

**HUNTERDON CENTRAL
REGIONAL HIGH SCHOOL DISTRICT**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

JUNE 30, 2023

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



**HUNTERDON CENTRAL
REGIONAL HIGH SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS

	<u>Page</u>
Other Information - Part I	
Introduction Section	
Letter of Transmittal	1 - 6
Organizational Charts	7 - 12
Roster of Officials	13
Consultants and Advisors	14 - 15
Financial Section	
Independent Auditors' Report	16 - 19
Required Supplementary Information - Part I	
Management's Discussion and Analysis	20 - 29
Basic Financial Statements	
A. District-Wide Financial Statements	
A-1 Statement of Net Position	30 - 31
A-2 Statement of Activities	32
B. Fund Financial Statements	
Governmental Funds	
B-1 Balance Sheet	33 - 34
B-2 Statement of Revenues, Expenditures, and Changes in Fund Balances	35 - 36
B-3 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	37
Proprietary Funds	
B-4 Combining Statement of Net Position	38
B-5 Combining Statement of Revenues, Expenses, and Changes in Net Position	39
B-6 Combining Statement of Cash Flows	40
Fiduciary Funds	
B-7 Statement of Net Position	N/A
B-8 Statement of Changes in Net Position	N/A
Notes to the Financial Statements	41 - 75

**HUNTERDON CENTRAL
REGIONAL HIGH SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS (continued)

	<u>Page</u>
Required Supplementary Information - Part II	
C. Budgetary Comparison Schedules	
C-1 General Fund - Budgetary Comparison Schedule	76 - 82
C-1a Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	N/A
C-1b Community Development Block Grant - Budget and Actual	N/A
C-2 Special Revenue Fund - Budgetary Comparison Schedule	83 - 84
Notes to the Required Supplementary Information - Part II	
C-3 Budget-to-GAAP Reconciliation	85
Required Supplementary Information - Part III	
L. Schedules Related to Accounting and Reporting for Pensions (GASB 68)	
L-1 Schedule of the District's Proportionate Share of the Net Pension Liability - Public Employees Retirement System	86
L-2 Schedule of District's Contributions - Public Employees Retirement System	87
L-3 Schedule of the District's Proportionate Share of the Net Pension Liability - Teacher's Pension and Annuity Fund	88
L-4 Schedule of District's Contributions - Teacher's Pension and Annuity Fund	89
M. Schedules Related to Accounting and Reporting for Other Postemployment Employee Benefits (GASB 75)	
M-1 Schedule of the District's Proportionate Share of the Net Other Postemployment Employee Benefits Liability	90
Notes to the Required Supplementary Information - Part III	91

**HUNTERDON CENTRAL
REGIONAL HIGH SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS (continued)

	<u>Page</u>
Other Information - Part II	
D. School Based Budget Schedules	N/A
Combining and Individual Non-Major Fund Financial Statements	
E. Special Revenue Fund	
E-1 Combining Schedule of Program Revenue and Expenditures - Budgetary Basis	92 - 95
E-2 Preschool Education Aid Schedule of Expenditures	N/A
F. Capital Projects Fund	
F-1 Summary Schedule of Project Expenditures	N/A
F-2 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance - Budgetary Basis	N/A
F-2a Schedule of Project Revenues, Expenditures, Project Balance and Project Status - Budgetary Basis	N/A
G. Proprietary Funds	
Enterprise Fund	
G-1 Statement of Net Position	N/A
G-2 Statement of Revenues, Expenses and Changes in Fund Net Position	N/A
G-3 Statement of Cash Flows	N/A
H. Fiduciary Funds	N/A
I. Long-Term Debt	
I-1 Schedule of Serial Bonds	N/A
I-2 Schedule of Obligations under Leases	N/A
I-3 Debt Service Fund Budgetary Comparison Schedule	N/A
Statistical Section	
J. Statistical Section	
J-1 Net Position by Component	96
J-2 Changes in Net Position	97 - 99
J-3 Fund Balances - Governmental Funds	100
J-4 Changes in Fund Balances - Governmental Funds	101 - 102
J-5 Local Tax Levy by Constituent District	103
J-6 General Fund - Other Local Revenues by Source	104
J-7 Assessed Value and Actual Value of Taxable Property	105 - 110
J-8 Direct and Overlapping Property Tax Rates by Constituent District	112 - 115

**HUNTERDON CENTRAL
REGIONAL HIGH SCHOOL DISTRICT**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

TABLE OF CONTENTS (continued)

		<u>Page</u>
J.	Statistical Section (continued)	
	J-9 Principal Property Taxpayers by Constituent District	116 - 120
	J-10 Property Tax Levies and Collections	121 - 126
	J-11 Ratios of Outstanding Debt by Type	127
	J-12 Ratios of Net General Bonded Debt Outstanding	128
	J-13 Direct and Overlapping Governmental Activities Debt	129
	J-14 Legal Debt Margin Information	130
	J-15 Demographic and Economic Statistics	131 - 136
	J-16 Principal Employers	137
	J-17 Full Time Equivalent District Employees by Function/Program	138
	J-18 Operating Statistics	139
	J-19 School Building Information	140
	J-20 Schedule of Required Maintenance Expenditures by School Facility	141
	J-21 Insurance Schedule	142
	Single Audit Section	
K.	Single Audit Section	
	Other Reporting Required by Government Auditing Standards - Part I	
	K-1 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	143 - 144
	K-2 Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance and New Jersey OMB Circular Letter 15-08	145 - 147
	Supplementary Information	
	K-3 Schedule of Expenditures of Federal Awards - Schedule A	148
	K-4 Schedule of Expenditures of State Financial Assistance - Schedule B	149 - 150
	K-5 Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	151 - 152
	Other Reporting Required by Government Auditing Standards - Part II	
	K-6 Schedule of Findings and Questioned Costs	153 - 155
	K-7 Summary Schedule of Prior Year Audit Findings and Questioned Costs as Prepared by Management	155



Hunterdon Central Regional High School

"Performance Excellence for Everyone"



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

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

December 8, 2023

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

Dear Board Members:

The Annual Comprehensive Financial Report (ACFR) of the Hunterdon Central Regional High School District for the fiscal year ended June 30, 2023 is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Hunterdon Central Regional High School Board of Education. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

The Annual Comprehensive Financial Report is presented in four sections:

- The Introductory Section: Introduces the reader to the report and includes this transmittal letter, a list of principal officials, consultants, and the District's organizational charts.
- The Financial Section: Consists of the independent auditor's report, management's discussion and analysis, the basic financial statements, and combining and individual fund statements and schedules.
- The Statistical Section: Contains selected financial and demographic information, generally presented on a multi-year basis.
- The Single Audit: Includes the auditor's report on the internal control structure, compliance with applicable laws and regulations, and findings and recommendations.



National Blue Ribbon School of Excellence

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

DESCRIPTION OF THE DISTRICT

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

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

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

DISTRICT GOALS

The 2022-2023 District Goals are two-pronged, based on both educational and financial directives. Educational goals are:

- To implement an innovative program in fulfillment of the New Jersey Student Learning Standards, and in compliance with all mandates and requirements determined by the New Jersey Department of Education and other officials and agencies.
- To ensure that each student can access the full range of that program toward the fulfillment of their individual aspirations, through District focus on equity, wellness, and personalization.
- To sustain and nurture staff, and grow capacity through staff development and a structure that best enables our program.
- To sustain and enhance District facilities for security, safety, student and community experience, and our shared natural environment through ongoing maintenance and long-range capital planning.

The District Goal focuses on fiscal responsibility:

- To advance a responsible and respectful 2022-2023 budget by implementing strategies to balance District needs against expenses and minimize future tax levy increases.

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

The District completed the 2022-2023 fiscal year with an average enrollment of 2,496 students, which is 2 students more than the previous year’s enrollment. The following table details the changes in student enrollment over the last ten years:

<u>Fiscal Years</u>	<u>Student Enrollment (ADE)</u>	<u>Change</u>	<u>Percent Change</u>
2022-2023	2,496	+ 2	.080
2021-2022	2,494	- 48	(1.89)
2020-2021	2,542	- 89	(3.38)
2019-2020	2,631	-115	(4.19)
2018-2019	2,746	- 110	(3.85)
2017-2018	2,856	- 130	(4.35)
2016-2017	2,986	+ 50	1.7
2015-2016	2,936	+ 12	0.4
2014-2015	2,924	- 4	(0.1)
2013-2014	2,927	- 39	(1.3)

ECONOMIC CONDITION AND OUTLOOK

Estimates of resident population for the District’s five Municipalities were 53,629 in 2021 and 53,788 in 2022. The most recent student census of sending districts shows enrollment declining by approximately 100 students per year for at least the next five years.

Total municipal tax ratables supporting the School District tax levy increased from \$9,549,097,303 in 2022 to \$9,596,561,503 in 2023. This reflects a 0.51% increase in existing property values.

FACILITIES

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

INTERNAL ACCOUNTING CONTROLS

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

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

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

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

BUDGETARY CONTROLS

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

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as re-appropriations of fund balance in the subsequent year. Those amounts to be re-appropriated are reported as reservations of fund balance at June 30, 2023.

ACCOUNTING SYSTEM AND REPORTS

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

INDEPENDENT AUDIT

State statutes require an annual audit by independent certified public accountants or registered municipal accountants. BKC, CPAs, PC, a licensed certified public accounting firm, audited the District's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2023 are fairly represented in conformity with GAAP. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and New Jersey OMB Circular Letter 15-08.

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

CASH MANAGEMENT

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

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

RISK MANAGEMENT

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

ACKNOWLEDGEMENTS

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

Respectfully submitted,

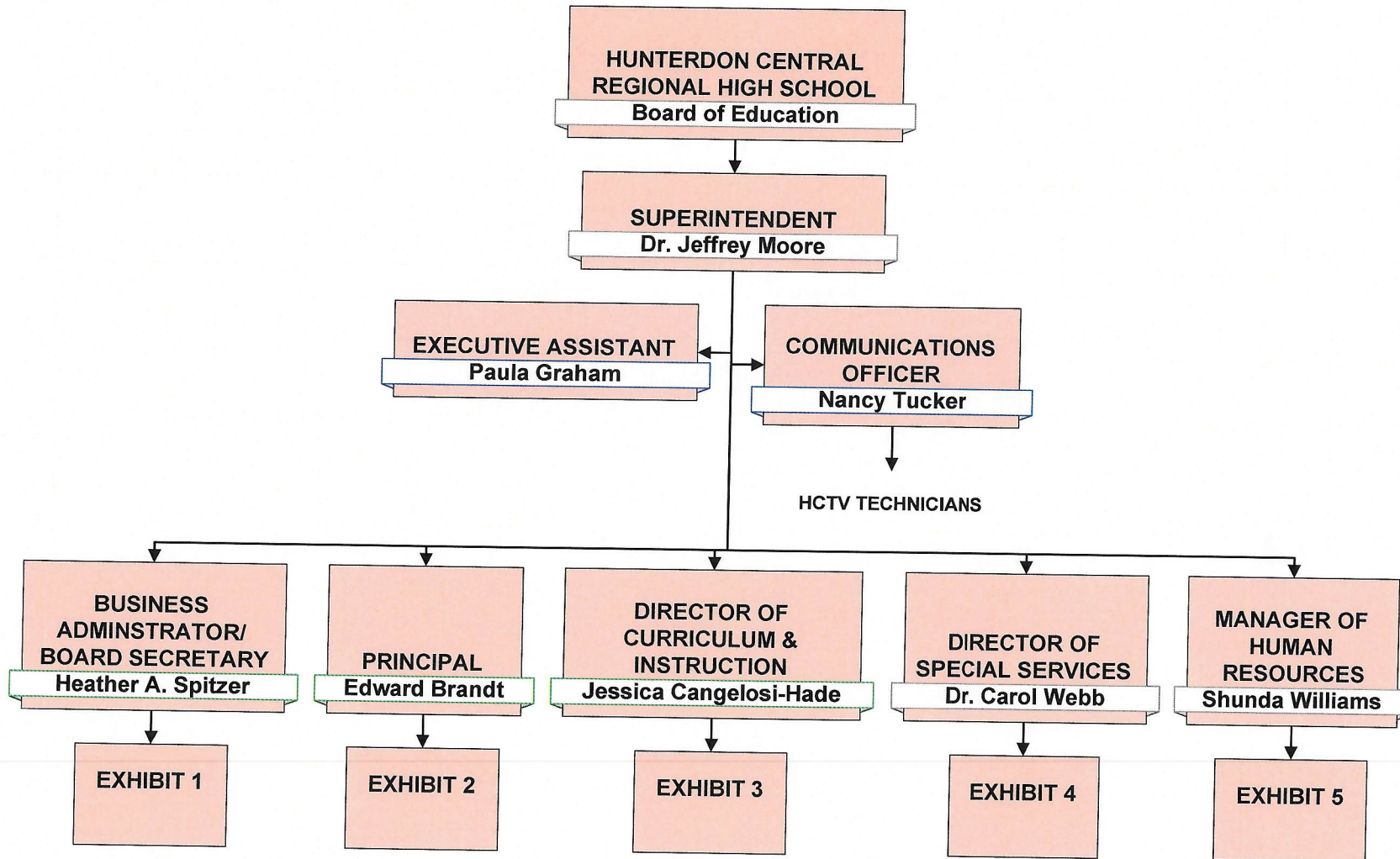


Dr. Jeffrey Moore
Superintendent



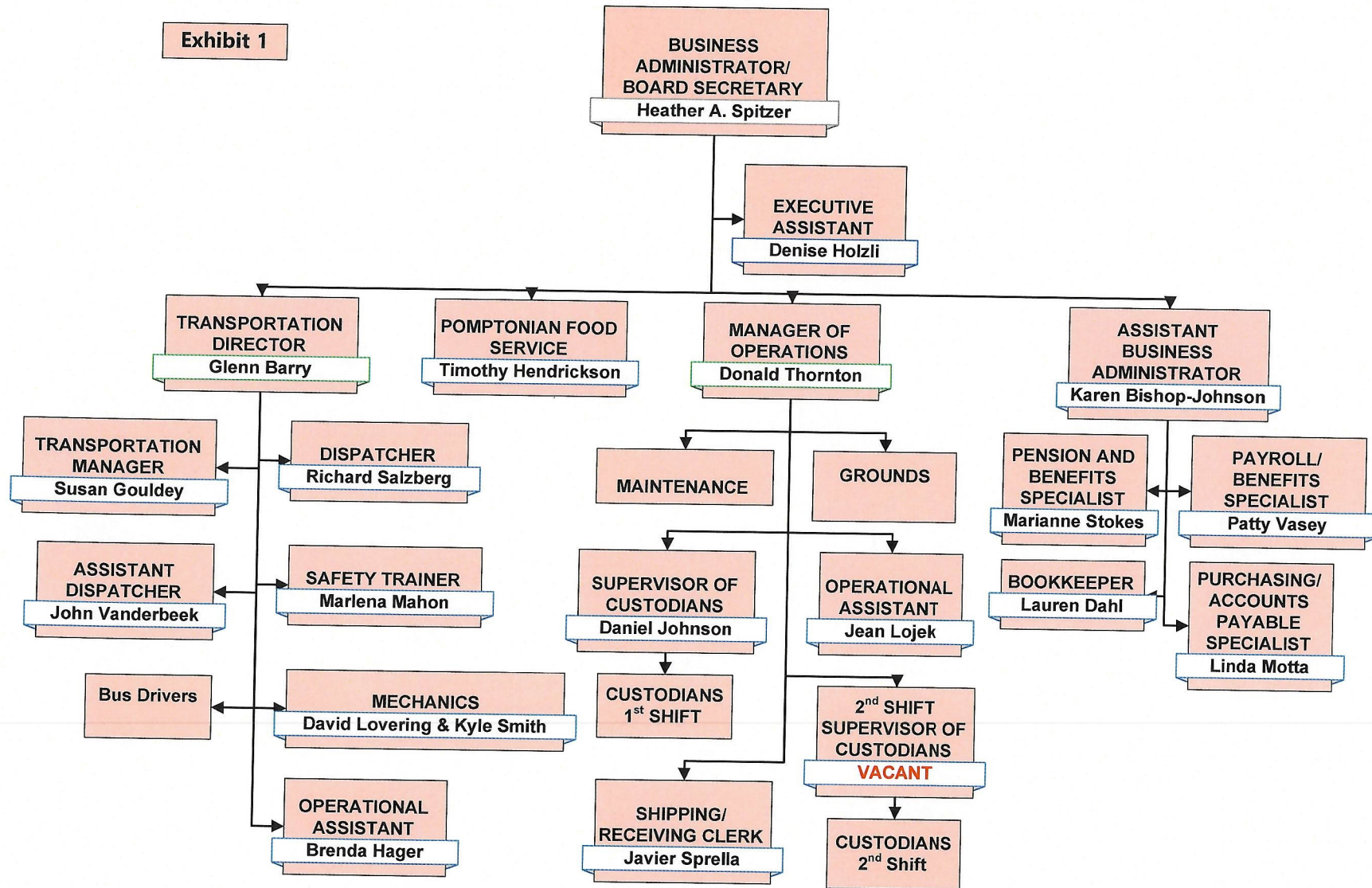
Heather A. Spitzer
Business Administrator/Board Secretary

Hunterdon Central Regional High School - Organization Chart

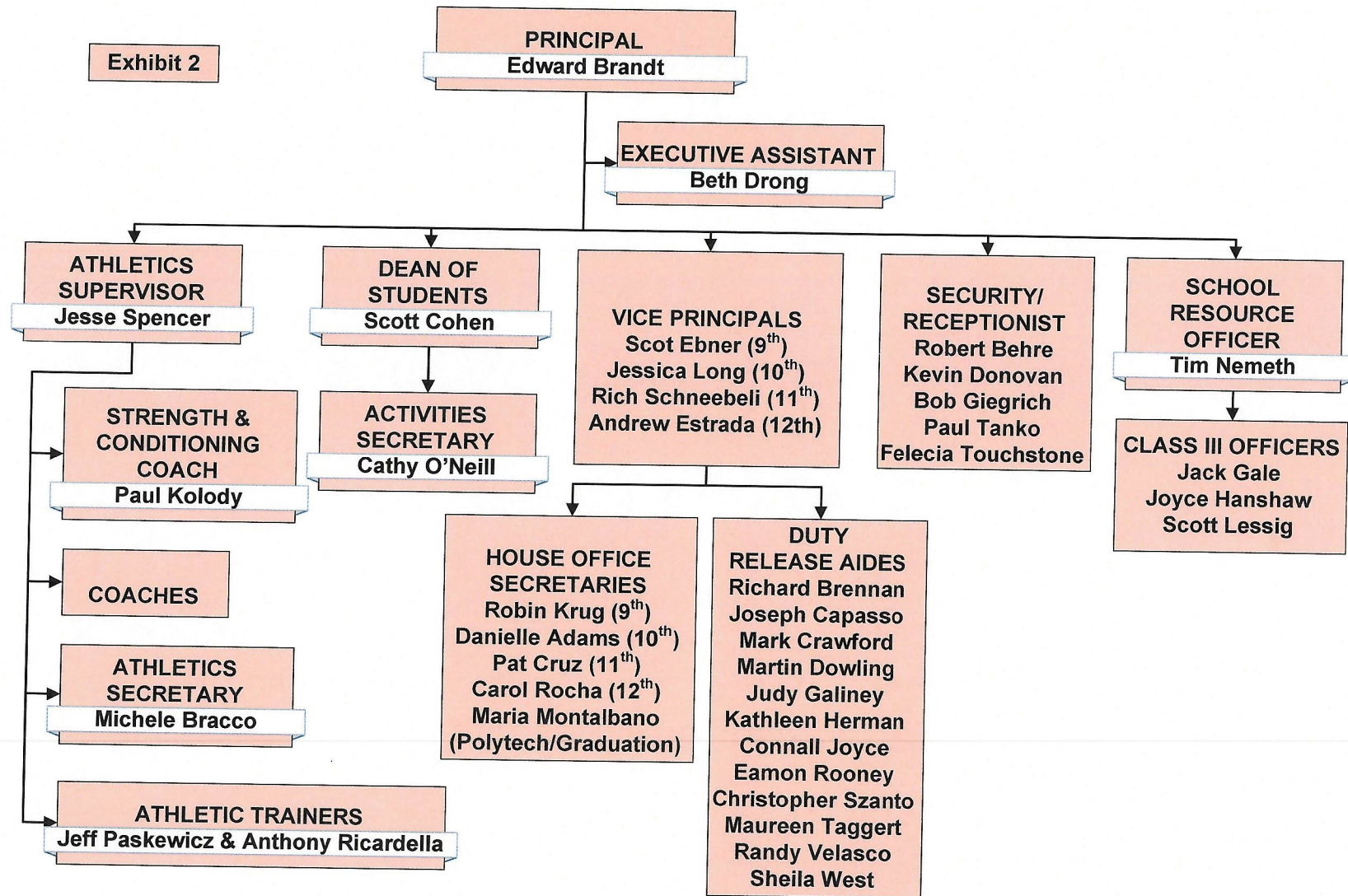


Hunterdon Central Regional High School - Organization Chart

Exhibit 1

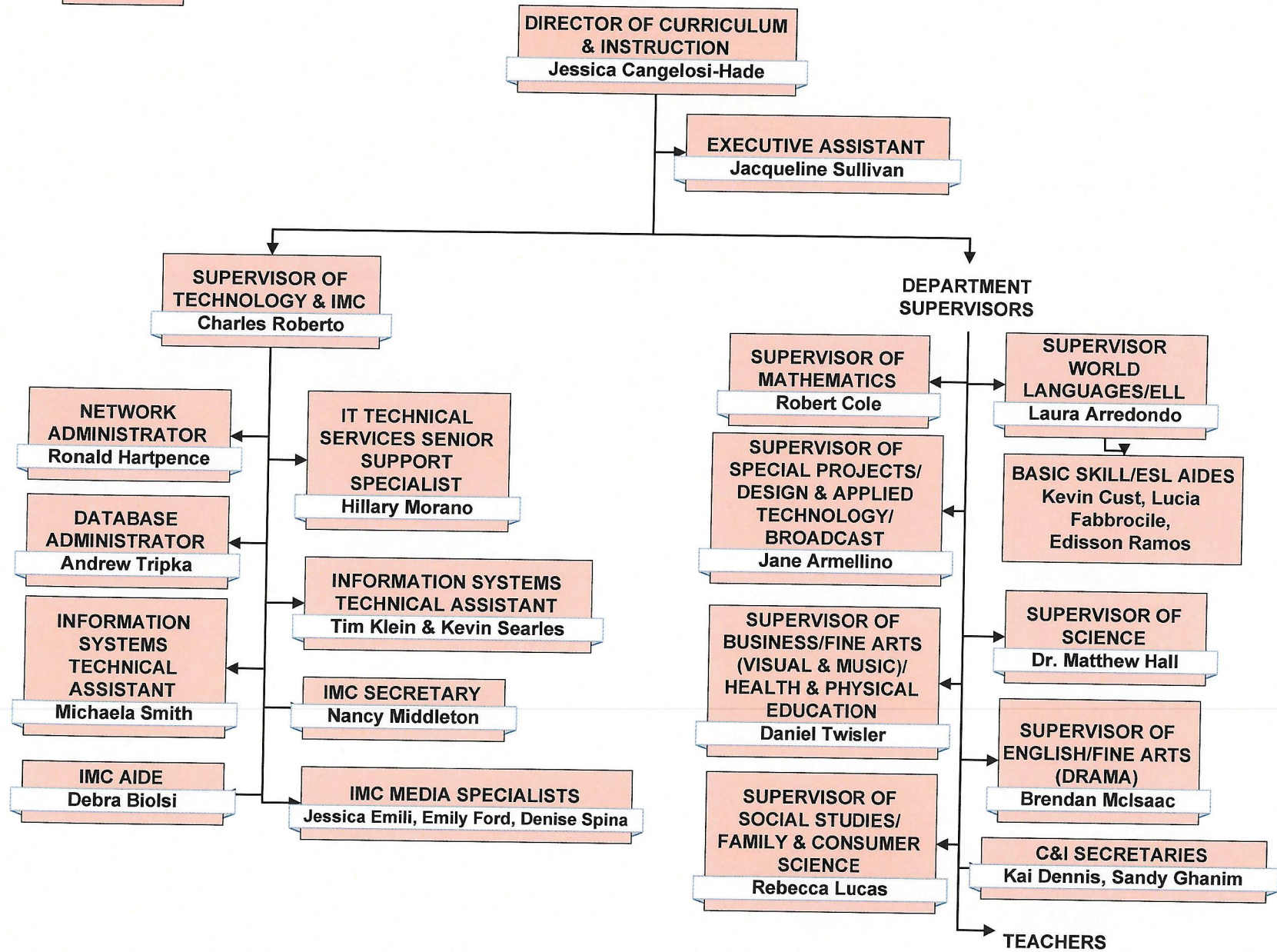


Hunterdon Central Regional High School - Organization Chart

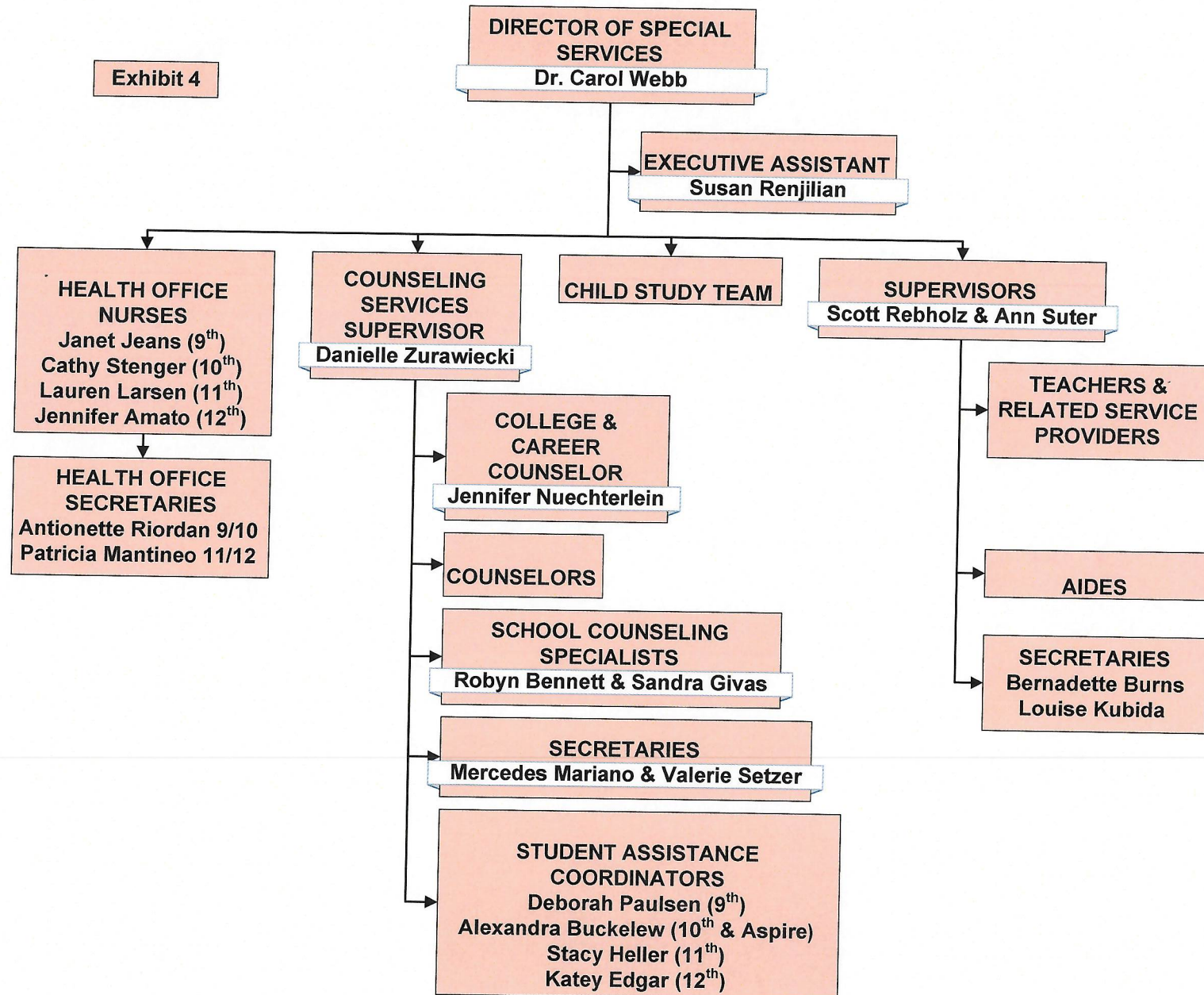


Hunterdon Central Regional High School - Organization Chart

Exhibit 3

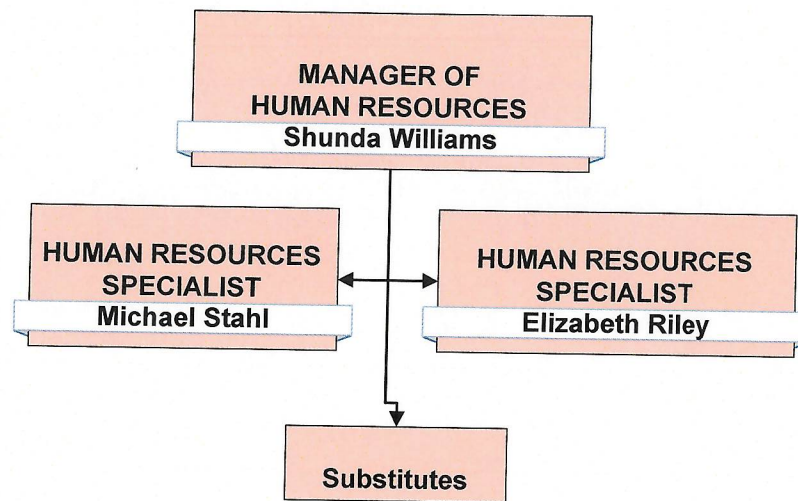


Hunterdon Central Regional High School - Organization Chart



Hunterdon Central Regional High School - Organization Chart

Exhibit 5



HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
Roster of Officials
June 30, 2023

