.63	0.63	0.39	3.48		
2020	0.79	0.01	0.80	1.65	0.65	0.39	3.50		
2021	0.82	0.01	0.83	1.71	0.68	0.39	3.61		

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

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

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

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

CLINTON TOWN

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total Direct	Local School District	Clinton Town	Hunterdon County	
	Basic Rate ^a	Debt Service ^b					
2012	\$ 0.52	\$ 0.01	\$ 0.53	\$ 1.20	\$ 0.48	\$ 0.33	\$ 2.54
2013	* 0.58	0.01	0.59	1.38	0.63	0.37	2.97
2014	0.56	0.01	0.57	1.43	0.69	0.40	3.08
2015	0.53	0.01	0.54	1.44	0.74	0.40	3.12
2016	0.54	0.01	0.54	1.42	0.79	0.40	3.16
2017	0.55	0.01	0.56	1.40	0.81	0.39	3.16
2018	0.60	0.00	0.61	1.34	0.82	0.39	3.16
2019	0.61	0.01	0.62	1.33	0.84	0.39	3.17
2020	0.61	0.01	0.61	1.37	0.85	0.40	3.23
2021	0.63	0.01	0.64	1.33	0.88	0.38	3.23

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

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

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

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

CLINTON TOWNSHIP									
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate					Overlapping Rates		Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Local School District	Clinton Township	Hunterdon County			
	Basic Rate ^a	Debt Service ^b							
2012	*	\$ 0.61	\$ 0.01	\$ 0.62	\$ 1.11	\$ 0.26	\$ 0.34	\$ 2.33	
2013		0.63	0.01	0.64	1.15	0.28	0.37	2.44	
2014		0.65	0.01	0.66	1.16	0.30	0.38	2.49	
2015		0.67	0.01	0.68	1.17	0.32	0.39	2.55	
2016		0.64	0.01	0.65	1.16	0.34	0.39	2.53	
2017		0.64	0.01	0.65	1.16	0.34	0.39	2.54	
2018		0.65	0.01	0.65	1.19	0.38	0.40	2.63	
2019		0.63	0.01	0.64	1.19	0.43	0.40	2.65	
2020		0.63	0.01	0.63	1.22	0.44	0.40	2.69	
2021		0.63	0.01	0.64	1.29	0.47	0.40	2.80	

*- Revaluation /Reassessment effective

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

FRANKLIN TOWNSHIP

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates		Total Direct and Overlapping Tax Rate
	General Obligation		Total Direct	Local School District	Franklin Township	Hunterdon County	
	Basic Rate ^a	Debt Service ^b					
2012	\$ 0.62	\$ 0.01	\$ 0.63	\$ 1.04	\$ 0.31	\$ 0.38	\$ 2.36
2013	0.65	0.01	0.66	1.06	0.32	0.37	2.41
2014	0.66	0.01	0.67	1.08	0.33	0.40	2.47
2015	0.60	0.01	0.61	1.10	0.33	0.38	2.42
2016	0.58	0.02	0.60	1.11	0.34	0.38	2.42
2017	0.59	0.01	0.60	1.17	0.35	0.38	2.50
2018	0.64	0.01	0.64	1.16	0.35	0.40	2.55
2019	0.66	0.01	0.67	1.18	0.36	0.39	2.60
2020	0.66	0.01	0.67	1.21	0.40	0.39	2.67
2021	0.68	0.01	0.69	1.26	0.42	0.38	2.75

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

GLEN GARDNER BOROUGH								
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation		Total Direct		Glen Gardner Borough	Hunterdon County	
		Debt Service ^b						
2012	\$ 0.67	\$ 0.01	\$ 0.69	\$ 1.19	\$ 0.50	\$ 0.44	\$ 2.82	
2013	0.68	0.01	0.69	1.22	0.43	0.53	2.86	
2014	0.73	0.01	0.74	1.21	0.58	0.42	2.95	
2015	0.64	0.01	0.65	1.27	0.62	0.41	2.96	
2016	0.65	0.02	0.67	1.33	0.63	0.41	3.04	
2017	0.57	0.01	0.57	1.43	0.64	0.41	3.05	
2018	0.55	0.00	0.56	1.56	0.64	0.43	3.19	
2019	0.63	0.01	0.64	1.58	0.65	0.44	3.31	
2020	0.71	0.01	0.72	1.59	0.67	0.46	3.43	
2021	0.76	0.01	0.77	1.74	0.67	0.48	3.66	

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

HAMPTON BOROUGH

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation		Total Direct		Hampton Borough	Hunterdon County	
		Debt Service ^b						
2012	\$ 0.64	\$ 0.01	\$ 0.66	\$ 1.53	\$ 0.45	\$ 0.38	\$ 3.02	
2013	0.64	0.01	0.65	1.48	0.52	0.37	3.03	
2014	0.65	0.01	0.66	1.46	0.55	0.40	3.06	
2015	0.66	0.01	0.67	1.44	0.60	0.39	3.09	
2016	0.59	0.01	0.59	1.46	0.61	0.37	3.03	
2017	0.56	0.01	0.56	1.51	0.68	0.36	3.11	
2018	0.56	0.00	0.56	1.57	0.70	0.38	3.21	
2019	0.62	0.01	0.62	1.75	0.72	0.39	3.48	
2020	0.58	0.01	0.59	2.12	0.74	0.39	3.84	
2021	0.63	0.01	0.64	2.14	0.75	0.40	3.93	

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

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

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

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

HIGH BRIDGE BOROUGH

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation			High Bridge Borough	Hunterdon County	
		Debt Service ^b	Total Direct				
2012	\$ 0.53	\$ 0.01	\$ 0.54	\$ 1.45	\$ 0.82	\$ 0.37	\$ 3.17
2013	0.61	0.01	0.62	1.50	0.84	0.36	3.32
2014	0.59	0.01	0.60	1.60	0.88	0.36	3.43
2015	* 0.57	0.01	0.58	1.76	0.96	0.40	3.71
2016	0.59	0.01	0.60	1.80	1.01	0.40	3.81
2017	0.51	0.01	0.52	1.90	1.03	0.40	3.85
2018	0.52	0.00	0.53	1.99	1.03	0.42	3.96
2019	0.57	0.01	0.58	2.07	1.05	0.43	4.13
2020	0.54	0.01	0.55	2.11	1.05	0.40	4.10
2021	0.66	0.01	0.67	2.12	1.05	0.41	4.25

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

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

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

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

LEBANON BOROUGH									
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Lebanon Borough		Hunterdon County			
	Basic Rate ^a	Debt Service ^b							
2012	\$ 0.56	\$ 0.01	\$ 0.57	\$ 0.83	\$ 0.28	\$ 0.37	\$ 2.05		
2013	0.60	0.01	0.61	0.79	0.30	0.36	2.06		
2014	0.62	0.01	0.63	0.82	0.33	0.35	2.13		
2015	0.58	0.01	0.59	0.85	0.36	0.37	2.17		
2016	0.57	0.01	0.57	0.96	0.39	0.37	2.28		
2017	0.48	0.01	0.49	0.97	0.41	0.38	2.25		
2018	0.47	0.00	0.47	0.99	0.44	0.39	2.29		
2019	0.56	0.01	0.57	0.99	0.45	0.41	2.42		
2020	0.61	0.01	0.62	0.98	0.47	0.38	2.45		
2021	0.60	0.01	0.61	1.03	0.48	0.38	2.50		

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

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

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

* - Revaluation/reassessment effective.