<u>Members of the Board of Education</u>	<u>Term Expires</u>
<u>Readington Township:</u>	
Lisa Hughes, President	2023
Lori Blutfield	2024
<u>Raritan Township:</u>	
Bruce Davidson	2023
Sue Duggan	2025
Rebecca Peterson	2025
Jerry Rymar	2025
<u>Delaware Township:</u>	
Caine Fowler	2024
<u>East Amwell Township:</u>	
Dorothea Kellogg	2023
<u>Flemington Borough:</u>	
Noelle O'Donnell	2024

APPOINTED OFFICIALS

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
Consultants and Advisors
June 30, 2023

AUDITOR

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

BOARD ATTORNEYS

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

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

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

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

Machado Law Group
1 Cleveland Place
Springfield, NJ 07092

BOND COUNSEL

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL
Consultants and Advisors
June 30, 2023

OFFICIAL DEPOSITORY

The Provident Bank
30 Route 31
Flemington, NJ 08822

ARCHITECT

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

RISK MANAGER

CBIZ
219 South Street
New Providence, NJ 07974

BENEFITS ADVISOR

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



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

Independent Auditors' Report

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Hunterdon Central Regional High School District (the District) in the County of Hunterdon, as of and for the year ended June 30, 2023, and the related Notes to the Financial Statements, which collectively comprise the District's Basic Financial Statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's Basic Financial Statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* and Schedule of Expenditures of State Financial Assistance required by New Jersey OMB's Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* are also presented for purposes of additional analysis not a required part of the Basic Financial Statements.

Such information is the responsibility of Management and were derived from and relates directly to the underlying accounting and other records used to prepare the Basic Financial Statements. The information has been subjected to the auditing procedures applied in the audit of the Basic Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Basic Financial Statements or to the Basic Financial Statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of State Financial Assistance are fairly stated, in all material respects, in relation to the Basic Financial Statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



BKC, CPAs, PC



Michael Holk, CPA, PSA
NO. 20CS00265600

December 8, 2023
Flemington, New Jersey

REQUIRED SUPPLEMENTARY INFORMATION - PART I

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

The Hunterdon Central Regional High School District's (the School District) Management's discussion and analysis is designed to provide an overview of the District's financial activities for the year ended June 30, 2023, identify changes in the District's financial position, identify any material deviations from the financial plan (the approved budget), and identify individual fund issues or concerns.

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- In total, net position increased \$2,361,882 which represents a 2.75% increase from fiscal year 2022.
- General revenues accounted for \$84,097,728 in revenue or 89.02% of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$10,375,987 or 10.98% to total revenues of \$94,473,715.
- Total assets of governmental activities increased by \$766,122 as cash and cash equivalents increased by \$1,324,189; receivables decreased by \$148,555 and capital assets decreased by \$409,512.
- The School District had \$91,068,441 in expenses; only \$10,375,987 of these expenses was offset by program specific charges for services, grants, or contributions. General revenues (primarily property taxes) of \$84,097,728 were adequate to provide for these programs.
- Among major funds, the general fund had \$78,016,618 in revenues and \$77,526,449 in expenditures. After accounting for other financing sources of \$236,247; the general fund's balance increased \$726,416 from fiscal year 2022. This increase was anticipated by the District and was the result of effective cost-cutting measures and revenues received in excess of anticipated amounts.

Using this Annual Comprehensive Financial Report (ACFR)

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management’s Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, “How did we do financially during fiscal year 2023?” The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

The School District as a Whole

Table 1 provides a summary of the District's net position at June 30, 2023 with comparison to June 30, 2022.

Table 1
Net Position

	06/30/23	06/30/22	Variance	
			Dollars	%
Current & other assets	\$ 44,507,566	\$ 43,457,233	\$ 1,050,333	2.42%
Capital assets	63,522,925	63,807,699	(284,774)	-0.45%
Total assets	108,030,491	107,264,932	765,559	0.71%
Deferred pension activity				
Total deferred outflow of resources	2,250,591	2,392,535	(141,944)	-5.93%
Long-term liabilities	17,733,942	14,896,951	2,836,991	19.04%
Other liabilities	913,156	539,659	373,497	69.21%
Total liabilities	18,647,098	15,436,610	3,210,488	20.80%
Deferred pension activity				
Total deferred inflow of resources	3,429,289	8,378,044	(4,948,755)	-59.07%
Net position				
Net investment in capital assets	63,522,925	63,807,699	(284,774)	-0.45%
Restricted	26,830,849	25,666,833	1,164,016	4.54%
Unrestricted	(2,149,079)	(3,631,719)	1,482,640	40.82%
Total net position	\$ 88,204,695	\$ 85,842,813	\$ 2,361,882	2.75%

Total assets on a government-wide basis increased by \$765,559. Cash and cash equivalents increased by \$1,304,731, receivables and other assets decreased by \$254,398 and capital assets decreased by \$284,774. Unrestricted net position, the part of net position that can be used to finance day to day activities without constraints established by grants or legal requirements, of the School District increased by \$1,482,640.

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Table 2 provides a summary of the District's changes in net position in fiscal year ending June 30, 2023 with comparisons to June 30, 2022.

Table 2
Changes in Net Position

	Fiscal Year Ending		Variance	
	06/30/23	06/30/22	Dollars	%
Revenues				
Program revenues				
Charges for services	\$ 8,674,986	\$ 8,173,644	\$ 501,342	6.13%
Operating grants	1,701,001	2,795,796	(1,094,795)	-39.16%
General revenues				
Property taxes	57,917,438	58,934,001	(1,016,563)	-1.72%
Unrestricted grants	25,061,085	27,967,345	(2,906,260)	-10.39%
Other	1,119,205	479,310	639,895	133.50%
Total revenues	<u>94,473,715</u>	<u>98,350,096</u>	<u>(3,876,381)</u>	-3.94%
Program expenses				
Instruction				
Regular	35,462,841	37,347,688	(1,884,847)	-5.05%
Special	9,033,359	8,911,923	121,436	1.36%
Other	3,429,636	2,940,231	489,405	16.65%
Support services				
Tuition	3,610,511	3,813,315	(202,804)	-5.32%
Student & instructional staff	16,045,139	15,676,879	368,260	2.35%
General & business administration	2,976,186	2,686,102	290,084	10.80%
School administration	2,592,433	2,286,212	306,221	13.39%
Maintenance	6,787,770	6,644,478	143,292	2.16%
Transportation	9,616,010	9,761,747	(145,737)	-1.49%
Food service	1,335,439	1,390,896	(55,457)	-3.99%
Interest on long-term debt	179,117	164,184	14,933	9.10%
Total expenses	<u>91,068,441</u>	<u>91,623,655</u>	<u>(555,214)</u>	-0.61%
Increases (decreases) before special items & transfers	<u>3,405,274</u>	<u>6,726,441</u>	<u>(3,321,167)</u>	-49.37%
Special items & transfers				
Gain/(loss) on disposal of assets	(4,554)	(15,698)	11,144	-70.99%
Refund of prior year revenue	(1,038,838)	(1,046,731)	7,893	-0.75%
Total special items & transfers	<u>(1,043,392)</u>	<u>(1,062,429)</u>	<u>19,037</u>	-1.79%
Increase (decrease) in net position	<u>\$ 2,361,882</u>	<u>\$ 5,664,012</u>	<u>\$ (3,302,130)</u>	-58.30%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Governmental Activities

New Jersey P.L. 2011, Chapter 202, which eliminated the annual school budget vote when within the tax levy cap and allowed school board member elections to be moved to the general election in November, was implemented by the District in fiscal year 2013. Local property taxes made up 66.57% of the total revenues and transfers in for governmental activities for the District of \$87,004,597 for the year ended June 30, 2023. Federal, State, and local grants accounted for another 30.28% of revenue, transfers in from other funds accounted for 0.27% while charges for services provided 1.68% and miscellaneous/other were 1.20% of revenues and transfers in for governmental activities.

Business-Type Activities

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

Food Service

- Food service revenues exceeded expenditures by \$103,117.
- Charges for services accounted for \$951,734 of revenue. These charges are the amounts paid by patrons for daily food services.
- Federal and State reimbursement for meals, including payments for free and reduced breakfasts and lunches and donated commodities, was \$417,798.

Transportation Services

Transportation service expenditures and other financing uses for other local education agencies (LEAs) in the State exceeded revenues by \$92,106. Other financing uses were for a transfer out to the general fund of \$236,247 and a refund of prior year revenue to other LEAs of \$1,038,838.

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Table 3 provides a summary of the School District's cost of governmental services in fiscal year ending June 30, 2023 with comparisons to June 30, 2022.

Table 3
Cost of Governmental Services

	Total Cost of Services		Net Cost of Services	
	06/30/23	06/30/22	06/30/23	06/30/22
Instruction	\$ 47,925,836	\$ 49,199,842	\$ 47,436,778	\$ 48,784,737
Support services				
Tuition	3,610,511	3,813,315	3,050,993	3,049,674
Student & instructional staff	16,045,139	15,676,879	14,764,392	14,338,782
General & business				
administration	2,976,186	2,686,102	2,976,186	2,680,557
School administration	2,592,433	2,286,212	2,592,433	2,274,671
Plant operations &				
maintenance	6,787,770	6,644,478	6,715,972	6,509,270
Pupil transportation	4,532,180	4,538,723	4,192,365	4,138,871
Interest on long-term debt	179,117	164,184	179,117	164,184
Total expenses	<u>\$ 84,649,172</u>	<u>\$ 85,009,735</u>	<u>\$ 81,908,236</u>	<u>\$ 81,940,746</u>

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

The School District's Funds

School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$80,118,653 and expenditures of \$79,564,337 and other financing sources of \$236,247. The net positive change in fund balance of \$790,563 for the year was most significant in the general fund with an increase of \$726,416. This can be attributed in large part to effective cost-cutting measures initiated by the District and excess revenues received.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management’s Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

General Fund Budgetary Highlights

The School District’s budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the general fund. During the course of the fiscal year 2023, the School District amended its general fund budget as needed. The School District uses program based budgeting, and the budgeting systems are designed to tightly control total program budgets and provide flexibility for program management. For the general fund, actual revenues were \$65,347,647 which was \$2,188,853 above original budgeted estimates of \$63,158,794. This difference was due primarily to realized tuition, miscellaneous, state and federal aid revenues in excess of original budgets. The general fund revenues and other financing sources of the School District were more than expenditures and other financing sources by \$701,816.

Capital Assets

At the end of fiscal year 2023, the District had \$63,522,925 invested in land, buildings, furniture, equipment, and vehicles.

Table 4 provides a summary of the School District’s capital assets net of depreciation at June 30, 2023 with comparisons to June 30, 2022.

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

	06/30/23	06/30/22	Variance	
			Dollars	%
Land	\$ 475,000	\$ 475,000	\$ -	0.00%
Construction in progress	3,868,345	2,615,331	1,253,014	47.91%
Land improvements	5,153,015	4,646,502	506,513	10.90%
Buildings & improvements	50,173,812	52,088,060	(1,914,248)	-3.68%
Machinery & equipment	2,639,177	2,617,063	22,114	0.84%
Vehicles	1,213,576	1,365,743	(152,167)	-11.14%
Total	<u>\$ 63,522,925</u>	<u>\$ 63,807,699</u>	<u>\$ (284,774)</u>	<u>-0.45%</u>

Depreciation expense and asset disposals were more than capital additions in the current fiscal year by \$284,774. Additions to capital assets included various building improvements and purchase of transportation vehicles.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Debt and Long-term Liabilities

At June 30, 2023, the School District had \$17,733,942 in long-term liabilities. At June 30, 2023, the School District's overall legal debt limit was \$311,133,704 and the legal borrowing margin was \$311,133,704.

Table 5 provides a summary of the District's outstanding long-term liabilities at June 30, 2023 with comparisons to June 30, 2022.

Table 5
Long-Term Liabilities at Year-End

	06/30/23	06/30/22	Variance	
			Dollars	%
Net pension liability	\$ 15,194,224	\$ 12,550,125	\$ 2,644,099	21.07%
Compensated absences payable	2,539,718	2,346,826	192,892	8.22%
	<u>\$ 17,733,942</u>	<u>\$ 14,896,951</u>	<u>\$ 2,836,991</u>	19.04%

For the Future

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

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2023
Unaudited

Contacting the School District's Financial Management

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

DISTRICT-WIDE FINANCIAL STATEMENTS

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statement of Net Position
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 14,407,258	\$ 1,819,376	\$ 16,226,634
Receivables, net	1,284,832	42,297	1,327,129
Inventory	-	20,308	20,308
Restricted assets			
Capital reserve account - cash	21,641,821	-	21,641,821
Maintenance reserve account - cash	2,909,718	-	2,909,718
Emergency reserve account - cash	192,716	-	192,716
Scholarship - cash	259,820	-	259,820
Student activities - cash	874,839	-	874,839
Unemployment claims - cash	1,054,581	-	1,054,581
Capital assets, net			
Land	475,000	-	475,000
Construction in progress	3,868,345	-	3,868,345
Other capital assets, net of depreciation	58,954,267	225,313	59,179,580
Total assets	105,923,197	2,107,294	108,030,491
Deferred outflows of resources			
Deferred amount on pension activity	2,250,591	-	2,250,591
Liabilities			
Accounts payable	506,898	47,517	554,415
Payroll deductions and withholdings payable	80,672	-	80,672
Unearned revenue	124,742	29,328	154,070
Unemployment compensation claims payable	123,999	-	123,999
Long-term liabilities			
Due within one year	256,896	-	256,896
Due beyond one year	17,477,046	-	17,477,046
Total liabilities	18,570,253	76,845	18,647,098
Deferred inflows of resources			
Deferred amount on pension liability	3,429,289	-	3,429,289

See accompanying notes to the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statement of Net Position (continued)
June 30, 2023

	Governmental Activities	Business-Type Activities	Total
Net position			
Net investment in capital assets	\$ 63,297,612	\$ 225,313	\$ 63,522,925
Restricted for			
Capital reserve fund	21,641,821	-	21,641,821
Maintenance reserve fund	2,909,718	-	2,909,718
Emergency reserve fund	192,716	-	192,716
Scholarship	259,820	-	259,820
Student activities	874,839	-	874,839
Unemployment claims	951,935	-	951,935
Unrestricted	(3,954,215)	1,805,136	(2,149,079)
Total net position	<u>\$ 86,174,246</u>	<u>\$ 2,030,449</u>	<u>\$ 88,204,695</u>

See accompanying notes to the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2023

Functions/Programs	Direct Expenses	Indirect Expenses Allocation	Program Revenues			Net (Expense) Revenue & Changes in Net Position		
			Charges for Services	Operating Grants & Contribution	Capital Grants & Contribution	Governmental Activities	Business-Type Activities	Total
Governmental activities								
Instruction								
Regular	\$ 17,811,677	\$ 17,651,164	\$ 187,131	\$ 243,500	\$ -	\$ (35,032,210)	\$ -	\$ (35,032,210)
Special education	4,078,772	4,165,559	-	-	-	(8,244,331)	-	(8,244,331)
Other special instruction	408,523	380,505	-	58,427	-	(730,601)	-	(730,601)
Other instruction	1,932,645	1,496,991	-	-	-	(3,429,636)	-	(3,429,636)
Support services								
Tuition	3,610,511	-	-	559,518	-	(3,050,993)	-	(3,050,993)
Students and instruction related services	8,802,509	7,242,630	858,989	421,758	-	(14,764,392)	-	(14,764,392)
General and business administration services	1,843,876	1,132,310	-	-	-	(2,976,186)	-	(2,976,186)
School administration services	1,268,124	1,324,309	-	-	-	(2,592,433)	-	(2,592,433)
Plant operations and maintenance	5,827,151	960,619	71,798	-	-	(6,715,972)	-	(6,715,972)
Pupil transportation	3,853,300	678,880	339,815	-	-	(4,192,365)	-	(4,192,365)
Interest on long-term debt	179,117	-	-	-	-	(179,117)	-	(179,117)
Total governmental activities	<u>49,616,205</u>	<u>35,032,967</u>	<u>1,457,733</u>	<u>1,283,203</u>	<u>-</u>	<u>(81,908,236)</u>	<u>-</u>	<u>(81,908,236)</u>
Business-type activities								
Food service	1,335,439	-	951,734	417,798	-	-	34,093	34,093
Transportation	5,083,830	-	6,265,519	-	-	-	1,181,689	1,181,689
Total business-type activities	<u>6,419,269</u>	<u>-</u>	<u>7,217,253</u>	<u>417,798</u>	<u>-</u>	<u>-</u>	<u>1,215,782</u>	<u>1,215,782</u>
Total primary government	<u>\$ 56,035,474</u>	<u>\$ 35,032,967</u>	<u>\$ 8,674,986</u>	<u>\$ 1,701,001</u>	<u>\$ -</u>	<u>(81,908,236)</u>	<u>1,215,782</u>	<u>(80,692,454)</u>
			General revenues, special items and transfers					
			Property taxes levied for general purposes			57,917,438	-	57,917,438
			Federal and state aid not restricted			25,061,085	-	25,061,085
			Investment earnings			842,290	-	842,290
			Miscellaneous income			206,601	70,314	276,915
			Transfers			236,247	(236,247)	-
			Special item - disposition of assets			(4,554)	-	(4,554)
			Special item - refund of prior year revenue			-	(1,038,838)	(1,038,838)
			Total general revenues and special items			<u>84,259,107</u>	<u>(1,204,771)</u>	<u>83,054,336</u>
			Change in net position			2,350,871	11,011	2,361,882
			Net position - beginning			83,823,375	2,019,438	85,842,813
			Net position - ending			<u>\$ 86,174,246</u>	<u>\$ 2,030,449</u>	<u>\$ 88,204,695</u>

See accompanying notes to the financial statements.

FUND FINANCIAL STATEMENTS

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Balance Sheet
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 14,407,258	\$ -	\$ -	\$ -	\$ 14,407,258
Due from other funds	157,218	-	-	-	157,218
Receivables from other governments					
State	944,876	-	-	-	944,876
Federal	-	171,733	-	-	171,733
Local	137,057	-	-	-	137,057
Other accounts receivables	20,819	10,347	-	-	31,166
Restricted cash and equivalents	25,798,836	1,134,659	-	-	26,933,495
Total assets	\$ 41,466,064	\$ 1,316,739	\$ -	\$ -	\$ 42,782,803
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ 506,898	\$ -	\$ -	\$ -	\$ 506,898
Due to other funds	-	157,218	-	-	157,218
Payroll deductions and withholdings payable	80,672	-	-	-	80,672
Unearned revenue	99,880	24,862	-	-	124,742
Unemployment compensation claims payable	123,999	-	-	-	123,999
Total liabilities	811,449	182,080	-	-	993,529

See accompanying notes to the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Balance Sheet (continued)
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Liabilities and fund balances (cont'd)					
Fund balances					
Restricted fund balance					
Excess surplus	\$ 3,974,385	\$ -	\$ -	\$ -	\$ 3,974,385
Excess surplus - designated for subsequent year's expenditures	4,374,385	-	-	-	4,374,385
Capital reserve account	21,641,821	-	-	-	21,641,821
Maintenance reserve account	2,909,718	-	-	-	2,909,718
Emergency reserve account	192,716	-	-	-	192,716
Scholarships	-	259,820	-	-	259,820
Student activities	-	874,839	-	-	874,839
Unemployment claims	951,935	-	-	-	951,935
Committed fund balance					
Year-end encumbrances	4,839,381	-	-	-	4,839,381
Assigned fund balance					
Designated for subsequent year's expenditures	61,737	-	-	-	61,737
Unassigned fund balance	1,708,537	-	-	-	1,708,537
Total fund balances	<u>40,654,615</u>	<u>1,134,659</u>	<u>-</u>	<u>-</u>	<u>41,789,274</u>
Total liabilities and fund balances	<u>\$ 41,466,064</u>	<u>\$ 1,316,739</u>	<u>\$ -</u>	<u>\$ -</u>	

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

Capital assets used in government activities are not financial resources and therefore are not reported in the funds. The cost of assets is \$133,176,538 and the accumulated depreciation is \$69,878,926.	63,297,612
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported as liabilities in the funds.	(17,733,942)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.	<u>(1,178,698)</u>
Total net position of governmental activities	<u>\$ 86,174,246</u>

See accompanying notes to the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Local sources					
Local tax levy	\$ 57,917,438	\$ -	\$ -	\$ -	\$ 57,917,438
Tuition - other LEAs within the State	185,721	-	-	-	185,721
Transportation fees	51,631	-	-	-	51,631
Interest earned on legal reserve funds	339,378	-	-	-	339,378
Interest on investments	502,912	-	-	-	502,912
Miscellaneous	280,008	902,095	-	-	1,182,103
Total local sources	59,277,088	902,095	-	-	60,179,183
State sources	18,305,508	77,892	-	-	18,383,400
Federal sources	434,022	1,122,048	-	-	1,556,070
Total revenues	78,016,618	2,102,035	-	-	80,118,653
Expenditures					
Current					
Instructional					
Regular instruction	17,566,767	243,500	-	-	17,810,267
Special education instruction	4,078,772	-	-	-	4,078,772
Other special instruction	350,096	58,427	-	-	408,523
Other instruction	1,932,645	-	-	-	1,932,645
Support service and undistributed costs					
Tuition	3,050,993	559,518	-	-	3,610,511
Student and instruction related services	7,655,521	1,146,988	-	-	8,802,509
General and business administrative services	1,843,876	-	-	-	1,843,876
School administrative services	1,268,124	-	-	-	1,268,124
Plant operations and maintenance	5,788,603	-	-	-	5,788,603
Pupil transportation	3,565,116	-	-	-	3,565,116
Unallocated benefits	25,923,327	16,875	-	-	25,940,202

See accompanying notes to the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
For the Fiscal Year Ended June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Expenditures (cont'd)					
Capital outlay	\$ 4,323,492	\$ 12,580	\$ -	\$ -	\$ 4,336,072
Debt service					
Interest on NJ SDA obligations	179,117	-	-	-	179,117
Total expenditures	<u>77,526,449</u>	<u>2,037,888</u>	<u>-</u>	<u>-</u>	<u>79,564,337</u>
Excess (deficiency) of revenues over (under) expenditures	490,169	64,147	-	-	554,316
Other financing sources (uses)					
Transfers in	236,247	-	-	-	236,247
Total other financing sources (uses)	<u>236,247</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>236,247</u>
Net change in fund balance	726,416	64,147	-	-	790,563
Fund balances, July 1	<u>39,928,199</u>	<u>1,070,512</u>	<u>-</u>	<u>-</u>	<u>40,998,711</u>
Fund balances, June 30	<u>\$ 40,654,615</u>	<u>\$ 1,134,659</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,789,274</u>

See accompanying notes to the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2023

Total net changes in fund balances - governmental funds (from B-2)	\$	790,563
<p>Amounts reported for governmental activities in the Statement of Activities (A-2) are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expenses. This is the amount by which depreciation exceeds capital outlays in the period:</p>		
Capital outlays	\$	4,336,072
Depreciation expense		(4,741,030)
Disposal of assets		(4,554)
		(409,512)
<p>Governmental funds report district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.</p>		
		2,162,712
<p>In the Statement of Activities, compensated absences and early retirement benefits are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is a reduction in the reconciliation; when the paid amount exceeds the earned amount, the difference is an addition to the reconciliation.</p>		
		(192,892)
Change in net position of governmental activities	\$	2,350,871

See accompanying notes to the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Net Position
June 30, 2023