Source: Municipal Tax Collector and School Business Administrator

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

LEBANON TOWNSHIP

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation			Lebanon Township	Hunterdon County	
		Debt Service ^b	Total Direct				
2012	\$ 0.69	\$ 0.01	\$ 0.70	\$ 1.37	\$ 0.11	\$ 0.44	\$ 2.62
2013	0.60	0.01	0.61	1.26	0.16	0.44	2.47
2014	0.66	0.01	0.67	1.28	0.18	0.43	2.55
2015	0.66	0.01	0.68	1.29	0.24	0.44	2.65
2016	0.71	0.01	0.72	1.31	0.29	0.45	2.77
2017	0.73	0.01	0.74	1.33	0.33	0.45	2.85
2018	0.77	0.01	0.77	1.36	0.36	0.46	2.95
2019	0.73	0.01	0.74	1.38	0.36	0.46	2.95
2020	* 0.57	0.01	0.58	1.13	0.30	0.37	2.38
2021	0.64	0.01	0.65	1.20	0.30	0.40	2.55

*- Revaluation /Reassessment effective

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

TEWKSBURY TOWNSHIP									
Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate				Overlapping Rates			Total Direct and Overlapping Tax Rate	
	General Obligation		Total Direct	Local School District	Tewksbury Township	Hunterdon County			
	Basic Rate ^a	Debt Service ^b							
2012	\$ 0.54	\$ 0.01	\$ 0.55	\$ 0.86	\$ 0.39	\$ 0.45	\$ 2.25		
2013	0.56	0.01	0.57	0.87	0.39	0.45	2.27		
2014	0.61	0.01	0.62	0.87	0.39	0.45	2.33		
2015	0.60	0.01	0.61	0.90	0.41	0.44	2.36		
2016	0.63	0.01	0.64	0.93	0.43	0.44	2.44		
2017	0.65	0.01	0.66	0.97	0.44	0.45	2.52		
2018	0.65	0.01	0.65	0.98	0.46	0.45	2.55		
2019	0.66	0.01	0.67	0.98	0.48	0.46	2.59		
2020	* 0.55	0.01	0.56	0.83	0.43	0.39	2.21		
2021	0.55	0.01	0.56	0.88	0.40	0.39	2.23		

*- Revaluation /Reassessment effective

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

UNION TOWNSHIP

Year Ended December 31,	North Hunterdon-Voorhees Regional High School District Direct Rate			Local School District	Overlapping Rates		Total Direct and Overlapping Tax Rate
	Basic Rate ^a	General Obligation			Union Township	Hunterdon County	
		Debt Service ^b	Total Direct				
2012	\$ 0.73	\$ 0.01	\$ 0.74	\$ 1.26	\$ 0.23	\$ 0.44	\$ 2.67
2013	0.73	0.01	0.74	1.27	0.22	0.44	2.67
2014	0.68	0.01	0.70	1.28	0.25	0.43	2.65
2015	0.65	0.01	0.67	1.27	0.26	0.44	2.64
2016	0.67	0.01	0.68	1.22	0.27	0.43	2.60
2017	0.67	0.01	0.68	1.25	0.29	0.43	2.65
2018	0.67	0.01	0.68	1.31	0.30	0.44	2.74
2019	0.73	0.01	0.74	1.34	0.32	0.46	2.86
2020	0.77	0.01	0.78	1.36	0.33	0.46	2.93
2021	0.80	0.01	0.81	1.44	0.35	0.47	3.07

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

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

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

Source: Municipal Tax Collector and School Business Administrator

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

Bethlehem Township

Taxpayer	2021		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Transcontinental Gas Pipeline	\$ 9,881,300	1	1.88%
Columbia Gas Transmission	4,917,500	2	0.93%
Asbury Graphite Mills, Inc.	2,655,300	3	0.50%
Valley View LLC	2,000,000	4	0.38%
Individual Taxpayer #1	1,283,200	5	0.24%
Individual Taxpayer #2	1,235,300	6	0.23%
Individual Taxpayer #3	1,231,800	7	0.23%
Individual Taxpayer #4	1,154,000	8	0.22%
Individual Taxpayer #5	1,131,600	9	0.21%
Individual Taxpayer #6	960,800	10	0.18%
Total	<u>\$ 26,450,800</u>		<u>5.02%</u>

Taxpayer	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Transcontinental Gas Pipeline	\$ 9,881,300	1	1.87%
Columbia Gas Transmission	4,917,500	2	0.93%
Asbury Graphite Mills, Inc.	2,450,000	3	0.46%
Valley View LLC	2,300,000	4	0.44%
Individual Taxpayer #1	1,260,300	5	0.24%
Individual Taxpayer #2	1,231,800	6	0.23%
Alpha Omega Equities Inc.	1,075,800	7	0.20%
Individual Taxpayer #3	1,046,100	8	0.20%
Individual Taxpayer #4	1,036,400	9	0.20%
Individual Taxpayer #5	1,028,900	10	0.19%
Total	<u>\$ 26,228,100</u>		<u>4.97%</u>

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Califon Borough

Taxpayer	2020		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
County Square Inc.	\$ 2,239,700	1	1.53%
Wade Family Partnership LP	1,685,100	2	1.15%
Columbia Gas Transmission Corporation	1,565,700	3	1.07%
Individual Taxpayer #1	974,800	4	0.67%
Individual Taxpayer #2	918,300	5	0.63%
Individual Taxpayer #3	865,800	6	0.59%
Individual Taxpayer #4	863,000	7	0.59%
Staiano Wood Products, INC	850,000	8	0.58%
Individual Taxpayer #5	756,800	9	0.52%
Individual Taxpayer #6	696,000	10	0.47%
Total	<u>\$ 11,415,200</u>		<u>7.79%</u>

Taxpayer	2011		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Clinton Town

Taxpayer	2021		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Park Valley Clinton LLC & Mango & Huber	\$ 7,360,700	1	1.85%
Ansuya Riverbend LLC	5,144,300	2	1.30%
Halstead Place at Clinton LLC	4,493,600	3	1.13%
FMCD Realty LP C/O M Lazowsky	3,821,500	4	0.96%
SNG Properties LLC	3,393,800	5	0.86%
Unity Bancorp INC	3,263,200	6	0.82%
Goldstar Prop. LLC	3,199,600	7	0.81%
Clinton Garden Assoc.	3,095,000	8	0.78%
Old 22 Urban Renewal Assoc LLC	2,950,000	9	0.74%
Rowland House LLC/Clinton II LLC	2,925,000	10	0.74%
	<u>\$ 39,646,700</u>		<u>9.99%</u>
Taxpayer	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Clinton Garden Associates	\$ 3,938,500	1	0.96%
Goldstar Prop. LLC	3,396,800	2	0.83%
Hunterdon Realty LLC	3,226,800	3	0.78%
Great Atlantic & Pacific Tea Co.	2,887,000	4	0.70%
Rowland House LLC/Clinton II LLC	2,800,000	5	0.68%
Clinton Unity Group LLC	2,752,000	6	0.67%
SNG Properties LLC	2,750,000	7	0.67%
Chrisellen Investors, Partnership	2,164,200	8	0.53%
FMCD Realty LP C/O M Lazowsky	2,079,600	9	0.51%
Z&F LLC	1,926,300	10	0.47%
Total	<u>\$ 27,921,200</u>		<u>6.79%</u>

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Clinton Township

Taxpayer	2020		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Exxon Capital Corp.	\$ 119,593,100	1	5.56%
111 Cokesbury LLC	22,586,800	2	1.05%
NY Life	21,603,500	3	1.00%
East Coast the Mews	17,600,000	4	0.82%
ARCP OFC Annandale NJ LLC	16,075,400	5	0.75%
Transcontinental Gas Pipeline	11,973,000	6	0.56%
Hunterdon Medical Center	6,808,600	7	0.32%
Meridian Prop. Group LLC	6,350,000	8	0.30%
Annandale Falls LLC	5,638,200	9	0.26%
Kullman Associates LLC	4,249,500	10	0.20%
Total	\$ 232,478,100		10.81%

Taxpayer	2011		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Exxon Capital Corp.	\$ 123,100,000	1	5.06%
NY Life	36,133,200	2	1.49%
KBT NJ LLC	24,746,700	3	1.02%
IR Clinton Funding LLC	22,500,000	4	0.93%
East Coast the Mews	16,368,200	5	0.67%
United Telephone	11,702,864	6	0.48%
Median Prop. Group LLC	7,829,800	7	0.32%
American Golf Corp.	6,400,000	8	0.26%
Annandale Falls, LLC	5,938,200	9	0.24%
Kullman Associates LLC	5,399,100	10	0.22%
Total	\$ 260,118,064		10.70%