	Food Service Fund	Transportation Fund	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 633,761	\$ 1,185,615	\$ 1,819,376
Receivables from other governments			
State	730	-	730
Federal	15,999	-	15,999
Local	12,562	13,006	25,568
Inventory	20,308	-	20,308
Total current assets	<u>683,360</u>	<u>1,198,621</u>	<u>1,881,981</u>
Noncurrent assets			
Capital assets	1,127,716	-	1,127,716
Less: accumulated depreciation	902,403	-	902,403
Total noncurrent assets	<u>225,313</u>	<u>-</u>	<u>225,313</u>
Total assets	<u>908,673</u>	<u>1,198,621</u>	<u>2,107,294</u>
Liabilities			
Current liabilities			
Accounts payable	47,086	431	47,517
Unearned revenues - commodities	2,444	-	2,444
Unearned revenues - prepaid sales	26,884	-	26,884
Total current liabilities	<u>76,414</u>	<u>431</u>	<u>76,845</u>
Net position			
Net investment in capital assets	225,313	-	225,313
Unrestricted	606,946	1,198,190	1,805,136
Total net position	<u>\$ 832,259</u>	<u>\$ 1,198,190</u>	<u>\$ 2,030,449</u>

See accompanying notes to the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended June 30, 2023

	Food Service Fund	Transportation Fund	Total
Operating revenues			
Charges for services			
Daily sales - reimbursable programs	\$ 348,196	\$ -	\$ 348,196
Daily sales - non-reimbursable programs	603,538	-	603,538
Transportation fees from other LEA's	-	6,265,519	6,265,519
Total operating revenues	<u>951,734</u>	<u>6,265,519</u>	<u>7,217,253</u>
Operating expenses			
Cost of sales - reimbursable programs	224,707	-	224,707
Cost of sales - non-reimbursable programs	313,679	-	313,679
Commodity food costs	49,930	-	49,930
Salaries	434,580	1,284,240	1,718,820
Support services - employee benefits	81,575	997,862	1,079,437
Purchased professional/technical services	56,422	53,306	109,728
Purchased property services	11,386	6,379	17,765
Contracted services - transportation	-	2,321,445	2,321,445
Other purchased services			
Insurance	54,057	32,722	86,779
Management fee	50,454	35,936	86,390
Other purchased services	-	3,642	3,642
Supplies and materials	30,479	3,160	33,639
Transportation supplies (including gasoline)	-	201,707	201,707
Utilities	-	13,055	13,055
Acquisition of vehicles and other equipment	-	124,103	124,103
Depreciation	28,170	-	28,170
Miscellaneous expenditures	-	6,273	6,273
	<u>1,335,439</u>	<u>5,083,830</u>	<u>6,419,269</u>
Operating income (loss)	<u>(383,705)</u>	<u>1,181,689</u>	<u>797,984</u>
Non-operating revenues (expenses)			
State sources			
State school lunch program	10,329	-	10,329
Federal sources			
National school breakfast program	31,815	-	31,815
National school lunch program			
Cash assistance	191,147	-	191,147
Non-cash assistance (commodities)	49,930	-	49,930
Supply chain assistance	134,577	-	134,577
Miscellaneous	69,024	1,290	70,314
Total non-operating revenues (expenses)	<u>486,822</u>	<u>1,290</u>	<u>488,112</u>
Other financing sources (uses)			
Refund of prior year revenue	-	(1,038,838)	(1,038,838)
Transfer in (out)	-	(236,247)	(236,247)
Total other financing sources (uses)	<u>-</u>	<u>(1,275,085)</u>	<u>(1,275,085)</u>
Change in net position	103,117	(92,106)	11,011
Net position, beginning	<u>729,142</u>	<u>1,290,296</u>	<u>2,019,438</u>
Net position, ending	<u>\$ 832,259</u>	<u>\$ 1,198,190</u>	<u>\$ 2,030,449</u>

See accompanying notes to the financial statements.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Proprietary Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

	Food Service Fund	Transportation Fund	Total
Cash flows from operating activities			
Receipts from services provided (net)	\$ 950,780	\$ 6,267,294	\$ 7,218,074
Payments to employees	(49,960)	(1,284,240)	(1,334,200)
Payments for employee benefits	(3,268)	(997,862)	(1,001,130)
Payments to Food Service Management Co.	(1,182,001)	-	(1,182,001)
Payments to vendors (net)	(23,910)	(2,801,297)	(2,825,207)
Net cash provided by (used for) operating activities	<u>(308,359)</u>	<u>1,183,895</u>	<u>875,536</u>
Cash flows from non-capital financing activities			
State sources	11,412	-	11,412
Federal sources	451,273	-	451,273
Miscellaneous	68,986	1,290	70,276
General fund interfund activity	38	(236,247)	(236,209)
Refund of prior year revenue	-	(1,038,838)	(1,038,838)
Net cash provided by (used for) non-capital financing activities	<u>531,709</u>	<u>(1,273,795)</u>	<u>(742,086)</u>
Cash flows from capital and related financing activities			
Acquisition of capital assets	(152,908)	-	(152,908)
Net cash provided by (used for) capital and related financing activities	<u>(152,908)</u>	<u>-</u>	<u>(152,908)</u>
Net increase (decrease) in cash and cash equivalents	70,442	(89,900)	(19,458)
Cash and cash equivalents, beginning	<u>563,319</u>	<u>1,275,515</u>	<u>1,838,834</u>
Cash and cash equivalents, ending	<u>\$ 633,761</u>	<u>\$ 1,185,615</u>	<u>\$ 1,819,376</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities			
Operating income (loss)	\$ (383,705)	\$ 1,181,689	\$ 797,984
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities			
Depreciation	28,170	-	28,170
Federal food donation program	49,930	-	49,930
(Increase) decrease in receivable from other governments	-	1,775	1,775
(Increase) decrease in accounts receivable	(12,562)	-	(12,562)
(Increase) decrease in inventory	21,813	-	21,813
Increase (decrease) in accounts payable	(12,888)	431	(12,457)
Increase (decrease) in unearned revenues	883	-	883
Net cash provided by (used for) operating activities	<u>\$ (308,359)</u>	<u>\$ 1,183,895</u>	<u>\$ 875,536</u>

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies

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

The basic financial statements include:

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

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

A. Reporting entity

The District is a Type II District located in the County of Hunterdon, State of New Jersey. As a Type II District, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in Grades 9 to 12. The District serves the communities of Delaware Township, East Amwell Township, Borough of Flemington, Raritan Township, and Readington Township (the constituent Districts). The District had an approximate enrollment at June 30, 2023 of 2,433 students.

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

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements

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

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

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

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

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

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted, as they are needed.

The District reports the following major governmental funds:

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

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

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

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

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

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

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

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

The District did not utilize the debt service fund during the fiscal year.

Additionally, the District reports the following fund types:

Proprietary Fund types

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

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

Proprietary Fund types

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

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

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

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

Equipment	5 - 12 years
Building improvements	45 years

Fiduciary fund types

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

D. Budgets/budgetary control

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

D. Budgets/budgetary control

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

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

E. Encumbrances

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

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

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

F. Tuition receivable

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

G. Tuition payable

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

H. Short-term interfund receivable/payables

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

I. Inventories and prepaid items

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

Enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. The commodities inventory value at balance sheet date is reported as unearned revenue as title does not pass to the School District until the commodities are used. Prepaid items in the enterprise fund represent payments made to vendors for services that will benefit periods beyond June 30, 2023.

J. Capital assets

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

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

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

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

K. Compensated absences

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

K. Compensated absences (continued)

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

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

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

L. Unearned revenue

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

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

M. Long-term obligations

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

N. Net position

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

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

O. Fund balances - governmental funds

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 1 - Summary of significant accounting policies (continued)

O. Fund balances - governmental funds (continued)

- *Unassigned* - includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the general fund. The District reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned:

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

P. Use of estimates

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

Q. Allocation of indirect expenses

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

R. Deferred outflows/inflows of resources

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 2 - Tax assessments and property taxes

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

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

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

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

Note 3 - Deposits and investments

Cash, cash equivalents and investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash and cash equivalents regardless of the date of maturity. As of June 30, 2023, the District had no investments.

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 3 - Deposits and investments (continued)

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

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

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

As of June 30, 2023, the District's bank balances were exposed to custodial credit risk as follows:

Insured by the FDIC	\$ 750,000
Insured by GUDPA	44,303,146
Total	\$ 45,053,146

Deposits at June 30, 2023 appear in the financial statements as summarized below:

Cash and cash equivalents		\$ 43,160,129
Unrestricted cash		
Governmental funds, Balance Sheet	Ref. B-1	\$ 14,407,258
Enterprise funds, Statement of Net Position	B-4	1,819,376
Restricted cash		
Governmental funds, Balance Sheet	B-1	26,933,495
Total cash		\$ 43,160,129

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets

Capital asset activity for the fiscal year ended June 30, 2023 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land	\$ 475,000	\$ -	\$ -	\$ 475,000
Construction in progress	2,615,331	3,971,322	2,718,308	3,868,345
Total	<u>3,090,331</u>	<u>3,971,322</u>	<u>2,718,308</u>	<u>4,343,345</u>
Capital assets, being depreciated				
Land improvements	11,196,384	966,941	-	12,163,325
Building & improvements	104,311,777	1,751,367	-	106,063,144
Furniture & equipment	7,316,847	238,846	54,957	7,500,736
Vehicles	3,102,579	125,904	122,495	3,105,988
Total	<u>125,927,587</u>	<u>3,083,058</u>	<u>177,452</u>	<u>128,833,193</u>
Accumulated depreciation				
Land improvements	6,549,882	460,428	-	7,010,310
Building & improvements	52,225,899	3,663,433	-	55,889,332
Furniture & equipment	4,798,177	339,098	50,403	5,086,872
Vehicles	1,736,836	278,071	122,495	1,892,412
Total	<u>65,310,794</u>	<u>4,741,030</u>	<u>172,898</u>	<u>69,878,926</u>
Total capital assets, being depreciated, net	<u>60,616,793</u>	<u>(1,657,972)</u>	<u>4,554</u>	<u>58,954,267</u>
Transfer	-	(2,718,308)	(2,718,308)	-
Governmental activities capital assets, net	<u>\$ 63,707,124</u>	<u>\$ (404,958)</u>	<u>\$ 4,554</u>	<u>\$ 63,297,612</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Business type activities				
Furniture & equipment	\$ 971,302	\$ 152,908	\$ -	\$ 1,124,210
Building improvements	3,506	-	-	3,506
Less: accumulated depreciation	<u>(874,233)</u>	<u>(28,170)</u>	<u>-</u>	<u>(902,403)</u>
Business type activities capital assets, net	<u>\$ 100,575</u>	<u>\$ 124,738</u>	<u>\$ -</u>	<u>\$ 225,313</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 4 - Capital assets (continued)

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

Instruction		
Regular	\$	2,099,189
Special education		480,740
Other special instruction		48,150
Co-curricular activities		401,527
Support services		
Student & instruction		1,037,499
General & business administration		217,327
School administration		149,466
Plant & maintenance		25,879
Transportation		281,253
Total depreciation expense, governmental activities	\$	<u>4,741,030</u>

Note 5 - Long-term debt

Long-term liability activity for the year ended June 30, 2023 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
PERS net pension liability	\$ 12,550,125	\$ 2,644,099	\$ -	\$ 15,194,224	\$ -
Compensated absences payable	2,346,826	192,892	-	2,539,718	256,896
Total governmental activities long-term liabilities	\$ 14,896,951	\$ 2,836,991	\$ -	\$ 17,733,942	\$ 256,896

The general obligation bonded debt of the District is limited by State law to 3% of the average equalized assessed values of the total taxable property in the District for the past three years. The legal debt limit at June 30, 2023 is \$311,133,704. General obligation debt at June 30, 2023 is \$0, resulting in a legal debt margin of \$311,133,704.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans

Description of systems

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

A. Public employees' retirement systems (PERS)

Plan description

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

The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after 10 years of service.

The following represents the membership tiers for PERS:

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Allocation methodology and reconciliation to financial statements

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

To facilitate the separate (sub) actuarial valuations, the Division maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedule of pension amounts by employer and nonemployer. The allocation percentages for each group as of June 30, 2022 measurement date are based on the ratio of each employer's contributions to total employer contributions of the group for the fiscal year ended June 30, 2022 measurement date.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, requires participating employers in PERS to recognize their proportionate share of the collective net pension liability, collective deferred outflows of resources, collective deferred inflows of resources, and collective pension expense. The employer and nonemployer allocation percentages presented in the schedule of employer and nonemployer allocations and applied to amounts presented in the schedule of pension amounts by employer and nonemployer are based on the ratio of the contributions of an individual employer to the total contributions to PERS during the measurement period July 1, 2021 through June 30, 2022. Employer and nonemployer allocation percentages have been rounded for presentation purposes; therefore, amounts presented in the schedule of pension amounts by employer and nonemployer may result in immaterial differences. Contributions from employers are recognized when due, based on statutory requirements.

Contributions

The contribution policy for PERS is set by N.J.S.A. 15A and requires contributions by active members and contributing employers. State legislation has modified the amount that is contributed by the state. The State's pension contribution is based on an actuarially determined amount which includes the employer portion of the normal cost and an amortization of the unfunded accrued liability. Funding for non-contributory group insurance benefits is based on actual claims paid. For the State fiscal year 2022, the State's pension contribution was less than the actuarial determined amount.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Contributions (continued)

The employers' contribution amounts are based on an actuarially determined rate which includes the normal cost and unfunded accrued liability. Chapter 19, PL 2009 provided an option for employers of PERS to contribute 50% of the normal and accrued liability contribution amounts certified for payments due in the State fiscal year 2009. Such employers will be credited with the full payment and any such amounts will not be included in their unfunded liability. The Actuaries will determine the unfunded liability of those retirement systems, by employer, for the reduced normal and accrued liability contributions provided under this law. This unfunded liability will be paid by the employer in level annual payments over a period of 15-years beginning with the payments due in the fiscal year ended June 30, 2012 and will be adjusted by the rate of return on the actuarial value of assets.

The District's contractually required contribution rate for the year ended June 30, 2023 was 16.13% of the District's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

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

Special funding situation

Under N.J.S.A. 43:15A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed that legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is Chapter 366, P.L. 2001 and Chapter 133, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a special funding situation as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation 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 related to this legislation. However, the notes to the financial statements of the local participating employers must disclose the portion of the non-employer contributing entities' total proportionate share of the collective net pension liability that is associated with the local participating employer. In addition, each local participating employer must recognize pension expense associated with the employer as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the local participating employer.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for PERS as of the measurement date June 30, 2022:

Net pension liability	\$ 15,194,224
Proportionate share	0.1006814949%

Plan fiduciary net position as a percentage of the total pension liability	62.91%
--	--------

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions:

Inflation rate	2.75%
Wage	3.25%

Salary increases (based on years of service)	2.75 - 6.55%
--	--------------

Investment rate of return	7.00%
---------------------------	-------

Preretirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 generational basis. Mortality improvement is based on Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Long-term expected rate of return

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees, and the Actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in PERS's target asset allocation as of June 30, 2022 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Rate of Return</u>
U.S. equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments and the municipal bond rate was applied to all projected benefit payments to determine the total pension liability.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

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

The following presents collective net pension liability of as of June 30, 2022 measurement date, calculated using the discount rate as disclosed above, as well as what the collective net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 15,194,224
At a 1% lower rate (6.00%)	19,685,442
At a 1% higher rate (8.00%)	11,610,207

Collective deferred outflows of resources and deferred inflows of resources

At the June 30, 2022 measurement date, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 109,665	\$ 96,709
Changes of assumptions	47,077	2,275,177
Net difference between projected and actual earnings on pension plan investments	628,875	-
Changes in proportion and differences between District contributions and proportionate share of contributions	195,332	1,057,403
District contributions subsequent to the measurement date	1,269,642	-
Total	\$ 2,250,591	\$ 3,429,289

The amount reported as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date (i.e., for the school year ending June 30, 2023, the Plan measurement date is June 30, 2022) of \$1,269,642 will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

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

The following presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources (excluding employer specific amounts) for the fiscal year ended June 30, 2022 measurement date:

	<u>Beginning Balance</u>	<u>Net Change in Activity</u>	<u>Ending Balance</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 197,932	\$ (88,267)	\$ 109,665
Changes of assumptions	65,361	(18,284)	47,077
Differences between expected and actual experience	-	628,875	628,875
Deferred inflows of resources			
Differences between expected and actual experience	(89,844)	(6,865)	(96,709)
Changes of assumptions	(4,467,926)	2,192,749	(2,275,177)
Difference between projected and actual earnings on pension plan investments	(3,306,033)	3,306,033	-
Net of deferred outflows	<u>\$ (7,600,510)</u>	<u>\$ 6,014,241</u>	<u>\$ (1,586,269)</u>

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

Fiscal Year Ending June 30,

2023	\$ (1,303,345)
2024	(664,011)
2025	(323,825)
2026	706,464
2027	(1,552)
Total	<u>\$ (1,586,269)</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Pension expense (benefit)

For the fiscal year ended June 30, 2023, the District recognized net pension expense (benefit) of (\$1,469,000), which represents the District's proportionate share of allocable plan pension expense (benefit) of (\$1,100,376) plus other adjustments to the net pension liability of (\$28,967), plus the net amortization of deferred amounts from changes in proportion of (\$339,657). The components of allocable pension expense, which exclude amounts attributable to employer paid member contributions and pension expense related to specific liabilities of individual employers, for the District for the fiscal year ending June 30, 2022 measurement date are as follows:

Service cost	\$	732,378
Interest on total pension liability		2,937,373
Benefit changes		8,523
Member contributions		(610,763)
Administrative expense		13,117
Expected investment return net of investment expense		(1,960,788)
Pension expense related to specific liabilities of individual employers		(10,521)
Recognition (amortization) of deferred inflows/outflows of resources		
Differences between projected and actual experience		34,773
Changes of assumptions		(2,195,701)
Difference between projected and actual investment earnings on pension plan investments		(48,767)
Pension expense (benefit)	\$	<u>(1,100,376)</u>

B. Teachers' pension and annuity fund (TPAF)

Plan description

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)
B. Teachers' pension and annuity fund (TPAF)

Plan description

The following represents the membership Tiers for TPAF:

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

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

Contributions

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

Special funding situation

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Special funding situation (continued)

During the state fiscal year ending June 30, 2022, the State of New Jersey contributed \$8,662,545 to the TPAF for normal pension benefits on behalf of the District.

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

Collective net pension liability and actuarial information

The District's proportionate share of the net pension liability for TPAF for fiscal year ended June 30, 2022 measurement date is as follows:

District proportionate share of net pension liability	\$	157,708,391
Less: State proportionate share of net pension liability		50,919,355
Net pension liability	\$	106,789,036

Proportionate share		0.2069778951%
---------------------	--	---------------

Plan fiduciary net position as a percentage of the total pension liability		32.29%
--	--	--------

Actuarial assumptions

The total pension liability for the June 30, 2022 measurement date was determined by an actuarial valuation as of July 1, 2021, which was rolled forward to June 30, 2022. This actuarial valuation used the following actuarial assumptions, applied to all periods in the measurement:

Inflation rate		
Price		2.75%
Wage		3.25%
Salary increases (based on years of service)		2.75 - 5.65%
Investment rate of return		7.00%

Pre-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Employee mortality table with a 93.9% adjustment for males and 85.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 Teachers Above-Median Income Healthy Retiree mortality table with a 114.7% adjustment for males and 99.6% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability mortality rates were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 106.3% adjustment for males and 100.3% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

Actuarial assumptions (continued)

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2018 to June 30, 2021.

Long-term expected rate of return

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investment and Division of Pensions and Benefits, the Board of Trustees, and the Actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in TPAF's target asset allocation as of June 30, 2022 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocations</u>	<u>Long-Term Expected Rate of Return</u>
U.S. equity	27.00%	8.12%
Non-U.S. developed markets equity	13.50%	8.38%
Emerging markets equity	5.50%	10.33%
Private equity	13.00%	11.80%
Real estate	8.00%	11.19%
Real assets	3.00%	7.60%
High yield	4.00%	4.95%
Private credit	8.00%	8.10%
Investment grade credit	7.00%	3.38%
Cash equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk mitigation strategies	3.00%	4.91%

Discount rate

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be based on 100% of the actuarially determined contributions for the State. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all projected benefit payments after that date in determining the total pension liability.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

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

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

The following presents the net pension liability of the State as of June 30, 2022 measurement date calculated using the discount rate as disclosed above as well as what the State's net pension liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

District's proportionate share of the net pension liability

At current discount rate (7.00%)	\$ 106,789,036
At a 1% lower rate (6.00%)	125,212,414
At a 1% higher rate (8.00%)	91,269,655

Pension expense (benefit)

The components of allocable pension expense (benefit), which exclude pension expense (benefit) related to specific liabilities of individual employers, for the District for the fiscal year ended June 30, 2022 measurement date are as follows:

Service cost	\$ 2,469,544
Interest on total pension liability	10,636,142
Benefit changes	-
Member contributions	(1,874,979)
Administrative expense	26,112
Expected investment return net of investment expense	(4,098,162)
Pension expense related to specific liabilities of individual employers	(817)
Recognition (amortization) of deferred inflows/outflows of resources	
Differences between projected and actual experience	414,722
Changes of assumptions	(4,952,255)
Difference between projected and actual investment earnings on pension plan investments	253,684
Pension expense (benefit)	<u>\$ 2,873,991</u>

C. Defined contribution retirement program

The Defined Contribution Retirement Program (DCRP) was established under the provisions Ch. 92, PL 2007 and expanded under the provisions of Ch. 89, PL 2008 and Ch. 1, PL 2010 to provide eligible members with a tax sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Employees eligible to enroll in the program include the following: First, employees enrolled in the Public Employees Retirement System (PERS) or Teachers Pension and Annuity Fund (TPAF) on or after July 1, 2007 who earn salary in excess of maximum compensation limits. Also, employees otherwise eligible to enroll in the TPAF and PERS who do not earn the minimum salary (\$9,000 in 2023) but who earn salary of at least \$5,000 annually are eligible to participate. The Program Administrator, Prudential Financial, makes information regarding the program available on its New Jersey Defined Contribution Program Web Site: www.prudential.com/njdcprp.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 6 - Pension plans (continued)

C. Defined contribution retirement program (continued)

Contribution rates for DCRP provide for employee contributions of 5.50% of annual contractual compensation as defined. The District's contribution to the DCRP for fiscal year 2023 was \$26,558.

D. Other pension plan information

During the year ended June 30, 2023, the State of New Jersey contributed \$2,265,760 to the TPAF for postretirement medical benefits, \$118,024 for non-contributory insurance premiums, \$2,752 for long-term disability insurance, and \$8,506,951 for normal costs and accrued liability costs on behalf of the Board. Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Board \$1,750,884 during the year ended June 30, 2023 for the employer's share of Social Security contributions for TPAF members calculated on their base salaries. These amounts have been included in the financial statements and the combining and individual fund and account group statements and schedules as revenues and expenditures in accordance with GASB Statement No. 68.

Note 7 - Postretirement benefits

The State Health Benefit State Retired Employees Plan (State Retired OPEB Plan) is a single-employer defined benefit OPEB plan with a special funding situation. The State Retired OPEB Plan is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The State Retired OPEB Plan is treated as a cost-sharing multiple employer plan with a special funding situation for allocating the total OPEB liability and related OPEB amounts since each employer mentioned above is required to issue stand-alone financial statements. The State Retired OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and the covered dependents of the employees. The State also offers dental care to retirees, however, since dental benefits are completely paid for by the retirees, there is no OPEB liability for these benefits. In fiscal year 2022, the State paid OPEB benefits for 161,238 State and local retirees.

In accordance with N.J.S.A. 52:14-17.32, the State is required to pay the premiums or periodic charges for health benefits of State employees who retire with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Judicial Retirement System (JRS), the State Police Retirement System (SPRS), the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen's Retirement System (PFRS), and the Alternate Benefit Program (ABP).

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

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

The State is legally required to pay for the OPEB benefit coverage for the participating local education employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 75 and the State is treated as a non-employer contributing entity. The State, as a non-employer contributing entity, reported a Fiscal Year 2022 total OPEB liability of \$50,646,462,966 for this special funding situation.

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

Total OPEB liability

The State, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to OPEB for qualified retired PERS and TPAF participants. The District's proportionate share percentage determined under Paragraphs 193 and 203 through 205 of GASB Statement No. 75 is zero percent. Accordingly, the District did not recognize any portion of the collective net OPEB liability on the Statement of Net Position. Accordingly, the following OPEB liability note information is reported at the State's level and is not specific to the District.

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

For purposes of reporting required GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the District's proportionate share of allocable OPEB liability and employer OPEB expense and related revenue as of June 30, 2022 measurement date is as follows:

State's proportionate share of the OPEB liability	\$ 50,646,462,966
District's proportionate share of the State's OPEB liability	112,211,455
Employer OPEB expense and related revenue	3,415,595
Allocable proportionate percentage	0.221558%

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

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

	Total OPEB Liability
Total OPEB liability at June 30, 2021	\$ 131,390,341
Service cost	5,612,978
Interest cost	2,973,727
Change of benefit terms	-
Differences between expected and actual experiences	5,187,209
Changes of assumptions	(30,101,730)
Member contributions	94,495
Gross benefit payments	(2,945,565)
Total OPEB liability at June 30, 2022	\$ 112,211,455

There were no changes of the benefit terms from June 30, 2021 to June 30, 2022.

Changes of assumptions and other inputs reflect a change in the discount rate from 2.16% as of the June 30, 2021 Plan measurement date to 3.54% as of the June 30, 2022 Plan measurement date.

The total non-employer OPEB liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. 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:

	TPAF	PERS
	(based on years of service)	(based on years of service)
Salary increases	2.75% - 4.25%	2.75% - 6.55%

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

Changes in the total OPEB liability (continued)

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of actuarial experience studies for the periods July 1, 2018 - June 30, 2021 for TPAF and PERS.

Health care trend assumptions

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 PPO, the trend is initially (1.99%) in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially (3.54%) in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount rate

The discount rate for June 30, 2022 was 3.54%. This represents the Municipal Bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the Municipal Bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the Municipal Bond rate.

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

The following presents the total non-employer OPEB liability as of June 30, 2022 measurement date, using the District's allocable proportionate percentage, calculated using the discount rate as disclosed above as well as what the total non-employer OPEB liability would be if it was calculated using a discount rate that is 1% point lower or 1% point higher than the current rate:

Total OPEB liability (school retirees)

At current discount rate (3.54%)	\$ 112,211,455
At a 1% lower rate (2.54%)	131,892,762
At a 1% higher rate (4.54%)	96,437,872

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

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

Total OPEB liability (school retirees)

Healthcare cost trend rate	\$ 112,211,455
At a 1% lower rate (1% decrease)	92,749,626
At a 1% higher rate (1% increase)	137,775,749

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 7 - Postretirement benefits (continued)

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

For the year ended June 30, 2022, the District recognized OPEB expense of \$3,415,595 determined by the State as the total OPEB liability for benefits provided through a defined benefit OPEB plan that is not administered through a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75 and in which there is a special funding situation.

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

Note 8 - Deferred compensation

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

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

Note 9 - Interfund receivables and payables

The special revenue fund had an interfund payable for \$157,218 due to the general fund for a loan as a result of cash flow issues relating to the delayed receipt of grant revenues.