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Franklin Township

Taxpayer	2021		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
National Project Resources LP.	\$ 20,000,000	1	3.68%
Franklin Hotel Associates LLC	6,500,000	2	1.19%
AT&T Communications	2,631,200	3	0.48%
Individual Taxpayer #1	2,361,200	4	0.43%
Individual Taxpayer #2	1,854,800	5	0.34%
Individual Taxpayer #3	1,845,500	6	0.34%
Individual Taxpayer #4	1,630,600	7	0.30%
Individual Taxpayer #5	1,358,500	8	0.25%
Individual Taxpayer #6	1,346,300	9	0.25%
Individual Taxpayer #7	1,250,000	10	0.23%
Total	<u>\$ 40,778,100</u>		<u>7.50%</u>

Taxpayer	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Individual Taxpayer #1	\$ 1,482,600	1	0.27%
Individual Taxpayer #2	1,416,335	2	0.26%
Individual Taxpayer #3	1,409,600	3	0.26%
Deo Volente Farms LLC	1,406,141	4	0.26%
Otter Run Land Management LLC	1,399,787	5	0.26%
Individual Taxpayer #4	1,346,900	6	0.25%
Individual Taxpayer #5	1,283,100	7	0.24%
Individual Taxpayer #6	1,275,100	8	0.24%
Individual Taxpayer #7	1,249,200	9	0.23%
Individual Taxpayer #8	1,232,453	10	0.23%
Total	<u>\$ 13,501,216</u>		<u>2.49%</u>

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Glen Gardner Borough

Taxpayer	2021		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Individual Taxpayer #1	\$ 1,016,800	1	0.73%
Individual Taxpayer #2	871,000	2	0.62%
Eastern Concrete Materials	794,500	3	0.57%
NEC Holdings LLC	599,000	4	0.43%
Glen Gardner Partnership	585,500	5	0.42%
Individual Taxpayer #3	535,400	6	0.38%
Terminus Occidentalis LLC	531,200	7	0.38%
Individual Taxpayer #4	516,850	8	0.37%
Individual Taxpayer #5	515,900	9	0.37%
Santram Property LLC	501,300	10	0.36%
Total	<u>\$ 6,467,450</u>		<u>4.62%</u>

Taxpayer	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Glen Gardner Partnership	\$ 585,500	1	0.42%
Heartland Incorporated	584,000	2	0.42%
Eastern Concrete Materials, Inc.	794,500	3	0.57%
Individual Taxpayer #1	515,000	4	0.37%
Individual Taxpayer #2	515,000	5	0.37%
Santram Property LLC	500,800	6	0.36%
Individual Taxpayer #3	495,500	7	0.36%
Individual Taxpayer #4	463,000	8	0.33%
Individual Taxpayer #5	462,000	9	0.33%
Individual Taxpayer #6	460,000	10	0.33%
Total	<u>\$ 5,375,300</u>		<u>3.85%</u>

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Hampton Borough

Taxpayer	2020	2021	
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
RHAF Company LLC	\$ 1,900,000	1	1.57%
Hampton Post Associates	720,000	2	0.59%
Individual Taxpayer #1	628,900	3	0.52%
Kappus Plastic Company Inc.	605,800	4	0.50%
Individual Taxpayer #2	583,100	5	0.48%
Kris Jam Assoc.	546,900	6	0.45%
Individual Taxpayer #3	540,500	7	0.45%
Individual Taxpayer #4	528,400	8	0.44%
Individual Taxpayer #5	521,400	9	0.43%
Individual Taxpayer #6	519,700	10	0.43%
Total	<u>\$ 7,094,700</u>		<u>5.85%</u>

Taxpayer	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value

INFORMATION IS NOT AVAILABLE

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

High Bridge Borough

Taxpayer	2021		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
1742 Square Assoc. Ltd.	\$ 6,215,700	1	1.67%
XP Power LLC	2,973,200	2	0.80%
Bitow Enterprises LLC	1,745,700	3	0.47%
Riverview Village LLC	1,745,100	4	0.47%
Sentinel Self Storage LLC	1,690,100	5	0.45%
Perrotti Farm LLC	1,187,100	6	0.32%
Luvavan LLC	1,078,000	7	0.29%
Individual Taxpayer #1	1,025,000	8	0.27%
Moscato Credit Shelter Trust	909,900	9	0.24%
Individual Taxpayer #2	848,400	10	0.23%
Total	\$ 19,418,200		5.21%

Taxpayer	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
1742 Square Assoc. Ltd.	\$ 2,695,100	1	0.72%
Glassman Family Realty LLC	2,400,000	2	0.64%
Bitow Enterprises LLC	2,071,900	3	0.56%
Country Club Self Storage, LLC	1,620,300	4	0.43%
Individual Taxpayer #1	1,126,800	5	0.30%
Individual Taxpayer #2	1,112,000	6	0.30%
Individual Taxpayer #3	1,110,600	7	0.30%
Individual Taxpayer #4	887,100	8	0.24%
Individual Taxpayer #5	846,000	9	0.23%
Individual Taxpayer #6	832,500	10	0.22%
Total	\$ 14,702,300		3.94%

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Lebanon Borough

<u>Taxpayer</u>	<u>2021</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
710 Presidential Place Drive, LLC	\$ 27,000,000	1	9.64%
Camelot Ridge, LLC	14,881,900	2	5.31%
IHP Lebanon NJ	12,500,000	3	4.46%
600 Corporate Drive LLC	8,500,000	4	3.03%
Architectural Holdings, LLC	5,700,000	5	2.03%
Cokesbury Road Industrial Park LLC	5,500,000	6	1.96%
Hunterdon Plaza Associates, LLC	5,050,000	7	1.80%
Hunterdon Executive Center, LLC	5,000,000	8	1.78%
Moglia, Joseph P & Daughters LLC	4,990,500	9	1.78%
111 Cokesbury LLC	3,885,380	10	1.39%
Total	\$ 93,007,780		33.19%

<u>Taxpayer</u>	<u>2012</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Gale & Wentworth	\$ 22,000,000	1	7.93%
Wells Operating Part LLC	17,500,000	2	6.31%
IA Orchard Hotels Lebanon LLC	7,500,000	3	2.70%
Architectural Holdings, LLC	6,675,300	4	2.41%
Cokesbury Road Industrial park LLC	6,156,600	5	2.22%
Moglia, Joseph P. & Daughters LLC	6,084,600	6	2.19%
Hunterdon Plaza Associates LLC	5,900,000	7	2.13%
Individual Taxpayer #1	5,657,600	8	2.04%
KBT NJ LLC	5,649,600	9	2.04%
Stowaway Self Storage LLC	3,900,000	10	1.41%
Total	\$ 87,023,700		31.38%

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Lebanon Township

<u>Taxpayer</u>	<u>2021</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Columbia Gas Transmission Corp.	\$ 103,117,696	1	11.06%
Trimmer Road Company LLC	23,077,300	2	2.48%
Rt 513 At Sliker LLC C/O Lowenstein	16,634,700	3	1.78%
Davara Industrial Center LLC	11,868,300	4	1.27%
Easter Concrete Materials Inc.	3,916,300	5	0.42%
Individual Taxpayer #1	3,552,100	6	0.38%
Individual Taxpayer #2	3,410,700	7	0.37%
High Bridge Quartet C/O P May	3,040,700	8	0.33%
Genon Energy/Property Tax	2,948,300	9	0.32%
Individual Taxpayer #3	2,770,178	10	0.30%
Total	\$ 174,336,274		18.70%

<u>Taxpayer</u>	<u>2012</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>% of Total District Net Assessed Value</u>
Columbia Gas Transmission Corp	\$ 3,616,300	1	0.49%
Trimmer Road Company LLC	2,402,900	2	0.32%
RT 315 at Sliker LLC	2,334,500	3	0.31%
Davara Industrial Center LLC	1,951,500	4	0.26%
Eastern Concrete Materials, Inc.	1,750,000	5	0.23%
Individual Taxpayer #1	1,480,840	6	0.20%
Individual Taxpayer #2	1,276,037	7	0.17%
High Bridge Quartet	1,255,800	8	0.17%
RRI Energy Inc.	1,236,500	9	0.17%
Individual Taxpayer #3	1,235,242	10	0.17%
Total	\$ 18,539,619		2.49%