Note 10 - Inventory

Inventory in the food service fund as of June 30, 2023 consisted of the following:

Food	\$	12,572
Supplies		7,736
Total		\$ 20,308

Note 11 - Contingent liabilities

Litigation

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 11 - Contingent liabilities (continued)

Grantor agencies

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

Note 12 - Risk management

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

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

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

Fiscal Year	Board Contrib.	Interest Earnings	Employee Contributions	Amount Reimbursed	Ending Balance Available for Claims
2022 - 2023	\$ -	\$ 15,811	\$ 62,521	\$ (86,737)	\$ 1,075,934
2021 - 2022	-	2,285	61,478	-	910,865
2020 - 2021	392,000	4,250	55,458	110,784	847,102

Note 13 - Reserve accounts

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 13 - Reserve accounts (continued)

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

Districts are allowed as per N.J.S.A. 18A:7F-41(a) and 41(b) to deposit to the reserves by Board Resolution during the month of June for any unanticipated revenue and/or unexpended line-item appropriation amounts. Pursuant to this state statute, the District deposited \$4,376,996 to their capital reserve account and \$146,838 to their maintenance reserve account by Board Resolution in June 2023.

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

Reserve Type	Beginning Balance	District Contribution	Interest Earnings	Withdrawals Net of Return	Ending Balance
Capital	\$ 20,644,500	\$ 4,376,996	\$ 339,378	\$ 3,719,053	\$ 21,641,821
Maintenance	2,909,718	146,838	-	146,838	2,909,718
Emergency	192,716	-	-	-	192,716
Total	<u>\$ 23,746,934</u>	<u>\$ 4,523,834</u>	<u>\$ 339,378</u>	<u>\$ 3,865,891</u>	<u>\$ 24,744,255</u>

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 14 - Fund balance - general fund

As described in Note 1 (O) fund balance may be restricted, committed or assigned. An analysis of the general fund balance on June 30, 2023 is as follows:

Restricted

Excess surplus - designated for subsequent year's expenditures. Amount appropriated in the succeeding year's budget to reduce tax requirements.	\$ 4,374,385
Excess surplus - represents amount in excess of allowable percentage of expenditures. In accordance with state statute, the excess surplus is designated for utilization in succeeding year's budgets.	3,974,385
Capital reserve account - represents funds restricted to capital projects in the Districts long range facilities plan.	21,641,821
Maintenance reserve account - represents funds restricted for required maintenance of school facilities.	2,909,718
Emergency reserve account - represents funds restricted to finance unanticipated general fund expenditures required for a thorough and efficient education.	192,716
Unemployment - represents funds accumulated for future unemployment claims.	951,935

Committed

Year-end encumbrance - represents fund balance assigned for purchase orders that have been issued but goods or services were not received as of June 30.	4,839,381
--	-----------

Assigned

Additional assigned fund balance - unreserved - designated for subsequent year's expenditures July 1, 2023 - June 30, 2024.	61,737
---	--------

Unassigned

Undesignated - represents fund balance which has not been restricted or designated.	2,156,700
Total fund balance - budgetary basis (Exhibit C-1)	41,102,778
Last state aid payments not recognized on GAAP basis	(448,163)
Total fund balance - GAAP basis (Exhibit B-1)	\$ 40,654,615

Note 15 - Calculation of excess surplus

In accordance with N.J.S.A. 18A:7F-7, as amended by PL 2004, Ch. 73 (S1701), the designation for Reserved Fund Balance - Excess Surplus is a required calculation pursuant to the New Jersey Comprehensive Educational Improvement and Financing Act of 1996 (CEIFA). New Jersey school districts are required to reserve general fund, fund balance at the fiscal year end of June 30, if they did not appropriate a required minimum amount as budgeted fund balance in their subsequent years' budget. The excess fund balance at June 30, 2023 is \$3,974,385.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Financial Statements

Note 16 - Recent accounting pronouncements not yet effective

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

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This statement is effective for reporting periods beginning after December 15, 2023. The District is evaluating the effect of the pronouncement on financial reporting.

Note 17 - Deficit balance in unrestricted net position

The District is reporting a deficit balance in unrestricted net position for governmental activities as of June 30, 2023 of (\$3,954,215) on Schedule A-1 Statement of Net Position. The deficit balance is the result of reporting required by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which allocates the proportionate share of the State's net pension liability for PERS to each contributing entity throughout the State.

Note 18 - Subsequent events

The District has evaluated subsequent events through December 8, 2023, which is the date the financial statements were available to be issued and no additional items were noted for disclosure.

REQUIRED SUPPLEMENTARY INFORMATION - PART II

BUDGETARY COMPARISON SCHEDULES

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenue					
Local sources					
Local tax levy	\$ 57,917,438	\$ -	\$ 57,917,438	\$ 57,917,438	\$ -
Tuition from other LEAs within the State	81,009	-	81,009	185,721	104,712
Transportation fees from individuals	-	-	-	9,900	9,900
Transportation fees from other LEAs	10,000	-	10,000	41,731	31,731
Rents and royalties	28,800	-	28,800	33,250	4,450
Sale of property	25,000	-	25,000	-	(25,000)
Unrestricted miscellaneous revenues	251,904	-	251,904	733,859	481,955
Interest earned on maintenance reserve	7,000	-	7,000	-	(7,000)
Interest earned on capital reserve funds	90,000	-	90,000	339,378	249,378
Other restricted miscellaneous revenues	-	-	-	15,811	15,811
Total	58,411,151	-	58,411,151	59,277,088	865,937
State sources					
School Choice Aid	253,333	-	253,333	253,333	-
Categorical Transportation Aid	326,420	-	326,420	326,420	-
Extraordinary Aid	-	-	-	823,490	823,490
Categorical Special Education Aid	1,840,406	-	1,840,406	1,840,406	-
Equalization Aid	2,247,200	-	2,247,200	2,247,200	-
Categorical Security Aid	48,383	-	48,383	48,383	-
Stabilization Aid	-	-	-	61,737	61,737
Other State Aid	-	-	-	35,568	35,568
TPAF Pension (on-behalf)	-	-	-	8,506,951	8,506,951
TPAF Non-contributory insurance	-	-	-	118,024	118,024
TPAF Social Security (reimbursed)	-	-	-	1,750,884	1,750,884
TPAF Postretirement benefits	-	-	-	2,265,760	2,265,760
TPAF Long-term disability insurance	-	-	-	2,752	2,752
Total	4,715,742	-	4,715,742	18,280,908	13,565,166
Federal sources					
Medicaid reimbursement	31,901	-	31,901	41,084	9,183
FEMA Grant	-	-	-	392,938	392,938
Total	31,901	-	31,901	434,022	402,121
Total revenues	\$ 63,158,794	\$ -	\$ 63,158,794	\$ 77,992,018	\$ 14,833,224
Expenditures					
Current					
Instruction - regular program					
Salaries of Teachers					
Grades 9-12	\$ 16,344,943	\$ (5,117)	\$ 16,339,826	\$ 15,712,469	\$ 627,357
Home instruction					
Salaries of Teachers	49,200	-	49,200	34,675	14,525
Purchased professional - educational services	48,000	-	48,000	44,349	3,651
Other purchased services	3,000	-	3,000	107	2,893
Regular programs - undistributed instruction					
Other salaries for instruction	486,534	(39,916)	446,618	439,811	6,807
Purchased technical services	8,620	290	8,910	8,910	-
Other purchased services	514,481	76,302	590,783	461,097	129,686
General supplies	958,353	6,023	964,376	802,991	161,385
Textbooks	71,500	-	71,500	52,896	18,604
Other objects	19,087	10,046	29,133	9,462	19,671
Total	18,503,718	47,628	18,551,346	17,566,767	984,579

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Special education					
Emotional regulation impairment					
Salaries of Teachers	\$ 154,610	\$ 2,585	\$ 157,195	\$ 154,695	\$ 2,500
Other salaries for instruction	55,565	205	55,770	55,770	-
Other purchased services	5,800	(5,500)	300	-	300
General supplies	1,000	(915)	85	85	-
Other objects	500	(500)	-	-	-
Total	217,475	(4,125)	213,350	210,550	2,800
Resource room/resource center					
Salaries of Teachers	3,063,998	(4,331)	3,059,667	2,791,074	268,593
Other salaries for instruction	810,980	-	810,980	784,337	26,643
Purchased professional - educational services	900	-	900	515	385
Other purchased services	6,500	(3,545)	2,955	2,475	480
General supplies	24,665	(6,536)	18,129	15,598	2,531
Textbooks	3,000	(2,254)	746	746	-
Other objects	700	-	700	-	700
Total	3,910,743	(16,666)	3,894,077	3,594,745	299,332
Autism					
Salaries of Teachers	66,804	-	66,804	66,195	609
Other salaries for instruction	189,033	(34,530)	154,503	148,562	5,941
General supplies	7,500	-	7,500	3,485	4,015
Total	263,337	(34,530)	228,807	218,242	10,565
Home instruction					
Salaries of Teachers	15,880	15,079	30,959	30,189	770
Purchased professional - educational services	18,500	17,594	36,094	25,046	11,048
Other purchased services	3,000	(3,000)	-	-	-
Total	37,380	29,673	67,053	55,235	11,818
Total special education	4,428,935	(25,648)	4,403,287	4,078,772	324,515
Basic skills/remedial					
Salaries of Teachers	10,000	-	10,000	73	9,927
Other salaries for instruction	29,289	106	29,395	29,395	-
General supplies	5,000	-	5,000	-	5,000
Total	44,289	106	44,395	29,468	14,927
Bilingual education - instruction					
Salaries of Teachers	306,772	2,043	308,815	260,082	48,733
Other salaries for instruction	52,875	5,350	58,225	58,225	-
Other purchased services	6,000	(2,289)	3,711	-	3,711
General supplies	2,000	2,000	4,000	1,404	2,596
Textbooks	1,000	-	1,000	917	83
Other objects	1,200	-	1,200	-	1,200
Total	369,847	7,104	376,951	320,628	56,323
School-sponsored co/extra curricular activities - instruction					
Salaries	320,064	2,531	322,595	309,857	12,738
Supplies and materials	18,000	-	18,000	16,612	1,388
Other objects	14,000	-	14,000	8,017	5,983
Total	352,064	2,531	354,595	334,486	20,109
School-sponsored athletics - instruction					
Salaries	1,177,702	3,593	1,181,295	1,173,203	8,092
Purchased services	308,272	(1,260)	307,012	290,963	16,049
Supplies and materials	125,802	(639)	125,163	120,094	5,069
Other objects	16,200	(861)	15,339	13,899	1,440
Total	1,627,976	833	1,628,809	1,598,159	30,650
Total instruction regular	\$ 25,326,829	\$ 32,554	\$ 25,359,383	\$ 23,928,280	\$ 1,431,103

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Undistributed expenditures					
Undistributed expenditures - instruction					
Tuition to other LEAs within the State - regular	\$ 55,410	\$ -	\$ 55,410	\$ -	\$ 55,410
Tuition to other LEAs within the State - special	393,170	-	393,170	246,704	146,466
Tuition to county vocational school district - regular	1,313,080	33,040	1,346,120	1,346,120	-
Tuition to county vocational school district - special	306,650	(33,040)	273,610	240,200	33,410
Tuition to priv. school for the disabled w/i state	2,051,930	(283,806)	1,768,124	1,186,068	582,056
Tuition - other	20,000	11,901	31,901	31,901	-
Total	4,140,240	(271,905)	3,868,335	3,050,993	817,342
Undistributed expenditures - attendance & social work					
Other purchased services	8,000	-	8,000	7,976	24
Total	8,000	-	8,000	7,976	24
Undistributed expenditures - health services					
Salaries	423,598	2,862	426,460	417,192	9,268
Purchased professional and technical services	273,000	(1,661)	271,339	196,051	75,288
Other purchased services	8,950	-	8,950	1,345	7,605
Supplies and materials	24,209	1,661	25,870	18,297	7,573
Total	729,757	2,862	732,619	632,885	99,734
Undistributed expenditures - speech, ot, pt & related services					
Salaries	174,445	(2,055)	172,390	158,455	13,935
Purchased professional - educational services	76,870	4,583	81,453	63,065	18,388
Supplies and materials	750	-	750	749	1
Total	252,065	2,528	254,593	222,269	32,324
Undistributed expend - other supp. service stds. - extra service					
Salaries	320,859	-	320,859	292,975	27,884
Purchased professional - educational services	230,000	-	230,000	204,481	25,519
Supplies and materials	2,472	-	2,472	661	1,811
Total	553,331	-	553,331	498,117	55,214
Undistributed expenditures - guidance					
Salaries of other Professional Staff	1,727,676	(420)	1,727,256	1,646,011	81,245
Salaries of Secretarial and Clerical Assistants	246,411	(2,759)	243,652	242,476	1,176
Purchased professional - educational services	231,500	-	231,500	230,268	1,232
Other purchased services	32,833	(6,000)	26,833	17,521	9,312
Supplies and materials	30,040	5,000	35,040	27,812	7,228
Other objects	4,400	-	4,400	1,515	2,885
Total	2,272,860	(4,179)	2,268,681	2,165,603	103,078
Undistributed expenditures - child study teams					
Salaries of other Professional Staff	1,467,750	37,325	1,505,075	1,499,294	5,781
Salaries of Secretarial and Clerical Assistants	193,846	(391)	193,455	193,455	-
Other purchased professional & technical services	6,000	1,340	7,340	5,850	1,490
Other purchased services	14,566	550	15,116	11,543	3,573
Supplies and materials	20,000	13,543	33,543	33,542	1
Other objects	4,400	-	4,400	3,487	913
Total	1,706,562	52,367	1,758,929	1,747,171	11,758
Undistributed expenditures - improvement of inst. service					
Salaries of Supervisor of Instruction	1,152,369	867	1,153,236	1,153,235	1
Salaries of other Professional Staff	202,645	(866)	201,779	56,667	145,112
Salaries of Secretarial & Clerical Assist	153,640	11,179	164,819	163,498	1,321
Other purchased services	50,164	-	50,164	34,492	15,672
Supplies and materials	2,020	-	2,020	1,155	865
Other objects	11,100	184	11,284	9,069	2,215
Total	1,571,938	11,364	1,583,302	1,418,116	165,186

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Undistributed expenditures - edu. media service/sch. library					
Salaries	\$ 798,899	\$ 6,447	\$ 805,346	\$ 804,632	\$ 714
Salaries of technology coordinators	57,662	-	57,662	57,662	-
Other purchased services	56,400	(8,711)	47,689	46,803	886
Supplies and materials	45,500	-	45,500	42,140	3,360
Other objects	700	-	700	-	700
Total	959,161	(2,264)	956,897	951,237	5,660
Undistributed expenditures - instructional staff training services					
Salaries of other Professional Staff	44,205	(2,650)	41,555	12,147	29,408
Purchased professional - educational services	-	2,650	2,650	-	2,650
Supplies and materials	3,750	-	3,750	-	3,750
Total	47,955	-	47,955	12,147	35,808
Undistributed expend. - support service - general admin.					
Salaries	388,618	-	388,618	388,443	175
Legal services	166,543	(4,030)	162,513	162,513	-
Audit fees	55,000	(8,200)	46,800	46,800	-
Architectural/engineering services	-	31,680	31,680	23,160	8,520
Other purchased professional services	67,000	(19,451)	47,549	4,835	42,714
Communications/telephone	65,000	1,600	66,600	65,809	791
BOE other purchased services	4,000	-	4,000	2,814	1,186
Miscellaneous purchased services	138,921	500	139,421	121,618	17,803
General supplies	13,476	(2,560)	10,916	9,619	1,297
BOE in-house training/meeting supplies	3,000	1,053	4,053	4,053	-
Judgments against the school district	50,000	(593)	49,407	-	49,407
Miscellaneous expenditures	14,641	-	14,641	11,853	2,788
BOE membership dues and fees	26,000	-	26,000	25,656	344
Total	992,199	(1)	992,198	867,173	125,025
Undistributed expend. - support service - school admin.					
Salaries of Principals/Assistant Principals	848,239	(104,263)	743,976	735,823	8,153
Salaries of other Professional Staff	-	102,856	102,856	102,855	1
Salaries of Secretarial and Clerical Assistants	360,618	(2,065)	358,553	343,312	15,241
Unused vacation payment to terminated/retired staff	-	1,407	1,407	1,407	-
Purchased professional and technical services	4,000	-	4,000	-	4,000
Other purchased services	18,215	(100)	18,115	5,028	13,087
Supplies and materials	9,000	1,385	10,385	9,616	769
Other objects	8,850	779	9,629	7,557	2,072
Total	1,248,922	(1)	1,248,921	1,205,598	43,323
Undistributed expenditures - central services					
Salaries	872,767	46,001	918,768	875,366	43,402
Purchased technical services	82,500	3,000	85,500	71,168	14,332
Miscellaneous purchased services	17,400	(3,000)	14,400	7,282	7,118
Supplies and materials	22,361	-	22,361	19,762	2,599
Other objects	5,875	-	5,875	3,125	2,750
Total	1,000,903	46,001	1,046,904	976,703	70,201
Undistributed expenditures - admin. info. technology					
Salaries	57,662	-	57,662	57,662	-
Other purchased services	3,500	(2,600)	900	680	220
Supplies and materials	6,000	-	6,000	4,184	1,816
Total	67,162	(2,600)	64,562	62,526	2,036
Undistributed expend. - required maint. for school facilities					
Salaries	520,427	-	520,427	504,148	16,279
Cleaning, repair, and maintenance services	586,071	131,069	717,140	448,466	268,674
General supplies	117,198	-	117,198	101,425	15,773
Total	1,223,696	131,069	1,354,765	1,054,039	300,726

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Undistributed expenditures - custodial services					
Salaries	\$ 1,755,165	\$ (54,048)	\$ 1,701,117	\$ 1,577,241	\$ 123,876
Unused vacation payment to terminated/retired staff	1,844	19,462	21,306	21,306	-
Purchased professional and technical services	15,000	13,996	28,996	27,096	1,900
Cleaning, repair, and maintenance service	102,000	(5,298)	96,702	61,172	35,530
Other purchased property services	262,739	(9,833)	252,906	226,398	26,508
Insurance	269,862	(9,975)	259,887	258,494	1,393
Miscellaneous purchased services	4,000	(46)	3,954	788	3,166
General supplies	278,835	(55,467)	223,368	174,175	49,193
Energy (natural gas)	348,000	(36,824)	311,176	307,302	3,874
Energy (electricity)	974,982	394,377	1,369,359	1,267,019	102,340
Other objects	7,500	-	7,500	4,923	2,577
Total	4,019,927	256,344	4,276,271	3,925,914	350,357
Undistributed expenditures - care and upkeep of grounds					
Salaries	167,119	-	167,119	138,523	28,596
Cleaning, repair, and maintenance service	129,768	3,435	133,203	93,446	39,757
General supplies	44,488	-	44,488	17,845	26,643
Total	341,375	3,435	344,810	249,814	94,996
Undistributed expenditures - security					
Salaries	196,010	4,567	200,577	199,919	658
Purchased professional and technical services	195,613	65,000	260,613	260,613	-
Cleaning, repair, and maintenance service	69,500	(7,634)	61,866	37,328	24,538
General supplies	64,534	30,172	94,706	60,976	33,730
Other objects	500	-	500	-	500
Total	526,157	92,105	618,262	558,836	59,426
Undistributed expenditures - student transportation service					
Salaries of non-instructional aides	5,000	(5,000)	-	-	-
Salaries for pupil trans. (between home & school) - reg.	1,140,568	(10,943)	1,129,625	932,419	197,206
Salaries for pupil trans. (between home & school) - sp. ed.	227,502	32,095	259,597	259,597	-
Salaries for pupil trans. (other than between home & school)	19,000	7,757	26,757	404	26,353
Management fee - ESC & CTSA trans. program	49,500	-	49,500	42,032	7,468
Other purchased professional and technical service	19,000	4,700	23,700	14,480	9,220
Cleaning, repair, & maint. services	21,500	(7,772)	13,728	403	13,325
Contract service-aid in lieu pymts - non-public schools	110,000	2,742	112,742	112,742	-
Contract service-aid in lieu pymts-choice school students	15,000	330	15,330	15,330	-
Contract service (between home & school) - vendors	918,000	(20,000)	898,000	874,711	23,289
Contract service (oth. than between home & school) - vend.	358,300	(2,781)	355,519	290,972	64,547
Contract service (between home & school) - joint agreements	5,000	-	5,000	-	5,000
Contract service (sp. ed. stds.) - vendors	40,400	37,480	77,880	54,600	23,280
Contract service (spl. ed. students) - ESCs & CTSA	900,000	(68,480)	831,520	780,090	51,430
Miscellaneous purchased services - transportation	208,063	7,091	215,154	104,018	111,136
General supplies	9,300	-	9,300	3,160	6,140
Transportation supplies	241,126	20,000	261,126	73,803	187,323
Other objects	6,500	-	6,500	6,355	145
Total	4,293,759	(2,781)	4,290,978	3,565,116	725,862

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Unallocated benefits - employee benefits					
Group insurance	\$ 95,000	\$ 8,540	\$ 103,540	\$ 67,288	\$ 36,252
Social Security contributions	1,037,781	-	1,037,781	842,610	195,171
Other retirement contributions - PERS	1,132,710	(11,640)	1,121,070	1,105,225	15,845
Other retirement contributions - regular	19,500	3,100	22,600	13,606	8,994
Unemployment compensation	50,000	-	50,000	-	50,000
Workmen's compensation	194,440	-	194,440	184,878	9,562
Health benefits	11,854,259	(378,981)	11,475,278	9,957,355	1,517,923
Tuition reimbursement	276,478	-	276,478	213,457	63,021
Other employee benefits	492,400	19,479	511,879	501,543	10,336
Unused sick payment to terminated/retired staff	357,097	35,897	392,994	392,994	-
Total	15,509,665	(323,605)	15,186,060	13,278,956	1,907,104
On-behalf TPAF Pension contribution	-	-	-	8,506,951	(8,506,951)
On-behalf TPAF Non-contributory insurance	-	-	-	118,024	(118,024)
On-behalf TPAF Postretirement medical benefits	-	-	-	2,265,760	(2,265,760)
On-behalf TPAF Long-term disability insurance	-	-	-	2,752	(2,752)
Reimbursed TPAF Social Security contribution	-	-	-	1,750,884	(1,750,884)
Total	-	-	-	12,644,371	(12,644,371)
Total undistributed expenditures	\$ 41,465,634	\$ (9,261)	\$ 41,456,373	\$ 49,095,560	\$ (7,639,187)
Total current	\$ 66,792,463	\$ 23,293	\$ 66,815,756	\$ 73,023,840	\$ (6,208,084)
Capital outlay					
Equipment					
Grades 9-12	\$ 116,368	\$ 33,076	\$ 149,444	\$ 99,345	\$ 50,099
Vocational programs					
School-sponsored and other instructional programs	-	2,760	2,760	2,760	-
Undistributed					
Undistributed expend. - support service - related & extra.	2,900	-	2,900	-	2,900
Undistributed expend. - support service - students - spl.	-	8,506	8,506	7,097	1,409
Undistributed expend. - support service - inst. staff	-	13,505	13,505	13,505	-
Undistributed expenditures - general admin.	2,685	-	2,685	2,685	-
Undistributed expend. - required maint. for school facilities	9,755	-	9,755	-	9,755
Undistributed expend. - custodial services	8,860	20,047	28,907	28,907	-
Undistributed expend. - care and upkeep of grounds	22,087	39,883	61,970	6,512	55,458
Undistributed expend. student transportation	20,000	(9,113)	10,887	-	10,887
School buses - regular	170,000	25,010	195,010	-	195,010
School buses - special	140,000	(15,897)	124,103	124,103	-
Total equipment	492,655	117,777	610,432	284,914	325,518
Facilities acquisition and construction service					
Legal services	5,000	-	5,000	-	5,000
Architectural/engineering services	245,981	270,217	516,198	282,532	233,666
Other purchased professional and technology services	2,000	-	2,000	-	2,000
Construction services	8,765,250	(776,165)	7,989,085	3,756,046	4,233,039
Assessment for debt service on SDA funding	179,117	-	179,117	179,117	-
Total facilities acquisition and construction service	9,197,348	(505,948)	8,691,400	4,217,695	4,473,705
Total capital outlay	\$ 9,690,003	\$ (388,171)	\$ 9,301,832	\$ 4,502,609	\$ 4,799,223
Transfer of funds to charter schools	\$ 18,988	\$ -	\$ 18,988	\$ -	\$ 18,988
Total expenditures	\$ 76,501,454	\$ (364,878)	\$ 76,136,576	\$ 77,526,449	\$ (1,389,873)
Excess (deficiency) of revenues over (under) expenditures	\$ (13,342,660)	\$ 364,878	\$ (12,977,782)	\$ 465,569	\$ 13,443,351

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
General Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Other financing sources (uses)					
Transfers from other funds	\$ -	\$ -	\$ -	\$ 236,247	\$ 236,247
Total other financing sources (uses)	-	-	-	236,247	236,247
Excess (deficiency) of revenues & other financing sources over (under) expenditures & other financing uses	(13,342,660)	364,878	(12,977,782)	701,816	13,679,598
Fund balances, July 1	40,400,962	-	40,400,962	40,400,962	-
Fund balances, June 30	<u>\$ 27,058,302</u>	<u>\$ 364,878</u>	<u>\$ 27,423,180</u>	<u>\$ 41,102,778</u>	<u>\$ 13,679,598</u>
Recapitulation of excess (deficiency) of revenues over (under) expenditures					
Adjustment for prior year encumbrances	\$ (5,205,934)	\$ -	\$ (5,205,934)	\$ (5,205,934)	\$ -
Increase in capital reserve	-	4,376,996	4,376,996	4,376,996	-
Interest deposit to capital reserve	90,000	-	90,000	339,378	249,378
Withdrawal from capital reserve	(4,225,000)	505,947	(3,719,053)	(3,719,053)	-
Increase in maintenance reserve	-	146,838	146,838	146,838	-
Interest earned on maintenance reserve	7,000	-	7,000	-	(7,000)
Withdrawal from maintenance reserve	-	(146,838)	(146,838)	(146,838)	-
Interest earned on unemployment compensation	-	-	-	15,811	15,811
Budgeted fund balance	(4,008,726)	(4,518,065)	(8,526,791)	4,894,618	13,421,409
Total	<u>\$ (13,342,660)</u>	<u>\$ 364,878</u>	<u>\$ (12,977,782)</u>	<u>\$ 701,816</u>	<u>\$ 13,679,598</u>
Recapitulation of fund balance					
Restricted fund balance					
Excess surplus - designated for subsequent year's expenditures				\$ 4,374,385	
Excess surplus - current year				3,974,385	
Capital reserve				21,641,821	
Emergency reserve				192,716	
Maintenance reserve				2,909,718	
Unemployment compensation				951,935	
Committed fund balance					
Year-end encumbrances				4,839,381	
Assigned fund balance					
Designated for subsequent year's expenditures July 1, 2023 - June 30, 2024				61,737	
Unassigned fund balance				<u>2,156,700</u>	
Fund balance per budgetary basis				41,102,778	
Reconciliation to governmental statements (GAAP)					
Last state aid payments not recognized on GAAP basis				<u>(448,163)</u>	
Fund balance per governmental funds (GAAP)				<u>\$ 40,654,615</u>	

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule
For the Fiscal Year Ended June 30, 2023

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Revenues					
Local sources	\$ 58,870	\$ 871,240	\$ 930,110	\$ 902,095	\$ (28,015)
State sources	77,892	-	77,892	77,892	-
Federal sources	1,361,349	-	1,361,349	1,122,048	(239,301)
Total revenues	\$ 1,498,111	\$ 871,240	\$ 2,369,351	\$ 2,102,035	\$ (267,316)
Expenditures					
Instruction					
Salaries	\$ 144,859	\$ (167)	\$ 144,692	\$ 111,418	\$ 33,274
Purchased professional and technical services	224,713	(74,471)	150,242	75,842	74,400
Other purchased services	29,344	633	29,977	24,442	5,535
General supplies	36,307	10,776	47,083	18,993	28,090
Other objects	1,200	(1,200)	-	-	-
Total	436,423	(64,429)	371,994	230,695	141,299
Support services					
Tuition	559,518	-	559,518	559,518	-
Salaries	114,245	5,766	120,011	111,869	8,142
Personal services - employee benefits	19,368	674	20,042	16,875	3,167
Purchased professional and technical services	203,718	51,590	255,308	152,236	103,072
Purchased property services	71,232	-	71,232	71,232	-
Other purchased services	4,857	18,644	23,501	23,049	452
Supplies and materials	74,750	(10,825)	63,925	52,741	11,184
Scholarships awarded	-	50,879	50,879	50,879	-
Student activities	-	756,214	756,214	756,214	-
Total	1,047,688	872,942	1,920,630	1,794,613	126,017
Capital outlay					
Building	14,000	(3,220)	10,780	10,780	-
Non-instructional equipment	-	1,800	1,800	1,800	-
Total	14,000	(1,420)	12,580	12,580	-
Total expenditures	\$ 1,498,111	\$ 807,093	\$ 2,305,204	\$ 2,037,888	\$ 267,316

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Budgetary Comparison Schedule (continued)
For the Fiscal Year Ended June 30, 2023

	Unaudited			Actual	Variance Final to Actual
	Original Budget	Budget Transfers	Final Budget		
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 64,147	\$ 64,147	\$ 64,147	\$ -
Fund balances, July 1	1,070,512	-	1,070,512	1,070,512	-
Fund balances, June 30	<u>\$ 1,070,512</u>	<u>\$ 64,147</u>	<u>\$ 1,134,659</u>	<u>\$ 1,134,659</u>	<u>\$ -</u>
Recapitulation of fund balance					
Restricted fund balance					
Scholarships				\$ 259,820	
Student activities				<u>874,839</u>	
Fund balance per budgetary basis				<u>\$ 1,134,659</u>	

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Required Supplementary Information
Budget-to-GAAP Reconciliation
For the Fiscal Year Ended June 30, 2023

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

Sources/Inflows of Resources	General Fund	Special Revenue Fund
Actual amounts (budgetary basis) "revenues" from the budgetary comparison schedules	\$ 77,992,018	\$ 2,102,035
Difference - budget to GAAP		
The last state aid payment is recognized as revenue for budgetary purposes, and differs from GAAP which does not recognize this revenue until the subsequent year when the State recognizes the related expenses (GASB 33):		
State aid receivable prior year	472,763	-
State aid receivable current year	(448,163)	-
Total revenues (GAAP basis)	<u>\$ 78,016,618</u>	<u>\$ 2,102,035</u>
Uses/Outflows of Resources		
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	<u>\$ 77,526,449</u>	<u>\$ 2,037,888</u>
Total expenditures (GAAP basis)	<u>\$ 77,526,449</u>	<u>\$ 2,037,888</u>

See independent auditors' report.