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Tewksbury Township

Taxpayer	2021		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
A M Best Company INC	\$ 604,424	1	0.04%
JLJ/GWJ LLC C/O Johnson Office	160,221	2	0.01%
Individual Taxpayer #1	105,125	3	0.01%
Individual Taxpayer #2	80,958	4	0.01%
Old Turnpike LLC & S Bonanno	75,414	5	0.00%
Stavola Quarries LLC	71,172	6	0.00%
Revolutionary Road Properties LLC	62,021	7	0.00%
Individual Taxpayer #3	55,068	8	0.00%
Individual Taxpayer #4	53,673	9	0.00%
Individual Taxpayer #5	52,071	10	0.00%
Total	<u>\$ 1,320,147</u>		<u>0.08%</u>

Taxpayer	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
AM Best Co	\$ 37,058,000	1	2.74%
Individual Taxpayer #1	6,573,900	2	0.49%
Stavola Quarries LLC	5,778,200	3	0.43%
Individual Taxpayer #2	4,008,200	4	0.30%
Individual Taxpayer #3	2,986,700	5	0.22%
Individual Taxpayer #4	2,231,000	6	0.16%
Individual Taxpayer #5	2,201,600	7	0.16%
Individual Taxpayer #6	2,115,400	8	0.16%
United Telephone	2,074,933	9	0.15%
Hill and Dale Farms, Inc.	2,039,650	10	0.15%
Total	<u>\$ 67,067,583</u>		<u>4.96%</u>

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

Union Township

Taxpayer	2021		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
Energy (NJ)	\$ 31,240,250	1	4.46%
Transco Pipeline	15,682,632	2	2.24%
Perryville SPE LLC	15,000,000	3	2.14%
Foster Wheeler Realty Services, Inc.	5,293,650	4	0.76%
Country Arch Care Center	4,690,800	5	0.67%
Kramer Electronics Holdings LLC	4,678,800	6	0.67%
Amsdell Storage Ventures XXXVII LLC	3,642,400	7	0.52%
Evergreen Associates	3,464,965	8	0.49%
Pilot Travel Centers	2,681,800	9	0.38%
Grand Farmhouse Property LLC	2,475,400	10	0.35%
Total	\$ 88,850,697		12.69%

Taxpayer	2012		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
INFORMATION IS NOT AVAILABLE			

Note: Individual taxpayers in 2021 and 2012 may be different.

Source: Municipal Tax Assessor

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

BETHLEHEM TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 3,470,892	\$ 3,470,892	100.00%	\$ -0-
2014	3,577,719	3,577,719	100.00%	-0-
2015	3,460,612	3,460,612	100.00%	-0-
2016	3,751,401	3,751,401	100.00%	-0-
2017	3,769,581	3,769,581	100.00%	-0-
2018	3,564,950	3,564,950	100.00%	-0-
2019	3,612,856	3,612,856	100.00%	-0-
2020	3,672,841	3,672,841	100.00%	-0-
2021	3,687,391	3,687,391	100.00%	-0-
2022	3,740,113	3,740,113	100.00%	-0-

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

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

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

CALIFON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 861,863	\$ 861,863	100.00%	\$ -0-
2014	796,161	796,161	100.00%	-0-
2015	889,663	889,663	100.00%	-0-
2016	887,770	887,770	100.00%	-0-
2017	869,909	869,909	100.00%	-0-
2018	1,028,293	1,028,293	100.00%	-0-
2019	1,077,701	1,077,701	100.00%	-0-
2020	1,200,449	1,200,449	100.00%	-0-
2021	1,177,608	1,177,608	100.00%	-0-
2022	1,150,183	1,150,183	100.00%	-0-

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

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

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

CLINTON TOWN

<u>Fiscal Year Ended June 30,</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy^a</u>		<u>Collections in Subsequent Years</u>
		<u>Amount</u>	<u>Percentage of Levy</u>	
2013	\$ 2,193,707	\$ 2,193,707	100.00%	\$ -0-
2014	2,030,266	2,030,266	100.00%	-0-
2015	1,983,294	1,983,294	100.00%	-0-
2016	1,839,419	1,839,419	100.00%	-0-
2017	2,051,934	2,051,934	100.00%	-0-
2018	2,052,544	2,052,544	100.00%	-0-
2019	2,271,702	2,271,702	100.00%	-0-
2020	2,382,860	2,382,860	100.00%	-0-
2021	2,401,471	2,401,471	100.00%	-0-
2022	2,570,936	2,570,936	100.00%	-0-

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

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

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

CLINTON TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 13,760,940	\$ 13,760,940	100.00%	\$ -0-
2014	13,794,261	13,794,261	100.00%	-0-
2015	14,089,806	14,089,806	100.00%	-0-
2016	14,089,806	14,089,806	100.00%	-0-
2017	14,065,693	14,065,693	100.00%	-0-
2018	14,052,889	14,052,889	100.00%	-0-
2019	14,077,870	14,077,870	100.00%	-0-
2020	13,696,346	13,696,346	100.00%	-0-
2021	13,608,833	13,608,833	100.00%	-0-
2022	13,309,304	13,309,304	100.00%	-0-

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

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

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

FRANKLIN TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 3,436,045	\$ 3,436,045	100.00%	\$ -0-
2014	3,575,130	3,575,130	100.00%	-0-
2015	3,606,557	3,606,557	100.00%	-0-
2016	3,394,773	3,394,773	100.00%	-0-
2017	3,230,484	3,230,484	100.00%	-0-
2018	3,269,332	3,269,332	100.00%	-0-
2019	3,485,643	3,485,643	100.00%	-0-
2020	3,637,505	3,637,505	100.00%	-0-
2021	3,643,189	3,643,189	100.00%	-0-
2022	3,357,479	3,357,479	100.00%	-0-

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

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

GLEN GARDNER BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 955,805	\$ 955,805	100.00%	\$ -0-
2014	959,993	959,993	100.00%	-0-
2015	1,031,958	1,031,958	100.00%	-0-
2016	926,578	926,578	100.00%	-0-
2017	938,314	938,314	100.00%	-0-
2018	801,965	801,965	100.00%	-0-
2019	778,840	778,840	100.00%	-0-
2020	893,832	893,832	100.00%	-0-
2021	1,010,921	1,010,921	100.00%	-0-
2022	1,022,415	1,022,415	100.00%	-0-

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

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

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

HAMPTON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 806,945	\$ 806,945	100.00%	\$ -0-
2014	797,213	797,213	100.00%	-0-
2015	800,395	800,395	100.00%	-0-
2016	820,397	820,397	100.00%	-0-
2017	719,538	719,538	100.00%	-0-
2018	679,911	679,911	100.00%	-0-
2019	674,917	674,917	100.00%	-0-
2020	748,922	748,922	100.00%	-0-
2021	711,951	711,951	100.00%	-0-
2022	682,106	682,106	100.00%	-0-

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

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

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

HIGH BRIDGE BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 2,009,597	\$ 2,009,597	100.00%	\$ -0-
2014	2,269,070	2,269,070	100.00%	-0-
2015	2,163,708	2,163,708	100.00%	-0-
2016	1,904,183	1,904,183	100.00%	-0-
2017	1,964,322	1,964,322	100.00%	-0-
2018	1,704,078	1,704,078	100.00%	-0-
2019	1,732,959	1,732,959	100.00%	-0-
2020	1,910,586	1,910,586	100.00%	-0-
2021	1,817,301	1,817,301	100.00%	-0-
2022	2,011,234	2,011,234	100.00%	-0-

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

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

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

LEBANON BOROUGH

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 1,530,022	\$ 1,530,022	100.00%	\$ -0-
2014	1,708,523	1,708,523	100.00%	-0-
2015	1,716,430	1,716,430	100.00%	-0-
2016	1,628,575	1,628,575	100.00%	-0-
2017	1,529,875	1,529,875	100.00%	-0-
2018	1,324,115	1,324,115	100.00%	-0-
2019	1,298,308	1,298,308	100.00%	-0-
2020	1,596,467	1,596,467	100.00%	-0-
2021	1,731,701	1,731,701	100.00%	-0-
2022	1,606,511	1,606,511	100.00%	-0-