REQUIRED SUPPLEMENTARY INFORMATION - PART III

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

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

	District's proportion of the net pension liability (asset)		District's covered employee payroll	District's proportion of the net pension liability (asset)	Plan fiduciary net position as
	Percentage	Value		as a percentage of its covered employee payroll	as a percentage of the total pension liability
2014	0.1059288304%	\$ 19,832,774	\$ 7,383,978	268.59%	52.08%
2015	0.1079908869%	24,241,790	7,439,392	325.86%	47.93%
2016	0.1086152086%	32,168,709	7,420,679	433.50%	40.14%
2017	0.1100225044%	25,611,480	7,315,031	350.12%	48.10%
2018	0.1073734600%	21,141,299	7,318,713	288.87%	53.60%
2019	0.1039214918%	18,725,076	7,563,894	247.56%	56.27%
2020	0.1059941006%	17,284,866	7,629,173	226.56%	58.32%
2021	0.1059395279%	12,550,125	7,417,580	169.19%	70.33%
2022	0.1006814949%	15,194,224	7,589,961	200.19%	62.91%
2023	N/A	N/A	7,872,778	N/A	N/A

N/A = Information not available

See independent auditors' report.

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

	<u>Contractually required contribution</u>	<u>Contributions in relation to the contractually required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>District's covered employee payroll</u>	<u>Contributions as a percentage of covered employee payroll</u>
2014	\$ 802,846	\$ (802,846)	\$ -	\$ 7,383,978	10.87%
2015	873,262	(873,262)	-	7,439,392	11.74%
2016	928,432	(928,432)	-	7,420,679	12.51%
2017	964,922	(964,922)	-	7,315,031	13.19%
2018	1,019,241	(1,019,241)	-	7,318,713	13.93%
2019	1,068,019	(1,068,019)	-	7,563,894	14.12%
2020	1,010,850	(1,010,850)	-	7,629,173	13.25%
2021	1,159,522	(1,159,522)	-	7,417,580	15.63%
2022	1,240,675	(1,240,675)	-	7,589,961	16.35%
2023	1,269,642	(1,269,642)	-	7,872,778	16.13%

N/A = Information not available

See independent auditors' report.

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

	Proportionate share of net pension liability (asset)				District's covered employee payroll	District's proportion of the net pension liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as as a percentage of the total pension liability
	District's proportion		State's proportion	Total			
	Percentage	Value					
2014	0.00%	\$ -	\$ 111,121,367	\$ 111,121,367	\$ 21,167,613	0.00%	33.64%
2015	0.00%	-	126,805,300	126,805,300	21,463,054	0.00%	28.71%
2016	0.00%	-	165,824,239	165,824,239	21,254,978	0.00%	22.33%
2017	0.00%	-	142,921,233	142,921,233	20,903,347	0.00%	25.41%
2018	0.00%	-	131,787,096	131,787,096	22,466,499	0.00%	26.49%
2019	0.00%	-	126,175,156	126,175,156	22,819,414	0.00%	26.95%
2020	0.00%	-	140,102,371	140,102,371	23,318,373	0.00%	24.60%
2021	0.00%	-	100,820,412	100,820,412	23,627,988	0.00%	35.52%
2022	0.00%	-	106,789,036	106,789,036	23,826,898	0.00%	32.29%
2023	N/A	N/A	N/A	N/A	24,448,244	N/A	N/A

N/A = Information not available

See independent auditors' report.

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

	Contractually required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	District's covered employee payroll	Contributions as a percentage of covered employee payroll
2014	\$ 879,547	\$ (879,547)	\$ -	\$ 21,167,613	4.16%
2015	1,084,667	(1,084,667)	-	21,463,054	5.05%
2016	1,687,701	(1,687,701)	-	21,254,978	7.94%
2017	2,375,613	(2,375,613)	-	20,903,347	11.36%
2018	3,214,683	(3,214,683)	-	22,466,499	14.31%
2019	4,128,185	(4,128,185)	-	22,819,414	18.09%
2020	4,133,766	(4,133,766)	-	23,318,373	17.73%
2021	4,821,287	(4,821,287)	-	23,627,988	20.40%
2022	6,145,697	(6,145,697)	-	23,826,898	25.79%
2023	8,662,545	(8,662,545)	-	24,448,244	35.43%

N/A = Information not available

See independent auditors' report.

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

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

	Proportionate share of other postemployment employee benefits liability (asset)				Total	District's covered employee payroll	District's proportion of the other postemployment employee liability (asset) as a percentage of its covered employee payroll	Plan fiduciary net position as a percentage of the total other postemployment employee benefits liability
	District's proportion		State's proportion					
	Percentage	Value						
2014	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2015	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
2017	0.00%	\$ -	\$ 115,868,340	\$ 115,868,340	\$ 28,218,378	0.00%	0.00%	
2018	0.00%	-	99,417,053	99,417,053	29,785,212	0.00%	0.00%	
2019	0.00%	-	89,977,346	89,977,346	30,383,308	0.00%	0.00%	
2020	0.00%	-	146,501,675	146,501,675	30,947,546	0.00%	0.00%	
2021	0.00%	-	131,390,341	131,390,341	31,045,568	0.00%	0.00%	
2022	0.00%	-	112,211,455	112,211,455	31,416,859	0.00%	0.00%	
2023	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

N/A = Information not available

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Required Supplementary Information - Part III
(Unaudited)
June 30, 2023

- Note 1 - Special funding situation - TPAF and other postretirement benefits
The participating employer allocations included in the supplemental Schedule of Employer Special Funding Allocations and the supplemental Schedule of Special Funding Amounts by Employer for each local employer are provided as each local employer is required to record in their financial statements, as an expense and corresponding revenue, their proportionate share of the pension expense and other postretirement benefits (OPEB) expense allocated to the State of New Jersey (the State) under the special-funding situation and include their proportionate share of the net pension liability and OPEB liability in their respective notes to their financial statements. For this purpose, the proportionate share was developed based on actual contributions made to the Teachers' Pension and Annuity Fund and for OPEB allocated to employers based upon covered payroll and adjusted by expected State Early Retirement Incentive contributions for the respective fiscal year.
- Note 2 - Changes in assumptions - TPAF
The discount rate was 7.00% in State fiscal year 2021 and 7.00% in State fiscal year 2022. The inflation rate was 2.75% in State fiscal year 2021 and 2.75% in State fiscal year 2022.
- Note 3 - Changes in assumptions - PERS
The discount rate was 7.00% in State fiscal year 2021 and 7.00% in State fiscal year 2022. The inflation rate was 2.75% for State fiscal year 2021 and 2.75% for State fiscal year 2022.
- Note 4 - Changes in assumptions - other postretirement employee benefits
The other postretirement employee benefits discount rate increased from 2.16% in State fiscal year 2021 to 3.54% in State fiscal year 2022. The inflation rate was 2.50% for State fiscal year 2021 and 2022.
- Note 5 - Changes in healthcare trend assumptions - other postretirement employee benefits
For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 PPO, the trend is initially (1.99%) in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially (3.54%) in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

SPECIAL REVENUE FUND

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues
and Expenditures - Budgetary Basis
For the Fiscal Year Ended June 30, 2023

	Total Brought Forward	IDEA Basic	ESSA Title IA	ESSA Title IIA	ESSA Title III	ESSA Title III Immigrant	Total
Revenues							
Local sources	\$ 902,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 902,095
State sources	77,892	-	-	-	-	-	77,892
Federal sources	444,424	559,518	64,249	34,012	11,074	8,771	1,122,048
Total revenues	\$ 1,424,411	\$ 559,518	\$ 64,249	\$ 34,012	\$ 11,074	\$ 8,771	\$ 2,102,035
Expenditures							
Instruction							
Salaries	\$ 41,040	\$ -	\$ 42,647	\$ 27,731	\$ -	\$ -	\$ 111,418
Purchased professional & technical services	75,842	-	-	-	-	-	75,842
Other purchased services	4,999	-	12,583	4,160	-	2,700	24,442
General supplies	14,486	-	3,197	-	408	902	18,993
Total	136,367	-	58,427	31,891	408	3,602	230,695
Support services							
Tuition	-	559,518	-	-	-	-	559,518
Salaries	103,767	-	-	-	3,367	4,735	111,869
Employee benefits	10,871	-	3,263	2,121	258	362	16,875
Purchased professional & technical services	152,236	-	-	-	-	-	152,236
Purchased property services	71,232	-	-	-	-	-	71,232
Other purchased services	22,215	-	834	-	-	-	23,049
Supplies & materials	43,903	-	1,725	-	7,041	72	52,741
Scholarships awarded	50,879	-	-	-	-	-	50,879
Student activities	756,214	-	-	-	-	-	756,214
Total	1,211,317	559,518	5,822	2,121	10,666	5,169	1,794,613
Capital outlay							
Building	10,780	-	-	-	-	-	10,780
Non-instructional equipment	1,800	-	-	-	-	-	1,800
Total	12,580	-	-	-	-	-	12,580
Total expenditures	\$ 1,360,264	\$ 559,518	\$ 64,249	\$ 34,012	\$ 11,074	\$ 8,771	\$ 2,037,888
Excess (deficiency) of revenues over (under) expenditures	\$ 64,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,147
Fund balances, July 1	1,070,512	-	-	-	-	-	1,070,512
Fund balances, June 30	\$ 1,134,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,134,659

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues
and Expenditures - Budgetary Basis (continued)
For the Fiscal Year Ended June 30, 2023

	Total Brought Forward	ESSA Title IV	CRRSA ESSER II	CRRSA Learning Acceleration	CRRSA Mental Health	ARP ESSER	Total Carried Forward
Revenues							
Local sources	\$ 902,095	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 902,095
State sources	77,892	-	-	-	-	-	77,892
Federal sources	100,451	10,000	96,387	19,060	20,595	197,931	444,424
Total revenues	\$ 1,080,438	\$ 10,000	\$ 96,387	\$ 19,060	\$ 20,595	\$ 197,931	\$ 1,424,411
Expenditures							
Instruction							
Salaries	\$ 41,040	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,040
Purchased professional & technical services	30,384	-	-	-	-	45,458	75,842
Other purchased services	4,999	-	-	-	-	-	4,999
General supplies	8,205	-	6,281	-	-	-	14,486
Total	84,628	-	6,281	-	-	45,458	136,367
Support services							
Tuition	-	-	-	-	-	-	-
Salaries	5,860	9,000	54,381	15,471	19,055	-	103,767
Employee benefits	3,381	689	4,160	1,183	1,458	-	10,871
Purchased professional & technical services	20,500	-	-	-	-	131,736	152,236
Purchased property services	71,232	-	-	-	-	-	71,232
Other purchased services	-	-	19,727	2,406	82	-	22,215
Supplies & materials	21,797	311	11,838	-	-	9,957	43,903
Scholarships awarded	50,879	-	-	-	-	-	50,879
Student activities	756,214	-	-	-	-	-	756,214
Total	929,863	10,000	90,106	19,060	20,595	141,693	1,211,317
Capital outlay							
Building	-	-	-	-	-	10,780	10,780
Non-instructional equipment	1,800	-	-	-	-	-	1,800
Total	1,800	-	-	-	-	10,780	12,580
Total expenditures	\$ 1,016,291	\$ 10,000	\$ 96,387	\$ 19,060	\$ 20,595	\$ 197,931	\$ 1,360,264
Excess (deficiency) of revenues over (under) expenditures	\$ 64,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,147
Fund balances, July 1	1,070,512	-	-	-	-	-	1,070,512
Fund balances, June 30	\$ 1,134,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,134,659

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues
and Expenditures - Budgetary Basis (continued)
For the Fiscal Year Ended June 30, 2023

	Total Brought Forward	ARP Accelerated Learning	ARP Summer Learning	ARP Beyond the School Day	ARP Homeless II	Total Carried Forward
Revenues						
Local sources	\$ 902,095	\$ -	\$ -	\$ -	\$ -	\$ 902,095
State sources	77,892	-	-	-	-	77,892
Federal sources	-	49,112	40,000	4,180	7,159	100,451
Total revenues	\$ 979,987	\$ 49,112	\$ 40,000	\$ 4,180	\$ 7,159	\$ 1,080,438
Expenditures						
Instruction						
Salaries	\$ -	\$ -	\$ 37,157	\$ 3,883	\$ -	\$ 41,040
Purchased professional & technical services	2,160	28,224	-	-	-	30,384
Other purchased services	4,999	-	-	-	-	4,999
General supplies	8,205	-	-	-	-	8,205
Total	15,364	28,224	37,157	3,883	-	84,628
Support services						
Tuition	-	-	-	-	-	-
Salaries	5,500	360	-	-	-	5,860
Employee benefits	213	28	2,843	297	-	3,381
Purchased professional & technical services	-	20,500	-	-	-	20,500
Purchased property services	71,232	-	-	-	-	71,232
Other purchased services	-	-	-	-	-	-
Supplies & materials	14,638	-	-	-	7,159	21,797
Scholarships awarded	50,879	-	-	-	-	50,879
Student activities	756,214	-	-	-	-	756,214
Total	898,676	20,888	2,843	297	7,159	929,863
Capital outlay						
Building	-	-	-	-	-	-
Non-instructional equipment	1,800	-	-	-	-	1,800
Total	1,800	-	-	-	-	1,800
Total expenditures	\$ 915,840	\$ 49,112	\$ 40,000	\$ 4,180	\$ 7,159	\$ 1,016,291
Excess (deficiency) of revenues over (under) expenditures	\$ 64,147	\$ -	\$ -	\$ -	\$ -	\$ 64,147
Fund balances, July 1	1,070,512	-	-	-	-	1,070,512
Fund balances, June 30	\$ 1,134,659	\$ -	\$ -	\$ -	\$ -	\$ 1,134,659

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues
and Expenditures - Budgetary Basis (continued)
For the Fiscal Year Ended June 30, 2023

	School Climate Change	SDA Emergent Capital and Maintenance Needs	Local Grants	Scholarships	Student Activity Fund	Total Carried Forward
Revenues						
Local sources	\$ -	\$ -	\$ 30,855	\$ 52,408	\$ 818,832	\$ 902,095
State sources	6,660	71,232	-	-	-	77,892
Federal sources	-	-	-	-	-	-
Total revenues	\$ 6,660	\$ 71,232	\$ 30,855	\$ 52,408	\$ 818,832	\$ 979,987
Expenditures						
Instruction						
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased professional & technical services	2,160	-	-	-	-	2,160
Other purchased services	-	-	4,999	-	-	4,999
General supplies	3,770	-	4,435	-	-	8,205
Total	5,930	-	9,434	-	-	15,364
Support services						
Tuition	-	-	-	-	-	-
Salaries	-	-	5,500	-	-	5,500
Employee benefits	-	-	213	-	-	213
Purchased professional & technical services	-	-	-	-	-	-
Purchased property services	-	71,232	-	-	-	71,232
Other purchased services	-	-	-	-	-	-
Supplies & materials	730	-	13,908	-	-	14,638
Scholarships awarded	-	-	-	50,879	-	50,879
Student activities	-	-	-	-	756,214	756,214
Total	730	71,232	19,621	50,879	756,214	898,676
Capital outlay						
Building	-	-	-	-	-	-
Non-instructional equipment	-	-	1,800	-	-	1,800
Total	-	-	1,800	-	-	1,800
Total expenditures	\$ 6,660	\$ 71,232	\$ 30,855	\$ 50,879	\$ 756,214	\$ 915,840
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ 1,529	\$ 62,618	\$ 64,147
Fund balances, July 1	-	-	-	258,291	812,221	1,070,512
Fund balances, June 30	\$ -	\$ -	\$ -	\$ 259,820	\$ 874,839	\$ 1,134,659

See independent auditors' report.

STATISTICAL SECTION

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Statistical Section J Series

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

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Government activities										
Net investment in capital assets	\$ 59,372,081	\$ 61,257,471	\$ 61,914,874	\$ 57,392,366	\$ 60,579,275	\$ 61,449,204	\$ 62,132,519	\$ 63,392,263	\$ 63,707,124	\$ 63,297,612
Restricted	14,798,976	18,440,464	20,121,443	18,138,506	20,933,046	21,664,495	24,770,888	25,627,590	25,666,833	26,830,849
Unrestricted	(14,114,960)	(14,355,436)	(13,791,043)	(12,948,330)	(14,615,491)	(14,096,939)	(12,913,420)	(10,709,332)	(5,550,582)	(3,954,215)
Total governmental activities	<u>\$ 60,056,097</u>	<u>\$ 65,342,499</u>	<u>\$ 68,245,274</u>	<u>\$ 62,582,542</u>	<u>\$ 66,896,830</u>	<u>\$ 69,016,760</u>	<u>\$ 73,989,987</u>	<u>\$ 78,310,521</u>	<u>\$ 83,823,375</u>	<u>\$ 86,174,246</u>
Business-type activities										
Net investment in capital assets	\$164,542	\$178,273	\$179,289	\$196,418	\$178,786	\$164,164	\$143,049	\$123,130	\$100,575	\$ 225,313
Unrestricted	556,584	448,944	631,225	658,503	728,473	976,613	1,407,847	1,745,150	1,918,863	1,805,136
Total business-type activities	<u>\$ 721,126</u>	<u>\$ 627,217</u>	<u>\$ 810,514</u>	<u>\$ 854,921</u>	<u>\$ 907,259</u>	<u>\$ 1,140,777</u>	<u>\$ 1,550,896</u>	<u>\$ 1,868,280</u>	<u>\$ 2,019,438</u>	<u>\$ 2,030,449</u>
District-wide										
Net investment in capital assets	\$ 59,536,623	\$ 61,435,744	\$ 62,094,163	\$ 57,588,784	\$ 60,758,061	\$ 61,613,368	\$ 62,275,568	\$ 63,515,393	\$ 63,807,699	\$ 63,522,925
Restricted	14,798,976	18,440,464	20,121,443	18,138,506	20,933,046	21,664,495	24,770,888	25,627,590	25,666,833	26,830,849
Unrestricted	(13,558,376)	(13,906,492)	(13,159,818)	(12,289,827)	(13,887,018)	(13,120,326)	(11,505,573)	(8,964,182)	(3,631,719)	(2,149,079)
Total district-wide	<u>\$ 60,777,223</u>	<u>\$ 65,969,716</u>	<u>\$ 69,055,788</u>	<u>\$ 63,437,463</u>	<u>\$ 67,804,089</u>	<u>\$ 70,157,537</u>	<u>\$ 75,540,883</u>	<u>\$ 80,178,801</u>	<u>\$ 85,842,813</u>	<u>\$ 88,204,695</u>

*

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

* as restated

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
Instruction										
Regular	\$ 23,215,452	\$ 27,473,363	\$ 29,334,074	\$ 34,192,908	\$ 36,986,943	\$ 35,895,920	\$ 34,496,773	\$ 38,921,148	\$ 37,347,688	\$ 35,462,841
Special education	5,257,315	5,928,151	6,387,430	7,715,730	8,217,604	8,243,629	7,882,176	9,034,356	8,240,921	8,244,331
Other special education	354,394	368,293	386,081	506,508	995,752	753,859	854,368	950,450	671,002	789,028
Other instruction	2,709,709	2,734,882	2,876,042	3,098,205	3,132,863	3,050,020	3,143,757	2,517,621	2,940,231	3,429,636
Support services										
Tuition	2,790,126	3,438,697	4,039,271	3,898,610	3,346,610	3,170,053	3,575,792	4,088,393	3,813,315	3,610,511
Student & instruction related services	9,753,842	11,356,019	12,483,286	13,852,467	14,534,466	13,708,994	13,907,763	16,339,064	15,676,879	16,045,139
General & business administrative services	2,308,834	2,448,540	2,738,783	2,926,256	2,819,513	2,802,100	2,844,358	2,515,951	2,686,102	2,976,186
School administration	1,903,051	1,891,316	2,067,027	2,501,683	2,864,671	2,674,595	2,241,059	2,768,764	2,286,212	2,592,433
Plant operations & maintenance	6,071,250	5,583,179	5,653,396	5,958,363	6,184,785	6,284,256	6,059,349	6,947,103	6,644,478	6,787,770
Pupil transportation	3,631,761	3,479,336	3,915,648	4,252,464	3,843,672	4,227,569	3,776,368	3,703,179	4,538,723	4,532,180
Interest on long-term debt	830,131	747,342	644,088	587,273	361,454	262,391	210,824	139,466	164,184	179,117
Total governmental activities expenses	<u>58,825,865</u>	<u>65,449,118</u>	<u>70,525,126</u>	<u>79,490,467</u>	<u>83,288,333</u>	<u>81,073,386</u>	<u>78,992,587</u>	<u>87,925,495</u>	<u>85,009,735</u>	<u>84,649,172</u>
Business-type activities										
Food services	1,415,928	1,388,675	1,333,793	1,354,262	1,329,143	1,344,526	948,492	538,398	1,390,896	1,335,439
Transportation	4,239,835	4,196,760	3,931,950	4,185,116	4,869,432	4,941,264	4,785,877	4,773,802	5,223,024	5,083,830
Other	94,047	-	-	-	-	-	-	-	-	-
Total business-type activities	<u>5,749,810</u>	<u>5,585,435</u>	<u>5,265,743</u>	<u>5,539,378</u>	<u>6,198,575</u>	<u>6,285,790</u>	<u>5,734,369</u>	<u>5,312,200</u>	<u>6,613,920</u>	<u>6,419,269</u>
Total district expenses	<u>\$ 64,575,675</u>	<u>\$ 71,034,553</u>	<u>\$ 75,790,869</u>	<u>\$ 85,029,845</u>	<u>\$ 89,486,908</u>	<u>\$ 87,359,176</u>	<u>\$ 84,726,956</u>	<u>\$ 93,237,695</u>	<u>\$ 91,623,655</u>	<u>\$ 91,068,441</u>

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

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Program revenues										
Governmental activities										
Charges for services										
Regular instruction	\$ 94,756	\$ 95,161	\$ 187,816	\$ 179,729	\$ 170,475	\$ 218,854	\$ 208,108	\$ 218,210	\$ 238,178	\$ 187,131
Special education	-	-	-	-	6,376	768	5,588	2,507	-	-
Other instruction	145,088	130,135	133,000	141,275	141,183	131,624	105,770	760	6,781	-
Tuition	-	-	-	-	-	4,423	-	-	-	-
Student & instruction related services	38,426	38,900	37,587	35,750	54,358	38,668	54,535	590,197	851,565	858,989
General & business administrative services	42,137	39,500	30,230	26,960	26,145	2,600	15,803	5,493	17,086	-
Plant operations & maintenance	91,362	236,908	95,915	131,507	116,097	96,933	104,564	47,370	135,208	71,798
Pupil transportation	369,965	97,435	243,978	287,046	224,440	293,243	277,306	47,369	370,927	339,815
Operating grants & contributions	656,500	750,884	772,434	701,951	723,980	702,935	697,369	894,309	1,449,244	1,283,203
Capital grants & contributions	64,247	822,934	-	18,122	-	-	-	-	-	-
Total governmental activities	<u>1,502,481</u>	<u>2,211,857</u>	<u>1,500,960</u>	<u>1,522,340</u>	<u>1,463,054</u>	<u>1,490,048</u>	<u>1,469,043</u>	<u>1,806,215</u>	<u>3,068,989</u>	<u>2,740,936</u>
Business-type activities										
Charges for services										
Food service	1,242,792	1,197,862	1,157,225	1,196,224	1,120,389	1,134,186	728,436	3,112	360,070	951,734
Transportation	4,242,110	4,438,123	4,405,025	4,426,950	5,161,456	5,664,367	5,986,351	6,129,856	6,193,829	6,265,519
Information technology	104,000	-	-	-	-	-	-	-	-	-
Operating grants & contributions	168,810	169,407	175,872	208,107	189,905	194,074	150,899	625,470	1,346,552	417,798
Total business-type activities	<u>5,757,712</u>	<u>5,805,392</u>	<u>5,738,122</u>	<u>5,831,281</u>	<u>6,471,750</u>	<u>6,992,627</u>	<u>6,865,686</u>	<u>6,758,438</u>	<u>7,900,451</u>	<u>7,635,051</u>
Total district-wide program revenues	<u>\$ 7,260,193</u>	<u>\$ 8,017,249</u>	<u>\$ 7,239,082</u>	<u>\$ 7,353,621</u>	<u>\$ 7,934,804</u>	<u>\$ 8,482,675</u>	<u>\$ 8,334,729</u>	<u>\$ 8,564,653</u>	<u>\$ 10,969,440</u>	<u>\$ 10,375,987</u>
Net (expense) revenues										
Governmental activities	\$ (57,323,384)	\$ (63,237,261)	\$ (69,024,166)	\$ (77,968,127)	\$ (81,825,279)	\$ (79,583,338)	\$ (77,523,544)	\$ (86,119,280)	\$ (81,940,746)	\$ (81,908,236)
Business-type activities	<u>7,902</u>	<u>219,957</u>	<u>472,379</u>	<u>291,903</u>	<u>273,175</u>	<u>706,837</u>	<u>1,131,317</u>	<u>1,446,238</u>	<u>1,286,531</u>	<u>1,215,782</u>
Total district-wide net expenses	<u>\$ (57,315,482)</u>	<u>\$ (63,017,304)</u>	<u>\$ (68,551,787)</u>	<u>\$ (77,676,224)</u>	<u>\$ (81,552,104)</u>	<u>\$ (78,876,501)</u>	<u>\$ (76,392,227)</u>	<u>\$ (84,673,042)</u>	<u>\$ (80,654,215)</u>	<u>\$ (80,692,454)</u>

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

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General revenues & other changes in net position										
Governmental activities										
Property taxes levied for general purposes, net	\$ 49,207,952	\$ 48,957,942	\$ 49,568,121	\$ 50,556,323	\$ 51,567,449	\$ 52,598,796	\$ 53,973,853	\$ 55,668,433	\$ 56,781,802	\$ 57,917,438
Taxes levied for debt service	2,281,202	2,216,318	2,277,501	2,230,921	2,214,386	2,199,689	2,166,903	2,158,468	2,152,199	-
Unrestricted grants & contributions	10,162,636	16,560,967	19,344,908	24,692,473	29,847,462	25,945,251	23,708,376	31,823,442	27,967,345	25,061,085
Investment earnings	91,955	101,851	122,808	145,938	287,977	430,356	512,431	451,350	146,951	842,290
Miscellaneous income	579,957	429,481	428,887	397,250	365,270	381,398	400,556	166,707	230,117	206,601
Transfers in (out)	120,773	113,719	181,716	174,935	171,773	199,589	211,625	192,392	190,884	236,247
Special items										
FEMA unrestricted aid	-	85,768	-	-	-	-	-	-	-	-
Gain (loss) on sale, trade in, or disposal of capital assets	49,629	57,617	3,000	-	(79,881)	(51,811)	-	(20,978)	(15,698)	(4,554)
Change in compensated absences liability	-	-	-	-	1,765,131	-	-	-	-	-
Total governmental activities	<u>62,494,104</u>	<u>68,523,663</u>	<u>71,926,941</u>	<u>78,197,840</u>	<u>86,139,567</u>	<u>81,703,268</u>	<u>80,973,744</u>	<u>90,439,814</u>	<u>87,453,600</u>	<u>84,259,107</u>
Business-type activities										
Miscellaneous income	10,095	32,397	3,678	12,734	22,642	51,948	27,635	23,714	102,242	70,314
Transfers in (out)	(120,773)	(113,719)	(181,716)	(174,935)	(171,773)	(199,589)	(211,625)	(192,392)	(190,884)	(236,247)
Special item										
Gain (loss) on capital assets	-	-	-	-	-	-	(15,946)	-	-	-
Refund of prior year revenue	(64,096)	(232,544)	(111,044)	(85,295)	(71,706)	(325,678)	(521,262)	(960,176)	(1,046,731)	(1,038,838)
Total business-type activities	<u>(174,774)</u>	<u>(313,866)</u>	<u>(289,082)</u>	<u>(247,496)</u>	<u>(220,837)</u>	<u>(473,319)</u>	<u>(721,198)</u>	<u>(1,128,854)</u>	<u>(1,135,373)</u>	<u>(1,204,771)</u>
Total district-wide	<u>\$ 62,319,330</u>	<u>\$ 68,209,797</u>	<u>\$ 71,637,859</u>	<u>\$ 77,950,344</u>	<u>\$ 85,918,730</u>	<u>\$ 81,229,949</u>	<u>\$ 80,252,546</u>	<u>\$ 89,310,960</u>	<u>\$ 86,318,227</u>	<u>\$ 83,054,336</u>
Change in net position										
Governmental activities	\$ 5,170,720	\$ 5,286,402	\$ 2,902,775	\$ 229,713	\$ 4,314,288	\$ 2,119,930	\$ 3,450,200	\$ 4,320,534	\$ 5,512,854	\$ 2,350,871
Business-type activities	(166,872)	(93,909)	183,297	44,407	52,338	233,518	410,119	317,384	151,158	11,011
Total district	<u>\$ 5,003,848</u>	<u>\$ 5,192,493</u>	<u>\$ 3,086,072</u>	<u>\$ 274,120</u>	<u>\$ 4,366,626</u>	<u>\$ 2,353,448</u>	<u>\$ 3,860,319</u>	<u>\$ 4,637,918</u>	<u>\$ 5,664,012</u>	<u>\$ 2,361,882</u>

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

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
Restricted	\$ 21,918,045	\$ 26,162,959	\$ 27,462,588	\$ 26,048,880	\$ 28,955,217	\$ 29,638,870	\$ 31,450,072	\$ 32,408,613	\$ 32,979,432	\$ 34,044,960
Committed	930,508	1,008,700	2,782,649	5,266,636	2,600,543	3,126,586	3,949,732	4,497,133	5,205,934	4,839,381
Assigned	-	6,262	-	-	-	-	-	-	-	61,737
Unassigned	1,008,936	1,029,868	1,034,253	1,098,043	1,067,511	1,120,578	1,203,187	1,558,082	1,742,833	1,708,537
Total general fund	<u>\$ 23,857,489</u>	<u>\$ 28,207,789</u>	<u>\$ 31,279,490</u>	<u>\$ 32,413,559</u>	<u>\$ 32,623,271</u>	<u>\$ 33,886,034</u>	<u>\$ 36,602,991</u>	<u>\$ 38,463,828</u>	<u>\$ 39,928,199</u>	<u>\$ 40,654,615</u>
							*			
All other governmental funds										
Restricted, reported in										
Special revenue fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,016,849	\$1,047,702	\$1,070,512	\$ 1,134,659
Capital projects fund	1,834,539	610,138	610,138	-	-	-	-	-	-	-
Assigned, reported in										
Debt service fund	237	192	413	336	122	104	1	1	-	-
Total all other governmental funds	<u>\$ 1,834,776</u>	<u>\$ 610,330</u>	<u>\$ 610,551</u>	<u>\$ 336</u>	<u>\$ 122</u>	<u>\$ 104</u>	<u>\$ 1,016,850</u>	<u>\$ 1,047,703</u>	<u>\$ 1,070,512</u>	<u>\$ 1,134,659</u>
							*			

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

* as restated

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Tax levy	\$ 51,489,154	\$ 51,174,260	\$ 51,845,622	\$ 52,787,244	\$ 53,781,835	\$ 54,798,485	\$ 56,140,756	\$ 57,826,901	\$ 58,934,001	\$ 57,917,438
Tuition charges	92,142	92,426	176,781	169,318	128,470	193,457	164,561	214,387	173,856	185,721
Transportation	356,256	86,461	65,315	57,463	48,101	58,581	59,968	35,726	71,546	51,631
Interest earnings	91,955	101,851	122,808	145,938	287,977	430,356	512,431	451,350	146,951	842,290
Miscellaneous	672,880	723,893	602,134	540,950	643,390	613,764	594,758	812,501	1,104,695	1,182,103
State sources	10,149,443	10,551,499	11,515,629	12,208,237	12,895,203	13,789,115	14,236,634	16,038,254	18,436,890	18,383,400
State sources - capital projects	64,247	822,934	-	18,122	-	-	-	-	-	-
Federal sources	653,671	704,747	790,570	687,981	710,439	695,512	704,697	860,210	1,322,367	1,556,070
Total revenues	63,569,748	64,258,071	65,118,859	66,615,253	68,495,415	70,579,270	72,413,805	76,239,329	80,190,306	80,118,653
Expenditures										
Instruction										
Regular instruction	15,983,720	16,238,906	16,101,895	16,666,923	16,552,638	16,804,511	17,023,592	16,750,551	17,224,868	17,566,767
Special education instruction	3,512,685	3,512,941	3,474,898	3,747,726	3,654,293	3,957,866	3,882,292	3,975,676	4,037,256	4,078,772
Other special instruction	200,617	176,698	179,082	222,053	411,435	363,753	375,274	360,758	291,972	350,096
School sponsored/other instructional	1,746,394	1,765,952	1,789,476	1,751,917	1,736,800	1,736,937	1,748,990	1,760,507	1,820,217	1,932,645
Support services										
Tuition	2,302,473	2,937,513	3,508,415	3,347,649	2,789,738	2,621,521	3,026,822	3,545,735	3,049,674	3,050,993
Student & instruction related services	6,494,257	6,683,139	6,774,725	6,728,802	6,665,225	6,774,758	7,147,624	6,848,471	7,239,322	7,655,521
General administration	729,976	740,784	825,200	859,770	704,596	776,256	795,084	875,330	809,045	867,172
School administration services	1,269,811	1,145,064	1,162,703	1,222,158	1,226,322	1,242,502	1,094,226	1,198,674	1,124,260	1,205,598
Central services	857,377	874,539	883,110	853,063	816,314	847,798	863,043	911,706	889,376	976,704
Administrative information technology	76,650	102,928	103,892	98,389	98,218	106,787	102,695	87,298	69,022	62,526
Plant operations & maintenance	5,091,235	4,600,643	4,550,529	4,384,900	4,449,891	4,876,789	4,665,009	5,254,366	5,715,716	5,788,603
Pupil transportation	2,911,389	2,773,960	2,981,497	3,086,740	2,888,876	3,085,472	2,826,187	3,120,005	3,476,585	3,565,116
Employee benefits	9,402,449	9,133,980	9,664,071	10,779,594	11,075,045	12,225,577	12,817,011	12,781,054	13,286,439	13,278,956
On-behalf TPAF Pension & Social Security contribution	3,967,955	4,352,067	5,219,414	5,933,671	6,749,399	7,621,066	8,150,421	9,825,461	12,372,416	12,644,371
Capital outlay	2,024,350	1,121,996	1,783,617	3,470,913	5,521,203	3,451,685	2,852,992	3,530,809	3,014,404	4,323,492
Special revenue funds	656,500	750,884	772,434	701,951	723,980	702,935	697,369	1,375,960	2,142,121	2,037,888
Capital projects fund	198,192	2,047,335	-	-	-	-	-	-	-	-
Debt service										
Principal	1,710,000	1,720,000	1,795,000	1,805,000	1,855,000	1,920,000	1,965,000	2,035,000	2,110,000	-
Interest & other charges	847,621	764,221	661,695	605,115	538,717	458,824	381,123	302,670	221,317	179,117
Total expenditures	59,983,651	61,443,550	62,231,653	66,266,334	68,457,690	69,575,037	70,414,754	74,540,031	78,894,010	79,564,337

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

See independent auditors' report.

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

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Excess (deficiency) of revenues over (under) expenditures	\$ 3,586,097	\$ 2,814,521	\$ 2,887,206	\$ 348,919	\$ 37,725	\$ 1,004,233	\$ 1,999,051	\$ 1,699,298	\$ 1,296,296	\$ 554,316
Other financing sources (uses)										
FEMA aid for Hurricane Irene - unrestricted	-	85,768	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	50,309	111,846	-	-	-	-	-	-	-	-
Proceeds from insurance claim/ trade-in of capital assets	-	-	3,000	-	-	58,923	-	-	-	-
Transfers in (out)	120,773	113,719	181,716	174,935	171,773	199,589	211,625	192,392	190,884	236,247
Total other financing sources (uses)	171,082	311,333	184,716	174,935	171,773	258,512	211,625	192,392	190,884	236,247
Net change in fund balances	\$ 3,757,179	\$ 3,125,854	\$ 3,071,922	\$ 523,854	\$ 209,498	\$ 1,262,745	\$ 2,210,676	\$ 1,891,690	\$ 1,487,180	\$ 790,563
Debt service as a percentage of non-capital expenditures	4.63%	4.45%	4.24%	3.99%	3.95%	3.73%	3.60%	3.40%	3.17%	0.24%

Source: District Records

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

See independent auditors' report.

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

Fiscal Year	Township of Delaware	Township of East Amwell	Borough of Flemington	Township of Raritan	Township of Readington	Totals
2014	\$ 5,011,929	\$ 3,925,596	\$ 1,780,040	\$ 22,156,077	\$ 18,615,512	\$ 51,489,154
2015	5,275,273	4,016,234	1,985,298	21,757,758	18,139,697	51,174,260
2016	5,445,579	3,969,478	2,082,063	22,344,693	18,003,809	51,845,622
2017	4,803,518	4,157,135	2,001,966	23,588,274	18,236,351	52,787,244
2018	4,752,863	4,246,317	1,914,136	23,947,113	18,921,406	53,781,835
2019	4,708,896	4,351,844	2,117,953	24,562,892	19,056,900	54,798,485
2020	4,293,628	4,534,001	2,358,118	25,558,382	19,396,627	56,140,756
2021	4,798,151	4,723,053	2,378,375	26,494,977	19,432,345	57,826,901
2022	4,904,766	4,597,367	2,320,534	27,468,323	19,643,011	58,934,001
2023	4,476,950	4,332,584	2,505,621	26,456,902	20,145,381	57,917,438

Source: District Records

See independent auditors' report.

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tuition	\$ 92,142	\$ 92,426	\$ 176,781	\$ 169,318	\$ 128,470	\$ 193,457	\$ 164,561	\$ 214,387	\$ 173,856	\$ 185,721
Interest income	91,955	101,851	122,808	145,937	287,977	430,356	512,431	448,488	146,084	842,290
Energy rebates	15,524	34,721	96,581	27,141	52,668	16,982	86,158	5,099	-	-
E-rate rebates	29,516	43,141	44,122	74,513	44,442	129,746	19,597	39,601	-	-
Payroll agency transfer	-	-	-	-	-	-	-	29,119	34,766	-
Prior year										
Outstanding checks canceled	2,323	4,652	4,899	-	2,859	19,916	1,438	-	-	-
Accounts payable canceled	227,641	78,261	39,480	55,758	-	7,140	-	-	-	-
Refunds	97,087	193,792	31,995	65,952	36,252	93,093	23,607	48,675	46,494	55,509
Sale of surplus equipment	-	-	-	-	71,924	24,980	59,005	23,160	97,805	-
Proceeds from sale of supplies	1,198	3,075	11,035	4,388	-	34,034	82	8,003	-	-
Shared service agreement fees	38,316	38,900	35,925	35,000	36,000	37,101	37,841	38,600	39,370	40,157
Co-curricular participation fees	134,660	118,350	133,000	134,900	133,800	124,100	95,700	-	-	-
Corporate advertising revenue	18,138	21,500	26,500	25,150	23,600	30,000	35,735	220	35,000	46,200
Donations	5,995	-	10,849	-	141,018	-	119,000	-	-	-
Insurance rebates	-	40,174	23,719	-	-	-	50,244	-	-	-
Joint transportation revenue	374,256	104,461	65,315	57,463	48,101	58,581	59,968	35,726	71,546	51,631
Building use rental income	67,640	52,550	58,450	65,640	49,165	40,899	36,955	28,800	41,955	4,450
IT rack rental	-	-	-	-	-	-	-	-	-	28,800
Miscellaneous										
Account balances canceled	-	80	15,264	-	11,436	-	-	-	-	86,736
Refunds	-	-	-	-	-	24,152	5,154	12,164	15,900	17,625
Miscellaneous	820	465	1,479	1,897	4,671	1,255	536	581	152	531
Annual totals	\$ 1,197,211	\$ 928,399	\$ 898,202	\$ 863,057	\$ 1,072,383	\$ 1,265,792	\$ 1,308,012	\$ 932,623	\$ 702,928	\$ 1,359,650

Source: District Records

See independent auditors' report.

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacant land	\$ 122,991,595	\$ 122,460,120	\$ 113,305,920	\$ 95,427,720	\$ 97,476,956	\$ 109,972,677	\$ 98,146,620	\$ 83,889,120	\$ 82,493,620	\$ 77,263,620
Residential	6,298,038,600	6,348,707,100	6,392,010,800	6,441,096,200	6,487,375,100	6,555,225,500	6,626,874,700	7,209,455,100	7,262,455,300	7,320,907,100
Farm regular	539,419,621	525,420,700	519,578,300	525,271,100	521,855,800	518,606,900	520,508,800	541,982,100	545,372,300	541,524,800
Farm qualified	18,643,007	18,593,684	19,055,140	19,026,783	19,276,674	18,810,995	19,022,495	18,494,010	18,487,210	18,588,510
Commercial	1,331,400,540	1,267,805,840	1,238,432,300	1,247,011,000	1,217,623,900	1,205,134,400	1,197,854,800	1,296,226,800	1,337,681,120	1,316,400,800
Industrial	167,602,596	161,132,496	162,469,796	162,910,000	164,171,800	167,246,400	167,256,400	197,521,700	200,526,700	200,397,100
Apartment	54,004,200	57,414,100	59,898,900	62,725,500	66,111,900	70,628,400	75,458,700	91,488,500	100,647,800	120,170,500
Total assessed value	8,532,100,159	8,501,534,040	8,504,751,156	8,553,468,303	8,573,892,130	8,645,625,272	8,705,122,515	9,439,057,330	9,547,664,050	9,595,252,430
Public utilities (a)	5,754,198	1,632,797	1,607,599	1,622,311	1,154,080	1,361,461	1,346,446	1,475,603	1,433,253	1,309,073
Net valuation taxable	\$ 8,537,854,357	\$ 8,503,166,837	\$ 8,506,358,755	\$ 8,555,090,614	\$ 8,575,046,210	\$ 8,646,986,733	\$ 8,706,468,961	\$ 9,440,532,933	\$ 9,549,097,303	\$ 9,596,561,503
Estimated actual county equalized value	\$ 9,012,382,855	\$ 8,974,211,531	\$ 9,237,817,533	\$ 9,445,680,620	\$ 9,401,797,992	\$ 9,530,150,635	\$ 9,652,876,327	\$ 9,631,711,319	\$ 10,350,887,412	\$ 11,312,302,671
Percentage of net valuation to estimated actual equalized value	94.73%	94.75%	92.08%	90.57%	91.21%	90.73%	90.20%	98.02%	92.25%	84.83%
Regional high school tax rate by constituent district (b):										
Delaware Township	\$ 0.667	\$ 0.686	\$ 0.604	\$ 0.596	\$ 0.590	\$ 0.537	\$ 0.597	\$ 0.610	\$ 0.555	\$ 0.571
East Amwell Township	\$ 0.599	\$ 0.595	\$ 0.622	\$ 0.632	\$ 0.645	\$ 0.676	\$ 0.703	\$ 0.684	\$ 0.643	\$ 0.578
Flemington Borough	\$ 0.427	\$ 0.457	\$ 0.456	\$ 0.435	\$ 0.444	\$ 0.489	\$ 0.513	\$ 0.501	\$ 0.485	\$ 0.459
Raritan Township	\$ 0.552	\$ 0.553	\$ 0.574	\$ 0.591	\$ 0.600	\$ 0.611	\$ 0.628	\$ 0.645	\$ 0.633	\$ 0.634
Readington Township	\$ 0.687	\$ 0.692	\$ 0.700	\$ 0.715	\$ 0.729	\$ 0.738	\$ 0.739	\$ 0.592	\$ 0.603	\$ 0.612

Source: Municipal Tax Assessor

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

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

See independent auditors' report.

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacant land	\$ 8,135,620	\$ 6,913,420	\$ 7,096,320	\$ 6,357,320	\$ 5,442,620	\$ 5,323,320	\$ 5,174,520	\$ 4,985,220	\$ 5,415,420	\$ 5,088,920
Residential	525,352,300	536,516,600	537,945,200	537,507,700	541,959,000	543,247,600	548,258,400	549,915,400	548,691,300	554,120,800
Farm regular	225,358,900	217,293,700	217,854,300	219,692,500	217,696,100	219,003,100	217,935,500	217,630,100	220,079,200	217,486,900
Farm qualified	6,516,700	6,486,910	6,454,510	6,501,710	6,414,610	6,389,910	6,355,310	6,345,210	6,327,410	6,283,810
Commercial	17,196,100	17,273,600	17,745,400	17,968,600	17,834,900	18,069,700	17,720,800	17,743,200	17,764,500	18,913,300
Industrial	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600	7,270,600
Apartment	939,500	939,500	939,500	939,500	939,500	939,500	961,300	961,300	961,300	2,589,600
Total assessed value	790,769,720	792,694,330	795,305,830	796,237,930	797,557,330	800,243,730	803,676,430	804,851,030	806,509,730	811,753,930
Public utilities (a)	430,436	458,540	436,573	434,134	-	-	-	-	-	-
Net valuation taxable	\$ 791,200,156	\$ 793,152,870	\$ 795,742,403	\$ 796,672,064	\$ 797,557,330	\$ 800,243,730	\$ 803,676,430	\$ 804,851,030	\$ 806,509,730	\$ 811,753,930
Estimated actual county equalized value	\$ 886,498,774	\$ 881,280,967	\$ 918,023,077	\$ 882,054,987	\$ 872,792,000	\$ 861,310,655	\$ 876,801,691	\$ 873,035,069	\$ 932,165,661	\$ 1,034,608,629
Percentage of net valuation to estimated actual equalized value	89.25%	90.00%	86.68%	90.32%	91.38%	92.91%	91.66%	92.19%	86.52%	78.46%
Total regional high school tax rate (b)	\$ 0.667	\$ 0.686	\$ 0.604	\$ 0.596	\$ 0.590	\$ 0.537	\$ 0.597	\$ 0.610	\$ 0.555	\$ 0.571

*

Source: Municipal Tax Assessor

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

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

* Revalued/Reassessed

See independent auditors' report.

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacant land	\$ 8,780,700	\$ 8,399,600	\$ 8,636,700	\$ 8,836,200	\$ 8,851,500	\$ 8,498,100	\$ 8,702,100	\$ 7,863,800	\$ 8,305,100	\$ 7,604,600
Residential	448,217,200	450,127,700	451,287,800	453,019,600	453,517,900	455,785,800	454,885,900	455,773,400	455,709,400	460,970,800
Farm regular	118,396,800	116,320,800	115,158,200	115,304,600	117,668,200	116,318,100	118,510,700	119,719,000	119,932,700	117,470,700
Farm qualified	4,985,500	4,972,000	4,986,275	4,967,585	4,970,585	4,962,285	4,936,285	4,815,700	4,761,600	4,892,800
Commercial	87,284,700	85,051,600	85,095,500	86,788,800	87,088,800	80,723,700	80,427,400	80,037,500	80,290,300	79,893,600
Apartment	2,262,200	2,262,200	2,262,200	2,262,200	2,262,200	3,449,500	3,449,500	3,410,300	3,448,600	3,448,600
Total assessed value	669,927,100	667,133,900	667,426,675	671,178,985	674,359,185	669,737,485	670,911,885	671,619,700	672,447,700	674,281,100
Public utilities (a)	876,506	916,552	913,321	930,472	896,375	878,047	869,008	883,440	841,090	782,173
Net valuation taxable	\$ 670,803,606	\$ 668,050,452	\$ 668,339,996	\$ 672,109,457	\$ 675,255,560	\$ 670,615,532	\$ 671,780,893	\$ 672,503,140	\$ 673,288,790	\$ 675,063,273
Estimated actual county equalized value	\$ 726,528,329	\$ 726,220,732	\$ 731,145,385	\$ 722,154,783	\$ 735,798,347	\$ 752,486,010	\$ 763,908,225	\$ 752,072,400	\$ 789,874,226	\$ 861,159,935
Percentage of net valuation to estimated actual equalized value	92.33%	91.99%	91.41%	93.07%	91.77%	89.12%	87.94%	89.42%	85.24%	78.39%
Total regional high school tax rate (b)	\$ 0.599	\$ 0.595	\$ 0.622	\$ 0.632	\$ 0.645	\$ 0.676	\$ 0.703	\$ 0.684	\$ 0.643	\$ 0.578

*

Source: Municipal Tax Assessor

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

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

* Revalued/Reassessed

See independent auditors' report.

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacant land	\$ 2,725,700	\$ 2,670,400	\$ 2,743,600	\$ 2,839,400	\$ 3,309,600	\$ 2,336,600	\$ 2,141,100	\$ 2,134,800	\$ 2,182,600	\$ 3,278,600
Residential	209,921,500	213,974,000	217,771,700	220,991,100	226,032,500	228,716,600	232,640,700	238,288,700	252,122,700	268,084,500
Commercial	188,275,300	186,465,500	181,895,900	179,626,200	173,638,400	172,222,500	170,495,500	169,576,000	179,508,120	189,624,300
Industrial	2,687,700	1,871,200	1,871,200	1,871,200	1,833,500	1,845,000	1,855,000	1,855,000	1,910,000	1,956,100
Apartment	36,721,200	40,131,100	42,615,900	45,443,500	49,100,600	52,429,800	54,822,500	57,610,900	61,891,500	68,085,900
Total assessed value	440,331,400	445,112,200	446,898,300	450,771,400	453,914,600	457,550,500	461,954,800	469,465,400	497,614,920	531,029,400
Public utilities (a)	-	-	-	-	-	-	-	-	-	-
Net valuation taxable	\$ 440,331,400	\$ 445,112,200	\$ 446,898,300	\$ 450,771,400	\$ 453,914,600	\$ 457,550,500	\$ 461,954,800	\$ 469,465,400	\$ 497,614,920	\$ 531,029,400
Estimated actual county equalized value	\$ 450,328,697	\$ 470,023,442	\$ 470,122,344	\$ 452,218,499	\$ 447,162,447	\$ 453,199,782	\$ 463,344,835	\$ 437,200,037	\$ 454,111,079	\$ 496,892,860
Percentage of net valuation to estimated actual equalized value	97.78%	94.70%	95.06%	99.68%	101.51%	100.96%	99.70%	107.38%	109.58%	106.87%
Total regional high school tax rate (b)	\$ 0.427	\$ 0.457	\$ 0.456	\$ 0.435	\$ 0.444	\$ 0.489	\$ 0.513	\$ 0.501	\$ 0.485	\$ 0.459
	**	**	**	**	**	**	**	**	*	*

Source: Municipal Tax Assessor

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

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

* Reassessment

** Revalued/reassessed-exemption(s) apply

See independent auditors' report.