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

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

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

LEBANON TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 5,198,112	\$ 5,198,112	100.00%	\$ -0-
2014	5,279,455	5,279,455	100.00%	-0-
2015	4,932,887	4,932,887	100.00%	-0-
2016	5,001,830	5,001,830	100.00%	-0-
2017	5,326,732	5,326,732	100.00%	-0-
2018	5,528,162	5,528,162	100.00%	-0-
2019	5,783,687	5,783,687	100.00%	-0-
2020	5,535,378	5,535,378	100.00%	-0-
2021	5,426,794	4,532,688	83.52%	894,106
2022	5,855,133	4,532,688	77.41%	894,106

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

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

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

TEWKSBURY TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 7,390,121	\$ 7,390,121	100.00%	\$ -0-
2014	7,686,213	7,686,213	100.00%	-0-
2015	8,439,453	8,439,453	100.00%	-0-
2016	8,249,646	8,249,646	100.00%	-0-
2017	8,629,669	8,629,669	100.00%	-0-
2018	8,982,781	8,982,781	100.00%	-0-
2019	8,846,993	8,846,993	100.00%	-0-
2020	9,064,448	9,064,448	100.00%	-0-
2021	8,851,210	8,851,210	100.00%	-0-
2022	9,316,109	9,316,109	100.00%	-0-

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

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

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

UNION TOWNSHIP

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ^a		Collections in Subsequent Years
		Amount	Percentage of Levy	
2013	\$ 5,069,415	\$ 5,069,415	100.00%	\$ -0-
2014	5,132,380	5,132,380	100.00%	-0-
2015	4,727,144	4,727,144	100.00%	-0-
2016	4,727,144	4,727,144	100.00%	-0-
2017	4,745,604	4,745,604	100.00%	-0-
2018	4,751,565	4,751,565	100.00%	-0-
2019	4,734,264	4,734,264	100.00%	-0-
2020	5,175,936	5,175,936	100.00%	-0-
2021	5,448,453	5,448,453	100.00%	-0-
2022	5,703,168	5,703,168	100.00%	-0-

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

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

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

Fiscal Year Ended June 30,	Governmental Activities		Total District	Percentage of Personal Income ^a	Per Capita ^a
	General Obligation Bonds	Capital Leases/ Financed Purchases			
2013	\$ 2,815,000	\$ 7,196,654	\$ 10,011,654	0.11%	\$ 79.18
2014	2,160,000	6,682,900	8,842,900	0.09%	70.24
2015	1,475,000	6,195,091	7,670,091	0.08%	61.08
2016	755,000	5,625,029	6,380,029	0.06%	51.05
2017	9,743,000	5,080,514	14,823,514	0.14%	118.52
2018	9,205,000	4,525,340	13,730,340	0.12%	109.52
2019	8,665,000	3,959,299	12,624,299	0.11%	100.83
2020	8,110,000	3,382,179	11,492,179	0.10%	92.09
2021	7,545,000	2,793,763	10,338,763	0.08%	79.58
2022	6,960,000	4,658,830	11,618,830	0.09%	89.43

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

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

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

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

Fiscal Year Ended June 30,	General Bonded Debt Outstanding			Percentage of Net Valuation ^a Taxable	Per Capita ^b
	General Obligation Bonds	Deductions	Net General Bonded Debt Outstanding		
2013	\$ 2,815,000	\$ -0-	\$ 2,815,000	0.04%	\$ 22.26
2014	2,160,000	-0-	2,160,000	0.03%	17.16
2015	1,475,000	-0-	1,475,000	0.02%	11.75
2016	755,000	-0-	755,000	0.01%	6.04
2017	9,743,000	-0-	9,743,000	0.13%	77.90
2018	9,205,000	-0-	9,205,000	0.12%	73.43
2019	8,665,000	-0-	8,665,000	0.12%	69.21
2020	8,110,000	-0-	8,110,000	0.11%	64.99
2021	7,545,000	-0-	7,545,000	0.10%	58.07
2022	6,960,000	-0-	6,960,000	0.09%	53.57

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

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

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

NORTH HUNTERDON-VOORHEES REGIONAL SCHOOL DISTRICT
RATIOS OF OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
UNAUDITED
AS OF DECEMBER 31, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid With Property Taxes			
Bethlehem Township	\$ 1,903,667	100.00%	\$ 1,903,667
Califon Borough	1,954,086	100.00%	1,954,086
Clinton Town	3,771,772	100.00%	3,771,772
Clinton Township	19,861,477	100.00%	19,861,477
Franklin Township	450,034	100.00%	450,034
Glen Gardner Borough	1,995,733	100.00%	1,995,733
Hampton Borough	-0-	100.00%	-0-
High Bridge Borough	10,131,224	100.00%	10,131,224
Lebanon Borough	5,312,500	100.00%	5,312,500
Lebanon Township	2,425,218	100.00%	2,425,218
Tewksbury Township	16,410,000	100.00%	16,410,000
Union Township	3,078,108	100.00%	3,078,108
County of Hunterdon - Share: General Obligation Debt (Bethlehem)	85,870,477.37	2.636%	2,263,944.07
County of Hunterdon - Share: General Obligation Debt (Califon)	85,870,477.37	0.689%	592,013.38
County of Hunterdon - Share: General Obligation Debt (Town of Clinton)	85,870,477.37	1.875%	1,609,716.89
County of Hunterdon - Share: General Obligation Debt (Township of Clinton)	85,870,477.37	10.511%	9,025,643.45
County of Hunterdon - Share: General Obligation Debt (Franklin)	85,870,477.37	2.648%	2,273,694.66
County of Hunterdon - Share: General Obligation Debt (Glen Gardner)	85,870,477.37	0.772%	662,799.17
County of Hunterdon - Share: General Obligation Debt (Hampton)	85,870,477.37	0.575%	493,884.98
County of Hunterdon - Share: General Obligation Debt (High Bridge)	85,870,477.37	1.645%	1,412,811.28
County of Hunterdon - Share: General Obligation Debt (Borough of Lebanon)	85,870,477.37	1.317%	1,130,849.58
County of Hunterdon - Share: General Obligation Debt (Township of Lebanon)	85,870,477.37	4.262%	3,659,720.01
County of Hunterdon - Share: General Obligation Debt (Tewksbury)	85,870,477.37	7.487%	6,428,979.64
County of Hunterdon - Share: General Obligation Debt (Union)	85,870,477.37	3.920%	3,366,539.05
Subtotal, Overlapping Debt			100,214,415
North Hunterdon-Voorhees Regional School District Direct Debt			7,545,000
Total Direct And Overlapping Debt			<u>\$ 107,759,415</u>

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Township of Bethlehem, Borough of Califon, Town of Clinton, Township of Clinton, Township of Franklin, Borough of Glen Gardner, Borough of Hampton, Borough of High Bridge, Borough of Lebanon, Township of Lebanon, Township of Tewksbury and Township of Union. This process recognizes that, when considering the District's ability to issue and repay long-term, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping unit.

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

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

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

Legal Debt Margin Calculation for Fiscal Year 2022

	Township of Bethlehem	Borough of Califon	Town of Clinton	Township of Clinton	Township of Franklin	Borough of Glen Gardner	Borough of Hampton
2019	\$ 568,744,943	\$ 150,333,094	\$ 411,548,365	\$ 2,295,299,316	\$ 562,856,152	\$ 170,119,902	\$ 125,134,276
2020	589,834,727	151,618,751	419,678,094	2,302,816,410	542,975,551	170,859,608	125,865,378
2021	612,124,984	153,077,772	429,540,106	2,331,337,844	553,170,540	179,018,230	130,955,369
	<u>\$ 1,770,724,654</u>	<u>\$ 457,029,617</u>	<u>\$ 1,260,766,565</u>	<u>\$ 6,929,453,570</u>	<u>\$ 1,659,002,243</u>	<u>\$ 519,997,740</u>	<u>\$ 381,955,023</u>

	Borough of High Bridge	Borough of Lebanon	Township of Lebanon	Township of Tewksbury	Township of Union	Total
2019	\$ 350,467,418	\$ 284,127,095	\$ 925,955,630	\$ 1,625,576,522	\$ 855,623,692	\$ 8,325,786,405
2020	349,771,749	285,053,469	941,321,044	1,595,170,744	846,282,009	8,321,267,534
2021	373,129,831	287,604,232	988,024,976	1,642,709,287	879,907,783	8,562,600,954
	<u>\$ 1,073,368,998</u>	<u>\$ 856,784,796</u>	<u>\$ 2,855,301,650</u>	<u>\$ 4,863,456,553</u>	<u>\$ 2,581,813,484</u>	<u>\$ 25,209,654,893</u>

Average Equalized Valuation of Taxable Property

	<u>\$ 8,403,218,298</u>
	\$ 336,128,732
	<u>6,960,000</u>
	<u>\$ 329,168,732</u>

Debt Limit (4.0% of average equalization value^a)
 Net Bonded School Debt as of June 30, 2022
 Legal Debt Margin

	Fiscal Year Ended June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$256,287,663	\$ 167,244,836	\$ 241,998,658	\$ 241,673,400	\$ 243,141,353	\$ 285,744,646	\$ 288,637,112	\$ 290,366,499	\$ 291,313,392	\$ 336,128,732
Total Net Debt Applicable to Limit	2,815,000	2,160,000	1,475,000	755,000	9,743,000	9,205,000	8,665,000	8,110,000	7,545,000	6,960,000
Legal Debt Margin	<u>\$253,472,663</u>	<u>\$ 165,084,836</u>	<u>\$ 240,523,658</u>	<u>\$ 240,918,400</u>	<u>\$ 233,398,353</u>	<u>\$ 276,539,646</u>	<u>\$ 279,972,112</u>	<u>\$ 282,256,499</u>	<u>\$ 283,768,392</u>	<u>\$ 329,168,732</u>

Total Net Debt Applicable to the Limit As a Percentage of Debt Limi	1.10%	1.29%	0.61%	0.31%	4.01%	3.22%	3.00%	2.79%	2.59%	2.07%
---------------------------------------------------------------------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

^a Limit set by NJSA 18A:24-19 for a 9 through 12 district; other % limits would be applicable for other districts

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

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

<u>Hunterdon County</u>						
<u>Year</u>	<u>Population ^a</u>	<u>Hunterdon County Per Capita Personal Income ^c</u>	<u>Personal Income (thousands of dollars) ^b</u>	<u>Unemployment Rate ^d</u>		
2013	126,443	\$ 75,055	\$ 9,490,179,365	5.90%		
2014	125,902	78,575	9,892,749,650	4.70%		
2015	125,569	81,022	10,173,851,518	4.10%		
2016	124,976	83,741	10,465,615,216	4.04%		
2017	125,076	85,032	10,635,462,432	3.62%		
2018	125,365	88,565	11,102,951,225	3.58%		
2019	125,201	92,291	11,554,925,491	3.03%		
2020	124,797	95,088	11,866,697,136	7.20%		
2021	129,924	95,088 **	12,354,213,312 ***	4.60%		
2022	129,924 *	95,088 **	12,354,213,312 ***	N/A		

* - Latest population data available (2021) was used for calculation purposes.

** - Latest Hunterdon County per capita personal income available (2020) was used for calculation purposes.

*** - Latest available population data (2021) and latest available Hunterdon County per capita personal income (2020) was used for calculation purposes.

N/A - Information Unavailable

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income has been estimated based upon the municipal population and per capita personal income presented

^c Per capita personal income by municipality estimated based upon the 2000 Census published by the US Bureau of Economic Analysis.

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

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

Employer	2021		Percentage of Total Employment
	Employees	Rank	

INFORMATION IS NOT AVAILABLE

Employer	2012		Percentage of Total Employment
	Employees	Rank (Optional)	

INFORMATION IS NOT AVAILABLE

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

UNAUDITED

<u>Function/Program</u>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Instruction										
Regular	185	189	186	181	185	178	173	171	165	155
Special Education	43	39	38	37	33	33	35	35	31	26
Support Services:										
Student and Instruction Related Services	63	62	59	60	53	52	64	51	51	49
School Administrative Services	46	47	45	46	43	33	35	36	41	40
General and Business Administrative Services	23	23	22	25	26	29	25	23	21	20
Plant Operations and Maintenance	36	38	38	38	37	38	38	37	36	37
Pupil Transportation	8	7	7	6	1	1	1	1	1	1
Other Support Services						6	6	6	5	6
Total	404	405	395	393	378	370	377	360	351	334

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

Fiscal Year	Enrollment	Operating Expenditures ^a	Cost Per Pupil ^d	Percentage Change	Teaching Staff ^b	Pupil/Teacher Ratio	Average Daily Enrollment (ADE) ^c	Average Daily Attendance (ADA) ^c	% Change in Average Daily Enrollment	Student Attendance Percentage
2013	2,906	\$ 53,736,072	\$ 18,491	6.60%	274	11:1	2,833	2,782	-0.71%	98.22%
2014	2,930	53,130,300	18,133	-1.94%	274	11:1	2,893	2,874	2.13%	99.34%
2015	2,926	54,615,455	18,666	2.94%	258	11:1	2,822	2,718	-2.45%	96.32%
2016	2,858	55,153,248	19,298	3.39%	250	11:1	2,790	2,701	-1.13%	96.79%
2017	2,747	58,543,303	21,312	10.44%	250	11:1	2,790	2,692	-0.03%	96.52%
2018	2,678	58,547,644	21,862	13.29%	238	11:1	2,774	2,631	-0.58%	94.82%
2019	2,562	60,607,073	23,656	11.00%	236	11:1	2,634	2,486	-5.57%	94.38%
2020	2,537	59,213,824	23,340	6.76%	229	11:1	2,661	2,644	-4.08%	99.36%
2021	2,537	63,169,233	24,899	5.25%	222	11:1	2,144	2,113	-18.60%	98.55%
2022	2,167	66,333,808	30,611	31.15%	220	11:1	2,000	1,880	-24.84%	94.00%

Note: Enrollment based on annual October district count.

- a Operating expenditures equal total expenditures less debt service and capital outlay.
- b Teaching staff includes only full-time equivalents of certificated staff.
- c Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS).
- d The Cost Per Pupil calculated above is the sum of the operating expenditures divided by enrollment.
This Cost Per Pupil may be different from other Cost Per Pupil calculations.

Source: North Hunterdon-Voorhees Regional High School District records

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

<u>District Building</u>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
High Schools:										
North Hunterdon High School										
Square Feet	281,219	284,219	284,219	284,219	291,637	291,637	291,637	291,637	291,637	291,637
Capacity (students)	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618	1,618
Enrollment	1,766	1,828	1,797	1,780	1,687	1,652	1,582	1,544	1,544	1,373
Voorhees High School										
Square Feet	276,312	276,312	276,312	276,312	252,777	252,777	252,777	252,777	252,777	252,777
Capacity (students)	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152	1,152
Enrollment	1,140	1,102	1,129	1,078	1,060	1,026	980	993	993	794

Number of Schools at June 30, 2022
 High School = 2

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

Source: North Hunterdon-Voorhees Regional High School District records

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

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

Fiscal Year Ended June 30,	Administrative	North Hunterdon High School	Voorhees High School	Total
2013		\$ 738,569	\$ 532,917	\$ 1,271,486
2014	\$ 70,833	410,816	622,620	1,104,269
2015	87,125	658,474	495,472	1,241,071
2016	94,216	740,104	654,401	1,488,721
2017	166,475	1,157,689	738,199	2,062,363
2018	234,777	914,817	497,149	1,646,743
2019	364,684	1,015,756	1,005,247	2,385,687
2020	301,128	1,334,117	743,090	2,378,335
2021	336,399	1,490,383	830,128	2,656,911
2022	240,795	1,066,816	594,206	1,901,817

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

Source: North Hunterdon-Voorhees Regional High School District records

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
INSURANCE SCHEDULE
JUNE 30, 2022
UNAUDITED