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacant land	\$ 66,809,275	\$ 68,935,700	\$ 63,634,700	\$ 51,373,300	\$ 55,928,400	\$ 73,780,700	\$ 64,085,700	\$ 49,627,400	\$ 49,103,200	\$ 42,030,100
Residential	3,106,721,300	3,124,946,400	3,148,815,000	3,171,053,600	3,189,821,800	3,231,535,200	3,280,483,500	3,316,986,500	3,354,143,300	3,378,006,700
Farm regular	67,392,100	65,361,100	63,259,700	65,031,600	64,705,300	64,535,600	64,291,900	65,138,300	66,664,800	67,561,400
Farm qualified	2,905,100	2,921,200	2,887,700	2,883,240	2,868,722	2,767,700	2,755,500	2,684,200	2,669,500	2,702,000
Commercial	609,384,640	612,089,040	610,793,500	620,335,100	615,661,800	614,566,500	611,238,700	616,567,800	647,156,400	658,686,100
Industrial	106,157,496	100,503,896	99,941,196	99,855,400	101,154,900	104,218,000	104,218,000	106,985,900	107,985,900	107,697,400
Apartment	12,713,200	12,713,200	12,713,200	12,713,200	12,713,200	12,713,200	12,713,200	27,691,000	32,531,400	32,531,400
Total assessed value	3,972,083,111	3,987,470,536	4,002,044,996	4,023,245,440	4,042,854,122	4,104,116,900	4,139,786,500	4,185,681,100	4,260,254,500	4,289,215,100
Public utilities (a)	-	-	-	-	-	-	-	-	-	-
Net valuation taxable	\$ 3,972,083,111	\$ 3,987,470,536	\$ 4,002,044,996	\$ 4,023,245,440	\$ 4,042,854,122	\$ 4,104,116,900	\$ 4,139,786,500	\$ 4,185,681,100	\$ 4,260,254,500	\$ 4,289,215,100
Estimated actual county equalized value	\$ 3,843,703,417	\$ 3,916,580,430	\$ 4,040,021,195	\$ 4,155,815,969	\$ 4,138,452,372	\$ 4,262,688,928	\$ 4,289,934,197	\$ 4,388,886,547	\$ 4,635,750,272	\$ 5,188,357,445
Percentage of net valuation to estimated actual equalized value	103.34%	101.81%	99.06%	96.81%	97.69%	96.28%	96.50%	95.37%	91.90%	82.67%
Total regional high school tax rate (b)	\$ 0.552	\$ 0.553	\$ 0.574	\$ 0.591	\$ 0.600	\$ 0.611	\$ 0.628	\$ 0.645	\$ 0.633	\$ 0.634

Source: Municipal Tax Assessor

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

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

* Limited exemptions and abatements

See independent auditors' report.

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

	Fiscal Year Ending June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Vacant land	\$ 36,540,300	\$ 35,541,000	\$ 31,194,600	\$ 26,021,500	\$ 23,944,836	\$ 20,033,957	\$ 18,043,200	\$ 19,277,900	\$ 17,487,300	\$ 19,261,400
Residential	2,007,826,300	2,023,142,400	2,036,191,100	2,058,524,200	2,076,043,900	2,095,940,300	2,110,606,200	2,648,491,100	2,651,788,600	2,659,724,300
Farm regular	128,271,821	126,445,100	123,306,100	125,242,400	121,786,200	118,750,100	119,770,700	139,494,700	138,695,600	139,005,800
Farm qualified	4,235,707	4,213,574	4,726,655	4,674,248	5,022,757	4,691,100	4,975,400	4,648,900	4,728,700	4,709,900
Commercial	429,259,800	366,926,100	342,902,000	342,292,300	323,400,000	319,552,000	317,972,400	412,302,300	412,961,800	369,283,500
Industrial	51,486,800	51,486,800	53,386,800	53,912,800	53,912,800	53,912,800	53,912,800	81,410,200	83,360,200	83,473,000
Apartment	1,368,100	1,368,100	1,368,100	1,367,100	1,096,400	1,096,400	3,512,200	1,815,000	1,815,000	13,515,000
Total assessed value	2,658,988,828	2,609,123,074	2,593,075,355	2,612,034,548	2,605,206,893	2,613,976,657	2,628,792,900	3,307,440,100	3,310,837,200	3,288,972,900
Public utilities (a)	4,447,256	257,705	257,705	257,705	257,705	483,414	477,438	592,163	592,163	526,900
Net valuation taxable	\$ 2,663,436,084	\$ 2,609,380,779	\$ 2,593,333,060	\$ 2,612,292,253	\$ 2,605,464,598	\$ 2,614,460,071	\$ 2,629,270,338	\$ 3,308,032,263	\$ 3,311,429,363	\$ 3,289,499,800
Estimated actual county equalized value	\$ 3,105,323,638	\$ 2,980,105,960	\$ 3,078,505,532	\$ 3,233,436,382	\$ 3,207,592,826	\$ 3,200,465,260	\$ 3,258,887,379	\$ 3,180,517,266	\$ 3,538,986,174	\$ 3,731,283,802
Percentage of net valuation to estimated actual equalized value	85.77%	87.56%	84.24%	80.79%	81.23%	81.69%	80.68%	104.01%	93.57%	88.16%
Total regional high school tax rate (b)	\$ 0.687	\$ 0.692	\$ 0.700	\$ 0.715	\$ 0.729	\$ 0.738	\$ 0.739	\$ 0.592	\$ 0.603	\$ 0.612

Source: Municipal Tax Assessor

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

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

* Limited exemptions and abatements/revaluation

See independent auditors' report.

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

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	
2014	\$ 0.637	\$ 0.030	\$ 0.667	\$ 0.972	\$ 0.408	\$ 0.416	\$ 2.463
2015	0.656	0.030	0.686	0.991	0.429	0.414	2.520
2016	0.577	0.027	0.604	1.018	0.438	0.428	2.488
2017	0.571	0.025	0.596	1.048	0.453	0.411	2.508
2018	0.566	0.024	0.590	1.072	0.475	0.413	2.550
2019	0.515	0.022	0.537	1.101	0.485	0.406	2.529
2020	0.574	0.023	0.597	1.089	0.485	0.412	2.583
2021	0.587	0.023	0.610	1.086	0.495	0.409	2.600
2022	0.535	0.020	0.555	1.088	0.505	0.436	2.584
2023	0.571	-	0.571	1.101	0.525	0.481	2.678

Sources: Municipal Tax Collector

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

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

* Revalued/Reassessed

See independent auditors' report.

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

Assessment Year	School District Direct Rate			Overlapping Rates				Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	Fire District	
2014	* \$ 0.572	\$ 0.027	\$ 0.599	\$ 1.024	\$ 0.224	\$ 0.403	\$ 0.033	\$ 2.283
2015	0.569	0.026	0.595	1.043	0.224	0.404	0.034	2.300
2016	0.595	0.027	0.622	1.061	0.235	0.407	0.035	2.360
2017	0.605	0.027	0.632	1.055	0.254	0.399	0.036	2.376
2018	0.618	0.027	0.645	1.058	0.244	0.411	0.037	2.395
2019	0.649	0.027	0.676	1.083	0.243	0.423	0.038	2.463
2020	0.676	0.027	0.703	1.124	0.242	0.430	0.038	2.537
2021	0.658	0.026	0.684	1.164	0.243	0.421	0.041	2.553
2022	0.620	0.023	0.643	1.212	0.255	0.443	0.040	2.593
2023	0.578	-	0.578	1.255	0.255	0.482	0.041	2.611

Sources: Municipal Tax Collector

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

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

* Revalued/Reassessed

See independent auditors' report.

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

Assessment Year		School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
		Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	
2014	**	\$ 0.408	\$ 0.019	\$ 0.427	\$ 1.300	\$ 0.891	\$ 0.351	\$ 2.969
2015	**	0.437	0.020	0.457	1.329	0.908	0.360	3.054
2016	**	0.436	0.020	0.456	1.382	0.942	0.360	3.140
2017	**	0.417	0.018	0.435	1.351	0.957	0.343	3.086
2018	**	0.426	0.018	0.444	1.309	0.961	0.347	3.061
2019	**	0.469	0.020	0.489	1.279	0.997	0.345	3.110
2020	**	0.493	0.020	0.513	1.305	1.013	0.347	3.178
2021	**	0.482	0.019	0.501	1.289	1.039	0.325	3.154
2022	*	0.467	0.018	0.485	1.176	1.034	0.318	3.013
2023	*	0.459	-	0.459	1.046	1.069	0.326	2.900

Sources: Municipal Tax Collector

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

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

* Reassessment

** Revalued/Reassessed-exemption(s) apply

See independent auditors' report.

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

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate	
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County		
2014	\$ 0.528	\$ 0.024	\$ 0.552	\$ 1.096	\$ 0.307	\$ 0.359	\$ 2.314	
2015	0.529	0.024	0.553	1.117	0.310	0.365	2.345	
2016	0.549	0.025	0.574	1.141	0.316	0.375	2.406	
2017	0.566	0.025	0.591	1.159	0.317	0.383	2.450	
2018	0.575	0.025	0.600	1.188	0.313	0.387	2.488	
2019	0.586	0.025	0.611	1.202	0.313	0.393	2.519	
2020	0.604	0.024	0.628	1.235	0.314	0.394	2.571	
2021	0.621	0.024	0.645	1.265	0.315	0.398	2.623	
2022	*	0.610	0.023	0.633	1.292	0.319	0.411	2.655
2023	*	0.634	-	0.634	1.285	0.348	0.457	2.724

Sources: Municipal Tax Collector

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

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

* Limited exemptions and abatements

See independent auditors' report.

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

Assessment Year	School District Direct Rate			Overlapping Rates			Total Direct & Overlapping Tax Rate
	Basic Rate (a)	General Obligation Debt Service (b)	(From J-7) Total Regional High School Tax Rate	Direct School Tax Rate	Municipality	County	
2014	\$ 0.657	\$ 0.030	\$ 0.687	\$ 1.078	\$ 0.523	\$ 0.433	\$ 2.721
2015	0.662	0.030	0.692	1.101	0.539	0.423	2.755
2016	0.669	0.031	0.700	1.112	0.548	0.440	2.800
2017	0.685	0.030	0.715	1.122	0.573	0.458	2.868
2018	0.699	0.030	0.729	1.160	0.582	0.465	2.936
2019	0.708	0.030	0.738	1.193	0.592	0.460	2.983
2020	0.710	0.029	0.739	1.216	0.619	0.467	3.041
2021	0.570	0.022	0.592	0.985	0.508	0.362	2.447
2022	* 0.581	0.022	0.603	0.998	0.528	0.403	2.532
2023	* 0.612	-	0.612	1.032	0.528	0.427	2.599

Sources: Municipal Tax Collector

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

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

* Limited exemptions and abatements/revaluation

See independent auditors' report.

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

	2023			2014		
	Taxable Assessed	Rank	% of Total District Net Assessed Value	Taxable Assessed	Rank	% of Total District Net Assessed Value
	Value			Value		
Texas Eastern Transmission Corp.	\$ 3,426,400	1	0.42%	\$ 3,426,400	1	0.43%
Trap Rock Industries, Inc.	3,173,800	2	0.39%	3,173,800	2	0.40%
Sentinel Self Storage LLC	2,467,700	3	0.30%	-		0.00%
Cane Poultry Farm, Inc.	2,464,400	4	0.30%	2,442,700	4	0.31%
Individual Property Owner	2,222,000	5	0.27%	2,222,000	5	0.28%
Individual Property Owner	2,092,900	6	0.26%	1,921,900	6	0.00%
Individual Property Owner	1,921,900	7	0.24%	1,788,800	7	0.23%
Individual Property Owner	1,902,400	8	0.23%	1,768,000	8	0.00%
Individual Property Owner	1,788,800	9	0.22%	1,748,500	9	0.22%
Individual Property Owner	1,777,700	10	0.22%	-		0.00%
Holly Farm Partners	-		0.00%	2,720,900	3	0.34%
Tulach Mhoir LLC	-		0.00%	1,711,300	10	0.22%
	<u>\$ 23,238,000</u>		<u>2.86%</u>	<u>\$ 22,924,300</u>		<u>2.43%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

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

	2023			2014		
	Taxable Assessed	Rank	% of Total District Net Assessed Value	Taxable Assessed	Rank	% of Total District Net Assessed Value
	Value			Value		
Texas Eastern Trans Co.	\$ 37,706,600	1	5.59%	\$ 37,706,600	1	5.62%
Algonquin Gas Trans c/o Duke Energy	6,536,100	2	0.97%	6,536,100	3	0.97%
The Ridge at Back Brook Road	5,347,200	3	0.79%	10,500,000	2	1.57%
Bosum/Neely Partnership	3,636,200	4	0.54%	3,527,000	4	0.53%
Katric Farm LLC	2,678,000	5	0.40%	-		0.00%
GAW Holdings LLC	1,998,900	6	0.30%	-		0.00%
Hunterdon Storage Inc.	1,781,000	7	0.26%	1,781,000	6	0.27%
Southwick Farm, LLC	1,722,200	9	0.26%	-		0.00%
Jordan Sidney & T/A Ifida Realty	1,727,200	8	0.26%	1,720,900	7	0.26%
Individual property owner	1,474,000	10	0.22%	-		0.00%
Buckeye Pipeline Co	-		0.00%	2,268,300	5	0.34%
Individual property owner	-		0.00%	1,700,000	8	0.25%
Individual property owner	-		0.00%	1,626,300	9	0.24%
Individual property owner	-		0.00%	1,554,900	10	0.23%
	<u>\$ 64,607,400</u>		<u>9.59%</u>	<u>\$ 68,921,100</u>		<u>10.28%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

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

	2023			2014		
	Taxable Assessed	Rank	% of Total District Net Assessed Value	Taxable Assessed	Rank	% of Total District Net Assessed Value
	Value			Value		
4C Flemington Apts LLC	\$ 24,059,600	1	4.53%	\$ 12,776,000	3	2.90%
Biltmore Realty Company	18,414,000	2	3.47%	9,900,000	4	2.25%
Flemington South LLC	16,500,000	3	3.11%	21,206,000	1	4.82%
Flemington Fidelco	11,575,200	4	2.18%	6,160,000	7	1.40%
Hunterdon Shopping Center Partners	8,170,000	5	1.54%	7,550,000	5	1.71%
Roho LLC	7,755,000	6	1.46%	7,110,000	6	1.61%
Hunterdon Mews LLC	6,090,000	7	1.15%	-		0.00%
Acramal Enterprises Inc	6,000,000	8	1.13%	-		0.00%
Flemington Center Urban Rental LLC	5,281,000	9	0.99%	-		0.00%
BSD Flemington Apartments LLC	4,563,100	10	0.86%	-		0.00%
Liberty Village	-		0.00%	17,531,100	2	3.98%
70 Church Spice	-		0.00%	4,485,600	8	1.02%
John M Saums & Sons	-		0.00%	4,082,000	9	0.93%
NJN Associates	-		0.00%	3,336,000	10	0.76%
	<u>\$ 108,407,900</u>		<u>20.42%</u>	<u>\$ 94,136,700</u>		<u>21.38%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

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

	2023			2014		
	Taxable Assessed	Rank	% of Total District Net Assessed Value	Taxable Assessed	Rank	% of Total District Net Assessed Value
	Value			Value		
Flemington Fair Association	\$ 72,921,200	1	1.70%	\$ 59,242,600	1	1.49%
Hunterdon Medical Center	35,808,400	2	0.83%	25,405,775	4	0.64%
Ciocca Flemington Realty LLC	33,882,300	3	0.79%	-		0.00%
Reep - Rlt Flemington LLC	25,900,000	4	0.60%	-		0.00%
Johanna Foods, Inc.	23,654,700	5	0.55%	18,135,800	6	0.46%
RVSC II Villages at Healthquest, LLC	19,818,200	6	0.46%	-		0.00%
Clojo Circle LLC c/o Flem Retail	19,486,900	7	0.45%	19,486,900	5	0.49%
Raritan Junction LLC	19,197,700	8	0.45%	-		0.00%
Raritan Village Shopping Center	17,105,500	9	0.40%	16,944,900	8	0.43%
1200 Route 523 LLC	16,850,000	10	0.39%	-		0.00%
Flemington Mall Ltd	-		0.00%	30,675,300	2	0.77%
Bedford Falls LLC	-		0.00%	28,765,100	3	0.72%
Equity Industrial Flemington LLC	-		0.00%	17,000,000	7	0.43%
MR Development Corp	-		0.00%	15,615,000	9	0.39%
Foremost Realty LP	-		0.00%	15,181,000	10	0.38%
	<u>\$ 284,624,900</u>		<u>6.63%</u>	<u>\$ 246,452,375</u>		<u>6.20%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

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

	2023			2014		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
	Unicom Science Technology Park Inc.	\$ 87,776,400	1	2.67%	\$ -	
Oak St Real Est Cap	62,000,000	2	1.88%	-		0.00%
LFARMS ATTN: Steve Roth	20,602,800	3	0.63%	-		0.00%
Readington Commons	11,700,000	4	0.36%	-		0.00%
Whitehouse Mall	11,500,000	5	0.35%	6,587,400	7	0.25%
Individual Property Owner #1	9,955,300	6	0.30%	9,845,000	5	0.37%
Salem Realty II LLC	9,607,000	7	0.29%	5,540,000	9	0.21%
Transcontinental Gas Pipeline	9,592,600	8	0.29%	8,274,600	6	0.31%
Branchburg Rte 22 LLC	8,580,000	9	0.26%	-		0.00%
Mill Rd Dairy Holdings LLC	6,973,200	10	0.21%	-		0.00%
Merck & Co	-		0.00%	215,389,800	1	8.09%
Federal Insurance Co	-		0.00%	55,507,800	2	2.08%
Toll NJ I LLC	-		0.00%	19,884,100	3	0.75%
Lamington River Farms	-		0.00%	12,304,000	4	0.46%
Somerville Associates	-		0.00%	5,700,000	8	0.21%
Bishop & Bishop Land Partnership	-		0.00%	5,539,700	10	0.21%
	<u>\$ 238,287,300</u>		<u>7.24%</u>	<u>\$ 344,572,400</u>		<u>12.94%</u>

Source: Municipal Tax Assessor

See independent auditors' report.

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

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2014	\$ 51,489,154	\$ 51,489,154	100.00%
2015	51,174,260	51,174,260	100.00%
2016	51,845,622	51,845,622	100.00%
2017	52,787,244	52,787,244	100.00%
2018	53,781,835	53,781,835	100.00%
2019	54,798,485	54,798,485	100.00%
2020	56,140,756	56,140,756	100.00%
2021	57,826,901	57,826,901	100.00%
2022	58,934,001	58,934,001	100.00%
2023	57,917,438	57,782,971	99.77%

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

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

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

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2014	\$ 5,011,929	\$ 5,011,929	100.00%
2015	5,275,273	5,275,273	100.00%
2016	5,445,579	5,445,579	100.00%
2017	4,803,518	4,803,518	100.00%
2018	4,752,863	4,752,863	100.00%
2019	4,708,896	4,708,896	100.00%
2020	4,293,628	4,293,628	100.00%
2021	4,798,151	4,798,151	100.00%
2022	4,904,766	4,904,766	100.00%
2023	4,476,950	4,476,950	100.00%

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

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

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

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2014	\$ 3,925,596	\$ 3,925,596	100.00%
2015	4,016,234	4,016,234	100.00%
2016	3,969,478	3,969,478	100.00%
2017	4,157,135	4,157,135	100.00%
2018	4,246,317	4,246,317	100.00%
2019	4,351,844	4,351,844	100.00%
2020	4,534,001	4,534,001	100.00%
2021	4,723,053	4,723,053	100.00%
2022	4,597,367	4,597,367	100.00%
2023	4,332,584	4,332,584	100.00%

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

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

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

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2014	\$ 1,780,040	\$ 1,780,040	100.00%
2015	1,985,298	1,985,298	100.00%
2016	2,082,063	2,082,063	100.00%
2017	2,001,966	2,001,966	100.00%
2018	1,914,136	1,914,136	100.00%
2019	2,117,953	2,117,953	100.00%
2020	2,358,118	2,358,118	100.00%
2021	2,378,375	2,378,375	100.00%
2022	2,320,534	2,320,534	100.00%
2023	2,505,621	2,505,621	100.00%

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

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

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

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2014	\$ 22,156,077	\$ 22,156,077	100.00%
2015	21,757,758	21,757,758	100.00%
2016	22,344,693	22,344,693	100.00%
2017	23,588,274	23,588,274	100.00%
2018	23,947,113	23,947,113	100.00%
2019	24,562,892	24,562,892	100.00%
2020	25,558,382	25,558,382	100.00%
2021	26,494,977	26,494,977	100.00%
2022	27,468,323	27,468,323	100.00%
2023	26,456,902	26,456,902	100.00%

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

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

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

Fiscal Year Ending June 30,	Taxes Levied for the Year	Collected within the Year of the Levy (a)	
		Amount	Percentage of Levy
2012	\$ 18,615,512	\$ 18,615,512	100.00%
2013	18,139,697	18,139,697	100.00%
2014	18,003,809	18,003,809	100.00%
2015	18,236,351	18,236,351	100.00%
2016	18,921,406	18,921,406	100.00%
2017	19,056,900	19,056,900	100.00%
2018	19,396,627	19,396,627	100.00%
2019	19,432,345	19,432,345	100.00%
2020	19,643,011	19,643,011	100.00%
2021	20,145,381	20,010,914	99.33%

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

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

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

Fiscal Year Ending June 30,	Governmental Activities				Business-Type Activities Leases	Total District	% of Personal Income (a)	Per Capita (a)
	General Obligation Bonds (b)	Certificates of Participation	Leases	Bond Anticipation Notes (BANs)				
2014	\$ 15,205,000	\$ -	\$ -	\$ -	\$ -	\$ 15,205,000	0.39%	\$ 297
2015	13,485,000	-	-	-	-	13,485,000	0.33%	264
2016	11,690,000	-	-	-	-	11,690,000	0.28%	229
2017	9,885,000	-	-	-	-	9,885,000	0.23%	194
2018	8,030,000	-	-	-	-	8,030,000	0.19%	158
2019	6,110,000	-	-	-	-	6,110,000	0.14%	120
2020	4,145,000	-	-	-	-	4,145,000	0.09%	81
2021	2,110,000	-	-	-	-	2,110,000	0.04%	41
2022	-	-	-	-	-	-	N/A	-
2023	-	-	-	-	-	-	N/A	-

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

- (a) See Exhibit J-15 for personal income and population data.
 These ratios are calculated using personal income and population for the prior calendar year.
- (b) Includes early retirement incentive plan (ERIP) funding.

N/A Information is not available.

See independent auditors' report.

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

Fiscal Year Ending June 30,	General Bonded Debt Outstanding			% of Actual Taxable Value of Property (a)	Per Capita (b)
	General Obligation Bonds (c)	Deductions	Net General Bonded Debt Outstanding		
2014	\$ 15,205,000	\$ -	\$ 15,205,000	0.18%	\$ 297
2015	13,485,000	-	13,485,000	0.16%	264
2016	11,690,000	-	11,690,000	0.14%	229
2017	9,885,000	-	9,885,000	0.12%	194
2018	8,030,000	-	8,030,000	0.09%	158
2019	6,110,000	-	6,110,000	0.07%	120
2020	4,145,000	-	4,145,000	0.05%	81
2021	2,110,000	-	2,110,000	0.02%	41
2022	-	-	-	0.00%	-
2023	-	-	-	0.00%	-

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

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

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of December 31, 2022

	Debt Outstanding	Estimated % Applicable (a)	Estimated Share of Debt
Governmental unit overlapping debt			
Debt repaid with property taxes			
Local or Regional School			
Township of Delaware	\$ 3,965,000	100.00%	\$ 3,965,000
Township of East Amwell	3,789,500	100.00%	3,789,500
Borough of Flemington	55,095,000	8.97%	4,940,740
Township of Raritan	55,095,000	91.03%	50,154,260
Township of Readington	8,115,000	100.00%	8,115,000
Municipality			
Township of Delaware	7,563,917	100.00%	7,563,917
Township of East Amwell	1,179,232	100.00%	1,179,232
Borough of Flemington	11,977,914	100.00%	11,977,914
Township of Raritan	20,668,000	100.00%	20,668,000
Township of Readington	40,948,677	100.00%	40,948,677
County general obligation debt	74,164,045	44.51%	33,011,716
Subtotal - overlapping debt			<u>\$ 186,313,956</u>

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

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

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

See independent auditors' report.

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

Legal Debt Margin Calculation for Fiscal Year 2023

	Equalized Valuation Basis
	2022 \$ 11,290,489,510
	2021 10,259,334,954
	2020 9,563,545,916
	\$ 31,113,370,380
Average equalized valuation of taxable property	\$ 10,371,123,460
Debt limit (3.0% of average equalization value)	\$ 311,133,704
Total net debt applicable to limit	-
Legal debt margin	\$ 311,133,704

	Fiscal Year				
	2019	2020	2021	2022	2023
Debt limit	\$ 282,330,273	\$ 284,300,783	\$ 286,096,122	\$ 294,136,729	\$ 311,133,704
Total net debt applicable	6,110,000	4,145,000	2,110,000	-	-
Legal debt margin	\$ 276,220,273	\$ 280,155,783	\$ 283,986,122	\$ 294,136,729	\$ 311,133,704
Total net debt applicable to the limit as a percentage of debt limit	2.16%	1.46%	0.74%	0.00%	0.00%

	Fiscal Year				
	2014	2015	2016	2017	2018
Debt limit	\$ 278,800,482	\$ 273,067,184	\$ 272,384,814	\$ 276,480,870	\$ 280,145,182
Total net debt applicable	15,205,000	13,485,000	11,690,000	9,885,000	8,030,000
Legal debt margin	\$ 263,595,482	\$ 259,582,184	\$ 260,694,814	\$ 266,595,870	\$ 272,115,182
Total net debt applicable to the limit as a percentage of debt limit	5.45%	4.94%	4.29%	3.58%	2.87%

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

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

See independent auditors' report.