	<u>Coverage</u>	<u>Deductible</u>	
School Package Policy - NJSIG			
Property:			
Real and Personal Property	\$ 500,000,000	\$ 5,000	per occurrence
Extra Expense	50,000,000	5,000	per occurrence
Valuable Papers and Records	10,000,000	5,000	per occurrence
Demolition and Increased Cost of Construction	25,000,000		
Limited Builders Risk	10,000,000		
Fire Department Service Charge	10,000		
Arson Reward	10,000		
Pollutant Cleanup and Removal	250,000		
Special Flood Hazard Area Flood Zones	25,000,000	500,000	per building/contents
Accounts Receivable	250,000		each separately
All Flood Zones	75,000,000	10,000	per occurrence
Earthquake	50,000,000		
Terrorism	1,000,000		
Data Processing Equipment	500,000,000	1,000	per occurrence
Equipment Breakdown	100,000,000	25,000	per Accident
Crime:		12 Hours	Indirect Coverage
Public Employee Dishonesty with Faithful Performance	250,000	1,000	
Theft, Disappearance and Destruction - Loss of			
Money & Securities On or Off Premises	10,000	500	
Money Orders & Counterfeit Paper Currency	10,000	500	
Forgery or Alteration	25,000	500	
Computer Fraud	25,000	500	
General Liability	16,000,000	N/A	
Automobile Liability	16,000,000	N/A	
Hanover Insurance Company - Surety Bonds:			
School Business Administrator/Board Secretary	320,000	1,000	
Treasurer of School Monies	320,000	1,000	
NJSIG:			
School Leaders Errors & Omissions Liability:	16,000,000	10,000	
NJSIG - Workers Compensation/Employers Liability:			
Workers Compensation	Statutory		
Employers Liability	3,000,000		
Philadelphia Ins. Co.			
Student Accident - Accident Medical Expense Benefit	5,000,000		
Benchmark Insurance Co.			
Cyber Risk	1,000,000	25,000	

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

SINGLE AUDIT



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

Independent Auditors' Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey (the "Department"), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Board of Education of the North Hunterdon-Voorhees Regional High School District, in the County of Hunterdon (the "District") as of and for the fiscal year ended June 30, 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 October 8, 2022. That report included a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

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

Purpose of this Report

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

October 8, 2022
Mount Arlington, NJ

Nisivoccia, LLP
NISIVOCCIA LLP

Kathryn L. Mantell

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



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Report on Compliance For Each Major State and Federal Programs:
Report on Internal Control Over Compliance Required by the Uniform Guidance and NJOMB 15-08

Independent Auditors' Report

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

Report on Compliance for Each Major State and Federal Programs

Opinion on Each Major State and Federal Program

We have audited the Board of Education of the North Hunterdon-Voorhees Regional High School District's (the "District's") compliance with the types of compliance requirements described in the *New Jersey State Aid/ Grant Compliance Supplement* that could have a direct and material effect on each of the District's major state and federal programs for the fiscal year ended June 30, 2022. The District's major state and federal programs are identified in the summary of auditors' 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 state and federal programs for the fiscal 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid*. Our responsibilities under those standards, the Uniform Guidance and New Jersey's OMB Circular 15-08 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.

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

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.

Auditors' Responsibility

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 GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 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 GAAS, *Government Auditing Standards*, the Uniform Guidance and New Jersey's OMB Circular 15-08, 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 New Jersey's OMB Circular 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 or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in

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

internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 or New Jersey's OMB Circular 15-08. Accordingly, this report is not suitable for any other purpose.

October 8, 2022
Mount Arlington, NJ

Nisivoccia, LLP
NISIVOCCIA LLP

Kathryn L. Mantell

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

U.S. Department of Education:	Assistance Listing Number	Federal Grantor/Pass Through Grantor/ Program or Cluster Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Prior Period Receivable Adjustment	Balance at June 30, 2022	
						Budgetary Accounts Receivable					Budgetary Accounts Receivable	Amounts Provided to Subrecipients
<u>U.S. Department of Education:</u>												
Passed-through State Department of Education:												
Special Revenue Fund:												
Elementary and Secondary Education Act:												
	84.410	Title I	ESEA366022	7/1/21-9/30/22	\$ 75,632	\$	\$ 32,500	\$ (45,000)			\$ (12,500)	
	84.410	Title I	ESEA366021	7/1/20-9/30/21	48,206	\$ (8,000)	8,000					
	84.367A	Title IIA	ESEA366022	7/1/21-9/30/22	50,833		12,578	(17,578)			(5,000)	
	84.367A	Title IIA	ESEA366021	7/1/20-9/30/21	52,942	(15,500)	15,500					
	84.365	Title III	ESEA366022	7/1/21-9/30/22	1,099		982	(1,099)			(117)	
	84.424	Title IV	ESEA366022	7/1/21-9/30/22	10,000		3,770	(8,770)			(5,000)	
	84.424	Title IV	ESEA366020	7/1/19-9/30/20	20,000	(5,000)					(5,000)	
Education Stabilization Fund:												
	84.425D	COVID-19 - CARES Emergency Relief	CARES366020	3/13/20-9/30/22	74,357	(6,942)	6,942					
	84.425D	COVID-19 - CRRSA - ESSER II	N/A	3/13/20-9/30/23	158,561		158,561	(158,561)				
	84.425D	COVID-19 - CRRSA - ESSER II	N/A	3/13/20-9/30/23	25,000		11,775	(11,775)				
	84.425D	COVID-19 - CRRSA - Learning Acceleration	N/A	3/13/20-9/30/23	45,000		40,500	(40,500)				
	84.425U	COVID-19 - CRRSA - Mental Health	N/A	3/13/20-9/30/24	356,355		105	(105)			(8,000)	
	84.425U	COVID-19 - ARP - ESSER	N/A	3/13/20-9/30/24	158,296						(11,055)	
	84.425U	COVID-19 - ARP - Accelerated Learning Coach and Educator Support	N/A	3/13/20-9/30/24	40,000		9,528	(11,055)			(11,055)	
	84.425U	COVID-19 - ARP - Evidence Based Summer Learning and Enrichment	N/A	3/13/20-9/30/24	40,000						(13,186)	
	84.425U	COVID-19 - ARP - Evidence Based Comprehensive Beyond the School Day	N/A	3/13/20-9/30/24	40,000	(6,942)	227,411	(243,182)			(22,713)	
Total Education Stabilization Fund												
Special Education Cluster:												
	84.027	I.D.E.A. Part B, Basic	IDEA366022	7/1/21-9/30/22	472,474		370,975	(472,474)			(101,499)	
	84.027	I.D.E.A. Part B, Basic	IDEA366021	7/1/20-9/30/21	478,963	(89,378)	89,378					
	84.027X	COVID-19 - ARP - IDEA Part B	N/A	3/13/20-9/30/22	92,199		77,953	(92,199)			(14,246)	
		Total Special Education Cluster				(89,378)	538,306	(564,673)			(115,745)	
Total U.S. Department of Education / Special Revenue Fund												
U.S. Department of Homeland Security -												
	97.036	Passed-through State Department of Law and Public Safety: Disaster Grants - Public Assistance	N/A	7/1/21-6/30/22	86,378		86,378	(86,378)				
		Total U.S. Department of Homeland Security										
U.S. Department of Treasury:												
	21.027	ASCRS	N/A	7/1/21-6/30/22	193,925			(193,925)			(193,925)	
		Total U.S. Department of Treasury									(193,925)	
U.S. Department of Health and Human Services:												
	93.778	Medical Assistance Program	N/A	7/1/21-6/30/22	22,142		22,142	(22,142)				
		Total U.S. Department of Health and Human Services/Total Medicaid Cluster										
		Total Federal Awards				(124,820)	947,567	(1,182,747)			\$ (360,000)	\$ -0-
		N/A - Not Applicable/Available										