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

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Average Unemployment Rate (d)
2014	51,066	\$ 3,840,929,190	\$ 75,215	4.5%
2015	51,009	4,022,671,758	78,862	3.8%
2016	50,866	4,119,179,546	80,981	3.6%
2017	50,979	4,270,153,977	83,763	3.4%
2018	51,106	4,339,512,672	84,912	3.0%
2019	51,192	4,501,517,328	87,934	2.5%
2020	51,224	4,709,841,904	91,946	7.1%
2021	53,458	5,083,214,304	95,088	4.4%
2022	53,788	5,394,290,944	100,288	2.8%
2023	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

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

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2014	4,515	\$ 339,595,725	\$ 75,215	3.9%
2015	4,495	354,484,690	78,862	3.3%
2016	4,467	361,742,127	80,981	3.4%
2017	4,467	374,169,321	83,763	2.8%
2018	4,451	377,943,312	84,912	2.4%
2019	4,437	390,163,158	87,934	2.3%
2020	4,409	405,389,914	91,946	5.9%
2021	4,565	434,076,720	95,088	3.9%
2022	4,580	459,319,040	100,288	2.4%
2023	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

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

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2014	3,921	\$ 294,918,015	\$ 75,215	4.6%
2015	3,898	307,404,076	78,862	3.9%
2016	3,902	315,987,862	80,981	3.3%
2017	3,906	327,178,278	83,763	3.1%
2018	3,885	329,883,120	84,912	3.1%
2019	3,866	339,952,844	87,934	2.3%
2020	3,842	353,256,532	91,946	7.1%
2021	3,929	373,600,752	95,088	4.4%
2022	3,938	394,934,144	100,288	2.9%
2023	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

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

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2014	4,670	\$ 351,254,050	\$ 75,215	4.7%
2015	4,647	366,471,714	78,862	4.1%
2016	4,621	374,213,201	80,981	3.8%
2017	4,610	386,147,430	83,763	3.9%
2018	4,599	390,510,288	84,912	3.5%
2019	4,585	403,177,390	87,934	2.7%
2020	4,552	418,538,192	91,946	8.2%
2021	4,891	465,075,408	95,088	4.7%
2022	4,906	492,012,928	100,288	3.2%
2023	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

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

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2014	22,047	\$ 1,658,265,105	\$ 75,215	4.7%
2015	22,056	1,739,380,272	78,862	3.9%
2016	21,989	1,780,691,209	80,981	3.6%
2017	22,069	1,848,565,647	83,763	3.5%
2018	22,289	1,892,603,568	84,912	3.0%
2019	22,432	1,972,535,488	87,934	2.6%
2020	22,558	2,074,117,868	91,946	7.0%
2021	23,855	2,268,324,240	95,088	4.4%
2022	24,087	2,415,637,056	100,288	2.8%
2023	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the Municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

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

Year	Population (a)	Personal Income (b)	County of Hunterdon Per Capita Personal Income (c)	Unemployment Rate (d)
2014	15,913	\$ 1,196,896,295	\$ 75,215	4.7%
2015	15,913	1,254,931,006	78,862	3.9%
2016	15,887	1,286,545,147	80,981	3.7%
2017	15,927	1,334,093,301	83,763	3.7%
2018	15,882	1,348,572,384	84,912	3.2%
2019	15,872	1,395,688,448	87,934	2.7%
2020	15,863	1,458,539,398	91,946	7.3%
2021	16,218	1,542,137,184	95,088	4.8%
2022	16,277	1,632,387,776	100,288	2.8%
2023	N/A	N/A	N/A	N/A

Sources:

- (a) Population information provided by the NJ Dept. of Labor and Workforce Development.
- (b) Personal income has been estimated based upon the Municipal population and per capita personal income presented.
- (c) Per capita personal income by County estimated based upon the 2020 census published by the U.S. Bureau of Economic Analysis.
- (d) Unemployment data provided by the NJ Dept. of Labor and Workforce Development.

N/A - Information is not available.

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

2023

<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
-----------------	------------------	-------------	---

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

2014

<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
-----------------	------------------	-------------	---

INFORMATION IS NOT AVAILABLE FOR THIS SCHOOL DISTRICT

See independent auditors' report.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function/program										
Instruction										
Regular	208.7	209.0	207.5	206.5	202.9	201.5	198.3	195.3	195.3	195.5
Special education	82.6	80.7	85.5	86.5	93.5	92.6	91.8	97.6	97.6	98.2
Other special education	2.0	3.0	2.0	2.0	3.0	4.0	4.0	4.0	4.0	4.0
Other instruction	4.0	5.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0
Support services										
Student and instruction related services	81.0	76.9	74.4	78.4	80.0	78.0	80.0	80.0	80.0	80.5
General administration	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
School administration services	14.0	14.0	13.0	13.0	13.0	13.0	11.0	12.0	12.0	12.0
Central services	11.8	11.8	12.0	11.8	11.0	11.0	11.0	11.0	11.0	10.0
Administrative information technology	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.5
Plant operations and maintenance	44.0	44.0	43.0	43.0	40.0	39.0	39.0	39.0	39.0	39.0
Pupil transportation	64.0	64.0	64.0	62.0	55.0	55.0	59.0	61.0	59.5	60.0
Total	<u>516.1</u>	<u>512.4</u>	<u>509.4</u>	<u>511.2</u>	<u>505.4</u>	<u>501.1</u>	<u>501.1</u>	<u>506.9</u>	<u>505.4</u>	<u>505.7</u>

Source: District Personnel Records

See independent auditors' report.

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

Fiscal Year	June 30 Enrollment	Operating Expenditures (a)	Cost Per Pupil	Percentage Change	Teaching Staff (b)	Teacher Ratio	Average Daily Enrollment (ADE) (c)	Average Daily Attendance (ADA) (c)	% Change in Average Daily Enrollment	Student Attendance Percentage
2014	2,932	\$ 55,203,488	\$ 18,828	3.64%	274	1 to 12.70	2,927.2	2,830.5	-3.59%	96.70%
2015	2,962	55,789,998	18,835	0.04%	273	1 to 12.60	2,923.6	2,826.2	-0.12%	96.67%
2016	3,029	57,991,341	19,145	1.65%	278	1 to 12.30	2,935.5	2,839.3	0.41%	96.72%
2017	2,961	60,385,306	20,394	6.52%	279	1 to 12.20	2,986.4	2,872.7	1.73%	96.19%
2018	2,903	60,542,770	20,855	2.26%	282	1 to 10.29	2,856.1	2,751.8	-4.36%	96.35%
2019	2,796	63,744,528	22,798	9.32%	280	1 to 9.99	2,745.7	2,646.4	-3.87%	96.38%
2020	2,676	65,215,639	24,371	6.90%	283	1 to 9.46	2,631.0	2,569.1	-4.18%	97.65%
2021	2,608	68,671,552	26,331	8.04%	283	1 to 9.22	2,541.9	2,499.3	-3.39%	98.32%
2022	2,554	73,548,289	28,797	9.37%	283	1 to 9.02	2,493.8	2,351.8	-1.89%	94.31%
2023	2,433	75,061,728	30,852	7.14%	284	1 to 8.56	2,496.5	2,365.0	0.11%	94.73%

Source: District Records

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

See independent auditors' report.

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

District Building	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Square Feet										
High school										
100 level (1955/1962/2007)	144,828	144,828	144,828	144,828	144,828	144,828	144,828	144,828	144,828	144,828
200/300 level (1958/2007)	67,170	67,170	67,170	67,170	67,170	67,170	67,170	67,170	67,170	67,170
600 level (1971)	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700
700 level (1971/1998)	32,345	32,345	32,345	32,345	32,345	32,345	32,345	32,345	32,345	32,345
Media center (1971/2007)	21,799	21,799	21,799	21,799	21,799	21,799	21,799	21,799	21,799	21,799
Music building (1971/2007)	12,681	12,681	12,681	12,681	12,681	12,681	12,681	12,681	12,681	12,681
Field house (1971/1998)	37,031	37,031	37,031	37,031	37,031	37,031	37,031	37,031	37,031	37,031
Fitness Center (2018)	-	-	-	-	6,732	6,732	6,732	6,732	6,732	6,732
Communications building (1992)	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750
Administrative wing (1996)	3,505	3,505	3,505	3,505	3,505	3,505	3,505	3,505	3,505	3,505
800/900 level (1998/2007)	119,020	119,020	119,020	119,020	119,020	119,020	119,020	119,020	119,020	119,020
Alternative education (2009)	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476	3,476
Subtotal	478,305	478,305	478,305	478,305	485,037	485,037	485,037	485,037	485,037	485,037
Other buildings										
Business office building	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Operations buildings	7,580	7,580	7,580	7,580	7,580	7,580	7,580	7,580	7,580	7,580
Operations storage building (2013)	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640	2,640
Trailers	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Transportation building (1977)	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435	3,435
Transportation maint. garage (2010)	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400	5,400
Subtotal	23,655	23,655	23,655	23,655	23,655	23,655	23,655	23,655	23,655	23,655
Total square feet	499,320	501,960	501,960	501,960	501,960	508,692	508,692	508,692	508,692	508,692
Capacity (students)	3,170	3,170	3,170	3,170	3,170	3,170	3,170	3,170	3,170	3,170
Average daily enrollment	2,927.2	2,923.6	2,935.5	2,986.4	2,856.1	2,745.7	2,631.0	2,541.9	2,493.8	2,496.5
Number of schools at June 30, 2023:										
High school	1									

Source: District Facilities Office

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

See independent auditors' report.

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

Undistributed expenditures - Required maintenance for school facilities

Fiscal Year Ending	District Wide Campus
2014	\$ 1,508,790
2015	1,029,045
2016	1,136,699
2017	1,039,715
2018	1,078,697
2019	1,301,640
2020	1,152,209
2021	1,406,048
2022	1,495,537
2023	1,054,039
Total school facilities	\$ 12,202,419

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

Source: District Records

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Insurance Schedule
June 30, 2023
(Unaudited)

	<u>Coverage</u>	<u>Deductible</u>
Worker's Compensation - New Jersey Schools Insurance Group		
Injury per Accident	\$ 3,000,000	\$ -
Disease per employee	3,000,000	-
Disease Policy Limit	3,000,000	-
School Package Policy - Utica National Insurance Group		
Property - Blanket Building & Contents	121,195,431	1,000
Comprehensive General Liability (aggregate)	3,000,000	-
Comprehensive General Liability (per occurrence)	1,000,000	-
Blanket Dishonesty Bond	100,000	500
Excess Umbrella - Utica National Insurance Group		
Policy Limit	10,000,000	10,000
Storage Tank Liability - ACE American Insurance Company		
Policy Limit	1,000,000	25,000
School Board Legal Liability Insurance - Utica National Insurance Group		
Policy Limit (per occurrence)	1,000,000	15,000
Policy Limit (aggregate)	2,000,000	-
Student Accident Insurance - Berkley Life and Health Insurance Company through BMI		
Policy Limit	5,000,000	-
Broadcasters Liability - Federal Insurance Company		
Policy Limit	2,000,000	5,000
Transportation Jointure Package Policy - New Jersey Schools Insurance Group		
Comprehensive General Liability	31,000,000	-
Auto Liability	31,000,000	-
Public Employees' Faithful Performance - Selective Insurance Company		
Treasurer of School Monies Bond	360,000	-
Business Administrator's Bond	250,000	-
Commercial Automobile - Utica National Insurance Group		
Policy Limit	1,000,000	1,000

Source: District Records

See independent auditors' report.

SINGLE AUDIT SECTION

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



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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, the financial statements of the governmental activities, the business-type activities, and the aggregate remaining fund information of the Hunterdon Central Regional High School District (the District) in the County of Hunterdon, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 8, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



BKC, CPAs, PC



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

December 8, 2023
Flemington, New Jersey



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

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

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

Report on Compliance for Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited the Hunterdon Central Regional High School District's (the District) compliance with the types of compliance requirements as subject to audit in the OMB Compliance Supplement and the New Jersey State Aid/Grant Compliance Supplement that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2023. The District's major federal and state programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB's Circulars 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and the audit requirements prescribed by the Office of School Finance, Department of Education, State of New Jersey, and New Jersey OMB Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, we:

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

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

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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



BKC, CPAs, PC



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

December 8, 2023
Flemington, New Jersey

SUPPLEMENTARY INFORMATION

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Expenditures of Federal Awards, Schedule A
For the Fiscal Year Ended June 30, 2023

Grantor/Program Title	Federal CFDA Number	FAIN Number	Project Number	Program or Award Amount	Grant Period		Balance 06/30/2022	Carryover Amount	Cash Received	Budgetary Expenditure	Adjustment	Repayment of Prior Year Balance	Balance June 30, 2023		
					From	To							Accounts Receivable	Deferred Revenue	Due to Grantor
U.S. Departments of Education and Health & Human Services General Fund															
Medical Assistance Program (SEMI)	93.778	2005NJ5MAP	N/A	\$ 29,844	07/01/21	06/30/22	\$ (1,008)	\$ -	\$ 1,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Medical Assistance Program (SEMI)	93.778	2205NJ5MAP	N/A	41,084	07/01/22	06/30/23	-	-	41,084	41,084	-	-	-	-	-
U.S. Department of Homeland Security General Fund															
FEMA	97.036	Not Available	FEMA-2300-23	392,938	07/01/22	06/30/23	-	-	392,938	392,938	-	-	-	-	-
Total General Fund							(1,008)	-	435,030	434,022	-	-	-	-	-
U.S. Department of Education passed through State Department of Education Special Revenue Fund															
ESSA Title I A	84.010	S010A220030	ESSA-2300-23	64,249	07/01/22	06/30/23	-	-	62,686	64,249	-	-	(1,563)	-	-
ESSA Title II A	84.367A	S367A210029	ESSA-2300-22	28,789	07/01/21	06/30/22	(6,470)	-	6,470	-	-	-	-	-	-
ESSA Title II A	84.367A	S367A220029	ESSA-2300-23	34,012	07/01/22	06/30/23	-	-	34,012	34,012	-	-	-	-	-
ESSA Title III	84.365	S365A220030	ESSA-2300-23	11,074	07/01/22	06/30/23	-	-	10,184	11,074	-	-	(890)	-	-
ESSA Title III Immigrant	84.365	S365A220030	ESSA-2300-23	8,771	07/01/22	06/30/23	-	-	8,471	8,771	-	-	(300)	-	-
ESSA Title IV	84.424A	S424A210031	ESSA-2300-22	10,000	07/01/21	06/30/22	(2,889)	-	2,889	-	-	-	-	-	-
ESSA Title IV	84.424A	S424A220031	ESSA-2300-23	10,000	07/01/22	06/30/23	-	-	7,184	10,000	-	-	(2,816)	-	-
IDEA Basic	84.027A	H027A220100	IDEA-2300-23	559,518	07/01/22	06/30/23	-	-	511,887	559,518	-	-	(47,631)	-	-
COVID-19															
CRRSA - ESSER II	84.425D	S425D210027	CRRSA-2300-23	203,152	03/13/20	09/30/23	(7,051)	-	48,590	96,387	-	-	(54,848)	-	-
CRRSA - Learning Acceleration	84.425D	S425D210027	CRRSA-2300-23	25,000	03/13/20	09/30/23	-	-	19,060	19,060	-	-	-	-	-
CRRSA - Mental Health	84.425D	S425D210027	CRRSA-2300-23	45,000	03/13/20	09/30/23	(897)	-	21,492	20,595	-	-	-	-	-
ARP - ESSER															
ARP - ESSER	84.425U	S425U210027	ESSER-2300-24	456,570	03/13/20	09/30/24	(50,000)	-	208,120	197,931	-	-	(39,811)	-	-
Summer Learning and Enrichment	84.425U	S425U210027	ESSER-2300-24	40,000	03/13/20	09/30/24	-	-	35,965	40,000	-	-	(4,035)	-	-
Accelerated Learning Coach and Educator Support	84.425U	S425U210027	ESSER-2300-24	200,000	03/13/20	09/30/24	(26,352)	-	66,964	49,112	-	-	(8,500)	-	-
Evidenced Based Comprehensive Beyond the School Day	84.425U	S425U210027	ESSER-2300-24	40,000	03/13/20	09/30/24	-	-	-	4,180	-	-	(4,180)	-	-
ARP homeless II	84.425W	S425W210031	ARP-2300-23	7,159	07/01/22	06/30/23	-	-	-	7,159	-	-	(7,159)	-	-
ACSERS Program	21.027	SLFRFD0E1SES	ACSER-2300-22	139,719	07/01/21	06/30/22	(139,719)	-	139,719	-	-	-	-	-	-
Total Special Revenue Fund							(233,378)	-	1,183,693	1,122,048	-	-	(171,733)	-	-
U.S. Department of Agriculture passed through State Department of Agriculture Enterprise Fund															
Child Nutrition Cluster															
National School Lunch Program															
Cash Assistance	10.555	231NJ304N1199	N/A	191,147	10/01/22	09/30/23	-	-	178,085	191,147	-	-	(13,062)	-	-
Cash Assistance	10.555	221NJ304N1099	N/A	1,001,303	10/01/21	09/30/22	(78,817)	-	78,817	-	-	-	-	-	-
Non-Cash Assistance (Commodities)	10.555	231NJ304N1199	N/A	42,432	10/01/22	09/30/23	-	-	42,432	39,988	-	-	-	2,444	-
Non-Cash Assistance (Commodities)	10.555	221NJ304N1099	N/A	41,586	10/01/21	09/30/22	9,942	-	-	9,942	-	-	-	-	-
School Breakfast Program	10.553	231NJ304N1199	N/A	31,815	10/01/22	09/30/23	-	-	28,878	31,815	-	-	(2,937)	-	-
School Breakfast Program	10.553	221NJ304N1099	N/A	278,361	10/01/21	09/30/22	(30,916)	-	30,916	-	-	-	-	-	-
Total Child Nutrition Cluster							(99,791)	-	359,128	272,892	-	-	(15,999)	2,444	-
Supply Chain Assistance	10.555	231NJ304N1199	N/A	134,577	07/01/22	06/30/23	-	-	134,577	134,577	-	-	-	-	-
Total Enterprise Fund							(99,791)	-	493,705	407,469	-	-	(15,999)	2,444	-
Total Federal Awards							\$ (334,177)	\$ -	\$ 2,112,428	\$ 1,963,539	\$ -	\$ -	\$ (187,732)	\$ 2,444	\$ -

See independent auditors' report.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B
For the Fiscal Year Ended June 30, 2023**

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period From	Grant Period To	Balance June 30, 2022		Cash Received	Budgetary Expenditure	Repayment	Balance June 30, 2023			Memo	
					Unearned Rev. (Accts. Rec)	Due to Grantor			of Prior Year Balances	Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
State Department of Education														
General Fund														
Equalization Aid	23-495-034-5120-078	\$ 2,247,200	07/01/22	06/30/23	\$ -	\$ -	\$ 2,033,636	\$ 2,247,200	\$ -	\$ -	\$ -	\$ -	\$ 213,564	\$ 2,247,200
Transportation Aid	23-495-034-5120-014	326,420	07/01/22	06/30/23	-	-	295,399	326,420	-	-	-	-	31,021	326,420
Special Education Categorical Aid	23-495-034-5120-089	1,840,406	07/01/22	06/30/23	-	-	1,665,502	1,840,406	-	-	-	-	174,904	1,840,406
Security Aid	23-495-034-5120-084	48,383	07/01/22	06/30/23	-	-	43,785	48,383	-	-	-	-	4,598	48,383
School Choice Aid	23-495-034-5120-068	253,333	07/01/22	06/30/23	-	-	229,257	253,333	-	-	-	-	24,076	253,333
Stabilization Aid	23-495-034-5120-128	61,737	07/01/22	06/30/23	-	-	61,737	61,737	-	-	-	-	-	61,737
Payment for Institutionalized Children -														
Unknown District of Residence	22-495-034-5120-005	8,784	07/01/21	06/30/22	(8,784)	-	8,784	-	-	-	-	-	-	8,784
Extraordinary Aid	22-495-034-5120-044	937,991	07/01/21	06/30/22	(937,991)	-	937,991	-	-	-	-	-	-	937,991
Extraordinary Aid	23-495-034-5120-044	823,490	07/01/22	06/30/23	-	-	-	823,490	-	(823,490)	-	-	-	823,490
Non-Public Transportation Aid	22-495-034-5120-014	33,060	07/01/21	06/30/22	(33,060)	-	33,060	-	-	-	-	-	-	33,060
Non-Public Transportation Aid	23-495-034-5120-014	35,568	07/01/22	06/30/23	-	-	-	35,568	-	(35,568)	-	-	-	35,568
On-Behalf TPAF Pension Contribution - Postretirement Medical	23-495-034-5094-001	2,265,760	07/01/22	06/30/23	-	-	2,265,760	2,265,760	-	-	-	-	-	2,265,760
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	23-495-034-5094-004	118,024	07/01/22	06/30/23	-	-	118,024	118,024	-	-	-	-	-	118,024
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	23-495-034-5094-004	2,752	07/01/22	06/30/23	-	-	2,752	2,752	-	-	-	-	-	2,752
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	23-495-034-5094-002	8,506,951	07/01/22	06/30/23	-	-	8,506,951	8,506,951	-	-	-	-	-	8,506,951
Reimbursed TPAF Social Security Contribution	23-495-034-5094-003	1,750,884	07/01/22	06/30/23	-	-	1,665,066	1,750,884	-	(85,818)	-	-	-	1,750,884
Reimbursed TPAF Social Security Contribution	22-495-034-5094-003	1,663,637	07/01/21	06/30/22	(84,272)	-	84,272	-	-	-	-	-	-	1,663,637
Total General Fund					(1,064,107)	-	17,951,976	18,280,908	-	(944,876)	-	-	448,163	20,924,380
Special Revenue Fund														
NJ Nonpublic Aid														
Nonpublic Nursing Aid	22-100-034-5120-070	112	07/01/21	06/30/22	-	112	-	-	112	-	-	-	-	-
School Climate Awareness Education	23-WB01-G02	6,660	07/01/22	06/30/23	-	-	6,660	6,660	-	-	-	-	-	6,660
SDA Emergent Capital and Maintenance Needs	22-100-034-5120-519	78,288	07/01/21	06/30/22	(78,288)	-	78,288	-	-	-	-	-	-	78,288
SDA Emergent Capital and Maintenance Needs	23-100-034-5120-519	71,232	07/01/22	06/30/23	-	-	71,232	71,232	-	-	-	-	-	71,232
Total Special Revenue Fund					(78,288)	112	156,180	77,892	112	-	-	-	-	156,180

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Expenditures of State Financial Assistance, Schedule B (continued)
For the Fiscal Year Ended June 30, 2023

Grantor/Program Title	Project Number	Program or Award Amount	Grant Period		Balance June 30, 2022			Budgetary Expenditure	Repayment	Balance June 30, 2023			Memo	
					Deferred Rev. (Accts. Rec)	Due to Grantor	Cash Received		of Prior Year Balances	Accounts Receivable	Deferred Revenue	Due to Grantor	Budgetary Receivable	Cumulative Expenditure
State Department Of Agriculture														
Enterprise Fund														
State School Lunch Program	22-100-010-3350-023	\$ 24,789	10/01/21	09/30/22	\$ (1,813)	\$ -	\$ 1,813	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,789
State School Lunch Program	23-100-010-3350-023	10,329	10/01/22	09/30/23	-	-	9,599	10,329	-	(730)	-	-	-	10,329
Total Enterprise Fund					<u>(1,813)</u>	<u>-</u>	<u>11,412</u>	<u>10,329</u>	<u>-</u>	<u>(730)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,118</u>
Total State Financial Assistance					<u>\$ (1,144,208)</u>	<u>\$ 112</u>	<u>\$ 18,119,568</u>	18,369,129	<u>\$ 112</u>	<u>\$ (945,606)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 448,163</u>	<u>\$ 21,115,678</u>
Less: On-Behalf TPAF Pension System Contributions														
On-Behalf TPAF Pension Contribution - Teachers' Pension & Annuity Fund	23-495-034-5094-002							8,506,951						
On-Behalf TPAF Pension Contribution - Non-Contributory Insurance	23-495-034-5094-004							118,024						
On-Behalf TPAF Pension Contribution - Postretirement Medical	23-495-034-5094-001							2,265,760						
On-Behalf TPAF Pension Contribution - Long-Term Disability Insurance	23-495-034-5094-004							<u>2,752</u>						
Total for State Financial Assistance - Major Program Determination								<u>\$ 7,475,642</u>						

See independent auditors' report.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2023

Note 1 - General

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

Note 2 - Basis of accounting

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

Note 3 - Relationship of financial statements

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

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

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$24,600 for the general fund and \$0 for the special revenue fund. See Exhibit C-3 for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds.

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended June 30, 2023

Note 3 - Relationship of financial statements (continued)

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

	Federal	State	Total
General fund	\$ 434,022	\$ 18,305,508	\$ 18,739,530
Special revenue fund	1,122,048	77,892	1,199,940
Food service fund	407,469	10,329	417,798
Total awards and financial assistance	\$ 1,963,539	\$ 18,393,729	\$ 20,357,268

Note 4 - Relationship to federal and state financial reports

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

Note 5 - Other

Revenues and expenditures reported under the USDA Commodities Program represent current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2023. TPAF Social Security Contribution represents the amount reimbursed by the State for the employer's share of Social Security Contributions for TPAF members for the year ended June 30, 2023.

Note 6 - Indirect costs

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

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

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued Unmodified

Internal Control Over Financial Reporting:

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

Noncompliance material to basic financial statements noted?

Yes No

Federal Awards

Internal Control Over Major Programs:

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

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

Unmodified

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

Yes No

Identification of Major Programs:

CFDA Number(s)	FEIN Number(s)	Name of Federal Program or Cluster
<u>H027A220100</u>	<u>84.027A</u>	<u>IDEA Basic</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

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

\$750,000

Did the auditee qualify as a low-risk auditee?

Yes No

HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

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

State Awards

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

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

Internal Control Over Major Programs:

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

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

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

Identification of Major Programs:

<u>State Grant/Project Numbers</u>	<u>Name of State Program</u>
	<i>State Aid Public Cluster:</i>
<u>23-495-034-5120-089</u>	<u><i>Special Education Categorical Aid</i></u>
<u>23-495-034-5120-078</u>	<u><i>Equalization Aid</i></u>
<u>23-495-034-5120-084</u>	<u><i>Security Aid</i></u>
<u>23-495-034-5120-068</u>	<u><i>School Choice Aid</i></u>
<u>23-495-034-5120-128</u>	<u><i>Stabilization Aid</i></u>
<u>23-495-034-5120-044</u>	<u><i>Extraordinary Aid</i></u>

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023**

Section II - Financial Statement Findings

There were no findings or questioned costs for the year ended June 30, 2023.

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

There were no findings or questioned costs for the year ended June 30, 2023.

**HUNTERDON CENTRAL REGIONAL HIGH SCHOOL DISTRICT
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management
For the Fiscal Year Ended June 30, 2023**

Status of Prior Year Findings

There were no prior year audit findings.