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

NORTH HUNTERDON-YORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2022		MEMO Cumulative Total Expenditures
				Budgetary Accounts Receivable	GAAP Accounts Receivable				Budgetary Accounts Receivable		
State Department of Education:											
General Fund State Aid:											
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	\$ 2,348,780	\$	\$ 2,118,918	\$ (2,348,780)			\$ (229,862)	\$ 2,348,780	
Transportation Aid	22-495-034-5120-014	7/1/21-6/30/22	267,039		240,905	(267,039)			(26,134)	267,039	
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	1,738,465		1,568,331	(1,738,465)			(170,134)	1,738,465	
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	44,422		40,075	(44,422)			(4,347)	44,422	
Extraordinary Special Education Costs Aid	22-495-034-5120-044	7/1/21-6/30/22	1,234,224			(1,234,224)			(1,234,224)	1,234,224	
Reimbursement of Nonpublic School Transportation Costs	22-495-034-5120-014	7/1/21-6/30/22	25,200			(25,200)			(25,200)	25,200	
Reimbursed TPAF Social Security Equalization Aid	22-495-034-5094-003	7/1/21-6/30/22	1,568,029	\$	1,414,860	(1,568,029)			(153,169)	1,568,029	
Transportation Aid	21-495-034-5120-078	7/1/20-6/30/21		\$ (277,446)	277,446					277,446	
Special Education Aid	21-495-034-5120-014	7/1/20-6/30/21		(26,109)	26,109					26,109	
Security Aid	21-495-034-5120-089	7/1/20-6/30/21		(169,973)	169,973					169,973	
Extraordinary Special Education Costs Aid	21-495-034-5120-084	7/1/20-6/30/21		(4,343)	4,343					4,343	
On-Behalf TPAF Post Retirement Contributions	22-495-034-5094-001	7/1/21-6/30/22	1,829,627		1,171,768	(1,829,627)				1,171,768	
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	7/1/21-6/30/22	7,722,006		1,829,627	(7,722,006)				1,829,627	
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	7/1/21-6/30/22	108,947		7,722,006	(108,947)				7,722,006	
On-Behalf TPAF Long-Term Disability Insurance	22-495-034-5094-004	7/1/21-6/30/22	2,540		108,947	(2,540)				108,947	
Subtotal - General Fund				(1,649,639)	16,695,848	(16,889,279)			(153,169)	18,538,918	
Debt Service Fund Aid:											
Debt Service Aid - State Support	22-100-034-5120-125	7/1/21-6/30/22	193,894		193,894	(193,894)				193,894	
Subtotal - Debt Service Fund					193,894	(193,894)				193,894	
Food Service Fund:											
COVID 19 - Seamless Summer Option	21-100-010-3350-023	7/1/20-6/30/21	210,374						(12,257)	210,374	
Special Revenue Fund:											
Nonpublic Teacher STEM	N/A	7/1/21-6/30/22	15,763		7,128	(13,492)			(6,364)	13,492	
Total NJ Department of Education				(1,661,896)	16,896,870	(17,096,665)			(171,790)	18,956,678	

NORTH HUNTERDON-YORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

State Grantor/Program Title	Grant or State Project Number	Grant Period	Award Amount	Balance at June 30, 2021		Cash Received	Budgetary Expenditures	Repayment of Prior Years' Balances	Balance at June 30, 2022		MEMO Cumulative Total Expenditures
				Budgetary Accounts Receivable	GAAP Accounts Receivable				Budgetary Accounts Receivable	GAAP Accounts Receivable	
NJ Schools Development Authority:											
Special Revenue Fund:											
School Development Authority - Emergent and Capital Maintenance Needs	N/A	7/1/21-6/30/22	\$ 70,525	\$ 70,525	\$ 70,525	\$ (70,525)					\$ 70,525
General Fund:											
School Development Authority - Securing Our Childrens' Future Bond Act (Alyssa's Law)	N/A	7/1/21-6/30/22	164,720	164,720	164,720	(164,720)					164,720
Total NJ Schools Development Authority					235,245	(235,245)					235,245
Total State Awards					\$ (1,661,896)	\$ (17,132,115)	\$ (17,331,910)	\$ -0-	\$ (171,790)	\$ (1,861,691)	\$ 19,191,923

Less: State Awards Not Subject to Single Audit Major Program Determination

On-Behalf TPAF Pension System Contributions:											
On-Behalf TPAF Post Retirement Contributions	22-495-034-5094-001	7/1/21-6/30/22	\$ (1,829,627)			\$ 1,829,627					
On-Behalf TPAF Pension Contributions	22-495-034-5094-002	7/1/21-6/30/22	(7,722,006)			7,722,006					
On-Behalf TPAF Non-Contributory Insurance	22-495-034-5094-004	7/1/21-6/30/22	(108,947)			108,947					
On-Behalf TPAF Long-Term Disability Insurance	22-495-034-5094-004	7/1/21-6/30/22	(2,540)			2,540					
Subtotal - On-Behalf TPAF Pension System Contributions						9,663,120					
Total State Awards Subject to Single Audit Major Program Determination						\$ (7,668,790)					

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO THE SCHEDULES OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1. BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal and state awards includes the federal and state grant activity of the Board of Education, North Hunterdon-Voorhees Regional High School District, under programs of the federal and state governments for the fiscal year ended June 30, 2022. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”) and New Jersey's OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Because the schedules present only a selected portion of the operations of the District, they are not intended to and do not present the financial position, changes in net position or cash flows of the District.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3. INDIRECT COST RATE

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

NOTE 4. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis for the General Fund is \$47,394 and for the Special Revenue Fund is (\$125,140) of which (\$39,386) is for local grants. See Note 1D for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Awards and financial assistance revenue are reported on the Board’s basic financial statements on a GAAP basis as presented on the following page.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
NOTES TO SCHEDULES OF FEDERAL AND STATE AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

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

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 108,520	\$ 17,101,393	\$ 17,209,913
Special Revenue Fund	1,058,998	13,492	1,072,490
Debt Service Fund		193,894	193,894
Total Awards	<u>\$ 1,167,518</u>	<u>\$ 17,308,779</u>	<u>\$ 18,476,297</u>

NOTE 5. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

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

NOTE 6. OTHER

TPAF Social Security contributions represent the amount reimbursed by the State for the employers' share of social security contributions for TPAF members for the year ended June 30, 2022.

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Summary of Auditors' Results:

- The Independent Auditors' Report expresses a qualified opinion on the financial statements as the District's note disclosure on postemployment benefits other than pensions (OPEB) contains the June 30, 2020 information and not the June 30, 2021 information as the report for Governmental Accounting Standards Board ("GASB") Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the State of New Jersey State Health Benefits Local Education Retired Employees Plan ("SHBP") has not been released by the Division of Pensions and Benefits, Department of the Treasury, State of New Jersey, as of the date of this report. In our opinion, disclosure of this information is required by accounting principles generally accepted in the United States of America.
- There were no material weaknesses or significant deficiencies disclosed during the audit of the financial statements as reported in the *Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards*.
- No instances of noncompliance material to the financial statements of the District which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
- There were no material weaknesses or significant deficiencies in internal control over major state and federal programs disclosed during the audit as reported in the *Independent Auditors' Report on Compliance For Each Major State and Federal Program; Report on Internal Control Over Compliance* required by the Uniform Guidance and NJOMB 15-08.
- The auditor's report on compliance for the major state and federal programs for the District expresses an unmodified opinion on all major state and federal programs.
- The audit did not disclose any audit findings which are required to be reported in accordance with New Jersey's OMB Circular 15-08 or 2 CFR 200.516(a) of the Uniform Guidance.
- The District's program tested as major state and federal programs for the current fiscal year consisted of the following:

	State Grant or Assistance Listing Number	Grant Period	Award Amount	Budgetary Expenditures
<u>Federal:</u>				
<u>Special Revenue Fund:</u>				
Special Education Cluster:				
IDEA, Part B Basic	84.027	7/1/21-9/30/22	\$ 472,474	\$ 472,474
COVID-19 - ARP - IDEA, Part B Basic	84.027X	3/13/20-9/30/22	92,199	\$ 92,199
<u>State:</u>				
<u>General Fund State Fund:</u>				
State Aid Public:				
Equalization Aid	22-495-034-5120-078	7/1/21-6/30/22	2,348,780	2,348,780
Special Education Aid	22-495-034-5120-089	7/1/21-6/30/22	1,738,465	1,738,465
Security Aid	22-495-034-5120-084	7/1/21-6/30/22	44,422	44,422
Extraordinary Special Education Costs Aid	22-495-034-5120-044	7/1/21-6/30/22	1,234,224	1,234,224

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022
(Continued)

Summary of Auditors' Results: (Cont'd)

- The threshold used for distinguishing between state and federal Type A and B programs was \$750,000.
- The District was determined to be a "low-risk" auditee for state programs. The District was not determined to be a "low-risk" auditee for federal programs.

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

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

Findings and Questioned Costs for Federal Awards:

- The audit did not disclose any findings or questioned costs for federal awards as defined in 2 CFR 200.516(a) of the Uniform Guidance.

Findings and Questioned Costs for State Awards:

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

NORTH HUNTERDON-VOORHEES REGIONAL HIGH SCHOOL DISTRICT
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Status of Prior Year Findings:

There were no prior year audit findings.